

Regional Centre of Excellence

Bois Dentelle



Bois dentelle is a beautiful shrub tree, found in high cloud forest on the island of Mauritius. The species has no commercial value. Only two populations of this plant species are left in Mauritius.

Source: <http://npcs.govmu.org/English/Documents/Flora.pdf>

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In line with its objectives of capacity building, the RCE of the FSC Mauritius in collaboration with the OECD, hosted the following virtual workshops during the year under review:

- Investment Treaties and Climate Change: Supporting climate-friendly investment and policy space for climate action;
- Supporting Efforts to Tackle Corruption and other Financial Crimes during COVID-19;
- Enhancing the role of Insurance in providing Financial Protection; and
- Financial Inclusion and Financial Education.

Further details are as follows:

Workshop on 'Investment Treaties and Climate Change: Supporting climate-friendly investment and policy space for climate action', 08 June 2022

Climate change is a defining challenge for government policymakers and our societies. It was once mainly considered an environmental issue, but now it carries both existential economic and security implications. In this context, there is a recognised urgency for public policy interventions, which have generated a broad range of government commitments to take action on climate, albeit with still limited effects on emissions to date. The focus expanded from environment ministries to finance ministries, trade ministries, and central banks.

In line with the above, a three-hour workshop was conducted and it targeted investment and climate policymakers, investors, financial institutions and actors, civil society representatives and academics from around the world. The workshop was attended by 357 participants from over 47 countries.



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The opening remarks were delivered by:

Mr Winfrid Blaschke, Deputy Head Investment Division, OECD stated that it is important to review existing and further treaties in order to remove unnecessary breaks on the way to World Net Zero. He also highlighted that climate change is an urgent environment issue and it has major economic and security implications. It is a defining challenge for government policymakers and our societies, particularly considering the impact for Africa including Mauritius, which is one of the most vulnerable countries to climate change.



Mr Dhanesswurnath Thakoor, Chief Executive of the FSC Mauritius stated that climate change has become an urgency rather than a necessity. He further stated that the FSC has issued its Guidelines on Green Bonds in December 2021 in line with the requirements of the BoM guide for issue of sustainable bonds. He also highlighted that the FSC has, as part of its Strategic Plan for 2021/2023, has taken the commitment to promote the setting up and redomiciliation of funds and investment businesses, with embedded ESG strategies or with objectives aligned with the United Nations SDGs.

The workshop was divided into two sessions namely:

SESSION 1

Investment Treaties and Climate Change - Impact on Government Policy Space for Climate Measures

The first session considered the impact of investment treaties on government 'policy space' from the perspective of climate change. Many recent investment treaty developments are driven by the quest for a balance between investor protection and governments' right to regulate. The efforts to achieve this balance have inspired innovation in treaty policy, led some countries to exit investment treaties perceived as outdated, and informed treaty policy and practice worldwide.



Professor Federico Ortino,
King's College London



Dr Suzy Nikiema,
International Institute for
Sustainable Development
(IISD)

SESSION 2

Investment treaties and climate change - alignment of finance flows

The second session considered whether portfolios of counterparties (covered investors) under investment treaties need to be aligned with the Paris Agreement and Net Zero, current degrees of alignment of portfolios as seen by governments, experts, and stakeholders and possible areas for action. The discussion focused on the comparative importance of the Paris Agreement alignment for governments and private entities.

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Mrs Kheertee Ramsohok Heerasing,
Head of RCE
Moderator for the sessions



Mr Butch Bacani,
Programme Leader,
UNEP Principles for Sustainable
Insurance Initiative



Mr David Gaukrodger,
Senior Legal Adviser, Investment
Division, OECD



Dr Drishtysingh Ramdenee,
Head, Services and Emerging sectors
Directorate, Economic Development
Board of Mauritius

The discussions covered several key items such as investment treaties and government policy space, and specificities in the climate policy context; The UN Principles for Sustainable Insurance and its Net-Zero Insurance Alliance; The alignment of finance flows under the Paris Agreement and Deriving opportunities from climate change mitigation in Mauritius.

Feedback
from
Participant

“
Excellent initiative to
discuss on upcoming
and relevant
topics/events that
are affecting our
environment (which of
course encompasses
our financial services
industry)
”

Mrs Sounaina Mohabir, Manager,
Risk & Compliance, JTC Fiduciary Services
(Mauritius) Limited, Mauritius



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Workshop on ‘Supporting Efforts to Tackle Corruption and other Financial Crimes during COVID-19’, 07 April 2022

The COVID-19 pandemic affected the lives of people worldwide and required governments to introduce sweeping public procurement and economic support packages to address the health and economic crisis faced by their citizens. In many instances, governments authorised significant public procurement packages through simplified and accelerated procedures. This created integrity risks for corruption and other misconduct in the award of health and infrastructure projects to address the COVID-19 pandemic.



