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JUNE/JULY • 2020 EDITION

## MAURITIUS

# AFRICA'S BUSINESS LANDSCAPE



**H.E. Pravind  
Jugnauth**  
Prime Minister  
of Mauritius



**Hon. Ivan Collendavelloo**  
Deputy Prime Minister

**Harvesh Seegolam**  
Governor of Bank of Mauritius

**Ravin Dajee**  
Managing Director  
of Absa Mauritius



# Transforming potential into performance



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# The Secret Behind Mauritius' Resilient Economy

With a flourishing democracy and business-friendly government, one of the world's most beautiful and scenic islands also happens to be one of Africa's wealthiest nations.



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This report is sponsored and produced by PENRESA and did not involve the reporting and editing staff of any third party.

Special thanks to Mrs Neeta Persand, Jean Paul Arrour and Usha Canabady. All from the PM Office.

THIS REPORT WAS POSSIBLE THANKS TO:



Positioned off the southeast coast of Africa in the Indian Ocean, at a strategic converging point for Africa, Asia and Australia, Mauritius is a breathtakingly beautiful tropical island of 1.3 million inhabitants and an upper middle-income economy. "Mauritius is a gateway to Africa, and is one of the superior places in terms of establishing your services," says Sanjiv Bhasin, Chief Executive Officer, AfrAsia. "The service industry can penetrate any economy from here." The nation set out about reinventing itself after its independence in 1968, becoming not only one of the most stable democracies in Africa, but one whose prosperous diverse economy aims to achieve high-income status by 2025.

Under Prime Minister Pravind Jugnauth's administration, economic and social reforms have been consolidated, as well as a drive in the implementation of tactical infrastructure. With the five pillars of its Vision 2030 in place: namely a strong economy, a fully open country, coherent social development and inclusive society, safer living environment

for all and higher quality of life and sustainable development, the government is intent upon meeting the current generation's needs without compromising its future. The implementation of the Sustainable Development Goals (SDGs) is a major key driver to the nation's development in this respect. Investing greatly in its welfare system, the government now provides free education, health care and pensions for the elderly. Prime Minister since 2017, H.E. Pravind Kumar Jugnauth states: "The private sector plays a vital role in promoting investment and economic prosperity. And in Mauritius, we have encouraged the private sector to take on social responsibilities. Amongst the various projects that Corporate Social Responsibility has led to in this country, is a project of low-cost housing for the most vulnerable." Using this social platform, the SDGs address youth unemployment, while implementing technology and innovation to push Mauritius to the next level, with a specific focus upon the protection of its marine and terrestrial ecosystems against climate change, such as community-based coral planting and the construction of resilient infrastructure. Its aim is to be simultaneously a model of sustainability, a green destination and a fully fledged ocean economy. "With the help of the Mauritius Oceanographic Institute, we are currently working on wave energy," states Deputy Prime Minister and Minister of Energy and Public Utilities, ►►



**"The private sector plays a vital role in promoting investment and economic prosperity. And in Mauritius, we have encouraged the private sector to take on social responsibilities."**

**H.E. Pravind Kumar Jugnauth,  
Prime Minister  
of Mauritius**



►► Hon. Ivan Leslie Collendavelloo, GCSK, SC. "We have launched a prototype, which is an entirely Mauritian concept, developed by five scientists of the Mauritius Oceanographic Institute; the technology is there." In January 2020, Mauritius implemented a fisheries and aquaculture reform programme in order to empower SMEs while promoting aquaculture through PPPs. "The island aims to be sustainable," states Sanjiv Bhasin, CEO of AfrAsia Bank. "We are concentrating on how we can adapt sustainable technologies and methods to doing business and conducting business in the corporate way and carry that forward."

Mauritius has understood the importance of focusing upon fostering a conducive business environment in order to strengthen the island's position as leading investment destination. Mark van Beuningen, Chief Executive Officer of CIM Finance, affirms: "If you look at Mauritius as a base for growing a business in Africa, it has a very stable climate. It is very easy to do business here, there are very strong financial services regulations and the legal framework is very strong as well." In close collaboration with its public sector, the Mauritius Chamber of Commerce and Industry (MCCI) has been implementing e-licensing initiatives, business process re-engineering reforms and the setting-up of a Regulatory Impact Assessment (RIA) Framework in order to ensure incentives and further improvement of the ease of doing business in the country. As a consequence, Mauritius ranked 13 out of 190 countries according to the Ease of Doing Business Report in 2019, while coming in absolute first in Africa in the World Bank Doing Business report for 2020 and the Ibrahim Index of African Governance. It is also amongst the top 30 countries in the world on a further eight indicators, as well as amongst the top 10 countries in terms of business facilitation for 'Paying Taxes' and 'Dealing with construction permits.'

