

INVITATION FOR BIDS

Review of the National Code of Corporate Governance for Mauritius (2016)

SECTION 1 Letter of Invitation

The *National Committee on Corporate Governance* ('**NCCG**'), established under **S. 63** of the **Financial Reporting Act 2004** (the '**FRA**') and falling under the aegis of the Ministry of Financial Services and Good Governance, invites proposals for the provision of services in relation to the review of the *National Code of Corporate Governance for Mauritius (2016)* (the '**2016 Code**') to incorporate therein additional 'Environmental' and 'Social' dimensions as more fully detailed in the '*Terms of Reference*' section below. This invitation is open to local individuals and organisations with demonstrated expertise and experience on ESG matters.

An individual or organisation will be selected based on the procedures set out in the '*Terms of Reference*' section below which is in line with the Public Procurement Act 2006.


This invitation of proposal will hence include the following documents:

Section 1	Letter of Invitation
Section 2	Terms of Reference

The deadline for the submission of bids is **30 June 2023**. All bids should be addressed to:

*The Administrative Officer
National Committee on Corporate Governance
E3, 3rd Floor, Citius Building
31 Cybercity, Ebène
Mauritius.*

Yours faithfully,



Aruna Radhakeesoon
Chair

Section 2: Terms of Reference

1. Background & Scope of Work

- 1.1. One of the key functions of the NCCG is to “*establish a mechanism for the periodic re-assessment of the Code of Corporate Governance and guidelines*”. The 2016 Code was officially launched in February 2017. Given the inescapable importance of ESG dimensions in business and finance and the unique positioning of Mauritius IFC in Africa, the NCCG has undertaken to review the 2016 Code. Once the new Code is finalised, each regulator will then develop its own sets of regulations to meet the specificities of its Sector and licensees in alignment with the new Code.
- 1.2. The project entails the revision of the 2016 Code in alignment with the nationally determined ESG priorities and the UN Sustainable Development Goals. With regard to climate action, for example, Mauritius has set its Nationally Determined Contributions to reduce its carbon footprint and adapt to climate impacts. The new Code will incorporate such parameters.
- 1.3. In a bid to tap onto opportunities beyond our borders, the new Code will lay the foundation for positioning Mauritius as an ESG investment hub for channelling funds towards green projects in Africa. The new Code will also aim to tackle the various socio-economic challenges of Mauritius with the principle of ‘Leaving No one Behind’ while taking into account the resource pressures faced by society.
- 1.4. In order to make Mauritius a jurisdiction of choice for ESG investment and action, the new Code will have to take into account the changing landscape of business and investment. Investors and broader stakeholders are increasingly demanding more accountability about long-term value creation and companies’ wider impact on society. They are also requiring greater transparency around sustainability, as evidenced by demands for ESG or non-financial information to be reported in a way that is globally consistent, comparable and trusted. Companies’ purpose in society is changing and so are the demands on their reporting.
- 1.5. The selected local individual or organisation (the “**Selected Candidate**”) will need to deliver, amongst other things:
 - 1.5.1. *An analysis of the pertinent issues in E, S and G which are material for Mauritius* – Since every jurisdiction faces its own social and economic reality, the top issues to be addressed should be identified through a materiality assessment exercise based on the scale and intensity of the issue.
 - 1.5.2. *A new Code to deliver on material ESG risks and opportunities* - Once the material issues have been identified, a modus operandi will be devised to quantify and mitigate risks and tap into opportunities for investment and strategic transformation.
 - 1.5.3. *Principles to embed ESG in risk management and investment strategy* - Risk management frameworks have to be adapted to incorporate new sources of risk such as climate risks. Investment portfolios are now subject to the risk of stranded assets

and carbon asset risk while new opportunities for investment are emerging in the green economy.

1.5.4. *A roadmap for building competent teams and creating meaningful engagements with stakeholders* - Delivering on ESG goals will require the right skills and effective collaboration with all concerned parties.

1.5.5. *A guide to leverage on data in achieving goals set and communicating with stakeholders on commitments made* - Leveraging on data collection and data analytics will be crucial to draw insights on the issues identified.

1.5.6. *Guidance on best practices for sustainability reporting and the suitability of different reporting frameworks for different ESG goals* - The sustainability reporting landscape consists of several international standards that are appropriate for specific ESG issues. Providing a roadmap for navigating through this complex landscape and making recommendations for the best approach for Mauritius.

1.5.7. Recommendations on the applicability of the new Code for different industry players.

2. Deliverables & timeline

2.1. The tangible deliverables are listed below:

	Deliverables
Phase 1	Present research and recommendations for a most suitable new Code for Mauritius
Phase 2	Present 1 st draft of new Code
Phase 3	(i) Facilitate Public Consultation Workshops (ii) Finalise the draft new Code in the light of comments received (iii) Publication - reviewing the first print out of the new Code
Phase 4	Assist the NCCG in holding a maximum of two Awareness Sessions on the new Code

2.2. A tentative timeline is set out below:

July 2023	Selection process completed and onboarding
End September 2023	Research phase to be completed & presentation to NCCG Board
November 2023	Drafting phase to be completed

January 2024	Public Consultation phase to be completed
April 2024	Finalisation of new Code
June 2024	Publication to be completed
June / July 2024	Launch of the new Code
August & October 2024	Two Awareness Sessions to be completed

3. Selection Process

- 3.1. Eligible local individuals and organisations are being invited to submit a **Proposal** for the **Scope of Work, Deliverables** and **Timeline** set out at paragraphs 1 and 2 hereto, as well as any reference, which will form the basis for contract negotiations and ultimately, for a signed contract.
- 3.2. The Proposal shall consist of, but not be limited to, the following details:
- (i) The main contact person;
 - (ii) The relevant experience and qualifications of candidate and/or personnel working on the project;
 - (iii) The resources and facilities which shall be used;
 - (iv) A description of the approach, methodology and work plan to be used;
 - (v) A reference, if any, elaborating why the Selected Candidate in particular is the best fit for this project
 - (vi) A timeframe within which the work will be completed; and
 - (vii) A description of all costs, including remuneration for staff and any other expenditures.
- 3.3. The Bid Evaluation Committee constituted by the NCCG will analyse each Proposal submitted and issue a Letter of Award of Contract to the most deserving candidate based on the experience and qualifications of the candidate, personnel, methodology suggested, the timeframe suggested, any reference provided, the fees requested and the comprehensiveness of the overall Proposal submitted.
- 3.4. The NCCG is not bound to accept any Proposal and reserves the right to annul the selection process at any time prior to awarding the Contract, without thereby incurring any liability.
- 3.5. The Intellectual Property Rights attached to the new Code shall at all times remain the property of the NCCG.
- 3.6. Every bid shall be opened on Monday 03 July 2023 at 10h00 at the offices of the NCCG. Every bidder or its representative shall be authorised to attend the bid opening.

08 May 2023