In line with the above, a three-hour workshop was conducted, which gathered 580 participants from over 23 countries. It focused on the work conducted by the OECD, relevant international organisations and countries in the region, to support anti-corruption efforts during the COVID-19 pandemic.

The opening remarks were delivered by:



Mr Patrick Moulette, Head of the Anti-Corruption Division, OECD stated that *this initiative is illustrative of the efforts carried out by Mauritius authorities to the fight against corruption and financial crimes, including its active participation in various anti-corruption initiatives and forums.* He further elaborated on how the OECD has always been at the forefront of the fight against corruption, and the strong relationships established with countries such as Mauritius, provide an opportunity to promote international cooperation while highlighting the efforts of national authorities.

Mr Dhanesswurnath Thakoor, stated that *the FSC is mindful of the consequences of financial crimes and corruption. We take ongoing measures to combat financial crime and collaborate with other competent authorities in the fight against corruption.* He also spoke on the enhanced RBS Framework adopted by the FSC Mauritius and the importance of a good corporate governance system in place.



Dr Navin Beekarry, Director General, ICAC, spoke on how the pandemic brought serious challenges. He stated that many countries have suffered from the impact of corruption, where Government have had to disperse a lot of funds regarding the health and the provision of jobs to people. He mentioned that corruption is never-dormant and it has no remorse for job lost, health or anything else; the main concern being to make as much as profit as possible from the existing situation.

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The workshop was divided into two sessions namely:

SESSION 1

Combatting corruption and strengthening integrity measures during COVID-19

It provided a general overview of the OECD's work and legal instruments, including the OECD Anti-Bribery Convention and the related 2021 OECD Recommendation, as well as, outlined the Anti-Corruption Division's ('ACD') support of regional law enforcement networks during the COVID-19. The session highlighted the importance of co-operation and co-ordination between a variety of national, regional and international stakeholders to support national reforms and tackle corruption, foreign bribery and other related financial crimes.



Mrs Kheertee Ramsahok Heerasing,
Head of RCE
Moderator for the session



Ms Elsa Gopala Krishnan,
Senior Legal Analyst, ACD, OECD and
Secretariat to the Working Group on
Bribery



Ms Martha Monterrosa,
Anti-Corruption Analyst, ACD, OECD
and Secretariat to the Working Group
on Bribery



Mr Anand Ramaswamy,
International Computer Hacking and
Intellectual Property, Attorney Advisor
for Sub-Saharan Africa, Department of
Justice, United States

SESSION 2

Approaches to preventing, detecting, investigating and prosecuting corruption and financial crimes during COVID-19

It explored national approaches to preventing, detecting, investigating and prosecuting corruption and financial crime cases. Additionally, speakers reflected on key challenges, as well as, the solutions identified to facilitate anti-corruption efforts during the COVID-19.



Mr Rajeshsharma Ramloil,
Solicitor-General
at the Attorney-General's Office
Moderator for the panel discussion



Mr Pieter Alberts,
Monitoring and Analysis, Financial
Intelligence Centre, South Africa



Major General Mokgadi Bokaba,
Financial Investigations and Money
Laundering investigations, South
African Police Service, South Africa



Ms Gomtee Kullootee,
Ag Assistant Director, Corruption
Investigations Division, ICAC

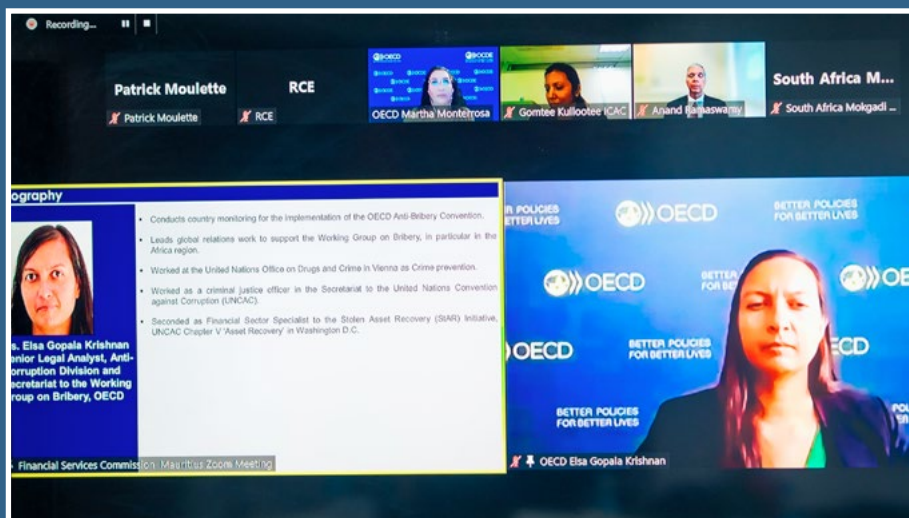
The speakers elaborated on several key items such as:

