



News release

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Banks prevail in 2014 Corporate Reporting Awards

Six of the seven Awards for the 16th edition of the PwC Corporate Reporting Awards (CRA) were won by two banks, namely AfrAsia Bank Limited (2 Awards) and the Mauritius Commercial Bank Ltd (3 Awards). The 6th Award was won by Omnicane Limited in the Public Interest Entities (PIEs) category.

The Awards ceremony was held on Wednesday 5 March 2014 at the Hennessy Hotel in Ebène. Winners are:

*Online Reporting: **AfrAsia Bank Limited***

*Risk Management Disclosures: **Mauritius Commercial Bank Ltd**
(sponsored by the Mauritius Institute of Directors)*

*Corporate Governance Disclosures: **Mauritius Commercial Bank Ltd**
(sponsored by the National Committee on Corporate Governance)*

*Financial Institutions: **AfrAsia Bank Limited***

*Public Interest Entities: **Omnicane Limited***

*SEM-7: **Mauritius Commercial Bank Ltd***

In his presentation of the Judging Panel Findings, PwC Partner Michael Ho Wan Kau thanked the National Committee on Corporate Governance and the Mauritius Institute of Directors for their continued sponsorship.

This year, the International Integrated Reporting <IR> Framework, endorsed by the International Integrated Reporting Council (IIRC) on 5 December 2013, was used as a basis for reviewing the reports. “The objective of the CRA is to promote good corporate reporting, and the International <IR> Framework has very much the same objective,” said Michael Ho Wan Kau. “The benefit of an integrated report is not only in the content and manner of communication but is in the integrated



thinking that lies beforehand. The integrated report is not an end in itself, but should be regarded as a means to an end. By integrating your objectives with how you do business, you will benefit from better decision making, improved performance and justified remuneration to everyone”.

In terms of the Findings, the Judging Panel found that most entities discussed their risk structure in place and objectives of the Board. However, they tend to put much emphasis on financial and operational risks, and often overlooked emerging risks which can directly affect their businesses and their revenue level. “Emerging risks and other opportunities coming from changes in the environment and market should be on everyone’s agenda list” reported Mr Ho Wan Kau.

On Corporate Governance Disclosures, the Panel noted a real effort to improve voluntary disclosures. They liked quarterly results being reconciled to annual results, and the fact that the agenda of annual meetings catered for questions from shareholders which did not need to be submitted beforehand. With respect to the Board composition, the Panel questioned the effectiveness of executive directors sitting on the board of more than one other listed entity.

Websites were assessed from the perspective of an investor or a provider of financial capital. The review of websites focused on the ease of navigation and how visible was the investor’s page, information about the entity and its activities, available investor information, up-to-date news, link to social media and mobile apps, graphics and tools promoting interaction with the investor. The main comment of the Panel was that investor pages on local websites are still a repository of PDF documents. Web trends were shared during the presentation.

Concerning the other three Categories, the Panel noted that a few companies talked about their strategies and ventured in the future orientation space. The Panel also found that entities still tend to spin bad experiences into positive ones, or minimise their impact. Not enough companies are linking objectives to strategies, strategies to performance, and performance to remuneration. KPIs disclosed were mostly financials. It was suggested that identified KPIs should reflect the strategic progress of the entity and demonstrate its achievement of objectives. “This is all about <IR> connectivity”, Mr Ho Wan Kau said.

During his welcome speech, Mr Ho Wan Kau also paid tribute to the initiator of the event, Mr Robert Bigaignon, PwC’s former Senior Partner. Back in 2001, Mr Bigaignon had encouraged audit committees and independent directors on boards of listed companies. Although at the time, those roles did not seem relevant to Mauritius, today it is current practice. PwC believes in the benefits of Integrated Reporting and encourages the business community to adopt the Framework.

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About the 16th Corporate Reporting Awards

From an initial population of 215 entities, PwC considered 89 annual reports issued between 01 January 2013 and 30 December 2013, and 75 websites. A short list of 3 to 6 reports and 3 websites were put to the external Judging Panel for their final assessment.

Entities listed on the Stock Exchange of Mauritius were automatically considered for the Awards. With the new definition of PIEs, listed companies not falling into the SEM-7 and Financial Institutions categories competed in the PIE category.

More details on the winners and results are available on our web site: www.pwc.com/mu.

About PwC

“PwC” refers to PricewaterhouseCoopers Ltd in Mauritius, which is a member firm of PricewaterhouseCoopers International Limited, each of which is a separate legal entity.

PwC helps organisations and individuals create the value they’re looking for. We’re a network of firms in 157 countries with more than 184,000 people who are committed to delivering quality in assurance, tax and advisory services.

Reference sites:

PwC Mauritius website

www.pwc.com/mu

PwC’s dedicated Corporate Reporting website

www.corporatereporting.com

The International Integrated Reporting Council

www.theiirc.org