

SPECIAL REPORT: MAURITIUS 2025

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Forbes



A NEW WAVE OF DEVELOPMENT

THE LEADERS AND STRATEGISTS CHAMPIONING
MEANINGFUL ECONOMIC GROWTH, DIGITALIZATION AND
SUSTAINABILITY IN AFRICA'S EMERGING ISLAND NATION



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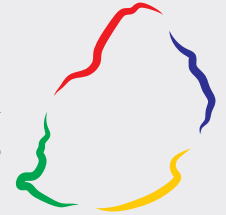
Best Investment Management
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Foreword

Meaningful
Mauritius



Mauritius possesses the inherent strengths that shape a resilient and forward-looking economy, making it a go-to destination for cross-border investments, an ideal location for doing business and a hub for lifestyle and tourism. It has a dynamic economic environment which has been developed on a strategic geographic positioning, a skilful workforce, investor-friendly policies and regulatory excellence – all within a setting that offers quality of life, from pristine beaches to world-class leisure, culture, and gastronomy.

Having established itself as a tried and trusted platform for global investment and business expansion, the country has also emerged as a growing wealth hub for high-net-worth individuals. With adherence to international best practices and a track record of upholding regional benchmarks, Mauritius continues to strengthen its position as a preferred African jurisdiction for investors and businesses worldwide.

One of the key drivers of the region's economic renaissance is the Mauritius International Financial Centre. Strategically positioned at the crossroads of Africa and Asia, it has evolved into a vital bridge connecting the financial markets of the East and West, while serving as a gateway for trade, investment and capital flows into Africa.

With a new government at the helm, the synergy between public and private sector is poised to accelerate the diversification of economic pillars, fuelling the next wave of growth and transformation for a sustainable Mauritius.

I extend my gratitude to government leaders, private sector executives, and all collaborators for their support and contributions

to this unique report. It serves as an essential guide for individuals looking to engage with the island's dynamic business, investment and lifestyle ecosystem. It also features perspectives from top industry leaders across a range of sectors offering insights for those ready to embark on a journey in a country that nurtures ideas, drives growth and champions aspirations.

Whether you are an investor, innovator, lifestyle-seeker or entrepreneur, the country is ready to equip you with the resources you need to turn ambition into achievement.

Suneeta Motala,

Forbes Communications Council Member

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Strategic Partners

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Leading Mauritius IFC Towards Innovation And Resilience

DR JYOTI JEETUN, MINISTER OF FINANCIAL SERVICES AND
ECONOMIC PLANNING HIGHLIGHTS REINVENTION AS A
CATALYST FOR SUSTAINED GROWTH AND ECONOMIC PROGRESS.

Q. Mauritius' success story as an International Financial Centre (IFC) of substance is strongly linked to its strategic advantages, skilled human capital and ease of doing business. How would you describe the financial sector's capacity to reinvent itself?

A. Reinvention is at the core of Mauritius' success as an IFC. Two decades after independence, Mauritius and its people had reshaped the nation's trajectory, transforming itself from a mono-crop economy into a fully diversified one. Despite an evolving global landscape and increasing regulatory challenges, we continue to be a bright spot among IFCs, scaling from strength to strength.

There are a few feathers in our hat that enable us to change, seize opportunities, and grow: our continuous endeavor to improve the ease of doing business, upholding international standards, our high-caliber human capital, network of bilateral and multilateral agreements, political stability, and strong international collaborations based on mutual cooperation and compliance with global norms. Strong collaboration between regulators, financial institutions, and industry players remains essential to achieving our ambitions.

The primer is certainly our people. We are a nation of highly educated, skilled, bilingual, and adaptable people by nature. We are home to the best of talent among IFCs, and I say with pride that many of the more established IFCs look our way for talent. Our people will continue to be our strength as we reinvent and strengthen our IFC.

Q. Africa remains the hinterland, and Mauritius, as the gateway to the continent, holds the recipe to be the IFC of choice. What needs to change in the current ecosystem to attract investors?

A. Mauritius contributes around 9% of total Foreign Direct Investment into Africa, with funds channeled through the country, creating approximately 4.2 million jobs and generating USD 6 billion in tax revenue annually for mainland Africa, according to the Capital Economics Report from 2021.

Our current framework is strong and globally trusted as a gateway to the African market. As the new minister overseeing financial services, I will focus on three key areas to consolidate our position as Africa's IFC of choice:

- A seamless investor experience, through enhanced ease of doing business, quality service and reducing the cost of doing business, that is quality, efficiency and effectiveness.
- Stronger global visibility, by reinforcing the branding and promotion of the Mauritius IFC.
- Diversified financial offerings, by providing investors with a broader range of products and services, including fintech and sustainable finance.

Q. What are the new engines of growth for Mauritius?

A. As a new government, our vision for the services sector is to review and redefine the business model, building on the achievements of the past 25 years while aligning with global trends.

In financial services, three key pillars will drive this transformation: value addition, digitalization, and sustainability.

To enhance value addition, collaboration with the private sector is central to unlocking new growth avenues. Wealth management, for example, is a high-potential area. According to the *Africa Wealth Report 2024*, Mauritius is home to over 5,000 millionaires (USD), many of whom choose our IFC for its stability, certainty, and security when structuring their investments.

To accelerate digitalization, the financial sector will continue to expand through fintech and sustainable finance innovations. Emerging technologies like AI and blockchain will drive efficiency, enhance customer experience, and position Mauritius at the forefront of the global financial landscape. This will support the growth of global business services, international exchanges, capital markets, and other key segments.

To champion sustainability, greening our image is essential. Today's investors seek more than just returns – they prioritize meaningful impact. There is an incredible



Dr Jyoti Jeetun, Minister of Financial Services and Economic Planning

rise in consciousness about the impact of investments on the environment and the community. Mauritius is committed to leading in sustainable finance, with projects already in the pipeline, including the launch of a Sustainable Finance Guideline in collaboration with the African Development Bank.

Q. Mauritius faces competition from other international financial centers. How is the country positioning itself in this respect?

A. Competition is healthy, as it drives continuous reinvention to stay ahead. Over the past decades, several IFCs have emerged globally, including in our region. However, Mauritius stands on a solid foundation built over 30 years, reinforced by strong fundamentals.

We have consistently innovated and adapted to evolving international norms and regulatory requirements, ensuring that our framework remains robust and investor-friendly. More importantly, we continue to provide certainty, predictability, and stability to investors.

The Mauritian banking sector possesses deep expertise in structured finance, investment banking, wealth management, and trade finance – all instrumental in facilitating investments across Africa. Investors leverage Mauritius as a springboard for international business activities, unlocking cross-border opportunities.

A key advantage of the Mauritius IFC is the close collaboration between the public and private sectors. This synergy allows us to maintain competitiveness, address investor challenges, and ensure Mauritius remains a jurisdiction of choice.

Q. Regional integration is key for Mauritius. How is the financial sector, as a bedrock of the economy, being positioned to capitalize on opportunities within regional markets, and what role does Mauritius envision playing as a hub for financial collaboration and growth in Africa?

A. Mauritius envisions itself as ‘the key and star of Africa’ and a stronger development partner in the region. But, there is still much more to accomplish.

Africa requires approximately USD 350 billion to meet the objectives of the African Union’s Agenda 2063 and to realize its Sustainable Development Goals. Wealth and prosperity can only be created through increased trade and investment, and in this regard, Mauritius will continue to play a decisive and impactful role.

Mauritius is a member of key regional trading blocs, including the Southern African Development Community (SADC), African Continental Free Trade Area (AfCFTA), Common Market for Eastern and Southern Africa (COMESA), Indian Ocean Commission (IOC) and Indian Ocean Rim Association (IORA).

Our vision is clear: to shape the future of finance through the Mauritius IFC while being a collective force for good and driving meaningful growth in Africa.

Q. How do you see the future of Mauritius as an IFC?

A. It’s innovation-driven, people-powered, and green-centric, with a planet-above-all approach. By embracing financial innovation, Mauritius will remain competitive and agile in a rapidly-evolving global landscape.

A skilled and dynamic workforce will continue to be the backbone of our progress. Sustainability will be at the heart, ensuring that green finance and responsible investment drive long-term growth. The Mauritius IFC is poised to be a catalyst for value-driven investment and economic transformation across Africa.

