



REPORT OF CHAIR

as at 30 June 2023

E3, 3rd Floor, Citius Building, 31 Cybercity, Ebène



+ 240 465 5414 / + 230 57622173



info@nccg.mu /
kavya.saikia@nccg.mu



<https://nccg.mu/>

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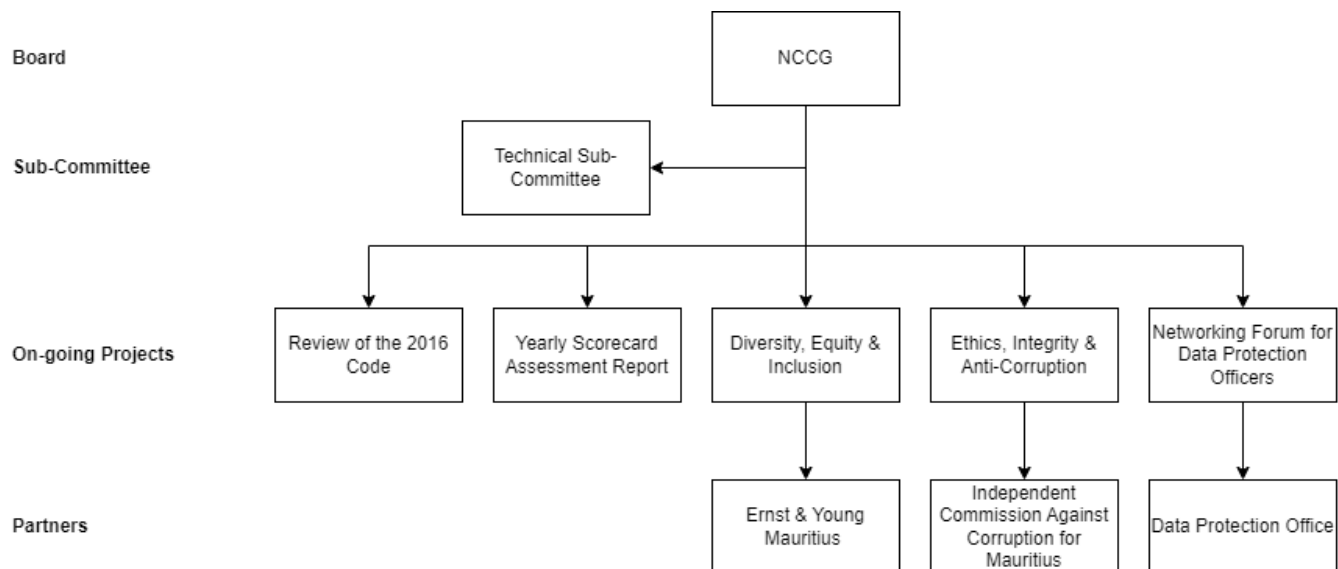
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A. ESTABLISHMENT

1. **S. 63** of the **Financial Reporting Act 2004** ('FRA') establishes the **National Committee on Corporate Governance** ('NCCG') as a body corporate.
2. The NCCG has a distinct legal identity which is separate from that of the Ministry of Financial Services and Good Governance ('**parent Ministry**'). The NCCG is therefore an independent body.
3. All members of the NCCG are appointed by the parent Ministry and hold office for three years. Their term of office can be renewed thereafter by the parent Ministry.
4. Its objects, as set out in **S. 64** of the FRA, are to:
 - (a) *“establish principles and practices of corporate governance;*
 - (b) *promote the highest standards of corporate governance;*
 - (c) *promote public awareness about corporate governance principles and practices; and*
 - (d) *act as the national coordinating body responsible for all matters pertaining to corporate governance.”*
5. Its functions, as set out in **S. 65** of the FRA, are to:
 - (a) *“assess the needs for corporate governance in the public and private sectors;*
 - (b) *organise and promote the organisation of workshops, seminars and training in the field of corporate governance;*
 - (c) *issue the Code of Corporate Governance and guidelines, and establish a mechanism for the periodic re-assessment of the Code and guidelines;*
 - (d) *provide assistance and guidance in respect of the adoption of good corporate governance;*
 - (e) *establish links with regional and international institutions engaged in promoting corporate governance;*
 - (f) *co-operate with the Council and with any other person or institution in order to fulfil its objects;*
 - (g) *set up the Mauritius Institute of Directors;*
 - (h) *cooperate with the Council on corporate governance matters relating to State-owned enterprises; and*
 - (i) *advise the Minister on any matter relating to corporate governance.”*

B. SET UP

1. Organigram



2. Board

1. The NCCG Board consists of –

- (i) “a chairperson
- (ii) the Chief Executive Officer [of the Financial Reporting Council]; and
- (iii) not more than 9 other members.”