It appears clear that the rapid growth of its economy is no miracle but a result of perseverance and policy. "The achievements of the last five years are the results of hard work and determination," claims Hon. Collendavelloo. "This is the thriving factor behind every improvement."

With an economy based in a variety of sectors, such as agriculture, exports, textiles, a booming financial services and tourism to its pristine beaches and coral reefs, potential in Mauritius is vast, with the IMF predicting a 3.8% GDP growth in 2020 and 3.9% in 2021. Arnaud Lagesse, Group Chief Executive Officer of IBL confirms: "We are now a diversified group, with retail, beverages, property, life, seafood and much more. All this gives us space for potential growth. Mauritius is a one-stop shop for everything." As a multiethnic, multi-religious, multicultural and multilingual nation, Mauritius is also the most liberalised country on the continent. In these uncertain times, it is also a robust model and example of the importance and strength of unity in diversity, never has its 50th anniversary slogan 'Lame Dan Lame' (meaning hand-in-hand) been so pertinent and crucial to its resilient development. Mohammed Shamshir Mukoon, General Manager of Central Electricity Board (CEB) agrees that this is a crucial element in the nation's ability to transform and expand: "Our people are very versatile and we have structures available to satisfy all the different cultures we receive. We are very mixed ourselves, so, it's easier for us to feel and welcome investors in the country and meet their expectations."

Since its independence half a century ago, Mauritius has grown at an average annual GDP growth of 5.3%, one of the fastest developments in African history. Due to its successful industrialisation policies and by providing entrepreneurs with the opportunity to engage in business and investment, Mauritius has successfully transitioned from being the small agricultural island that it was, to becoming the ever-expanding, competitive, thriving and glorious global financial hub that it is today "Mauritius has all the infrastructure that investors require nowadays to come and invest," affirms Hon. Collendavelloo. "Not only in Mauritius, but in Africa. If you look at the official numbers of investment passing through Mauritius for Africa, it is going up. Investors are getting more and more sophisticated, because they are surrounded by advisors, trying to use more and more sophisticated financial instruments." Mauritius has rooted its policies in its commitment to modernity, transparency and responsibility for a clean green Mauritius and the result is a booming economy sustaining the island's journey towards a victorious and triumphant future.

# You Can Bank On The Banks

Acting as a catalyst to Mauritius' progress, Mauritius Commercial Bank, AfrAsia Bank and the Trade & Development Bank gear towards sustainability, support of SMEs and providing a global gateway to Africa.

The nation's banking industry has been of paramount importance in securing Mauritius as global player while spurring its economic progress. Penresa sat down with Raoul Gufflet, Deputy Chief Executive Officer of Mauritius Commercial Bank, Sanjiv Bhasin, CEO of AfrAsia Bank and Dr Mabouba Diagne, Coverage Executive of the Trade & Development Bank to discuss their role in empowering Mauritius' financial development.

**Tell us briefly about your bank's role in Mauritius.**

**Sanjiv Bhasin:** We are a wholesale bank, participating in the private banking space with a focus upon entirely providing complementary banking services to institutional investors who are using Mauritius as a gateway to Africa. About 60-70% of AfrAsia Bank's clients are global clients who are not residents here in Mauritius; we have customers in 169 countries. Our service standards have to match their expectations, so we are constantly aware of that. However, we want to keep on progressively improving ourselves, and that's what we will do.

**Raoul Gufflet:** The Mauritius Commercial Bank (MCB) has been the catalyst of the social and economic development of the country since its independence, supporting all important pillars of our economy throughout the phases of economic development of Mauritius. Today, we believe that our Success goes Beyond Numbers. We carry on fulfilling our long lasting corporate responsibilities vis-à-vis the community, promoting social integration, welfare and sustainable development.

**Dr Diagne:** Our bank was created 35 years ago. We operate in 22 African countries. Our bread and butter is our knowledge of Africa. Over the last five years, under the leadership of our president, the bank has seen tremendous growth thanks to the recruitment of global Africans. This growth is the good testimony that the recipe is working. Our president was awarded the Best African Bank of the Year award; we were also awarded the Best

African Infrastructure Deal of the Year and the Best DFI of the Year.

**How are you empowering SMEs and fintech initiatives?**

**Raoul Gufflet:** In August 2019, we launched the 'Lokal is Beautiful' scheme, which aims at creating the conditions for the emergence of a new breed of SMEs while offering existing ones better access to finance and support, allowing them to contribute to the growth of Mauritian's GDP. We are convinced SMEs are the backbone of success for Mauritius in its ambition to reach its targeted high-income status.

**Dr Diagne:** We are currently piloting an SME initiative in two African countries. The way we would like to service it is with an ecosystem client planning model. Usually, we use the big corporate and we support all SMEs surrounding it.

**Sanjiv Bhasin:** We are committed to using fintech avenues to ensure that our digital foray, which is focused on customer service and product delivery, is right at the forefront of what we do.