A New Era Of Economic Diplomacy For Africa

HON DHANESHWAR DAMRY, THE JUNIOR MINISTER OF FINANCE FOR MAURITIUS, ON UNLOCKING THE COUNTRY'S TRADE POTENTIAL, EDUCATION AND DIGITAL TRANSFORMATION.



Hon Dhaneshwar Damry,
Junior Minister of Finance

Q. With a new government now at the helm of the country, what strategies are being implemented to restore and reinforce the macroeconomic stability of Mauritius?

A. Restoring confidence in the economy is our top priority. The people of Mauritius have voted overwhelmingly for an economic program centered on investment and productivity. To underscore the government's unwavering commitment to this program, Prime Minister Navin Ramgoolam himself is leading the Ministry of Finance.

Our first decisive action has been to publish a transparent 'State of the Economy' report, outlining the state of public finances and the challenges ahead – the restoration of fiscal space and reducing public debt are crucial objectives. Bold measures will be announced when we vote on the 2025-2026 budget in June. This government is determined to deliver real economic progress.

The affirmation of Mauritius' Baa3 rating by Moody's is a vote of confidence in the Prime Minister's leadership and in the determination of his economic team to bring fiscal consolidation for macroeconomic stability.

Q. In line with Africa's growing economic potential, how does Mauritius intend to develop its economic ties with countries from the continent?

A. Mauritius is embracing a new era of economic diplomacy as demonstrated by the Prime Minister, who chose to dedicate his first state visit to Africa. In February, he attended the Assembly of the African Union in recognition of Africa's political and economic significance.

Despite signing numerous trade agreements with African countries, Mauritius has yet to fully unlock the potential from these agreements. That's why the government has launched a comprehensive review of these treaties to better guide our entrepreneurs towards these opportunities.

We recognize Africa's vastness and complexity, which is why our strategy for Africa focuses on countries that either belong to the Commonwealth or the Francophonie. By working hand in hand with our entrepreneurs, we will build on the African momentum needed for success.

Q. How important is the digital economy for Mauritius and how can it contribute to Africa's digital transformation?

A. Mauritius already boasts some success stories for digitalization, namely in the financial sector. However, the present statistical methodologies make it difficult to measure the exact contribution of the digital sector to our economy. I am committed to modernizing our approach, ensuring we gain a clear picture of digitalization's role in our economy.

But, numbers follow action. We are spearheading a reform of the Economic Development Board to better position Mauritius as a launch pad for Africa-focused digital ventures. I would like to bring Mauritian entrepreneurs to the forefront of the fintech and digital industry.

Q. How is the government addressing the challenge of retaining and attracting human capital to drive this growth?

A. Mauritius has always placed a high value on education. Today, Mauritius hosts 42 higher education institutions that train young professionals from the country and Africa. To retain talent, it's about enabling Mauritian-educated professionals from the continent to stay in the country and gain local work experience. Additionally, we are also streamlining processes to attract global expertise.

However, talent is mobile and Mauritius competes on a global scale. This 'brain drain' we have witnessed in recent years was fueled by previous autocratic decisions and the loss of essential freedoms.

This government was elected to restore freedom, democracy, governance and thus restore confidence in the country. We are committed to creating an environment where restored freedom and new opportunities will keep the talent at home.

Q. What initiatives are in place to transition Mauritius towards a sustainable and future-ready economy?

A. Mauritius is a vocal advocate for the Small Island Developing States group in global climate discussions, pushing for better access to climate finance. In partnership with the World Bank, we are mapping a long-term adaptation strategy. Key priorities include building our energy independence by expanding the share of renewable energy sources and enhancing food security by boosting local agriculture.

Our public and private sectors are also actively engaged in ESG programs. We owe this to the younger generation, which has placed its trust in us.

Mauritius: A Blend Of Natural Beauty, Heritage And Culture

HON RICHARD DUVAL, THE MINISTER OF TOURISM, EXPLAINS THE SIGNIFICANCE OF ENHANCING THE SECTOR, WITH A FOCUS ON ECOTOURISM, AIR CONNECTIVITY, THE DIVERSIFICATION OF TOURISM OFFERINGS AND MORE.

Q. What are the main objectives for revitalizing the tourism sector?

A. The tourism industry is one of the pillars of the Mauritian economy. Currently, the sector, which represents 8.4% of our GDP, faces several challenges such as climate change, shortage of skills and labor and difficulties in tapping into new markets, not to mention the fierce competition both at regional and global level. As a result, it is imperative for Mauritius to consolidate the industry to make it more resilient and robust.

In the current economic and geo-political context, rethinking and reorienting the tourism sector has become a must. The traditional “sea-sun-sand” model has served us well for many years and it is high time that we go beyond and lay emphasis on the numerous attributes that Mauritius offers, for example, our unique natural beauty, our historical heritage and cultural diversity.

Ecotourism also remains high on our agenda and we want to position Mauritius as a leading sustainable and green tourism destination, to ensure our long-term growth and competitiveness.

Q. What actions are planned to boost the tourism sector?

A. To unlock our full potential, we must overcome obstacles related to competitiveness, agility, market access, occupancy, and air connectivity, among others. In this respect, we have embarked on a comprehensive transformation of the industry, which includes:

- A complete restructure of the Mauritius Tourism Promotion Authority (MTPA), the marketing and promotional branch of the ministry.
- Review of the marketing strategies with industry partners for markets which have seen a decline during recent years.
- Development of MICE (Meetings, Incentives, Conferences, and Exhibitions) tourism for the African market.
- Enhancement of air connectivity, a key pull factor for long-haul destinations like Mauritius.
- Enhancement of attractions while ensuring safety, security and an authentic experience for visitors.
- Diversification of the tourism product offer to make it attractive to different markets and all year round, thus, addressing the issue of seasonality.

Q. How does eco-tourism align with Mauritius’s sustainable development strategy?

A. The development of ecotourism has been embedded in the sustainable development strategy of Mauritius. Under the Sustainable Island Mauritius project, several training and capacity-building sessions have been held with around 3,500 participants in the tourism value chain.



Hon Richard Duval, Minister of Tourism

In addition, guidelines for the different tourism activities such as ARETA (Adventure-Related Ecotourism Activities), tourist residences, guesthouses, tour operators, night clubs, and restaurants, among others, licensed by the Tourism Authority, have been prepared to ensure that activities are being carried out in a responsible, safe, secure and sustainable manner with a view to ensuring a quality experience for visitors.

Moreover, nearly 50% of hotels in Mauritius have obtained internationally recognized sustainability certifications. We also launched the Destination Zero Waste Programme Mauritius in partnership with the TUI Care Foundation and are working to develop a framework to address plastic pollution in Mauritius.

Q. What are the biggest challenges and opportunities for Mauritius to remain competitive while adapting to global trends and traveler expectations?

A. Today’s tourists increasingly seek eco-conscious experiences, adventure activities, and remote work-friendly destinations. Meeting these expectations requires constant innovation and adaptation.

Other key challenges include environmental sustainability, climate change, labor shortages and a skills mismatch. Despite these challenges, Mauritius has significant opportunities to stand out. One of them is the diversification of tourism offerings, for example, expanding niche markets such as adventure tourism, wellness retreats, and cultural tourism.

We can also strengthen Mauritius’ reputation as a responsible tourism destination through eco-friendly initiatives and encourage community-based tourism to enhance the authenticity of visitor experiences.

With the right policies, industry support, and community involvement, Mauritius has the potential to increase its global competitiveness and remain a top-tier tourism destination.

Empowering Africa With Specialized Financial Services And Sustainable Solutions

THIERRY HEBRAUD, CHIEF EXECUTIVE OFFICER OF MAURITIUS COMMERCIAL BANK LTD (MCB), ON MAURITIUS' STRATEGIC ADVANTAGES AND THE COMPANY'S FOCUS ON SUPPORTING AFRICA'S GROWTH.

Q. How does MCB Group's strategy align with its ambitions for expansion and investment across Africa? And how is the Mauritius IFC contributing to this regional strategy?

A. Africa is at the heart of our diversification strategy. As one of the few investment-grade players in Africa's financial services sector, we are determined to act as a trusted and competitive partner to support the continent's progress.

