

My colleagues Ministers,

Mrs Seewooruthun, Permanent Secretary of my ministry,

Mr Jean Pierre Dalais, Chairman of Sun Limited,

Mr David Anderson, CEO of Sun Limited,

Mr Sunil Benimadhu, CEO of SEM,

Director and Chairperson of Tourism Authority,

Director and Chairperson of MTPA,

Members of the press,

Distinguished guests,

Ladies and Gentlemen,

Good evening,

I am delighted to be here with you on this occasion which is a cause for celebration for the Sun Group on being conferred the SEMSI Award. I congratulate all the employees of the Sun Limited for this remarkable achievement. When the Stock Exchange of Mauritius launched the Stock Exchange of Mauritius Sustainability Index on 07 September 2015, it set a benchmark for listed companies to

demonstrate good sustainability performance based on universally recognized guidelines.

Ladies and Gentlemen,

I congratulate the SEM for the initiative to adopt SEMSI as a meaningful instrument for corporations to observe sustainability guidelines. The corporate world does not exist in a vacuum. While we appreciate that companies owe a duty of profitability to their shareholders, we also believe that the social, environmental and national interests must figure prominently in corporate governance.

Climate change, ladies and gentlemen, has been and continues to be at the top of the agenda of the international community. With the decision of the President of the USA to withdraw from the Paris Agreement, it has become even more important that we should all be concerned about the impact of climate change on our daily lives. You will recall that Mauritius experienced extreme weather conditions early this year. Other parts of the world have also been

victims of unusual and unprecedented weather conditions in the recent past.

Ladies and Gentlemen,

My Ministry has embarked on a few projects to promote green and clean tourism. All new hotels must adhere to eco-friendly practices such as energy-saving devices, renewable energy and installation of desalination plants powered by renewable energy. In fact two days ago such a plant was launched in Rodrigues.

With the Mauritius standards Bureau, my Ministry has developed a standard known as MS 165:2014- Sustainable Tourism to support tourism enterprises to be environmentally sensitive.

In October 2017 my Ministry in collaboration with UNEP initiated the 'Sustainable Tourism Value Chain Project'. A Report has been produced by the Technical University of Denmark as a follow up with a list of recommendations.

The Hon Prime Minister announced in his Budget speech a sum of Rs 2 billion to protect the environment. In this regard we should support the 4 Rs principle i.e. Reduce, Reuse, Recycle and Recover.

The challenges we face must be tackled by all actors in a spirit of solidarity. This SEMSI initiative paves the way for the financial system we need. In fact, the world is conscious that no significant improvement will occur unless air, water, soil, marine and earth bound pollution are addressed holistically. Let us promote an eco-civilization in Mauritius with SEMSI.

Ladies and Gentlemen,

What SEMSI does is to subject large companies to the pressures of accountability and public scrutiny. No one can deny that transparency, corporate governance, ethical aspects, community involvement and sustainability reporting from the environment to social and financial issues are critical to saving our planet.

Ladies & Gentlemen,

We have moved a long way from 2014 when the understanding of what a sustainable financial system meant was focus on resilience to financial crisis rather than companies being concerned with the wider environmental, social and economic goals. Over the last four years, significant strides have been made in public perception for the financial systems of the world to be people and planet friendly. Financial institutions, banks, investment companies, governments, civil society, shareholders and the public at large all recognize that, in order to deliver a low carbon, inclusive and climate resilient economy, the world needs a sustainable financial system. Banking assets and the green economy have a common destiny. For example, in South Africa, the Global Green Growth Institute encourages the integration of environmental, social and governance factors into investment decisions. The ultimate aim is to make sustainable development a feature of corporate decision-making at all levels. Enlisting modern technology to address climate change is the road map of the future.

Ladies and Gentlemen,

The Government of Mauritius is committed to the development of renewable energy as this is in conformity with our national policy and with the SDGs. As far as we are concerned, sustainable development is no longer an aspiration but a necessity. Sustainable development must become part of the business of businesses.

The Paris Agreement of 2015 on climate change was more than just a political statement at the highest level. When 188 countries came together to present their strategy and programme to decarbonize the global economy, they did so because the voices of investors and ordinary people told them that there was no other option. The transition to reduce global warming and to work towards a low carbon economy is important, desirable, unstoppable and popular. It makes sense for investors to adopt international best practices regarding the assessment of climate change risks, threats and opportunities.

Ladies and Gentlemen,

It is my earnest hope that the corporate sector will continue its commitment to sustainability which cut across all spheres of national life. I hope that this commitment will not vanish should there be a fresh crisis in the financial world. Indeed, this commitment to protecting and preserving the natural resources and the environment which we hold on trust should never falter.

In conclusion, I wish to congratulate SEM our deep for setting a standard for sustainability for companies which is measurable. I trust that, like Sun, others will work towards compliance with SEMSI.

I thank you for your attention.