**What are you doing to help make Mauritius a more sustainable island?**

**Sanjiv Bhasin:** AfrAsia has made a bold leadership step to introduce the concept of sustainable development. We are committed to ensure that the understanding of Sustainable Development Goals and sustainability in any economic environment or in any jurisdiction improves. Africa is well positioned with a number of advantages: the first one is being able to access sustainable technologies. Africa can also learn from the developed world and suitably select something to preserve and grow its environment properly. The third important thing is that a larger proportion of the African population is young and they are growing up in an environment where the commitment to sustainability is far superior than what it was a generation ago.



Raoul Gufflet,  
Deputy Chief  
Executive Officer  
of Mauritius  
Commercial Bank



Sanjiv Bhasin,  
CEO of AfrAsia Bank



Dr Mabouba Diagne,  
Coverage Executive  
of the Trade &  
Development Bank

# Harvesh Seegolam

Former Chief Executive Of Financial Services Commission (FSC)

## Supervising, Supporting and Sustaining Mauritius' Financial Services Sector

Harvesh Seegolam has guided the FSC in its aim to ensure investment attraction and the promotion of prosperity for Mauritius and beyond.



**"FSC as regulator has adopted a very pragmatic approach towards listening to the needs of the market and ensuring that we are readapting ourselves very quickly."**

Penresa had the immense pleasure to speak to Former Chief Executive Harvesh Seegolam about FSC's role as regulator for Mauritius' non-bank financial services sector.

### What is FSC's post-election mandate and vision for the future?

The FSC, as the regulator, is at the centre of financial services in Mauritius. The FSC was established in 2001, and has a rich and long history. We continue to deliver on our mandate as per the law as the regulator for the non-banking financial services sector and the global business sector. More recently, the FSC has also been playing a prominent role in driving the future of the sector, and this has been done in association with all concerned stakeholders (the Ministry of Financial Services and Good Governance, private sector operators, our counterpart regulators - the Bank of Mauritius and other key institutions). We are all looking together at how Mauritius' financial services sector needs to unfold. This is what was captured in the blueprint which is a ten year plan for the financial services sector. The FSC, as a regulator, continues to deliver on its mandate of ensuring that Mauritius rates as a world-recognised international financial centre, and that the financial services sector remains efficient and untarnished. We continue to supervise and monitor all our licensees in line with best international norms and practices to which we adhere to.

### How are you currently working to empower and spur SME growth?

For us, easing the access to finance by SMEs remains a top priority, and as the regulator, look to encourage operations in the field of credit financing, SME lending and microlending. We also work closely with a number of licensees, be it microlenders or leasing companies, so that we can see together how we can develop more products that are more meaningful to them, both as operators and clients. More recently, we have

been putting a lot of focus on innovation. We will introduce a new regulatory framework on Peer-to-Peer (P2P) lending and will licence P2P lending and crowdfunding platforms in the very near future.

### How is FSC working to show Africa as an ideal investment destination?

The FSC is mandated for the development of the financial services sector as stipulated in the law. As part of its functions, the FSC first ensures that products which are offered in terms of our regulatory regime are competitive and marketable by the operators to their clients. This is a top priority. In doing so, we work closely in collaboration with all stakeholders, primarily the private sector operators. At the level of the Commission, there are nine specific task forces by segments of products. These task forces continuously review our product offerings. This is very important because when the global investor's community decides to invest by using Mauritius as a financial centre, they would certainly seek the right and appropriate products. This is one of our priorities: we do ensure that we are constantly reviewing our products and new products are introduced when needed.

### For Forbes Africa readers and the discerning investor, why is NOW the best time to invest in Mauritius?

Firstly, for the certainty we provide investors. There is indeed consistency once a policy decision is adopted. Secondly, competitiveness as a cost factor in terms of human capital and in terms of regulatory cost. Thirdly, lies our ties with the international community and the countries which we are developing further. Fourthly, the FSC as regulator has adopted a very pragmatic approach towards listening to the needs of the market and ensuring that we are readapting ourselves very quickly so that we can respond to the needs of the market and to the needs of global investors.