Our focus is on being a specialist bank in niche segments such as oil and gas financing, and infrastructure and energy project financing. We are also recognized in the private equity segment in Africa. As we support large corporations across Africa, we seek to capitalize on the positioning of the Mauritius IFC to enhance cross-border flows across key trade and investment corridors and support the expansion of regional value chains.

Q. What challenges need to be addressed for Mauritius and its partners to harness the African growth potential?

A. The challenges to unlocking Africa's growth potential are well-known, but could also give rise to opportunities. The infrastructure gap requires investments of around USD 100 billion annually, creating business prospects and promoting regional integration. Non-tariff barriers like customs delays and bureaucratic inefficiencies highlight the need for streamlined trade processes, which could open the door to innovative solutions in logistics and regulatory frameworks.

Political instability and regional conflicts underscore the need for stronger regional cooperation and governance reforms. Africa's relatively low economic complexity offers the chance to focus on industrialization and regional value chains, leading to greater diversification and value-added exports. These challenges can be addressed through partnerships, political commitment, and collaboration and the Mauritius IFC is well-positioned to play a key role therein.

Q. In your view, what are African investors seeking from their financial partners and how does MCB meet these needs?

A. African investors are looking for high-value, tailored, and innovative financial solutions. They prioritize partners with a strong proximity and a deep understanding of local market dynamics, regulatory environments, and currency risks. Furthermore, cross-border banking, trade finance and investment solutions that facilitate operations across multiple African jurisdictions are essential.

MCB addresses these needs by offering bespoke financial solutions, including financing for energy, infrastructure, trade, and sustainable projects. The bank has also positioned itself as the preferred partner for private equity, capital funds, multinational corporations, and large businesses. These efforts have contributed to MCB being named The Banker's African Bank of the Year for 2024, underscoring its commitment to meeting the diverse and dynamic needs of African investors.

Q. With the African Continental Free Trade Area agreement (AfCFTA), how is MCB facilitating cross-border transactions and supporting businesses looking to capitalize on intra-Africa trade?

A. MCB is committed to supporting trade financing and assisting clients in overcoming challenges towards boosting intra trade. We seek to be a trusted trade partner with our Global Trade Portal offering clients insights on opportunities to tap into the African markets and also diversify their supplier base by purchasing within the continent.

Secondly, we are helping to bridge the trade finance gap with our global trade solutions offerings and creating awareness on the various modes of payments in trade to optimize working capital. We actively collaborate with African institutions, banks, international organizations like BAFT and ITFA to promote African trade and advocate for ESG to be redefined in the African context.





Thierry Hebraud, Chief Executive Officer of Mauritius Commercial Bank Ltd (MCB)

Q. What emerging factors are shaping how high-net-worth individuals (HNWIs) in Africa approach wealth growth, protection and legacy building, and how is MCB leveraging Mauritius' strategic advantages to align with their shifting needs?

A. HNWIs are increasingly seeking bespoke and secure financial solutions, efficient intergenerational wealth transfer mechanisms, and alternative investments such as private equity. The withdrawal of major international banks from the continent has intensified demand for regionally embedded yet globally connected wealth management services.

MCB is capitalizing on Mauritius' strategic position as a safe, trusted, and competitive financial centre to enhance its international wealth business, offering tailored banking, custodian, and execution services.

Q. Africa has significant growth opportunities within developing economies. How is MCB leveraging Mauritius' strategic position as a trusted financial hub to capitalize on those opportunities?

A. Capitalizing on its network of Investment Promotion and Protection Agreements with African economies, as well as its investor-friendly environment, Mauritius acts as a gateway for African businesses looking to access global markets and investors seeking entry points into Africa.

Through our dedicated teams and our strategically-located hubs in Johannesburg, Nairobi, Lagos, Paris and Dubai, MCB leverages its unique positioning in the Mauritius IFC to accompany our clients and partners in their activities to or from African markets with tailored solutions ranging from transactional services to structured financial expertise.

Q. How is MCB paving the way for more sustainable finance solutions that drive positive change across the continent?

A. As per the Economic Development Board, more than 450 private equity funds are domiciled in the Mauritius IFC and investing in the African continent. As of June 2021, nearly \$40 billion of investments directed to Africa were structured through Mauritius from investors across the globe.

MCB is determined to support businesses and investors seeking out sustainable projects. In October last, we launched our Sustainable Finance Framework, providing clear principles for key environmental categories such as renewable energy, energy efficiency and green buildings for us to incorporate sustainable practices into our banking products and services to clients looking to expand into and invest in Africa.

We also acted as joint mandated lead arranger on the acquisition financing to support Infinity Power, a joint venture between Egypt's Infinity and UAE's Masdar, establishing itself as the largest pure-play renewable energy company in Africa.

Q. As a business enabler to and from Africa and the rest of the world, how do you see Mauritius evolving as an international financial hub over the next decade and what role will MCB play in this evolution?

A. As Mauritius continues to strengthen its position as a key business enabler between Africa and the world, its evolution as an IFC will be focused on facilitating higher capital flows into Africa, the expansion into specialized financial services like fintech, digital assets, and sustainable finance and the adoption of advanced technologies, alongside reinforcing cybersecurity.

The jurisdiction will continue to prioritize compliance with international regulatory norms and standards. These trends will help Mauritius further establish itself as a leading hub in Africa and regional headquarters for multinational companies.

MCB will continue to support sustainable growth through infrastructure financing, explore opportunities in metals and minerals, and expand in private equity, alongside continuing to facilitate cross-border trade and investment flows.

Inclusive Growth And Targeted Investments Key To Expansion Plans

CIEL GROUP CHIEF EXECUTIVE GUILLAUME DALAIS SHARES MORE ON THE GROUP'S EXPANSION PLANS AND ITS DRIVE TOWARDS SUSTAINABILITY AND IMPACT.

Q. Founded in 1912, the history of CIEL is connected to the development of the Mauritian economy. How would you describe the Group's journey so far?

A. CIEL's journey began over a century ago, with the operation of a single sugar estate in Mauritius. With a track record of over 113 years, CIEL Group, today, employs more than 37,000 people, and has grown into an international Mauritian business with operations in 11 countries across Africa, Asia, and the Indian Ocean.

CIEL is a global textile player with operations in Mauritius, Madagascar, India, and Bangladesh, a key financial services provider in Mauritius and Madagascar, a leader in hospitality in Mauritius, and in healthcare in both Mauritius and Uganda. Our sugar operations have also expanded into Tanzania and Kenya. With a strong international footprint, CIEL generates more than half of its turnover from its operations outside of Mauritius.

Recently, more focus on our property cluster has enabled us to regenerate some of our industrial sites into sustainable developments and responsible living spaces in Mauritius.

Q. CIEL's growth strategy emphasizes strengthening its presence in high-potential markets, including East Africa. Could you highlight the key pillars of this approach?

A. East Africa is a strategic market for our long-term investment roadmap. We have a clear growth strategy focused on our core businesses and adjacency growth. By leveraging our strengths and market knowledge, we aim to deepen our presence and scale our operations to meet regional demands.

Strategic partnerships and targeted investments are also fundamental to our approach. Whether through joint ventures, acquisitions, or market expansions, we are particularly focused on opportunities in financial services and healthcare in East Africa. These sectors not only align with our expertise but hold significant potential for creating impact and value in the region.

Customer satisfaction and operational excellence remain at the core of our strategy. Across all our businesses, we are optimizing processes, leveraging digital transformation, and enhancing efficiency to ensure sustainable growth.

At the heart of our approach is a commitment to sustainability and impact-driven growth. This includes integrating ESG principles into our operations, advancing renewable energy initiatives, and fostering inclusive growth through job creation and community engagement.

Q. Sub-Saharan Africa remains a core focus for CIEL, especially in industries where the group has proven expertise. How are you accelerating growth in this region?

A. By staying focused on our core industries, we believe that market diversification and what we refer to as adjacency growth is key to our expansion across sectors, geographies, and strategic investments.

In financial services, we continue to strengthen our portfolio through core banking assets like BNI Madagascar and Bank One in Mauritius, while simultaneously investing in financial services and fintech startups in East Africa with the aim of driving financial inclusion and market expansion.