2. The Board Members of the NCCG and their date of appointment are set out in Table 1 below.

Composition of NCCG	Designation	Initial Date of Appointment to NCCG	Date of Reappointment to NCCG
Aruna RADHAKEESOON <i>Attorney-at-Law & Founder / Director of Prakriti One Ltd.</i>	Chair	11 Aug 2015	17 Aug 2020
Dhanesswurnath THAKOOR <i>Chief Executive, Financial Services Commission</i>	Member	11 Aug 2021	-
Hemlata Sadhna SEWRAJ-GOPAL <i>Second Deputy Governor, Bank of Mauritius</i>	Member	11 Aug 2021	-
Lakshmi APPADOO <i>Ag. Chief Executive Officer, Financial Services Institute</i>	Member	25 Feb 2019	26 Feb 2022

Composition of NCCG	Designation	Initial Date of Appointment to NCCG	Date of Reappointment to NCCG
Madhavi RAMDIN-CLARK <i>Head of ACCA Mauritius</i>	Member	11 Aug 2015	11 Aug 2021
Matthew LAMPORT <i>Senior Lecturer, Faculty of Law and Management, University of Mauritius</i>	Member	20 Aug 2020	-
Navindsing JUGMOHUNSING <i>Deputy Permanent Secretary, Ministry of Financial Services and Good Governance</i>	Member	24 Feb 2021	-
Shailen Ramgoolam <i>Partner, Ernst & Young</i>	Member	01 Feb 2022	-
Sridhar NAGARAJAN <i>Regional Managing Director, IQ-EQ</i>	Member	20 Aug 2020	-
Sunil BENIMADHU <i>Chief Executive, Stock Exchange of Mauritius</i>	Member	11 Aug 2015	11 Aug 2021
Viswajithsing TUHOBOL <i>Officer in Charge, Financial Reporting Council</i>	Treasurer	25 Feb 2019	26 Feb 2022

Table 1: Board Members of the NCCG and their date of appointment

3. For the FY 2022-2023, the services of CAYS LLP were retained for servicing the financial matters of the NCCG, including financial filings, book-keeping and preparation of financial statements.
4. The NCCG hired its first employee in the FY 2022-2023, namely Ms. Kavya Saikia as *Administrative Officer*, to address the day-to-day affairs of the NCCG, including acting as Secretary of the NCCG.
5. The NCCG obtained both the parent Ministry's and the Ministry of Labour, Human Resource Development and Training's approval to recruit a full-time 'Trainee' under the 'Youth Employment Programme ('YEP')' to assist the Administrative Officer in her duties. Such person was appointed as 'Assistant (Trainee under the YEP)' starting 01 June 2023 and for a period of one year.
6. The NCCG now has its own office situated at *E3, 3rd Floor, Citius Building, 31 Cybercity, Ebène* starting October 2022.
7. Six NCCG meetings were held during the FY 2022/2023 (up to 30 June 2023), namely on **25 August** and **27 October 2022, 20 January, 23 February, 20 April** and **15 June 2023** respectively. The scheduled NCCG meeting of 01 December 2022 was rescheduled for 20 January 2023.
8. As at **30 June 2023**, the attendance of the members to NCCG meetings for the FY 2022-2023 are as set out in Table 2 below.
9. Four members of the NCCG, namely Ms. Aruna Radhakeesoon, Mrs. Hemlata Sadhna Sewraj-Gopal, Mrs. Madhavi Ramdin-Clark and Mr. Shailen Ramgoolam, declined to accept fees from the

NCCG from the day of their appointment. The fees paid to members for the FY 2022-2023 (up to **30 June 2023**) are also set out in Table 2 below.

Composition of NCCG	Designation	Fees paid as at 30 June 2023 (MUR)	Attendance for the FY 2022/2023
Aruna RADHAKEESON	Chair	Nil	6 out of 6
Dhanesswurnath THAKOOR	Member	120,000	6 out of 6
Hemlata Sadhna SEWRAJ-GOPAL	Member	Nil	5 out of 6
Lakshmi APPADOO	Member	120,000	6 out of 6
Madhavi RAMDIN-CLARK	Member	Nil	5 out of 6
Matthew LAMPORT	Member	120,000	6 out of 6
Navindsing JUGMOHUNSING	Member	84,000	3 out of 6
Shailen RAMGOOLAM	Member	Nil	4 out of 6
Sridhar NAGARAJAN	Member	96,000	4 out of 6
Sunil BENIMADHU	Member	120,000	6 out of 6
Viswajithsing TUHOBOL	Treasurer	108,000	5 out of 6

Table 2: Fees paid to members for the FY 2022-2023

3. Sub-Committee

1. Technical Sub-Committee

1.1. The Technical Sub-Committee of the NCCG was set up on 02 September 2019 to:

- (a) provide guidance on the implementation of the Code;
- (b) provide guidance and assistance on the adoption of corporate governance documents relative to the Code;
- (c) issue guidance notes and circulars as and when needed;
- (d) tackle queries on the Code from stakeholders; and
- (e) review and formulate proposals to finetune the Code.