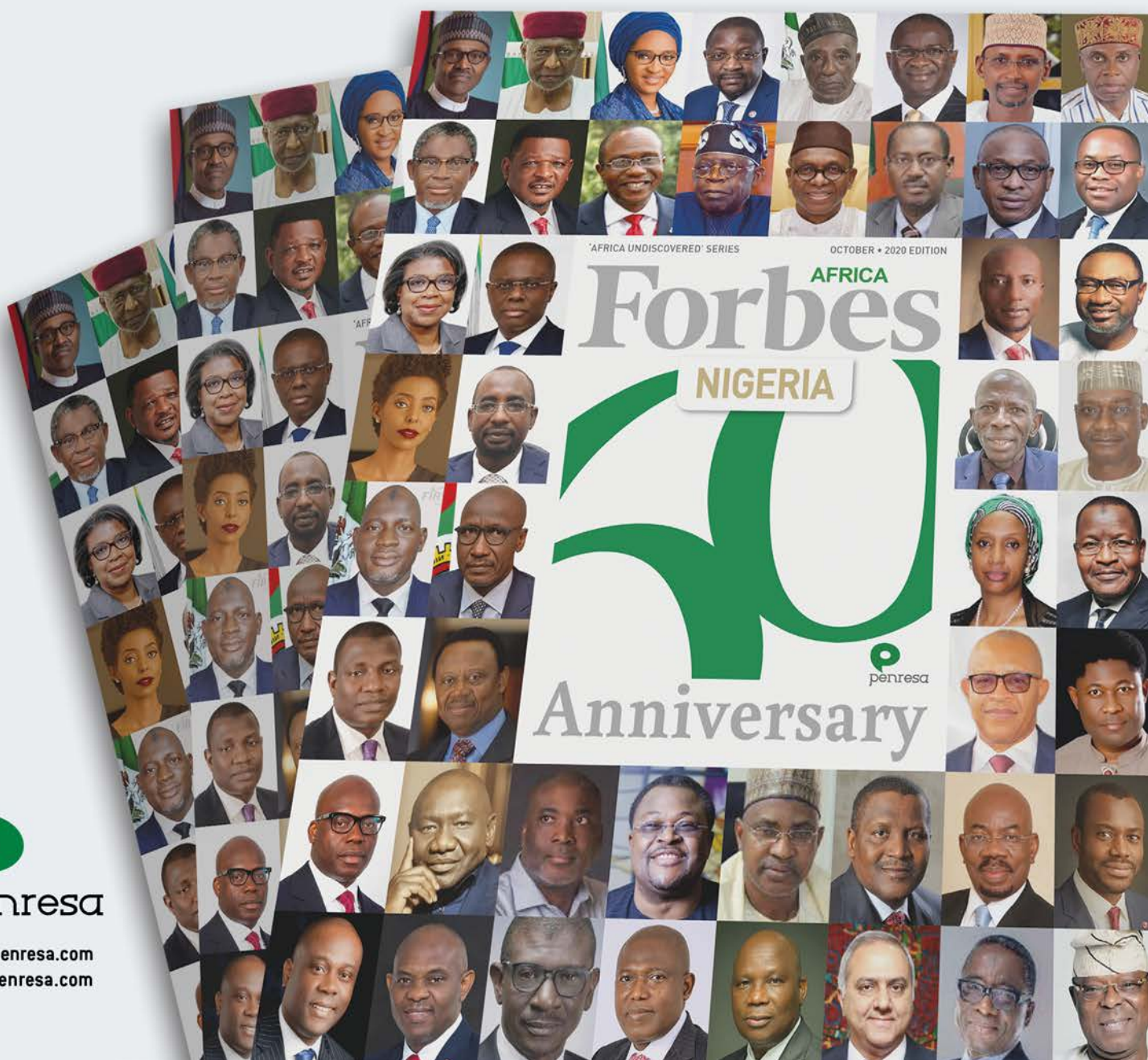




# Nigeria's 60<sup>th</sup> Anniversary



On the cusp of Nigeria's 60<sup>th</sup> anniversary since its independence President Buhari's agenda for diversification has proved to be the key to unlocking the nation's economic growth while providing a stable foundation for the nation to thrive, prosper and build its glorious and victorious Next Level. Join us in celebration with the exclusive Forbes Africa to unravel Nigeria's magnificent past and the tremendous promise and prospects of its future in our upcoming special report focusing upon Nigeria's Diamond Jubilee.



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“ We firmly believe that we can make a telling difference for Mauritius and our region and bring our contribution in making this world a better place. ”

Alain LAW MIN  
Chief Executive Officer, MCB Ltd



Since its inception almost 182 years ago, MCB has grown from a single banking entity to a full-fledged financial services group. Ranked first in Mauritius and East-Africa, and 19<sup>th</sup> in Africa, in terms of Tier 1 capital, MCB is the highest rated commercial bank in Africa, with an investment grade rating of Baa2 from Moody's. While we continue to play a prominent role in promoting the socio-economic development of Mauritius and delivering sustainable value to our multiple stakeholders, we are committed in our endeavour to further widen and deepen our regional footprint.

During the last ten years, we held the annual Africa Forward Together (AFT) conference in Mauritius in order to foster collaboration with our African

counterparts from the banking sector. We firmly believe that we can learn from each other's experiences and expertise, in order to ensure the progress and development of our region.