Our journey in healthcare began in Mauritius in 2009, and in 2015, we expanded into Uganda. Since then, we have achieved steady year-on-year growth, driven by our commitment to making quality healthcare more accessible across sub-Saharan Africa. By integrating international best practices and broadening our medical services, we strive to elevate healthcare standards in the region.

In hospitality, we have refined our strategy through the spin-off of Sun Limited into two distinct entities: Sunlife which focuses on owner-managed resorts operating in the top tier, four-to-five-star segments and Riveo, which specializes in asset-management of branded luxury resorts. Riveo brings together international luxury with a Mauritian savoir-faire and expertly manages high-end resorts such as the Four Seasons Resort Mauritius and Shangri-La Le Touessrok, amongst others.



Guillaume Dalais, Group Chief Executive

On the property front, we are unlocking value in real estate in Mauritius, ranging from industrial site regeneration with Evolis Properties to eco-conscious living and tourism projects in Ferney.

In our agro cluster, through our associate company, we continue to drive good performances in our sugar operations in Tanzania and Kenya, while exploring innovative agri-business models and land-use strategies. In Mauritius, our investment in Alteo, the country's largest private landowner, positions us well for sustainable property development and new growth opportunities.

Q. What about CIEL's key priorities for continued growth this year in other areas of the world?

A. This year, our focus remains on maintaining steady growth in Earnings Per Share and Net Asset Value, ensuring long-term value creation for our shareholders while optimizing our portfolio to unlock new opportunities. We are also focusing on leading the way in key initiatives such as talent management, sustainability, digital transformation and innovation.

India continues to be a major driver of growth, particularly in our textile operations, where we employ more than 10,000 people. With a solid foundation in the country, we are not only strengthening our existing capabilities but also exploring adjacent opportunities that will enhance our competitiveness and drive further expansion.

Q. The healthcare segment is expanding rapidly. What is your vision for CIEL's healthcare cluster in the coming years?

A. Our ambition is to position C-Care as a leading healthcare provider in East Africa and the Indian Ocean. We are expanding our presence in Uganda and Mauritius through significant facility upgrades and a consistent emphasis on delivering enhanced patient care. At the same time, we are exploring to scale-up our operations across East Africa, with a particular focus on Kenya and Tanzania, where the demand for high-quality healthcare services continues to grow rapidly.

Digital transformation plays a critical role in this journey. By integrating cutting edge technologies such as digital diagnostics solutions, we are improving accessibility, streamlining healthcare delivery, and enhancing patient outcomes.

We are also investing in high-demand specialities such as oncology, diagnostics, and advanced treatment centers. These efforts are complemented by continuous upgrades to our hospitals and clinics, aligning them with international standards.



Q. As one of the largest businesses in Mauritius, how is CIEL contributing to a more inclusive and sustainable future?

A. We are deeply committed to inclusive growth and embedding sustainability into everything we do. This commitment is guided by our three key sustainability pillars.

First, we aim to foster a vibrant workforce by investing in skills development, diversity, and inclusion to ensure equal opportunities across all sectors. Initiatives such as our employability program for People with Disabilities (PwD) and the Accelerating Women in Leadership Programme are concrete examples of how we are shaping a workforce that reflects our values of inclusivity and empowerment.

Second, we are taking decisive steps to activate an environmental response. We remain on track to achieve 80% renewable energy use by 2030 by eliminating coal as a fuel source and ensuring our supply chains align with our sustainability standards.

We are also driving change in real estate, with a goal to ensure that all owned buildings adopt green or bioclimatic practices by 2030, including diverting 50% of waste from landfills and integrating at least one environmentally responsible product or service per cluster.

Third, we actively champion inclusive growth. Through CIEL Foundation, we have supported over 100 NGOs and invested more than MUR 120 million (USD 2.59 million) in education, healthcare, and poverty alleviation. Our focus is on long-term community empowerment projects that create lasting social impact.

Q. Mauritius is known for its business-friendly environment. How does CIEL leverage this to support the local economy and attract global partners?

A. Mauritius offers a stable regulatory framework, a strategic location, and an attractive investment climate, all of which CIEL has effectively leveraged to drive growth and attract global partners. Through our diversified operations across key sectors, we actively contribute to job creation, skills development, and the strengthening of local supply chains, reinforcing Mauritius as a thriving economic hub.

We collaborate with industry leaders, policy makers and regulators such as Business Mauritius and the Economic Development Board to help shape policies that enhance the country's competitiveness and investment appeal. This engagement strengthens Mauritius' position as a gateway to African and international markets, enabling businesses like ours to expand their reach while contributing to the island's economic growth.

Additionally, the country's fiscal and legal framework allows us to attract international investors, scale our operations in finance, healthcare, and textile, and expand our presence across the African continent.

Our export activities play a vital role in supporting the local economy. CIEL generates over 50% of its revenue in hard currencies, which act as a natural hedge against currency fluctuations. This not only strengthens our financial resilience but also reinforces Mauritius' position in the global market.



Mauritius – A Launchpad Into Africa Or The Final Destination?

THE COUNTRY HAS LONG BEEN CELEBRATED AS A SMALL ISLAND THAT PUNCHES WELL ABOVE ITS WEIGHT. ONCE PREDOMINANTLY KNOWN FOR ITS SUGAR-BASED AGRICULTURAL ECONOMY AND PICTURESQUE LANDSCAPES, IT HAS SUCCESSFULLY REINVENTED ITSELF AS A DIVERSIFIED FINANCIAL HUB.

BY PRISCILLA BALGOBIN-BHOYRUL, SENIOR PARTNER AND CHAIRPERSON, DENTONS MAURITIUS

Mauritius prides itself on being an international financial center of choice. Successive economic reforms, a commitment to the rule of law, and the adoption of global best practices in governance have allowed the country to become a leader in Africa for the ease of doing business.

For high-net-worth individuals (HNWIs) and institutional investors alike, these attributes create a secure, predictable business environment that minimizes risk while maximizing growth potential. Those seeking a secure base to invest, work and enjoy a high quality of life will not only find a destination but a strategic partner in unlocking Africa's vast opportunities. For those who have decided they want it all, Mauritius is the obvious choice.

The rule of law and regulatory environment in Mauritius

Indeed, for investors looking to harness the growth potential of Africa or for those looking to move to Mauritius, a strong regulatory framework and respect for the rule of law are a great source of comfort. The Constitution of Mauritius governs the establishment of the Supreme Court and the appointment of judges, thereby ensuring the separation of powers among the legislative, executive, and judicial branches. The ultimate court of appeal is the Judicial Committee of the Privy Council in the United Kingdom. The Commercial Division of the Supreme Court of Mauritius was created more than 15 years ago to streamline and expedite hearing of commercial matters.

Mauritius has a hybrid system of law, which draws its inspiration from the country's French and English legacy. This hybrid system of civil and common law which is characteristic of the legal landscape, puts at its disposal a wide range of remedies drawing from each system. Moreover, the law relating to companies clearly spell out the duties of directors and remedies available to shareholders and provides a detailed framework for the protection of investors. The National Code of Corporate Governance (2016) promotes an ethical, transparent and accountable corporate culture. The legislation regulating the financial services sector ensures that all entities operating within this space adhere to high standards of conduct. The laws relating to anti-money laundering (AML) and counter-financing of terrorism (CFT) are widely regarded as very robust and modern.



Priscilla Balgobin-Bhoyrul, Senior Partner and Chairperson, Dentons Mauritius

A report issued by the Mastercard Foundation in 2024 is testament to the above. The report highlighted that domiciling investment vehicles in Africa and mobilizing the flow of investment capital to African-based investment vehicles will contribute to economic growth, job creation and inclusive business opportunities for young people on the continent. The report highlighted that Mauritius stands out as an “Established Domicile” for international capital and a “strong role model” for other African jurisdictions.

Presumably, it was favored as such because of its strong regulatory frameworks and regulatory regimes that offer comprehensive, well-organized structures, reliable judicial and alternative dispute resolution mechanisms and for allowing investors to repatriate funds without undue restrictions or delays arising from illiquidity or capital controls beyond monitoring and compliance.

Alternative dispute resolution

Since 2008, Mauritius has implemented a robust international arbitration regime based on the UNCITRAL MODEL LAW. The law and its implementation by our courts reinforce a strictly non-interventionist regime, keeping the state judge’s contact with the arbitral process as minimal as possible and favoring the arbitral jurisdiction.

