Good evening.

Thank you Michael Ho Wan Kau for your introductory remarks.

Thank you Richard Howitt for this insightful overview on Integrated Reporting. I also wish to warmly welcome you among us. You have recently taken Office as Chief Executive of the International Integrated Reporting Council with new sets of challenges. I am sure it has not been easy for you to disengage from your pressing commitments to grace tonight’s event by your esteemed presence and share with us your views on this upcoming gold standard of financial reporting. We are grateful to you for making time. Allow me to wish you all the very best in your new role.

Early start at PwC

Ladies and gentlemen, I must say how humbled I feel by the request of Andre Bonieux and Michael Ho Wan Kau inviting me to address you this evening. I am exceptionally pleased to be here. Pleased along with a sense of immense pride.

I am proud to be part of the PwC alumni. I made very humble beginnings at PwC as a fresh Accountant in the early 1990s. Tonight, it seems as if time has stood still and I am back in my early days in the firm in the company of former Partners and colleagues.

This evening bears testimony to the deep bond, to the personal relationship that exists between young recruits and the firm, even years after one has moved on to other careers. From my part, I
can assure you that such relationships survive time and are for life.

**Corporate Reporting Awards – Recognising Excellence in Reporting**

Ladies and gentleman, we are here tonight to celebrate excellence with the announcement of the champions of PwC’s Corporate Reporting Awards. Nearly 20 years since it was first launched, the Award ceremony has today become a must-follow event in the corporate world.

You will agree, ladies and gentlemen, that only a handful of such awards programmes are able to demonstrate the same level of resilience for which PwC is recognised over two decades. This is certainly due to the diligent efforts and commitment of Partners at PwC and I wish to take the opportunity to commend them for their committed efforts and dedication to contribute to the progress of the corporate world by striving to improve the quality, content, presentation, design and packaging of corporate reports.

Throughout the years, the Award has undeniably helped create an awareness of the attributes that a good annual report should have. Our Jury panellists assess entrants in respect of these criteria. And it is a fact that these criteria evolve year after year. These days, panellists no longer look for annual reports that comply only with regulatory requirements and standards.

So, ladies and gentlemen, what are those criteria that will make an Award-Wining Report in the future?

This is tonight’s theme and Richard has come all the way from London to give us an *aperçu* of the changing face of corporate reporting.

Summarising on Richard’s address, we can say that Integrated Reporting is about “Reporting for Sustainability”. While the 19th century was known for industrialisation and the 20th century was
about technological advancements, this 21st century will surely be known for Sustainability. Sustainability is today critical for Governments and businesses around the world.

Let us put it in context. We are still grappling with the effects of the financial downturn. Poor reporting and sub-standard oversight have been the contributors of the financial debacle. Fundamental values such as honesty and integrity have been forsaken for short-term gains and profitability. Business short-termism ignoring future risks and wider consequences have had dire consequences on the returns of investors. The natural consequence is that there is an overwhelming sense of distrust among investors. They feel that corporate reporting focussing on historical financial information do not give them a holistic picture to enable informed investment choices.

So, the IIRB, which Richard governs, is telling us that we need to change reporting standards to give the full story of an organisation. IIRB is telling us to improve the communication effectiveness of financial statements and to start "Accounting for Sustainability".

Having being engaged for long in the financial services sector, I find a lot of merit in this new concept. I believe in progress and the need to change the principles of reporting to meet new demands. And I believe that adoption of Integrated Reporting would be good for Mauritius. Let me share of few of these reasons with you -

(a)First of all, adding to what Richard has already mentioned, an integrated report will be an invaluable asset for shareholders and investors to assess a company's capacity to generate value, identify the main strategies while anticipating risks and opportunities. Rather than having to probe into a complicated jumble of figures which an Annual Report normally presents, providers of capital will not need to do guessing work anymore.
General Electric released its first integrated report at the start of 2016, and Jeffrey Immelt, its CEO, stated that (and I quote) “For investors to make investment and voting decisions, we don’t believe that more information is necessarily better. Instead, we’ve challenged ourselves to provide better information.”