1.2. The Technical Sub-Committee is composed of Mr. Matthew Lamport (*Chair of the Technical Sub-Committee*), Ms. Aruna Radhakeesoon, Mr. Shailen Ramgoolam and Mr. Viswajithsing Tuhobol.

1.3. For the FY 2022-2023, the Technical Sub-Committee handled nine queries both from the public and private sector organisations.

1.4. The Technical Sub-Committee will oversee the yearly Scorecard Assessment Exercise and the publication of the yearly Scorecard Assessment Report as from FY 2022-2023.

4. Working Groups and Projects

1. Diversity, Equity and Inclusion on Boards

1.1 In December 2019, the NCCG set up a Diversity, Equity and Inclusion ('DEI') Working Group to:

- (a) promote the importance of cultivating a sense of inclusion at board level across the industry which will act as a lever for retention, collaboration and innovation;
- (b) encourage greater diversity in terms of thought, experience and knowledge sharing at board level across the industry;
- (c) raise awareness through the organisation of trainings and "Knowledge Hour" sessions;
- (d) stimulate research and papers at tertiary level;
- (e) create thought leadership in the diversity, equity and inclusion space;
- (f) develop a charter and encourage voluntary adherence thereto; and
- (g) produce a periodical publication / report which will disclose the state of diversity, equity and inclusion amongst entities in Mauritius.

1.2 The DEI Working Group is presently composed of Mr. Sridhar Nagarajan (*Chair of the DEI Working Group*), Ms. Aruna Radhakeesoon, Mrs. Anjaala Ramkhelawon, Ms. Danisha Sornum, Mr. Richard Arlove, Mrs. Shalini Jugessur, and Mrs. Vanessa Doger de Spéville.

2. Ethics Officer Certification course

2.1. A Memorandum of Understanding was signed on 09 December 2020 between the Education Division of the Independent Commission Against Corruption (ICAC) and NCCG to:

- (a) promote corporate governance in the public and private sectors;
- (b) develop tools to reinforce corporate governance;
- (c) share information including relevant statistics on corporate governance;
- (d) conduct joint capacity building programmes for the promotion of ethics and integrity;
- (e) undertake joint projects for the promotion of corporate governance; and
- (f) organise joint workshops, seminars and conferences to promote business integrity.

2.2. ICAC and the NCCG are presently finalising the elaboration of a training module, the 'Ethics Officer Certification' course, in collaboration with the United Nations Office on Drugs and Crime (UNODC). The course will be dispensed by UNODC trainers and resource persons from ICAC and the NCCG.

C. ACTIVITIES OF THE NCCG FOR THE FY 2022 – 2023

1. Presentation of the findings of the first CG Scorecard Assessment Report 2021

- 1.1. Twenty-one companies listed on the Stock Exchange Market of Mauritius volunteered to participate in the first CG Scorecard evaluation exercise. The findings thereof have been summarised in the *CG Scorecard Assessment Report 2021* which was made public at an official launch on 24 November 2022 at the Auditorium, FSC House, 54 Cybercity, Ebène.
- 1.2. The Minister of Financial Services and Good Governance, Honourable Mr. Mahen Kumar Seeruttun, was the guest speaker.
- 1.3. At the said launch, a presentation on the findings of the assessment exercise was made by PriceWaterhouseCoopers Mauritius ('PwC'). PwC had been selected as independent assessor to evaluate the disclosures of organisations using the Scorecard following a bid evaluation process.
- 1.4. For the first year of the assessment exercise, the twenty-one listed companies that volunteered to participate in the assessment exercise, were namely:

ENL Limited, CIEL Limited, Sun Limited, National Investment Trust Ltd., Les Gaz Industriels Limited, Swan General Ltd., Ascencia Limited, Medine Limited, Lottotech Ltd., Terra Mauricia Ltd., Semaris Ltd., New Mauritius Hotels Ltd., IBL Ltd., RHT Holding Ltd., Rogers and Company Ltd., Caudan Development Limited, Promotion and Development Ltd., SBM Holdings Ltd., Quality Beverages Limited, MUA Ltd. and MCB Group Limited.