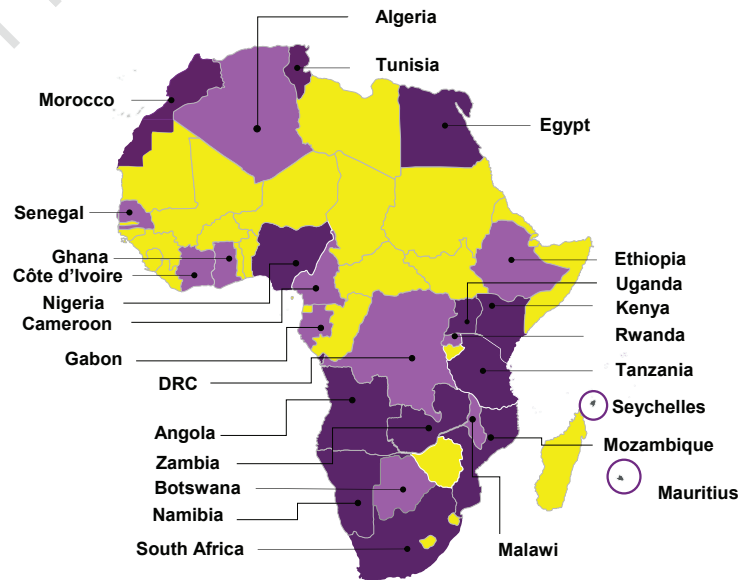
Mauritian courts have reportedly “demonstrated a pro-enforcement approach to the recognition and enforcement of foreign judgments and arbitral awards”. Arbitration claims are generally handled by a panel of three out of six specially-trained Supreme Court judges conversant with international arbitration principles. With the coming into effect of the African Continental Free Trade Area (AfCFTA), intra-African trade is expected to grow and an increasing number of disputes could be referred to Mauritius for arbitration.

DENTONS Dentons in Africa

At a time of growth, positive change and new opportunities, you need an innovative team with deep experience to help you achieve your goals on the continent.

Reflecting our presence in Africa for over 55+ years, our award-winning team of Dentons lawyers and professionals in Africa is backed by a wealth of experience. We can help you drive growth, meet challenges head on and anticipate your changing business needs in one of the world’s most dynamic markets.

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- First major international law firm in Africa. Dentons Cairo was established in 1964 (55+ years ago).
- A 120-year legal heritage in Africa (through our Dentons Hamilton, Harrison & Mathews combination).
- Dentons owns the largest Referral Network in the world. Relationships with African firms spanning the entire continent through our **Nextlaw Referral Network**.
- Each firm is part of its local business community which means that our clients benefits from our thorough understanding of the key legal, ESG, regulatory, tax and political and economic issues that inform doing business in Africa.



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DTAAs and IPPAs

Mauritius has long been known for its extensive network of Double Taxation Avoidance Agreements (DTAAs), including with 15 African nations, and with more being negotiated. These agreements prevent the double taxation of income, thus making Mauritius an efficient conduit for investments across the continent. For investors, this means enhanced tax efficiency and greater certainty over the tax treatment of cross-border investments.

The country has also entered into Investment Promotion and Protection Agreements (IPPAs), with the aim of minimizing any deprivation of investments by providing a framework that caters for repatriation of capital and returns, as well as potential compensation in the event of deprivation of investments. The above provide an additional level of comfort to investors, especially when dealing with some African countries.

Destination Mauritius

In addition, Mauritius now occupies an enviable position as one of Africa's fastest-growing wealth markets – and the third fastest-growing worldwide. According to the 2024 Henley & Partners report, a record number of millionaires relocated globally in 2024, with projections estimating 135,000 millionaires set to move in 2025. The report identifies Mauritius as an increasingly popular destination among high-net-worth investors relocating from South Africa, the U.K., and France, owing to its reputation for safety, security, and a well-developed banking and wealth management system. Investors in search of stability and opportunity have found that Mauritius meets these criteria comprehensively.

A growing number of HNWIs from across the globe are now choosing to live and work in Mauritius. International businesses and multinationals are increasingly establishing their headquarters or investment holding structures on the island.

Structuring in Mauritius

Mauritius provides a range of legal and corporate structures that enable investors to effectively manage and protect their wealth. Options include companies, limited partnerships, trusts, and foundations – all designed to facilitate estate planning, asset protection, and tax efficiency. The global business company (GBC) remains the most popular vehicle, wherein non-citizens hold the majority of the shares/beneficial interest and the company's business activities are conducted primarily outside Mauritius.

For non-residents, trusts established in Mauritius may be structured so as to benefit from protection against forced heirship rules. This affords families a degree of flexibility in managing their wealth according to their specific wishes, without having to split their assets or enterprises amongst heirs.

Where family assets include corporations or stakes therein, it can be advisable to resort to foundations which provide additional layers of control and protection.

Mauritius also offers a compelling tax-efficient environment. With a low corporate tax regime, bolstered by a partial exemption on certain foreign-sourced income, no capital gains tax, estate duty, inheritance tax, or withholding tax on foreign income, the island has engineered an attractive fiscal landscape. The absence of foreign exchange controls further simplifies the repatriation of profits, dividends, and capital gains, enhancing Mauritius' appeal as a secure investment destination.

Mauritius has introduced a Family Office (FO) license scheme that caters for both single-family and multi-family offices, allowing domiciliation of international assets and funds. Subject to meeting substance requirements—such as minimum employment and expenditure thresholds—these family offices benefit from a ten-year tax holiday.

This arrangement enables family members not only to invest strategically but also to enjoy the island's lifestyle benefits, including the possibility of acquiring luxury properties and securing work and residence permits.

Residency and citizenship programs

Mauritius is more than a gateway, it is a destination. The country has implemented several initiatives to attract foreign investors and highly skilled professionals. There are several property development schemes that have been set up to allow foreigners or investors to buy property in Mauritius and in so doing, encourage world class players to move here.

Innovation and digital transformation

The Mauritian government is not resting on its laurels. With significant investments in digital transformation and technology, Mauritius is positioning itself at the forefront of fintech and digital services within Africa. This forward-looking strategy not only appeals to tech-savvy investors but also reinforces Mauritius' status as a hub for digital trade.

In conclusion, Mauritius stands as a beacon of stability, transparency, and opportunity in an ever-changing global investment landscape. For investors looking to harness the growth potential of Africa, Mauritius has a unique proposition, that of being both a springboard to the African continent and a final destination; a proposition which is hard to match.

The logo for DENTONS, featuring the word "DENTONS" in white, uppercase, sans-serif font inside a purple arrow-shaped graphic pointing to the right.

What makes Mauritius the ideal investment hub for Africa?

