



Regional Center of Excellence at the
Financial Services Commission, Mauritius
*Training: Transparency, Accountability, and Sustainability:
Reinforcing Corporate Governance in Africa*

June 2, 2026 - Virtual

Opening remarks

Tajinder Singh, Deputy Secretary General, International Organization of
Securities Commissions (IOSCO)

Thank you Kheertee [Ramsahok], Head of the Regional Center of Excellence (RCE), for this kind invitation.

Good morning, good afternoon to all participants,

It is a pleasure to join you today for this important training on *Transparency, Accountability, and Sustainability: Reinforcing Corporate Governance in Africa*. Many thanks as well to the Financial Services Commission of Mauritius, the Bank of Mauritius, and the OECD for bringing together this timely initiative and for inviting me. IOSCO's members together regulate more than 99% of the world's capital markets, and the FSC Mauritius has been a valued member of IOSCO. And seeing Dr Carmine here I of course would highlight our close collaboration with the OECD.

At IOSCO we value very much Capacity Building (named NEXTGEN) on which we have a full suite of programs, so we appreciate this collaboration with the RCE.

Corporate governance is not simply a compliance exercise—it is the foundation of **trust in capital markets**. And trust is what enables markets to mobilise capital, support innovation, and drive sustainable growth. In other words, it is the key to unlock capital for financial markets.

Across Africa, we are already seeing how stronger governance delivers real results. In South Africa, the King Code and integrated reporting have strengthened disclosure and board accountability. In Kenya, ESG reporting guidance is helping firms align with global expectations. And countries such as Nigeria and Egypt have taken important steps to enhance governance frameworks and restore investor confidence.

From IOSCO's perspective, three pillars are central: **transparency, accountability, and investor protection**.

Transparency means high-quality, decision-useful disclosures. Many African jurisdictions have made strong progress through the adoption of IFRS and, increasingly, sustainability reporting.

Accountability requires effective boards, robust oversight, and sound risk governance—areas where continued strengthening is essential, particularly in markets with concentrated ownership structures.

And investor protection, market integrity and financial stability of course are the three objectives of IOSCO—it is **investor protection** that underpins market integrity and confidence.

Let me briefly link this to IOSCO's current priorities related to today's discussions.

First, on **sustainability**, IOSCO, through its NEXTGEN program, is supporting the implementation of the ISSB standards to ensure globally comparable and reliable disclosures through close collaboration with both ISSB and the World Bank. African markets—particularly South Africa, Kenya, Nigeria and Morocco—are already demonstrating leadership, and there is a clear opportunity to build frameworks aligned with global standards from the outset.

Second, on **market integrity and investor protection**, many regulators across Africa are addressing retail investor risks, fraud, and conflicts of interest—often rooted in governance weaknesses.

Third, on **financial stability**, as collective investment schemes and pension funds grow in markets such as Kenya and South Africa, governance plays a critical role in managing liquidity and risk.

Fourth, **technology and digitalisation**—from fintech to crypto—are expanding rapidly across Africa. Strong governance frameworks are essential to manage operational, conduct, and data-related risks. We of course cannot talk about technology and digitalisation without AI. We have recently published the [AI toolkit](#) which emphasises clear oversight, accountability and proper controls. Firms should not treat AI as just a technical issue; the Board and senior managers must understand, oversee and be accountable for AI systems.

And finally, **audit and assurance** remain fundamental. High-quality audit underpins trust in both financial and sustainability disclosures.

In IOSCO we also have a regional committee covering African jurisdictions – AMERC – which plays an important role in supporting members across the region as they navigate these developments – from sustainability reporting and financial stability issues to fintech and crypto-assets. It provides a platform for regulatory dialogue and knowledge sharing, while also helping ensure that regional perspectives and market realities are reflected in IOSCO's global work.

Enforcement and cooperation are equally important. IOSCO continues to support regulators through its Multilateral Memorandum of Understanding, strengthening cross-border enforcement and supervisory credibility. Let me conclude with this thought:

Africa has a unique opportunity—not just to strengthen corporate governance, but to *shape it for the future*, embedding transparency, accountability and sustainability at its core.

IOSCO stands ready to support African regulators and partners in this shared effort.

Thank you very much.