2. Awareness Session on the findings of the CG Scorecard Assessment Report 2021

- 2.1. The NCCG, in collaboration with PwC, held an Awareness Session for Public Interest Entities ('PIEs') on the findings of the CG Scorecard Assessment Report 2021 at PwC Centre, Avenue de Telfair, Telfair, Moka on 23 March 2023.
- 2.2. The Awareness Session was attended by 70 high-level representatives of 36 organisations from the public and private sectors, including State-Owned Enterprises, organisations regulated by the Bank of Mauritius and those listed on the Stock Exchange of Mauritius.
- 2.3. The Awareness Session had two key objectives: (i) firstly, to provide participants with a comprehensive understanding of the manner in which the Scorecard could be used as a tool for companies to self-assess the extent to which they are adhering to the Code of Corporate Governance as well as the KPIs contained in the CG Scorecard, and (ii) secondly, to highlight the key findings of the first CG Scorecard Assessment Report 2021, with an emphasis not only on those CG aspects which have been well explained and disclosed by entities, but more importantly on those components and areas of corporate governance where explanations and disclosures can be improved.

- 2.4. The session was presented by (i) Me. Aruna Radhakeesoon, Chair of the NCCG, (ii) Mr. Matthew Lamport, Member of the NCCG and Senior Lecturer at the University of Mauritius, (iii) Mr. Julien Tyack, Partner at PwC, and (iv) Mrs. Shirley Jeeban, Senior Manager at PwC.

3. CG Scorecard Evaluation Exercise 2022

- 3.1. Participation to the CG Scorecard evaluation exercise remains on a purely voluntary basis.
- 3.2. For the second year of the assessment exercise, the Board of the NCCG resolved to open the exercise to all PIEs.
- 3.3. Twenty-eight PIEs have so far volunteered to participate in the second assessment exercise, namely:

Alteo Limited, Caudan Development Limited, CIEL Limited, IBL Ltd, Innodis Ltd, Kolos Cement Ltd, La National Housing Development Co. Ltd, La Prudence Leasing Finance Co Ltd, Lavastone Ltd, Mauritius Cane Industry Authority, Mauritius Housing Company Ltd, Mauritius Oil Refineries Ltd, Mauritius Revenue Authority, MCB Group Ltd, Medine Limited, National Insurance Co. Ltd, NIC General Insurance Co. Ltd, Phoenix Beverages Limited, Promotion and Development Ltd, RHT Holding Ltd, Rogers and Company Limited, SBI (Mauritius) Ltd, SBM Holdings Ltd, SPICE Finance Ltd, State Insurance Company of Mauritius Ltd, Terra Mauricia Ltd, The United Basalt Products Ltd, and Wastewater Management Authority.

- 3.4. Following a tender exercise, the services of KPMG Mauritius (KPMG) has been retained as independent assessor to evaluate the disclosures of organisations using the Scorecard.
- 3.5. The second Scorecard evaluation exercise has begun already.

4. Review of the Code of Corporate Governance

- 4.1. The National Code of Corporate Governance for Mauritius (2016) ('**2016 Code**') was officially launched in February 2017. The 2016 Code, which is coupled with an "*apply and explain*" methodology, comprises 8 Principles which are generic and non-controversial in nature. The 2016 Code applies to all PIEs and the public sector organisations detailed in the First Schedule of Financial Reporting Act. Other companies are encouraged to give due consideration to the application of the 2016 Code insofar as the principles are applicable.
- 4.2. 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.
- 4.3. The project entails the development of a new Code for Mauritius to deliver on ESG outcomes that are in alignment with the nationally determined ESG priorities and the UN SDGs. 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 a high-level plan to bring those targets to fruition.

4.4. In a bid to tap into opportunities beyond our borders, the new Code will lay the foundation for positioning Mauritius as an ESG investment hub for channelling funds towards Africa's development goals. 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.

4.5. Tender Process

(a) The NCCG has, on 08 May 2023, launched an open tender to local eligible bidders (individuals and organisations) with demonstrated expertise and experience on ESG matters for the review of the 2016 Code.

(b) The tender was published in five local newspapers. The tender document can be accessed on NCCG's website at <https://nccg.mu/sites/default/files/2023-05/Tender-Review-of-the-National-code-of-Corporate-Governance-for-Mauritius-2016.pdf>.

(c) The closing date of the tender is 30 June 2023.

4.6. Financing

(a) To finance the review of the 2016 Code, the NCCG had, in November 2022, applied for a grant following a call for proposals by the European Commission. The grant application was examined by the Brussels office of the European Commission and NCCG's project was pre-selected. NCCG was then requested to submit a full application for the project by a set deadline. The full application was prepared and submitted in May 2023 within the deadline.

(b) As a fall-back position, should the European Commission grant not be obtained, the parent Ministry has agreed to provide the necessary funds to cover the Consultant's costs for this project.