The top 10 reasons to invest in Mauritius

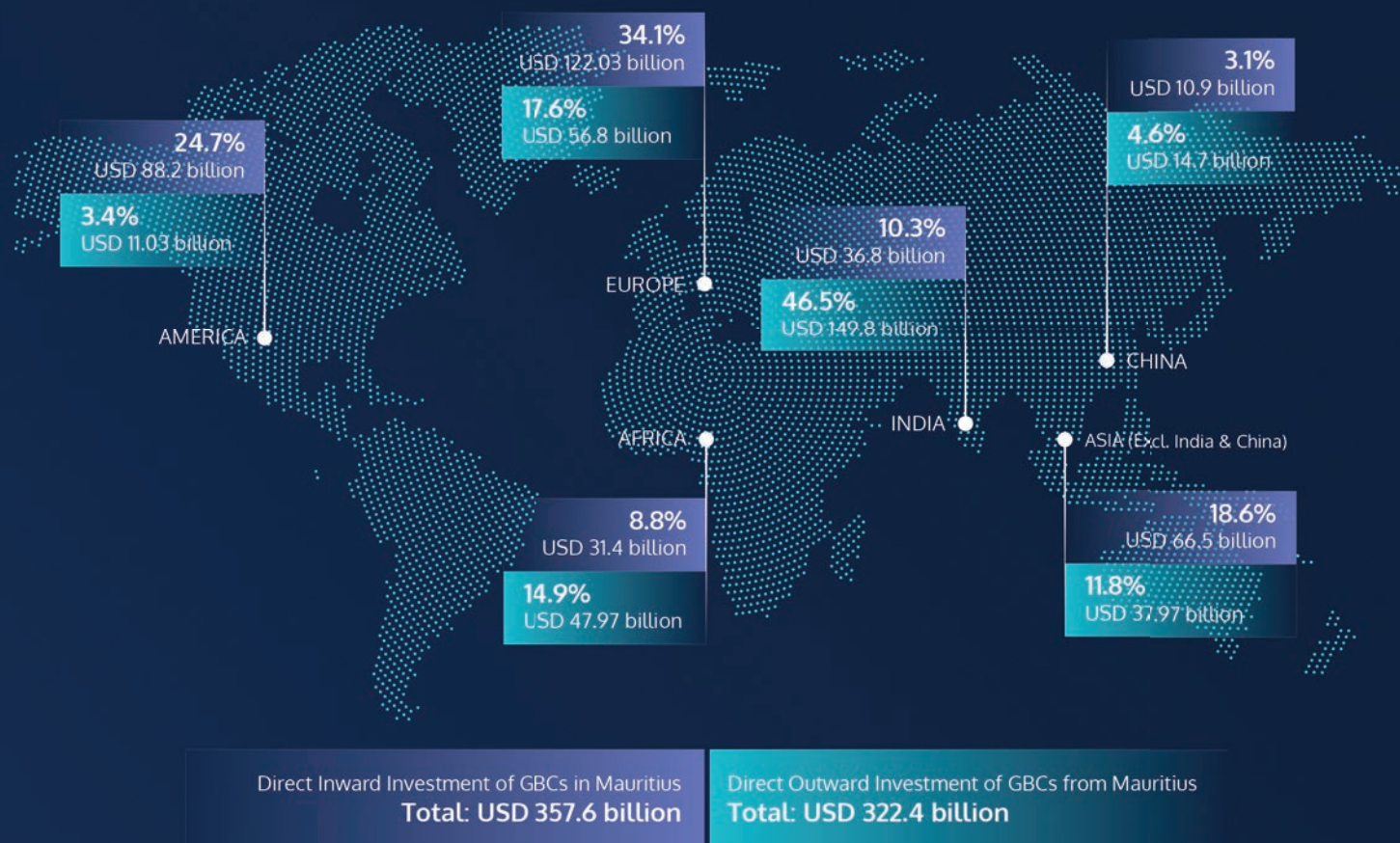
- 1 Stable democratic political system and sustained economic growth
- 2 Hybrid legal system with a dual set of laws, including both British Common Law and French Civil Law
- 3 Availability of highly qualified multilingual workforce, with English and French being the main business languages
- 4 Sophisticated and robust banking system
- 5 Home to Africa's leading and most innovative exchanges which offers an attractive listing, trading and capital-raising platform
- 6 Extensive network of Double Taxation Avoidance Agreements and bilateral investment treaties
- 7 Free movement of capital, with no foreign exchange controls
- 8 100% foreign ownership, free repatriation of profits, dividends, and capital
- 9 No capital gains tax, dividend and interest withholding tax | No estate duty, inheritance or wealth tax
- 10 Strategic time zone and frequent air connectivity to major European, African and Asian cities

Mauritius at a glance

-  **Population:** 1,259,509 (July 2024)
-  **Area:** 2,040 km²
-  **Literacy Rate:** 91.9%
-  **Languages:** English and French
-  **Time Zone:** GMT+4
-  **Real GDP Growth Rate:** 5.1% (2024)
-  **Exclusive Economic Zone:** 2.3 million km²
-  **Bilateral Agreements:** 53 DTAAAs (22 with African states) | 44 IPPAs (25 with African states)
-  **Inflation Rate:** 3.3%
-  **Highest court of appeal:** Judicial committee of the Privy Council
-  **Adherence to international norms and standards:** OECD, EU Directives on AML CFT, IOSCO among others
-  **FATF Recommendations:** Compliant / Largely compliant to 40 FATF recommendations
-  **Member to African Blocs:** SADC, COMESA and African Union



Investments through the Mauritius IFC



Value of investments as at Dec 2023 - Source: FSC

International benchmarks

<p>Good Government Index 2024 (Chandler Institute of Governance)</p> <p>46th globally</p> <p>1st in Africa</p>	<p>Global Innovation Index 2024</p> <p>55th globally</p> <p>1st in Africa</p>	<p>Ibrahim Index of African Governance 2024 (Mo Ibrahim Foundation)</p> <p>2nd in Africa</p>	<p>Index of Economic Freedom 2024 (Heritage Foundation)</p> <p>19th globally</p> <p>1st in Africa</p>
<p>Travel and Tourism Development Index 2024</p> <p>57th globally</p> <p>1st in Africa</p>	<p>Democracy Index 2023</p> <p>20th globally</p> <p>1st in Africa</p>	<p>Global Peace Index 2024</p> <p>22nd globally</p> <p>1st in Africa</p>	

Shaping Success In Mauritius' Evolving Real Estate Market

'INTRODUCING INNOVATIVE CONCEPTS THAT CATER TO EVOLVING LIFESTYLES' IS THE PLAN, SAYS JUNAID SALEHMOHAMED, CHIEF EXECUTIVE OFFICER OF 2FUTURES.



Junaid Salehmohamed, Chief Executive Officer of 2Futures

Q. How has Mauritius' real estate market changed over the years, and how has this shaped 2Futures' growth and positioning within the island's competitive real estate sector?

A. Mauritius' real estate market has evolved significantly, shifting from standalone luxury villas to a more diverse offering that includes serviced residences and mixed-use developments. Real estate activities accounted for 70% of Mauritius' gross direct investment flows for the first three quarters of 2024, out of a total of USD 528 million, underscoring the sector's crucial role in the island's economic growth. The market's long-term stability is largely due to the cautious approach of Mauritian banks, which ensure projects are financially sound, and the requirement for developers to secure a completion guarantee before launching. These safeguards have helped maintain investor confidence and a resilient market.

At 2Futures, we've embraced this evolution by delivering high-end developments that combine lifestyle and investment appeal. Le Domaine de Grand Baie, developed with the MCB Group, offers premium services such as concierge, housekeeping, and wellness facilities. La Pirogue Residences,

in partnership with CIEL Properties and Sunlife, provides luxury living with access to resort amenities. With one serviced residence delivered, two under construction, and more planned, we aim to operate five serviced residences with 500 keys by 2028, solidifying our leadership in this segment.

Q. With the tourism sector contributing significantly to the economy, how does it shape the demand for luxury real estate, and what opportunities does it create for investors?

A. Tourism plays a major role in driving demand for luxury real estate, especially in prime coastal locations. In mid-2024, Mauritius reportedly welcomed 1.3 million tourist arrivals, reinforcing the island's appeal as a top destination for high-end travellers. Many visitors are looking for more than just a place to stay. They want a complete lifestyle experience, which is why developments linked to exclusive amenities, like our 2Beach Club in Pereybere, stand out. Owners at select 2Futures properties enjoy privileged access to this beachfront club, enhancing their investment with premium leisure, dining, and social experiences.

The rise of digital nomads and expatriates under the Premium Visa program has also increased demand for high-end rental properties. Mauritius has around 13,000 hotel rooms, yet there is still a shortage of quality rental units. At 2Futures, our developments help bridge this gap, offering investors high-yield opportunities in a market where demand continues to exceed supply.

To further support investors, 2Futures Holidays handles rental management for many stand-alone 2Futures projects. This service ensures properties are well maintained and marketed, allowing owners to maximize returns without the hassle of day-to-day management.

Q. Is Mauritius attracting interest from African investors? How is 2Futures actively promoting its developments and the island's unique opportunities to the African market, and what strategies are in place to address their specific investment priorities?

A. Absolutely. Mauritius is drawing increasing interest from African investors, particularly those looking to secure permanent residency through real estate. With a minimum property purchase of USD 375,000, investors and their families can obtain residency, making it an attractive option for those seeking stability and long-term opportunities. Developments like Ki Resort and Sunset Cove are designed to meet this demand, offering high-quality residences that qualify for permanent residency while providing an



exceptional lifestyle. Buyers also gain access to exclusive amenities, including membership at 2Beach Club, a private beachfront retreat that enhances the island living experience.