#### **“A more responsible way of doing business”**

We launched our corporate sustainability programme “Success Beyond Numbers”, in November 2018, focusing on 3 main pillars; the local economy, our cultural and environmental heritage and individual and collective wellbeing. “Success Beyond Numbers” is a more responsible way of doing business, which fosters on the impact of our decisions on individuals, businesses, the country and the region as a whole. We adhered to the UN Global Compact, a

worldwide initiative aimed at bringing about positive changes to our society and to the United Nations Environment Protection Finance Initiative (UNEPFI) towards responsible banking.

#### **“Conscious of our societal impact”**

These principles prompt us to make choices about what we finance and evaluate the resulting impact of our financing portfolio on our environment. We want to be a responsible enterprise, conscious of our societal impact, whilst providing for the needs of our customers. Another area of attention is global warming leading to climate change. We are committed to reduce our bank's carbon footprint and engage with all stakeholders to reach neutrality in carbon emissions for the country by 2050.



# Absa Group Limited (AGL)

A New Brand For Africa Built On A Successful 100-Year Heritage

## Absa Bank (Mauritius) Limited Positions Itself As A Leading Asset Hub

As part of Africa's largest diversified financial services group, Absa Bank Mauritius Ltd.'s strategic position has consolidated itself as a facilitating hub for local and international investors and entrepreneurs.



**"When we position Mauritius as an investment hub for the high potential countries, we do so with our 100-year experience in banking and a well-connected network."**

**Ravin Dajee,  
Managing Director  
of Absa Mauritius**

In February 2020, Absa Group Limited (AGL) completed the renaming of its African subsidiaries, including Mauritius, extending its reach to a country with key connections to the global finance industry. In line with Absa's plan to operate across Africa and beyond, Absa Bank (Mauritius) Limited (Absa Mauritius) offers its customers solid network and high-end financial services on the continent, while using its strategic position as a facilitating hub for business people and investors.

A historic milestone was reached in Mauritius on 10th February 2020 when Barclays Bank Mauritius Limited started operating as Absa Bank (Mauritius) Limited, building on a rich 100-year heritage. More than a name change, this milestone has brought the bank closer to realising its ambition to dictate itself as a partner of choice, being part of a solidly established group with subsidiaries in 12 countries united under a single brand on the African continent.

AGL and Société Générale equally joined forces in 2019 on African territory. This partnership will enable both groups to leverage one another's geographic footprints and products, while boosting client coverage through extended services across 27 countries in Africa.

Ravin Dajee, Managing Director of Absa Mauritius states: "We are part of a banking ecosystem where we can offer customers a set of interconnected services that can fulfil a variety of needs with a single experience. The ability to work alongside other entities of the Absa Group and Société Générale coupled with the DTAAAs that Mauritius has with several countries puts us in a very good position to service customers who want to do business along the Asia-Africa corridor."

"When we position Mauritius as an investment hub for the high potential countries, we do so with our 100-year experience in banking and a well-connected network. Our reputation and investment plans will drive increased employment, infrastructure development and higher profits in the targeted countries, thereby driving further investment and accelerating economic growth," he adds.



Absa Mauritius also want to position itself as a pioneer in line with the Group's new digital strategy based on AI and robotics. "We must be relevant in terms of digital facilities to support our customers, with a time-saving and efficient banking experience. We are implementing a range of attractive digital tools and channels to offer some tailor-made solutions that will be unique to what is done in corporate and banking sectors in Mauritius and in the region. There are not many other banks that can play across the continent like we can," he adds.

While the bank – and AGL as a whole – are reviewing their strategy towards future economic prospects in the aftermath of the Covid-19 world crisis, its solid liquidity profile makes Absa Mauritius a key player in upcoming economic revivals, both in Mauritius and on the African continent. As one of the leading institutions in Mauritius, Absa Mauritius has a total asset of Rs111 billion (as of 31st December 2018). AGL also remains in a surplus capital position, well in excess of regulatory minimums and has over ZAR 200 billion in sources of quick liquidity.

"As a financial institution that has been present in the country for more than 100 years, I believe that is our responsibility to do our very best to help Mauritius navigate the downturn," says Ravin Dajee. "As an asset hub, we see our role in the Absa group as critical, more than ever in the current situation. Mauritius will continue to be a platform for funds flowing into Africa, as well as a hub for investment between Europe, Asia and Africa."

Ravin Dajee explains that the present economic conjecture is also encouraging businesses to innovate and innovative projects will need financing. "For instance, in the recent weeks, we have seen surge in ecommerce which calls for investment in the development of distribution networks," he elaborates. "We expect the pandemic and its entailing effects to be temporary and that in line with IMF forecasts, economic activity will pick up as from 2021".



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SBM is regulated by the Bank of Mauritius (BOM) and the Financial Services Commission (FSC)



# CIM Financial Services Ltd

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## Offering Impeccable Financial Products Through Constant Refinement And Optimisation

Authoritativeness, reliability and three decades of invaluable experience are the key behind Cim Finance's continued growth.