5. Launch of the Networking Forum for Data Protection Officers in Mauritius

5.1. The NCCG and the Data Protection Office launched a *Networking Forum* for Data Protection Officers (DPOs) in Mauritius on 25 May 2023 at Conference Hall A, Shri Atal Bihari Vajpayee Tower, Ebène. The event was inaugurated by the Vice President of the Republic of Mauritius, H.E. Mr. Marie Cyril Eddy Boissézon, G.O.S.K. The event was attended by 88 DPOs from various organisations in Mauritius.

5.2. A Factsheet on the Roles and Responsibilities of DPOs was officially presented and was followed by a Panel Discussion. The Panel comprised of seasoned and experienced DPOs who shared their experiences, challenges and insights on the implementation of regulations and evolving best practices in data protection within their organisation. The Panel comprised of Kevin Sumputh (*Chief Security Officer, Security Office - Absa Bank (Mauritius) Limited*), Jamiilah Timol (*Compliance Department - JurisTax Ltd*), Pranay Bundhun (*DPO and*

Compliance Manager - Apex Group) and Shameem Goolamun (*Associate Director - Ernst & Young Ltd*). The Panel Discussion was facilitated by Mrs. Drudeisha Madhub, Data Protection Commissioner of the Data Protection Office and Me. Aruna Radhakeesoon, Chair of the NCCG.

5.3. Given the increasing importance of digitalisation in today's world, the NCCG and DPO recognise the need for a *Networking Forum* where DPOs can interact, exchange ideas and collectively address the challenges faced in the adoption of best data governance practices, enhancing data compliance, and ultimately building trust in data handling practices across the country. The *Networking Forum* for DPOs in Mauritius will thus serve as a hub for networking, learning and keeping up to date with the latest developments in the field of data protection. This first collaboration between the NCCG and Data Protection Office reflects their shared commitment to promote data governance and the protection of privacy rights of individuals within the Mauritian business community.

6. Ethics Officer Certification Course

6.1. The aim of the course is to equip Ethics Officers with the required training and development as well as tools so as to implement a comprehensive Ethical Framework within their organisations thereby encouraging the ethical behaviours.

6.2. The said training will be dispensed, free of charge, to the public and private sectors. A tentative date to commence the training has been set for August 2023.

7. Diversity, Equity and Inclusion Charter

7.1. In January 2023, the Working Group launched a survey amongst local entities which aimed to gather information about where various organisations in Mauritius have reached in their DEI journey. The survey was open to all Public Interest Entities ('PIEs'), which included companies regulated by the Bank of Mauritius, companies listed on the Stock Exchange Market Ltd., state-owned enterprises and insurance companies. Regulatory and statutory bodies, tertiary institutions, management companies, leasing companies, media houses and associations were also invited to participate in the survey. The responses were collected anonymously to encourage honest and open feedback.

7.2. In the light of the survey, a DEI Charter has now been elaborated. The DEI Charter reflects the NCCG's aspiration to see diversity, equity and inclusion at all levels of organisations in Mauritius.

8. Strategic Meeting of the NCCG

8.1. Members of the NCCG held a Strategic Meeting in January 2023 to discuss the priority projects of the NCCG for the FY 2022 – 2023 and to develop a strategic plan for the NCCG.

8.2. The mandate and financing of the NCCG were reviewed and a proposal to realign the NCCG's mandate was made to the parent Ministry. A proposal for the self-financing of the NCCG via a small levy taxed on PIEs was also submitted to the parent Ministry.

9. Guest Speaker for the UoM Research Week 2022

9.1. In September 2022, the Chair of the NCCG was invited by the Faculty of Law and Management of the University of Mauritius to intervene as a Keynote Speaker at the launch of their Research Week 2022. The Chair was requested to speak on '*Fostering Research through SDGs to empower Society*'. The Honourable Mrs. Leela Devi Dookun-Luchoomun, G.C.S.K., Vice-Prime Minister of the Republic of Mauritius, was also present at the launch.

10. "Protecting Personal Data Across All Economic Sectors" by the Data Protection Office

10.1. The Chair was invited as a speaker at a forum organised by the Data Protection Office in January 2023 to talk about '*Data Protection in the Mauritian Business Community*'. The Honourable Minister of Information Technology, Communication and Innovation was the Guest of Honour and launched the online Data Protection Office System for registration, lodging of complaints and submission of e-forms.

11. International Association of Insurance Supervisors - Governance Working Group

11.1. In March 2023, the Financial Services Commission invited the Chair to address the Governance Working Group ('GWG') of the *International Association of Insurance Supervisors* on '*Corporate Governance from a Mauritian Perspective*' at their annual gathering in Mauritius. The GWG meeting is a closed-door meeting of approximately 20 member jurisdictions from across the World. The GWG is responsible for providing a framework for developing and advancing effective corporate governance in the insurance sector. The presentation was followed by a questions and answers session. There was great interest on the CG Scorecard for Mauritius 2021.