At 2Futures, we actively promote these opportunities across Africa through strategic campaigns and roadshows in key markets like South Africa and Kenya. In 2024, South Africans represented nearly 20% of all foreign real estate transactions in Mauritius, with their properties having a median price of USD 410,000, which is close to the investment threshold required for residency. While residency is often the primary motivation, investors also recognize the potential for capital appreciation and rental income. Our projects are positioned to deliver both, ensuring that buyers not only gain a foothold in Mauritius but also benefit from strong investment returns over time.

Q. Capital appreciation is a key consideration for many investors. How have 2Futures projects performed in terms of value growth, and what can buyers expect in the future?

A. Our projects have consistently demonstrated strong capital appreciation, with property values increasing between 30% and 60% from off-plan sales to completion. This is driven by a combination of strategic locations, high-quality construction, and the strong demand for well-designed residences in Mauritius.

In 2024, more than 80% of all properties sold to foreigners were located in the north and west of the island, the areas where 2Futures' projects are based. With the continued growth of the luxury and serviced residence segments, we anticipate sustained appreciation for our developments, making them not just lifestyle investments but also high-performing assets.

Q. How is the demand for serviced residences and luxury developments evolving in Mauritius, and what trends are you seeing among high-net-worth individuals and retirees?

A. The demand for serviced residences and luxury developments in Mauritius is increasing, particularly among high-

net-worth individuals and retirees. Projects like Gemstone at The Essence in Trou aux Biches cater to this demand, offering the exclusivity of a private residence with the convenience of a high-end apart-hotel. Residents enjoy access to premium facilities from two nearby hotels, Le Cardinal Exclusive Resort & Spa and Casuarina Resort & Spa, as well as direct beach access.

The Essence has already demonstrated its strong investment potential, with apartment values appreciating by 50% since launch, even though the project is still under construction. This highlights the growing demand for well-located, high-quality developments that offer both lifestyle and capital growth. Retirees and expatriates are also drawn to such properties for their convenience, luxury, and long-term investment value.

Q. Looking ahead, what are your goals for the future of 2Futures, and how do you plan to achieve them?

A. Our goal is to remain a leader in Mauritius' serviced residence and luxury development market. Since 2007, we've grown into the island's largest luxury residential developer, delivering 683 units across 168,981 m² of built space, with 461 more units spanning 97,102 m² under construction or in preconstruction. Completed projects represent a development value of USD 521 million, with an additional USD 278 million in ongoing and upcoming developments.

Over the next few years, we aim to expand our pipeline while introducing innovative concepts that cater to evolving lifestyles. Strengthening partnerships with local and international hospitality partners remain key to enhancing the quality and value of our projects.

Ultimately, we want to position Mauritius as a global leader in luxury serviced and branded residences while continuing to attract a diverse range of investors.

2futures

Strategic Investments: Mauritius As The Gateway Between Africa And The World

BY BILAL ADAM, CHIEF EXECUTIVE OFFICER OF STEWARDS INVESTMENT CAPITAL



Bilal Adam, Chief Executive Officer of Stewards Investment Capital

Stewards Group of Financial Companies has spent over 25 years successfully navigating the complexities of global financial markets. Recognizing Mauritius as a strategic financial hub connecting Africa with the rest of the world, we expanded our footprint to the island to capitalize on its unique positioning.

Our journey in Mauritius has been both challenging and rewarding. Yet, given the choice, we would embark on it again without hesitation. Through perseverance and a commitment to excellence, we have established ourselves as a boutique advisory firm and a leader in providing niche investment solutions.

Bridging Africa and developed markets

A core driver of our strategy and growth has been our ability to form a bridge between Africa and other markets. While this concept is often referenced in financial circles, our distinct execution has set us apart.

To be more specific, we realize that a lot of institutional and high net worth investors seek exposure to assets that they do not have access to through their respective traditional markets.

African investors look for exposure to high performing foreign assets to hedge against local political and currency

risks, and developed market investors seek exposure to impact investing that would be uncorrelated to their traditional portfolios that were heavily focused on listed stocks and bonds.

The opportunities that we see

The above mismatch in supply and demand remains an arbitrage opportunity for investment professionals deeply connected to both African and developed markets.

Through our South African presence and connections, we seek out local deals in forex, real estate and infrastructure that appeal to the developed markets investors and introduce them to our developed market clients.

At the same time, by mirroring the same strategy and leveraging our global networks and newly established presence in the U.S., we source private equity and private credit deals, introducing them to our African clients. Mauritius plays a crucial role in enabling this strategy, serving as an efficient financial gateway between these markets.

A vision for the future

The current economic landscape presents both challenges and opportunities. The global economy is navigating through inflationary pressures, geopolitical tensions, and evolving regulatory frameworks, creating a dynamic environment that requires stewardship, foresight and a high-alpha approach.

We view these trends through a long-term lens of strategic adaptability, focusing on identifying resilient investment opportunities that can withstand market volatility and deliver sustainable returns.

Looking ahead, Stewards Investment Capital remains committed to expanding investment horizons, embracing innovation, and leveraging deep market expertise. Our goal is to remain at the forefront of the investment industry, delivering exceptional value to our clients and contributing to the broader financial ecosystem.

In this pursuit, the Mauritius International Financial Centre remains instrumental in bridging global markets, offering a stable, well-regulated, and business-friendly environment for international investors. It is within this vision that we work toward shaping a Meaningful Mauritius - one that nurtures financial excellence, innovation, and lasting impact.



Building A Global Investment Powerhouse From Mauritius

BY NATHANIEL TSANG MANG KIN, CHIEF OPERATING OFFICER, STEWARDS INVESTMENT CAPITAL

At Stewards Investment Capital, our underlying mission has always been to build the strongest infrastructure for the company and group to operate and grow on, while assembling the best team to drive the business forward. After all, a business can only rise as high as the sturdiness of its foundations.

Strategic decision to establish our HQ in Mauritius

The decision to establish our headquarters and base of operations in Mauritius was a deliberate and strategic move, leveraging the island's unique advantages. With its robust economic framework and strategic location, the country serves as an ideal hub for bridging African and developed markets.

Mauritius' strategic positioning allows us to facilitate the flow of capital between these regions, providing African capital access to developed markets and helping developed markets gain exposure to Africa.

Economic stability and growth prospects

One of the primary reasons for choosing Mauritius is its economic stability and promising growth prospects. The country has consistently demonstrated strong economic performance, underpinned by sound fiscal policies and a diversified economy.

This stability is crucial for our operations, as it provides a reliable environment for long-term planning and investment. The growth prospects in Mauritius, driven by sectors such as finance, tourism, and technology, further enhance its attractiveness as a business hub.

Role of Protective Treaties in facilitating international business

Mauritius has established a network of protective treaties that facilitate international business. These treaties include Double Taxation Avoidance Agreements (DTAAs) and Investment Promotion and Protection Agreements (IPPAs), as well as trade agreements through the Common Market for Eastern and Southern Africa (COMESA) and Southern African Development Community (SADC).

Together, these legislative accords provide the right frameworks for cross-border investments. They help mitigate risks and enhance the attractiveness of Mauritius as a base for global operations. At Stewards Investment Capital, these treaties are instrumental in ensuring smooth and efficient international transactions.

Political stability and business confidence

Political stability was another key factor in our decision. Mauritius benefits from a stable and democratic system that fosters a business-friendly environment.



Nathaniel Tsang Mang Kin,
Chief Operating Officer,
Stewards Investment Capital

The rule of law is firmly established, ensuring that businesses can operate with confidence and predictability. This stability is essential for attracting international investors and partners, as it reduces the risks associated with political uncertainty.

Skilled workforce and talent acquisition

The availability of a skilled workforce in Mauritius is also a significant advantage. The country has a well-educated and multilingual population, with a strong focus on higher education and professional training.

This talent pool is vital to our operations, enabling us to recruit and retain top-tier professionals who can drive our business forward. Our talent acquisition strategy leverages local expertise while also attracting international talent to strengthen our team.

Marching towards the future

Under the current macroeconomic expansion pathway, we are seeing our business grow even more from Mauritius. This will require accelerating the pace at which we aggregate our global operations and asset base to the country.