**"If you look at Mauritius as a base for growing a business in Africa, it is clear that the climate is very stable."**

**Mark van Beuningen,  
Group Chief Executive Officer**

**Cim finance** >>  
La vie avance

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A subsidiary of the CIM Financial Services Ltd., Cim Finance employs over 700 people and owns over 100 counters spread across Mauritius and Rodrigues. Present in the market since 1986, Cim Finance is the first and so far the only non-banking financial institution to issue MasterCard and Visa cards in Sub-Saharan Africa. Regulated by the Bank of Mauritius (BoM) as a non-banking deposit taking institution and by the Financial Services Commission (FSC) as a credit financing institution, the company offers a wide range of financial services and solutions to private customers, SMEs and corporate clients alike. "We are a pure non-bank financial service company with four businesses: Consumer Finance, Leasing, Cards & Payments and Factoring," explains Cim's group CEO, Mark van Beuningen. "From a market position perspective, we are very much in retail and SMEs. We also have a few large corporate businesses."

Obtaining and retaining the Visa and MasterCard accreditations, explains Mark van Beuningen, is no small achievement for a non-banking company: "Even some banks struggle to achieve that," he explains. "We understand our customer base and their needs, and this is a good service for them. Merchants are a large share of our business, and in this way we can give them a credit card they can use anywhere. Our consumer finance business has over 250,000 customers, and about 30,000 active cards."

Mauritius, adds Van Beuningen, has a strong brick-and-mortar economy, which greatly benefits from Cim's offer of quality financial services: "We issue credit in a very quick way, a few minutes tops. We started our leasing service in 1996." Leasing, adds Van Beuningen, is a great solution to support SMEs, which often struggle to secure loans. "As for our consumer business, we have got a huge small merchant network, so we put a lot of support in this sector," he adds.

"We have got a nice ecosystem for retailers and merchants. Besides, our risk is much more calculated: we can take more risks because we can credit score small companies much better than bigger banks." The company is also working with State Investment Corporation (SIC) to improve their processes and secure good facilities for SMEs: "SIC requires capital guarantee on a proportion of the loan taken by the SME, at beneficial interest rates. In this way, SMEs get financing at a relatively low cost," explains Van Beuningen.

Cim is sparing no efforts to support players interested in entering the financial sector of Mauritius: "We have been around for thirty-three years and we know what to do," says Van Beuningen. "We have strong assets and strong profitability. Since 2016, our asset book has grown from MUR 5 billion to almost MUR 12 billion. Revenues have grown from MUR 95 million to almost MUR 1.5 billion, and profits from MUR 250 million to MUR 400 million. Our growth is strong due to the fact that we focus on our core business and we make sure to continuously optimise that."

With Mauritius constantly scoring exceptional results in the annual World Bank-issued Ease of Doing Business Report, it should come as no surprise that this country is receiving an incredible deal of attention from perspective investors: "If you look at Mauritius as a base for growing a business in Africa, it is clear that the climate is very stable," says Van Beuningen. "Doing business here is easy, we have strong financial service regulations and a strong legal framework. Given the situation, it is pretty easy to obtain funding to invest in Africa. There are all the right ingredients." Investors interested in operating in Mauritius, adds Van Beuningen, should pop round and check out the extraordinary facilities offered by the country: Mauritius is the right place to be for any business.



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# Transinvest Construction

The Strength Of A Global Group At The Service Of Mauritius

## Empowering Local Content To Build More Than Just Infrastructure

Transinvest Construction is shifting to the private sector to create a stronger Mauritius while empowering local content with new opportunities.



**"For me, this goes further than Mauritius itself. For sustainable development, it is very important to train people and develop infrastructure with local resources."**

**Bertrand Hanauer,  
CEO of Transinvest  
Construction**



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Transinvest Construction operates in all lines of business related to the construction and maintenance of roads, buildings and other forms of urban development and recreational facilities in Mauritius, as well as the island of Rodrigues. Since its inception 33 years ago, Transinvest has partnered with governmental agencies towards the development of infrastructure and major roadworks in Mauritius as well as in Rodrigues.

Having at heart the development of the Republic of Mauritius, Transinvest Construction contributes in its own way, with 98% of its 747 employees being Mauritians. CEO of Transinvest Construction, Bertrand Hanauer argues that, "With an essentially Mauritian workforce, this operational model is unique in Mauritius. We engage in more than just construction. For instance, when you are tasked with building a bridge, you can do more than building a bridge. This is our adage at Transinvest. Therefore, we endeavour to use local resources: we buy local goods, develop local competencies and enhance the level of local subcontractors. When the bridge is built, we are not only leaving behind the infrastructure but also the improved skills and competencies of the local people who have helped in building that bridge. This is our contribution to the sustainable development of the island. What may upfront appear as a more expensive option than conveniently importing labour, in the long run, this course of action turns out to be optimally cost-effective with the country benefitting from a legacy of developed capacities. People become more employable and in turn are able to pay taxes, educate their children and contribute to society's development".