12. "Promoting good corporate governance" by Regional Centre of Excellence and OECD

12.1. In May 2023, the Regional Centre of Excellence in collaboration with the Organisation for Economic Co-operation and Development ('OECD') organised a hybrid workshop on '*Promoting good corporate governance*'. The Chair of the NCCG was invited to share her insights on the Mauritian CG journey in a panel discussion dedicated to '*Corporate Governance Frameworks in Africa: Challenges and Opportunities*'. The official signature ceremony of the Grant Agreement between the Financial Services Commission and the OECD also took place during such workshop.

13. Financial Statements for the FY ended 30 June 2022

13.1. The Financial Statements of the NCCG for the financial year ended 30 June 2022 were prepared and approved by the Board before being audited by the National Audit Office. The said financial statements are available on the NCCG's website at <https://nccg.mu/sites/default/files/2023-02/Audited-Financial-Statement-2022.pdf>

14. MEA Markets Award

14.1. In May 2023, we were informed by MEA Markets that for its *sixth annual edition* of the *African Excellence Awards*, the NCCG has been awarded the **Excellence Award for Corporate Governance 2023 – Mauritius**. A public announcement will be made on the website of MEA Markets in July 2023. MEA Markets has requested the NCCG not to publicise the information yet until they disclose same on their website in July 2023 and in their publication coming out in August 2023. The NCCG will feature in the company listing in the online A-Z directory of 2023 awardees and in the official African Excellence Awards 2023 press release and subsequent publication. This is a big recognition for the NCCG which has been operating with limited means and a lean structure so far.

D. EXPENSES FOR FINANCIAL YEAR 2022 – 2023

A detailed breakdown of the costs incurred by the NCCG for the period 01 July 2022 to 30 June 2023 is set out in Table 3 below:

SN	Item	Cost (Rs)
1.	Members Fees	768,000
2.	Salaries	602,249
3.	Conference/Seminar	389,847
4.	Purchase of laptops & printer	199,278
5.	Publications	191,569
6.	Rental	155,249
7.	Accountancy fees	122,907
8.	Advert	90,252
9.	Printing & stationery	69,339
10.	Web hosting	46,000
11.	Audit fees	20,000
12.	Telephone	14,662
13.	Postages	9,770
14.	IT Supplies	8,035
15.	Bank charges	6,837
16.	General expenses	1,950
Total		2,695,945

Table 3: Breakdown of costs incurred for FY 2022-2023

E. PROPOSED INITIATIVES FOR THE FY 2023 – 2024

1. Review of the 2016 Code of Corporate Governance

- 1.1. A tender exercise having been launched, a Bid Evaluation Committee will be constituted at the level of the NCCG to review the bids received and select the Consultant.
- 1.2. The scope of work of the selected Consultant as well as the deliverables will be in three phases as set out below:

Research Phase –

- Scanning the global landscape of ESG frameworks to analyse and compare how prominent jurisdictions have attempted to embed ESG concerns at a national level.
- Understanding the specificities of the local context to consider the international best practices that can be adopted.
- Being a Small Island Developing State, it is imperative for Mauritius to align its sustainability agenda with the UN Sustainable Development Goals. By tying our vision to these internationally agreed societal goals, we will foster strong international cooperation and open avenues for opportunities offered by the green transformation.

The findings of the *Research Phase* will be shared with the NCCG for discussion and deliberation. The optimum new Code will then be chosen in consultation with the selected consultant.

Drafting Phase –

- The adoption of a triple bottom line approach in drafting the new Code of Corporate Governance with a view to bringing environmental and social impact at par with financial performance in the way business is conducted. The triple bottom line concept focuses on the three P's: People, Planet and Profit.
- Advising on how green finance could be mobilised for Mauritius and through Mauritius for the African market.
- Map recommended initiatives to the UN SDGs and envisage what success would look like for the country.

The *Drafting Phase* will result in a draft new Code aligned with ESG considerations being produced. Once the draft new Code has been approved by the Board of the NCCG, it will be disseminated to all stakeholders. Public consultation workshops will then be held to gather comments from all stakeholders.

Consultation and Finalisation Phase –

- A national ESG Code that will be cascaded to various institutions and components of the economy will have to be reviewed and drafted collaboratively by the stakeholders involved.
- Work closely with stakeholder groups through committees put in place in order to balance interests and finetune the draft document for finalisation.

- As a rule of thumb, the final document should reflect the well-being of all stakeholders and should bring the economy within the safe space of planetary boundaries.

