



Financial Services Commission

Mauritius

Workshop

**“Investment treaties and climate change: supporting climate friendly
investment and policy space for climate action”**

Address by

**Mr. Dhanesswurnath Thakoor, Chief Executive Financial Services
Commission, Mauritius**

8 June 2022

Mr Harvesh Kumar Seegolam, Governor of the Bank of Mauritius and Chairperson of the RCE Governing Board

Mr Mardayah Kona Yerukunondu, Chairperson of the Financial Services Commission, First Deputy Governor of the Bank of Mauritius and Member of the RCE Governing Board

Dr Navin Beekarry, Director-General of the Independent Commission Against Corruption and Member of the RCE Governing Board

Board members of the FSC

Members of the RCE Governing Board

Mr. Winfrid Blaschke, Deputy Head Investment Division, OECD

Mr Oliver Garrett-Jones, Head of Blockchain Policy, OECD

Distinguished panelists and speakers

Members of the Press

Distinguished participants

All protocols observed

Good Morning and Good Afternoon to you all.

It gives me an immense pleasure to be among your midst today for this workshop on “*Investment treaties and climate change: supporting climate friendly investment and policy space for climate action*” organised by the Regional Centre of Excellence in collaboration with the Organisation for Economic Co-operation

and Development (‘OECD’). For today’s event, we have 293 participants from 46 different countries who have registered for this workshop.

Dear Audience,

Action for the cause of climate has already become an urgency rather than a necessity, to achieve the objective of limiting the global warming to 1.5 degrees Celsius, and to achieve the net zero global emission by 2050 as per the resolution of the COP26 Summit held in Glasgow in Nov 2021. During his speech, the Prime Minister of Mauritius, Honourable Pravind Kumar Jugnauth stated “*global warming and the sea level rise represent an existential challenge for small island states like Mauritius.*” The Honourable Prime Minister also made several commitments at the COP26 summit to reduce the greenhouse emissions by 40% in Mauritius by 2030, and gradually phase out coal in the production of electricity.

At domestic level, a number of actions have been taken to support this initiative. The Bank of Mauritius has already launched a Climate Change Center, which will “*spearhead efforts in measuring, analyzing, managing and mitigating climate change risks*”. I further wish to highlight that back in 2018, the FSC was already a signatory of the “Marrakesh Pledge” which is a multilateral commitment that is based on the coalition of financial authorities and market exchanges of the African continent to implement measures for achieving green growth in Africa. In pursuance of its work in this direction, the FSC has issued its Guidelines on Green Bonds in December 2021 in line with the requirements of the Bank of Mauritius’ guide for issue of sustainable bonds issued during the same year in June.

Ladies and gentlemen,

The FSC is also actively participating with local and international partners in the field of climate support.

- First, the FSC has representatives in the Task Force on Climate-related and Environmental Financial Risks spearheaded by the Bank of Mauritius which has the mandate, amongst others, to enable a coordinated approach between the Bank and the FSC on climate-related and environmental financial risks.
- Secondly, the FSC is also a member of the International Association of Insurance Supervisors Climate Risk Steering Group which is responsible for the overall coordination of the IAIS work on climate risk, which a strategic theme of the IAIS 2020-2024 Roadmap.
- Last but not least, we are also engaging with our international partners to achieve ESG compliance of our bonds.

Ladies and Gentlemen,

I wish to highlight that the FSC has, as part of its Strategic Plan for 2021/23, taken the commitment to promote the setting up and redomiciliation of funds and investment businesses, with embedded Environmental, Social and Governance (ESG) strategies or with objectives aligned with the United Nations Sustainable Development Goals (SDGs).

The theme and proposed panel discussion of today's workshop is very much relevant to what we are already witnessing as effects of the climate change. I would again like to thank the RCE and the OECD for this timely initiative.

With these words, ladies and gentlemen, I would like to wish you a very fruitful deliberation ahead and thank you for your kind attention.

Thanking you.

Dhanesswurnath Thakoor - 08 June 2022