With regard to the private sector, Transinvest currently has numerous projects in motion, such as the generation of smart city infrastructure, the development of residential and non-residential building projects. Perhaps the most exciting project that is currently in progress is Victoria Station, a new multimodal centre in Port Louis, the country's capital. "This is the first public-private-population partnership (PPPP) of Mauritius. We have partnered with governmental bodies and the private sector

in the conceptualisation and development of this project. We have gone beyond proposing the development of a transport facility; we have proudly contributed to the maintenance of the tangible cultural heritage of Mauritius by giving new life to a historical building," enthuses Bertrand Hanauer. "This building will be totally refurbished and host a stylish bus terminal with world class amenities, like a traffic management system, a food court, a market with 1000 stalls, a supermarket, a shopping centre, parking lots, offices and an amazing piazza."

Once again, Hanauer explains that the construction of the Victoria Station is more than just infrastructure. He argues that, "This structure will be the new entrance to Port Louis for thousands of people. The reason to be proud of this project is that in Port Louis, we have around 2,400 street vendors. One of the purposes of this project is to have the new building accommodate and provide the opportunity for some to graduate from being street vendors to retailers."

Hanauer credits this vision to the core values, such as team expertise, transparency and innovation of Transinvest. "Without values, there is no future. We are innovative by proposing new contracts, PPPs and financial structure to our clients. In this way, we help them beyond project construction deals: to some extent we also provide business consultation support. It is also worth mentioning that we have devised an innovative tablet loan scheme to bring training to our employees. We have a dedicated Learning Management System where our employees can enter their online training portal and engage with audio, video, text and image contents to improve their competencies. This activity has encouraged them to be more active in the company."

Innovations such as the Victoria Station are small steps that are dynamising the Mauritian economy and improving the lives of the local workforce. Hanauer says that Mauritius is the place to invest: "We are the first country in Africa in terms of doing business, democracy and governance. The country is also a financial service hub sustained by tax regimes and international tax treaties with 37 countries."





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# Deloitte Mauritius

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## Bringing Consultancy And Data Analytics To A Whole New Level

With almost 70 years of experience in the country, Deloitte Mauritius constantly innovates to provide top notch services.



**Jacques du Mée,**  
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Consultancy and audit firm Deloitte has been operating in Mauritius since the early 1950s, and over recent years the company has been working to keep diversifying its services, forging new partnerships to fine tune its offer in accordance with the overall vision of Deloitte Global. The presence of a powerhouse like Deloitte is nothing short than strategic for Mauritius, a country with a strong and growing tech sector. "The technology service is part of the consulting domain," says Jacques du Mée, Managing Partner at Deloitte. "Recently, we have been interacting more and more with private and public bodies to promote the concept of a digital economy, including on Fintech, Blockchain, IOT and Robotics because this is the way the world is moving," adds Jameel Khadaroo, Consulting Partner.

Deloitte has been presenting stakeholders with the benefits of AI and Analytics, judiciously exploiting availability of Big Data in the decision making process: "Looking at historical trends is useful, but not enough today," says Jameel Khadaroo. "We help organisations, including banks and big conglomerates, take informed decisions by leveraging on data modelling and analytics. Nowadays, decisions have to be backed by a sound and understandable basis."

Despite being a global juggernaut, Deloitte through its member firms carefully tailors its services and solutions to satisfy the needs of individual countries, Mauritius included, making the most of its global resources. Deloitte has an in-house audit service that applies to Mauritius the same well-tested software and methodologies used elsewhere. "We have tools for analytics, auditing and consulting," says Jacques du Mée. "Our global network operates 'as One', and if we need a sophisticated solution in Mauritius we can reach out to our worldwide partners. This is a plus we can bring to Africa."

Deloitte is proud to be investing strongly in consulting capabilities in Mauritius. "Audit provides comfort to investors looking for a

true and fair view of companies," explains Jacques du Mée. "Consulting and Advisory help investors grow their investments in a faster and sustainable manner."

In Mauritius, explains Jacques du Mée, policymakers led by the Hon. Prime Minister have over the past five years, been focusing a great deal on means and ways to promote domestic as well as foreign direct investment. "As Deloitte, we have been working with the Economic Development Board (EDB) over the last fifteen months, on an EU-funded national project undertaking a business process re-engineering (BPR) exercise of licences, clearances and permits issued by the public sector in Mauritius." Mauritius has in the latest World Bank Ease of Doing Business Report, progressed from 20th to 13th globally. "The EDB has acknowledged our contribution to this advancement through the BPR project – we are extremely pleased to make a difference to the life of investors," says Jacques du Mée.