- the challenges for law enforcement, (delays to investigations and hearings, inability for investigators to travel, and reallocation of resources);
- identifying and gathering electronic evidence when it comes to cybercrime and corruption;
- fusion centre in South Africa; and
- the practical initiatives that allow for focused collaboration on high priority cases on a multi-agency basis and real (anonymous) case studies in Mauritius on corruption.

The workshop ended by a token of appreciation presented to the moderator



Acutus Management Ltd



Why foreign bribery?

- For the OECD, ensuring the effective functioning of international markets, and promoting global development
- Taking a step back: the 1977 Foreign Corrupt Practices Act (FCPA). The United States' unilateral and multilateral efforts
- 1989-1999: towards the prohibition of foreign bribery in international law
- Since the 1990s, development of international anti-corruption rules and standards



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Workshop on 'Enhancing the role of Insurance in providing Financial Protection', 15 October 2021

Insurance plays a significant role in protecting individuals, households and businesses against the financial consequences of a broad range of lifetime risks, casualty risks and unforeseen events that can lead to livelihood and business disruptions.



In line with the above, a three-hour workshop was conducted and it gathered 360 local and international participants from diverse institutions from over 20 countries. It emphasised on the development of an institutional structure for insurance regulation and supervision that is adaptable to market developments. It also looked at how to support the ability of individuals, households and businesses to access the financial protection they need to manage the consequences of life's risks.

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The welcoming remarks were delivered by:

Ms Flore-Anne Messy, Acting Deputy Director, Directorate for Financial and Enterprise Affairs, OECD stated that *we value our partnership with the FSC and the Regional Centre, which has allowed us to learn from each other and share good practices and experiences across the region and beyond.*



Mr Dhanesswurnath Thakoor stated that *this workshop comes at an opportune moment to rethink about the insurance of the future. We have come up with a plethora of measures, not only to address some of the challenges faced by our domestic insurance industry, but also going forward, to bring some innovative products to complement the existing product range.*

The workshop was divided into two sessions namely:

SESSION 1

Establishing and adapting a regulatory and supervisory framework for insurance

This session examined the institutional arrangements for insurance regulation and supervision. It also looked at how regulatory and supervisory approaches can be adapted to leverage the opportunities presented by emerging technologies and developments in international reinsurance markets.



Mr Timothy Bishop,
Head of Insurance, Directorate for
Financial and Enterprise Affairs,
OECD



Dr Marcelo Ramella,
Director, Financial Stability
Department, Bermuda Monetary
Authority



Mr Aakash Mishra,
Assistant Director, Insurance
& Pensions, Authorisation &
Supervision, FSC Mauritius



Mr Kagiso Mothibi,
Head, Fintech and Innovation Hub,
Financial Sector Conduct Authority,
South Africa

SESSION 2

Leveraging the role of insurance for managing catastrophe risks

This session explored some of the challenges and potential solutions of insurance in protecting against catastrophe risks such as extreme weather, large-scale cyber-attacks, infectious disease outbreaks and how to reinforce business strategies.



Mrs Bharatee Bholah-Bissonauth,
Senior Manager, Insurance-
Authorisation, FSC Mauritius
Moderator for the sessions



Mr Leigh Wolfrom,
Policy Analyst, Directorate for
Financial and Enterprise Affairs,
OECD



Mr Hadj Mohamed Seba,
CEO, Compagnie centrale de
réassurance (Algeria)



Dr Paula Jarzabkowski,
Professor of Strategic Management,
Cass Business School, City University
London

The sessions covered several key items such as:

- institutional arrangements in insurance regulation and supervision;
- corporate governance for insurers;
- establishing and adapting a regulatory and supervisory framework for insurance and insurtech trends in South Africa; and
- addressing challenges to insuring catastrophe risks, Algerian NAT CAT insurance experience and the paradoxes in using insurance to finance development goals.