At the end of this stage, a final new Code aligned with ESG considerations and customised to the realities of Mauritius, will be available for publication and dissemination. The new Code will then be launched officially and publicised in both Mauritius and overseas. There will follow local public awareness sessions organised by the NCCG to disseminate the content and application of the new Code.

The finalisation of this new Code and its publication may go beyond the FY 2023-2024.

2. Revision of the CG Scorecard for Mauritius 2021

- 2.1. Once the new Code is made public, there will follow a revision of the CG Scorecard for Mauritius 2021 so as to align it with the new Code. A new CG Scorecard for Mauritius 2024 will then be produced.
- 2.2. Such revision will be done in partnership with the University of Mauritius (UoM) in keeping with the Research and Collaborative Agreement signed with the UoM in February 2021.
- 2.3. The draft CG Scorecard for Mauritius 2024 will have to be disseminated to all stakeholders. Public consultation workshops organised by the NCCG will then be held to gather comments from all stakeholders.
- 2.4. The new Scorecard will be then fine-tuned in the light of comments received from stakeholders before going for publication.
- 2.5. The new CG Scorecard for Mauritius 2024 will then be launched officially.
- 2.6. There will follow local public awareness sessions organised by the NCCG to disseminate the content and application of the new CG Scorecard.

3. Scorecard Assessment Report 2022

- 3.1. The NCCG has earmarked September / October 2023 to make public the findings of the Scorecard Assessment Report 2022.
- 3.2. A timeline is set out in Table 4 below:

End of June 2023	Board of NCCG to: <ul style="list-style-type: none"> • constitute Jury Panel. KPMG to: <ul style="list-style-type: none"> • issue first drafts of Individual Assessment Reports to participating organisations for their comments / feedback.
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August 2023	<p>KPMG to:</p> <ul style="list-style-type: none"> • gather feedback / comments from participating companies; • present preliminary findings to Jury Panel and gather their feedback; and • Finalise Scorecard Assessment Report 2022.
September / October 2023	<p>Board of NCCG to:</p> <ul style="list-style-type: none"> • approve Scorecard Assessment Report 2022; and • publish Scorecard Assessment Report 2022.

Table 4: Timeline for publication of Scorecard Assessment Report 2022

4. MoU with DPO

- 4.1. The NCCG and the Data Protection Office have agreed to collaborate as follows:
- (a) promote the protection of privacy rights of individuals and ensure proper data governance in public and private sectors;
 - (b) develop tools, papers and guidelines to reinforce the protection of privacy rights and data governance amongst organisations;
 - (c) share information including relevant statistics on privacy rights and data governance within organisations;
 - (d) create and promote locally a Networking Forum for Data Protection Officers; and
 - (e) organise joint work workshops, seminars and conferences to promote the protection of privacy rights and data governance amongst organisations.
- 4.2. A Memorandum of Understanding between the NCCG and the Data Protection Office to this effect has been agreed between the two offices and is presently awaiting approval of the various Ministries. Once such approval is received, the MoU will be officially signed.
- 4.3. NCCG and the Data Protection Office launched the *Networking Forum for Data Protection Officers* on 25 May 2023. This was the first joint initiative of the NCCG and the Data Protection Office which was successfully launched.
- 4.4. The Data Protection Office is working on the elaboration of a *Guide for the Financial Services Sector*. NCCG will be collaborating with the Data Protection Office on this project. We are discussing the possibility of doing the launch of this Guide at an *Annual Corporate Governance Conference* to be held towards the end of the year.

5. Collaboration with ICAC

- 5.1. The Ethics Officer Certification course training, developed in collaboration with ICAC and United Nations Office on Drugs and Crime, is targeted to commence in August 2023. It will be dispensed free of charge to the public and private sectors.

6. Launch of Diversity, Equity and Inclusion Charter (DEI)

- 6.1. The NCCG has elaborated a DEI Charter which it proposes to launch in August 2023. A number of companies have already expressed their interest to sign up to the Charter.
- 6.2. The DEI Charter marks a commitment by the NCCG and signatory organisations to work together to build a more balanced, equitable and sustainable business community and society. The Charter invites and encourages organisations to voluntarily pledge their commitment towards:
 - (a) promoting diversity, equity and inclusion at all levels of their organisation;
 - (b) setting internal DEI targets which are backed by appropriate policies and strategies; and
 - (c) sharing with the NCCG, on a yearly basis, the progress made towards attaining the DEI targets and any obstacles encountered.
- 6.3. The NCCG will work with organisations to promote diversity, equity and inclusion within their structure. Organisations will when signing up to the DEI Charter and subsequently on a yearly basis, communicate their internal targets to the NCCG and thereafter at the end of their financial year, share with the NCCG the progress made against their set targets.
- 6.4. The NCCG will compile such data and analyse same at a national level. A DEI Report will then be produced by the NCCG on a periodical basis. Such Report will provide an overview of where Corporate Mauritius stands at a national level on its diversity, equity and inclusion journey, whether meaningful progress is being made and identify areas for improvement.
- 6.5. NCCG is of the view that the DEI Charter as well as the inbuilt reporting process will steer the right momentum within organisations to take the DEI cause seriously.