"This country has been positioning itself as a platform to invest in Africa," adds Jameel Khadaroo. "We have a number of DTAs and IPPAs with African countries. Mauritius as an IFC possesses key ingredients for attracting investors targeting the continent, including economic and political stability, contract enforcement and arbitration facilities, no restriction on capital flows and an affordable qualified workforce."

"At Deloitte, we are fully equipped to provide effective accompaniment and support to investors in this era of digitisation and disruption," says Jacques du Mée. "Investment to Africa through Mauritius is on an uptrend and is set to continue. By offering investors a gamut of professional services, we as Deloitte make not only a quantitative impact on economic variables but, as importantly, a qualitative impact on the life of the people of Mauritius and mainland Africa," concludes Jameel Khadaroo.





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## Closing

# Forging Identity Through Diversity

**Following the path for development and growth through economic diversification to fuel Mauritius' local economy and guarantee national and international sustainability and wellbeing.**

**W**ith only half a century since its independence, Mauritius has come a long way due to the implementation of its diversification policies which have fortified its local economy. The accomplishment of its Sustainable Development Goals (SDGs) have played a key role here. As Jacques du Mée, Managing Partner of Deloitte states: "If you look at what is happening, authorities have been promoting sustainable economy more and more. So, it is not only about tax treatment but about making a contribution to the African economy."

Accounting for approximately 24% of national GDP, tourism is one of Mauritius' major pillars to the economy, with the number of tourist arrivals per year at almost one million and a 5.4% increase in 2019 alone according to the Bank of Mauritius. As a top offshore property attraction and with legislation in place that encourages investment, Mauritius has consolidated its role as a new luxury destination on the continent. Furthermore, with new budgetary measures in place to improve the health and well-being of its population, the new state-of-the-art medical facilities and highly qualified personnel has positioned Mauritius as a competitive, technologically advanced medical hub meeting domestic needs, as well as developing a hub for medical tourism.

The government has set upon itself to take significant measures to support SMEs, including setting up a US\$12 million SME fund, encouraging the 'Made in Mauritius' brand.

Arnaud Lagesse, Group CEO of IBL clarifies: "We believe deeply in the capacity of the island to still grow by adding more and more value to what we produce here in terms of goods and services." Focusing upon the implementation of sustainable development programmes, Mauritius Commercial Bank (MCB) is an example of how the nation supports entrepreneurship and innovation in the country. "In August 2019, we launched the 'Lokal is Beautiful' scheme, which aims at creating the conditions for the emergence of a new breed of SMEs while offering existing ones better access to finance and support, allowing them to contribute to the growth of Mauritian's GDP," affirms Raoul Gufflet, Deputy Chief Executive Officer of MCB. "SMEs contribute about 40% of the country's GDP, at MCB, we believe it can go up to 60%. SMEs can be the framework of a parachute that can land Mauritius in this high-income country track. We are currently focusing upon manufacturing, biopharming, agriculture, waste management, recycling and technology sectors."

Mauritius' emerging ocean economy is also set to strengthen plans for sustainability. With the government intent on promoting and reshaping the sector to include seafood processing and aquaculture, deep ocean water applications, marine renewable energies and ocean knowledge, potential investments of US\$580 million and the creation of 25,000 jobs are on the cards while a new Ministry, the Ministry of Ocean Economy, Marine Resources, Fisheries, Shipping and Outer Island, has been created to promote the island's Blue Economy. Mauritius is shifting its gaze to look out towards its ever expanding horizon. "We started by following the Blue Economy concept," explains Arnaud Lagesse. "It is good to think about it so that business can be sustainable in the long run." The nation is looking to preserve its environmental heritage, as well as safeguarding its cultural heritage while Mauritius' long-term energy SDGs aim to provide access to affordable, reliable, sustainable and clean energy to everyone by 2025 is well on its way to being achieved. Deputy Prime Minister, Hon. Collendavelloo, GCSK, SC confirms: "The development of the energy sector, especially in the renewable energy field, is going to be a net contributor of our economic growth in the next few years."

Also unique to the country is its vast blend of cultures and the government is intent on investing in its people and education, proving to be one of the African states with the highest literacy rates while enjoying the benefits of a highly skilled local workforce. The key to Mauritius' success appears to lie in its aptitude to inject innovation into its economic policies combined with a dose of pragmatism in its effective and efficient policies; an idyllic business landscape whereby global civilisations converge and prosper. "Mauritius has been a country where investors over the years have seen that there is certainty and stability," affirms Ravin Dajee, Managing Director of Absa Mauritius. "We have got educated and skilled talent, ready to add value. We are well connected with the world and have a platform with which we can support investors going into Africa. We are happy operating here, because we do business the proper way."





# Africa together.

Operating in 10 African countries, IBL Group leads a diversified portfolio of activities in financial services, agriculture, marine biotechnology and commercial sectors. As the largest conglomerate in Mauritius, we keep exploring opportunities to continue the expansion of our key businesses into the Indian Ocean and East Africa.

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