(b) Second, Integrated Reporting will be good for businesses themselves. Integrated Reporting will enable businesses to communicate in a clear and eloquent manner how they are drawing on resources and relationships to create and preserve value in the short, medium and long term. Rather than engaging in ticking-the-box approaches, they would need to take a step back, do some self-introspection and appropriately assess the risks, challenges and opportunities they face, and the strategies that should be deployed to manage them.

It is unquestionable that such effective communication can only help achieve enhanced financial performance, lead to greater access to capital and help maintain competitive advantage. Ultimately, businesses will have better managed relationships with employees, investors, customers, suppliers, regulators and the community which they serve.

The following words of Richard during his last visit to India bears resonance here. He said (and I quote): “Ultimately corporate reporting is not an end in itself, but a means to an end – which is better business.”

(c) Third, I consider that Integrated Reporting will bring growing awareness at Board level that a wider range of factors determine the value of an organisation including environmental and social factors. I think of this image I came across recently. A man was spending much time squeezing his toothpaste tube to get the last drop of
toothpaste out. All this in a spirit of avoiding wastage. All along, he left the water running! Likewise, we see many businesses missing out on the bigger picture.

I said recently that we operate as part of a whole. We need to put an end to silo mentality and think in terms of the community, the society and the economy in which we operate. I firmly believe that incorporating larger community interests into business strategies should be favoured as opposed to considering such issues as separate.

(d) Fourth, among my first addresses since I assumed Office, I launched the Code on Corporate Governance and I am here today to speak on Integrated Reporting. I believe there is a clear alignment between the objectives of the Governance Code and the aspirations of Integrated Reporting. I envisage Integrated Reporting as the next natural step in corporate reporting and corporate reporting is a critical and inseparable part of corporate governance.

I would take the opportunity of this evening's event to urge companies to improve compliance levels with the Code on Corporate Governance. According to the last estimate available at the Ministry, not more than 30% companies had fully complied with the provisions of the earlier Code. This is certainly not good enough. We need to boost levels of compliance with the Code. At the level of the Ministry, the Financial Services Commission and the Mauritius Institute of Directors, we shall be investing efforts in raising more awareness on the 8 principles of the Code and the importance of the “apply and explain” methodology.

(e) Last but certainly not least, Integrated Reporting will inspire trust in corporations, trust in the system and trust in the economy. Ultimately, everything lies on trust. Through better communication and engagement, I am
confident that the theme at the heart of this evening - "Trust" - can be enhanced.
Reliable and timely information is the lifeblood for attracting investors to capital markets. We have witnessed that after the global crisis, investors are very wary to invest and fear further downturns. Naturally, the consequence to this is higher expectations of corporate reporting. So, Integrated Reporting will definitely help re-build trust. And, no least at home! Adherence to such global standards can only help raise the standing of Mauritius as an International Finance Centre of excellence.

Ladies and gentlemen, I believe that Integrated Reporting is an area of emerging best practice which Mauritius should subscribe to. I shall soon engage with colleagues from the Financial Reporting Council, the Mauritius Institute of Professional Accountants and other stakeholders for their views on the adoption of this new concept. I would also wish to see Public Sector Entities warm up to the concept.

Before I leave the floor to the highlight of this evening, I take this opportunity to warmly congratulate all the entrants, runners up, finalists and winners of this Award Programme. I have a special word of appreciation to all those who may not be toppers but have registered interest to be part of the challenge. Successful competitors inspire us to do better next time. So, please keep up the effort. The importance of honest and transparent reporting is far-reaching.

I look forward to engage in conversation with stakeholders on how best we can promote sustainable thinking among the business community.

I part with a wish that the title of this Award be soon re-named “The PwC Corporate Integrated Reporting Awards”.

I thank you for your attention and wish you all a great evening.