The workshop ended by a token of appreciation presented to the local speaker and the moderator

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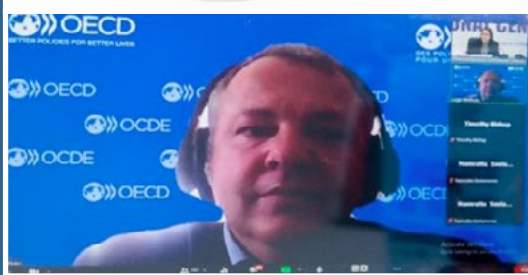
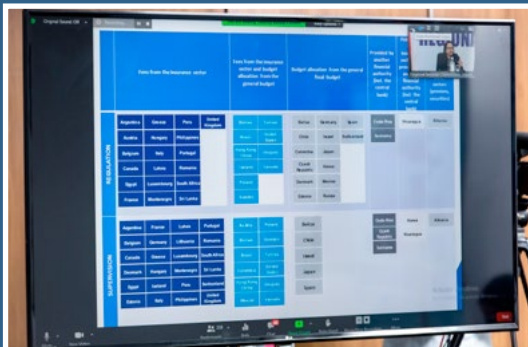
Feedback
from
Participant

“

*I will like to express
my gratitude to the
FSC team for having
successfully organised
such workshop which
I am sure will be
very useful for ARID
personnel in our
investigation*

”

Mr Bhimsen Ummur,
Senior Investigator at the Asset Recovery
Investigation Division under the aegis of the FIU



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Workshop on 'Financial Inclusion and Financial Education', 30 July 2021

International studies indicated that two billion adults globally, about half the total adult population, had no access to financial services delivered by regulated financial institutions, especially in developing economies. While the lack of access to vital financial services hampered economic growth and made income inequality persistent, financial inclusion had proven to be a powerful tool to support resilience and aid recovery. Financial consumer protection and financial education are essential to meaningful financial inclusion.



Ms Chiara Monticone presenting on
OECD work on financial education:
Global approaches and developments

In line with the above, a three-hour workshop was conducted and it was attended by 247 local and 187 international participants from different countries such as Nigeria, Angola, Zimbabwe, Botswana, South Africa, Australia, France, Latin America, Bangladesh and Asia.

The welcoming remarks were delivered by:



Ms Flore-Anne Messy, Acting Deputy Director, Directorate for Financial and Enterprise Affairs, OECD stated that *this workshop is part of the series of workshops organised together with the FSC and the OECD on a range of financial and business issues.... The OECD is committed to support countries to develop their policies on financial inclusion, financial literacy and financial consumer protection as a way to strengthen consumers' financial resilience and financial well-being...*

Mr Dhanesswurnath Thakoor, stated that *this workshop is yet an illustration of the OECD's engagement towards fostering financial education and protection of consumers of financial services... In view of the complexity of financial markets, financial education will have to assume greater importance in promoting financial inclusion...*

The workshop was divided into two sessions namely:

SESSION 1

Financial Consumer Protection approaches and developments

The session explored financial consumer protection approaches and developments at a global and national level. It covered the G20/OECD Principles on Financial Consumer Protection.



Mr Miles Larbey,
Head of Financial Consumer Protection, OECD



Mr Ahmed Tajudeen Yinka,
Director of Consumer Protection Department at the Central Bank of Nigeria



Mr Vasish Ramkhalawon,
Secretary General of the Insurers' Association of Mauritius

SESSION 2

Financial Education approaches and developments

The second session explored financial education approaches and developments at a global, regional and national level. It covered the OECD's Recommendation on Financial Literacy.



Mr Amit Kumar Ramjeet,
Manager, Financial Literacy of the Commission
Moderator for the sessions



Ms Chiara Monticone,
Senior Policy Analyst on Financial Education, OECD



Ms Caretha Furstenburg Laubscher,
Consumer Education Manager-Strategic Framework, Financial Services Conduct Authority



Mr Feycal Caunhye,
Chief Communication Officer, BoM

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The following key items were discussed:

- Financial consumer protection approaches and developments;
- Development of financial consumer protection regulations and supervision in Nigeria and the impact/response to the COVID-19 pandemic;
- Consumer protections in insurance markets; and
- Global approaches and developments on financial education.

The workshop ended by a token of appreciation presented to the moderator

Feedback
from
Participant

“

*Overall well done and
very well organised. I
will recommend similar
events for our update
from time to time*

”

Mr Sowannah Bondahjagalu,
Compliance Officer, SBM Bank (Mauritius) Ltd



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Technical Specifications

The detailed agendas and the videos of all the events can be accessed on the website of the Commission on the link below:

<https://www.fscmauritius.org/en/rce/events>

Event Management Platform

An event management platform was purchased so that participants can have equitable attendee experience during the virtual events. This platform is a tool that acts as a single point of access for both attendees and speakers as well as helps the RCE in optimising its event planning management.

