

# Risk Management as a catalyst for growth

Corporate Reporting Awards  
21 October 2020



#CRA2020, and the winners are....

21 October 2020 - PwC Centre, Moka

**It was in the presence of the nominees and the Jury that the 2020 edition of the PwC Corporate Reporting Awards (CRA) took place on 21 October at the PwC Centre, eight months after the initial date planned in March. This year's theme was 'Risk Management as a catalyst for growth', which is of particular relevance in the new Covid-19 era.**

In his welcome address, Mr Anthony Leung Shing, PwC Country Senior Partner, talked about how much Covid-19 has shown that a single root cause can trigger risk at all levels. According to him, a strong risk culture can help firms to not only survive this crisis, but also to take advantage of the opportunities that came with it.

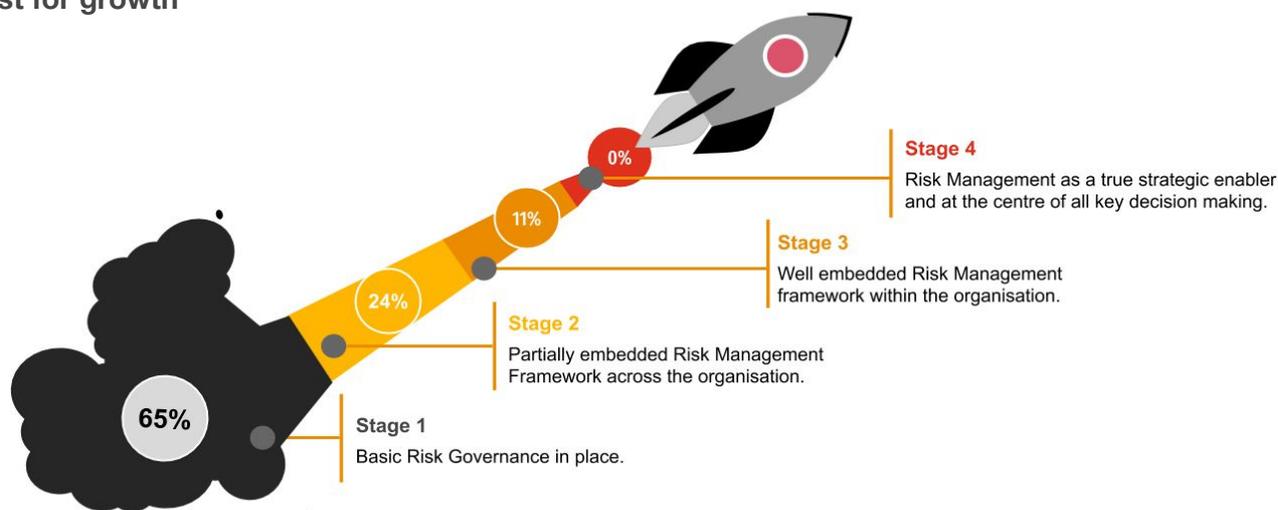
## **Jury Findings**

2020 was set to be the year of risk management. "The theme had been chosen back in November 2019, with no idea of what was waiting for us!" said Olivier Rey, PwC Partner and leader of the CRA. Sustainability, last year's CRA theme, also remained high on the agenda, and the Jury thought that despite good progress, entities had not been moving fast enough.

Presenting the Jury findings, Olivier Rey revealed that it has never been more important to have risk management as a strategic enabler and to embed it in the culture of organisations. It was highlighted that 65% of entities were still at a basic level in terms of risk management (*refer to diagram*) and organisations needed to start the journey to help them navigate the current crisis to make them stronger. Mr. Rey also shared some insights on how to transform the risk management function of an organisation.

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## 65% of entities are currently at a basic stage on their journey to making Risk Management a catalyst for growth



## Strong adoption of the principles of the Integrated Reporting <IR> Framework

The winners of the CRA2020 have embraced the principles of <IR> well, namely good linkage between strategy and risks, business models explaining clearly how the organisation created value, comprehensive risk reports supported with heat maps, strong governance frameworks, and well organised and mobile friendly websites. The Jury particularly liked the additional efforts of some of the contenders to improve on their last year's report. Gender balance on boards and the importance of having an Independent Chairman was also stressed and recognised by the Jury.

In terms of sustainability, the shortlisted entities went beyond CSR to embrace dedicated sustainability programmes. Despite the low participation in the PIE and parastatals category, the award proved that private entities can also embrace Integrated Reporting <IR>.

The winners are:

**Risk Management** - IBL Ltd

**Sustainability** - MCB Group

**Governance** - Grit Real Estate Income Group Limited (Grit)

**Online** - ENL Group

**PIEs and Parastatals** - Currimjee Jeewanjee and Company Limited

**Financial Institutions** - Afrasia Bank Ltd

**Other Listed Entities** - Atlantic Leaf Properties Limited

**SEM-10** - IBL Ltd

Ends.



## About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with over 276,000 people who are committed to delivering quality in assurance, advisory and tax services.

[PwC in Mauritius](#) is recognised as a thought leader and a change initiator, where more than 350 professional staff combine the resources of our global network with detailed knowledge of local issues.

We favour an industry approach to serve a large number of companies doing business in Mauritius, ranging from multinationals, a cross section of local businesses, to public institutions.

## About PwC's Corporate Reporting Awards

Established in 1998, the Corporate Reporting Awards (CRA), initially called the Best Published Accounts, was created in recognition of efforts made by companies to improve the presentation and contents of their annual reports. Our objective is to encourage companies to go beyond the minimum reporting requirements, with a strong focus on Integrated Reporting <IR>.

Today, the event has become a milestone in the business community. Since 2014, annual reports are reviewed based on the International Integrated Reporting Framework, endorsed in December 2013 by the International Integrated Reporting Council (IIRC).

The CRA covers several categories, based on the Stock Exchange of Mauritius listing, financial institutions, and Public Interest Entities (PIEs) willing to participate.

Read more on [www.pwc.com/mu/cra](http://www.pwc.com/mu/cra)

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