7. 2nd edition of the Annual CG Conference

- 7.1. We are looking at organising the second edition of the Annual CG Conference jointly with the Bank of Mauritius and the Data Protection Office. Some of the themes to be tackled are digitalisation, protection of privacy rights, future banking model and sustainability.

F. PROPOSED BUDGET FOR THE FY 2023 – 2024

To undertake the initiatives listed at paragraph E above, a budget proposal in the amount of Rs 13,999,334 was made as detailed in Table 5 below.

Item No.	Details	2023-2024 Expenditure
Recurrent	Expenditure	
21	Compensation of Employees	2,017,334
21110	Personal Emoluments	1,799,000
21110001	Basic Salary	1,794,000
21110002	Salary Compensation	5,000
21111	Other Staff Costs	98,910
21110002	Travelling and Transport	72,000
	Training levy	26,910
21210	Social Contributions	119,424
21210001	Contribution to the National Savings Fund	119,424
22	Goods and Services	11,772,000
22010	Cost of Utilities	72,000
22010001	Electricity and Gas charges	0
22010002	Telephone	72,000
	Water	0
22020	Fuel and Oil	0
22020001	Vehicles	0
22020006	Plant and Equipment	0
22030	Rent	207,000
22030001	Rental of Office*	207,000
22050	Office Expenses	5,000
	Postage and Bank charges	5,000
22060	Maintenance	70,000
22060005	Licence - SLA for website	25,000
	IT Maintenance	20,000
	Hosting of website and domain name	25,000
22100	Publications and Stationery	6,926,000
22100001	Paper and Materials	36,000
22100003	Printing and Stationery	40,000
	Banners	0
	Publications of Scorecard Assessment Report including fees for design of report, media coverage and lanuch event*	800,000
	Publication of D&I Charter including fees for design of charter, media coverage and launch event	1,500,000
	Publication of D&I Report including fees for design of report, media coverage and launch event*	0
	Collaboration with Data Protection Office - contribution for the networking forum for Data Protection Officers	250,000
	Collaboration witht Data Protection Office - contribution for the publication of a Data Governmance Guideline for the Financial Sector	150,000
	Collaboration with Independent Commission Against Corruption - media coverage for Ethics Officer Certification course*	200,000
	Publication of the revision of 2016 Code including fees for expert, design of new Code, media coverage and launch event**	3,850,000
	Miscellaneous Communication/ Press related fees	100,000

22120	Fees	3,767,000
	<i>Fees to members of Council and Panels</i>	<i>1,320,000</i>
	<i>Audit Fees</i>	<i>20,000</i>
	<i>Fees - Secretary/Accounting</i>	<i>127,000</i>
	<i>Fees for independent assessor for evaluation of companies against the Corporate Governance Scorecard for Mauritius 2021*</i>	<i>1,500,000</i>
	<i>Fees for consultant to manage organisation of events***</i>	<i>800,000</i>
22900	Other Goods and Services	725,000
	<i>Awareness Sessions on findings of Scorecard assessment exercise*</i>	<i>500,000</i>
	<i>Awareness Sessions on findings of the D&I Report*</i>	<i>0</i>
	<i>Organisation of the Annual Corporate Governance Conference*</i>	<i>200,000</i>
22900099	<i>Miscellaneous Expenses</i>	<i>25,000</i>
26	Grants	90,000
26210	Contribution to International Organisations	
	<i>Membership fees for International Corporate Governance Network & Association of Southeast Asian Nations*</i>	<i>90,000</i>
Capital Expenditure		
31	Acquisition of Non-Financial Assets	120,000
31122	Other machinery & Equipment	
	<i>Purchase of IT Equipment - Laptop (one-off) & yearly subscription to Microsoft 365 Business & Endpoint Security License</i>	<i>120,000</i>
	<i>Purchase of furniture & other office equipment</i>	<i>-</i>
	Total	13,999,334
	<i>* assumption of 5% increase the consecutive years</i>	
	<i>** applied for EU Grant, pre-selected but final stand not yet known. If EU Grant obtained, budget will be less by Rs 3million</i>	
	<i>*** fees for FY 2023-2024 higher due to the number of activities</i>	

Table 5: Proposed budget for the FY 2023 – 2024



Aruna Radhakeesoon

Chair

05 July 2023