To accommodate this growing workload, we are expanding the scope of our licensed financial activities, leading to greater collaboration with the Financial Services Commission and the Economic Development Board of Mauritius, as well as scaling up local staffing to meet rising demand.

As a Mauritian, I take pride in growing the business on home soil, and look forward to an even brighter future. Mauritius may be a small country but its dreams are big.

Mauritius: The Premier Gateway To Africa

FOR DECADES, MAURITIUS HAS BEEN THE GO-TO JURISDICTION FOR INVESTMENT INTO AFRICA. WITH RISING COMPETITION FROM ALTERNATIVE FINANCIAL HUBS, IS IT STILL THE BEST CHOICE FOR GLOBAL INVESTORS?



Nathalie Daynes, CEO of MITCO

Mauritius continues to be a leading launchpad for African investments. Despite growing competition from jurisdictions such as the British Virgin Islands (BVI) and Guernsey, the island offers an unmatched blend of political stability, transparent regulation, and a legal system rooted in both English and French law. These advantages, coupled with a strong reputation for ease of doing business and investor protection, ensure Mauritius remains a reliable destination for international capital.

“The world’s top investors keep coming back because of our governance, compliance, and seamless access to Africa,” says Nathalie Daynes, CEO of MITCO, a leading management company in Mauritius. With 17 years in financial services, she has seen first-hand how Mauritius consistently delivers on these fronts.

The Appeal to Foreign Investors

A key advantage is Mauritius’ robust legal framework, which includes an extensive network of Double Taxation Avoidance Agreements (DTAAs) and Bilateral Investment Treaties (BITs). These agreements mitigate investment risks and tax burdens, making the jurisdiction attractive for private equity, impact funds, and development finance institutions (DFIs).

Another crucial factor is financial sector stability. Mauritius hosts 19 banks, with 60% having international operations, ensuring seamless cross-border transactions. Combined with strong governance and adherence to global tax standards, Mauritius provides taxation certainty, compliance with economic substance rules, and alignment with initiatives such as the OECD’s BEPS framework.

Adapting to Emerging Markets

Mauritius is evolving to attract new industries, particularly

in fintech and blockchain. The government is implementing agile reforms such as sandbox licenses and streamlined compliance procedures to support tech startups and venture capital-driven businesses.

“We may not be Silicon Valley or London, but we offer a cost-effective, internationally respected jurisdiction for tech entrepreneurs looking for a stable financial hub,” says Daynes.

These regulatory advancements position Mauritius as an emerging fintech and innovation hub.

A Competitive Edge Over Rivals

While the BVI and Guernsey offer compelling financial services, Mauritius has a unique advantage due to its strategic location. Positioned in the Indian Ocean, it serves as a bridge between Africa, Asia, and the Middle East. The country’s well-established financial services ecosystem, extensive treaty network, and reputation for regulatory stability make it the preferred choice for businesses looking to scale across multiple continents.

Integrating AI and Digital Transformation

Mauritius is embracing AI and digital solutions to enhance financial services. AI-powered compliance tools are being integrated to streamline Know Your Customer (KYC) processes, strengthen anti-money laundering checks, and optimize investment analytics. The Financial Services Commission is working on AI-driven governance solutions, making Mauritius not just a gateway but also an innovation leader in financial services.

Investor Protection and Future Outlook

Mauritius upholds investor protection through its dual legal framework based on English common law and French civil law. The Financial Services Commission enforces stringent compliance measures, ensuring corporate governance remains top-tier. Strict anti-money laundering and counter-terrorism financing regulations align with global best practices, cementing investor confidence.

Looking ahead, businesses eyeing African expansion should prioritize long-term stability, regulatory clarity, and professional expertise.

“Mauritius has built a deep network of legal, financial, and corporate advisors who understand the complexities of African markets,” Daynes explains.

As Mauritius continues to diversify into fintech, healthcare, and green energy, and embraces digital transformation, it remains a premier jurisdiction for businesses targeting Africa and beyond. With its solid track record, investor-friendly policies, and commitment to innovation, Mauritius is well-positioned to maintain its status as the preferred financial gateway to the continent.

Why Mauritius was relevant to set up an office



Admassu Tadesse

Group President and
Managing Director,
Eastern and Southern African
Trade and Development
Bank Group (TDB Group)



Mauritius has long been recognized as an important gateway to Africa, offering an enabling legal and regulatory framework, a robust financial services sector, and a growing reputation as an investment hub. As a member state of the Trade and Development Bank Group (TDB), Mauritius plays a crucial role in supporting sustainable economic growth and facilitating trade and investment flows across the continent.

TDB Group, a multilateral development finance institution, has established a significant presence in Mauritius, leveraging its dynamic financial ecosystem to drive economic development and regional integration. With 26 member states, we finance high-impact projects across key sectors such as healthcare, ICT, infrastructure, energy, and agribusiness, aligning its strategy with the United Nations Sustainable Development Goals (SDGs) and the African Union's Agenda 2063.

Mauritius was chosen as the site of one of our principal offices due to its investment grade credit ratings and its status as an internationally recognized financial hub. Its sophisticated banking sector, well-developed capital markets, and extensive network of investment promotion and protection treaties create an attractive environment for financial institutions and investors. The island's special positioning facilitates intra-African trade while serving as a vital link between Africa and global markets.

TDB has significantly contributed to the growth of Mauritius' financial sector by mobilizing capital from local institutional investors such as the National Pension Fund and Eagle Insurance Ltd. These investors have benefited from strong returns and capital appreciation through TDB's equity,

demonstrating the bank's ability to channel investments into impactful trade and projects across Africa.

Beyond banking and financial services, Mauritius is also home to the ESATAL fund management company, a TDB Group subsidiary which manages Eastern and Southern African Trade Fund (ESATF), a trade-focused investment vehicle that has expanded over 4.5 times since its launch in 2019. The fund has successfully mobilized capital from over 40 investors to finance trade-enabled development across the continent. In addition, the TDB Group subsidiary, Captive Insurance Company (TCI) was one of the first captive insurers established in Mauritius, reinforcing the island's prominence as an attractive choice for risk management solutions.

Our role in supporting cross-border trade and investment extends beyond Mauritius, providing tailored financing solutions that enable businesses to scale operations across Africa. The bank has been instrumental in financing supply chains and infrastructure projects that facilitate intra-African trade, leveraging Mauritius' strategic advantages to enhance economic collaboration. Different types of African and non-African financial services firms choose to operate from the island also because they benefit from the flexibility in legal structures available to businesses.

By choosing Mauritius as one of our strategic bases, we have contributed to the island's role as a premier financial and investment hub for Africa. Through our ongoing initiatives we remain committed to driving regional economic growth, strengthening financial markets, and fostering sustainable investment across the continent.



Amplifying Awareness Of The MIFC As A Gateway For Investors

ABRAR A. ANWAR SHARES HIS INSIGHTS ON THE MIFC AND MORE.



Abrar Anwar, Chief Executive Officer and Head of Client Coverage of Standard Chartered Bank Mauritius

Q. Mauritius is often regarded as a gateway for investment into Africa. How is Standard Chartered leveraging this strategic position to facilitate cross-border trade and investment opportunities across the continent?

A. Standard Chartered has been present in Mauritius for 23 years. The Mauritius International Financial Centre (MIFC) has continued to be a solid platform from which we can play to our strengths of merging our global experience with local insights to facilitate cross-border trade and investment across our network.

The MIFC, Africa's only investment-grade IFC, is a platform that offers a series of conducive pillars including membership to the Privy Council, an extensive treaty network across Africa, Asia, Europe and the Americas, and a robust financial services regulatory framework. In addition, the fully convertible currency and free flow of capital and an ideal geographical position and time zone between Africa and Asia have created a stable, well-regulated, accessible and proven platform.

Our contribution to the MIFC has been to amplify the global awareness of its viability as a gateway for investors looking for an alternative IFC, or an African IFC to expand into Africa.

Q. What role does Standard Chartered Mauritius play in connecting global investors with emerging markets in Africa, and how does the bank address the specific challenges of cross-border transactions in the region?

A. Across our network, we are proud to offer investors the opportunity to deal with Standard Chartered across all the legs of their cross-border transactions. Being handed from Standard Chartered to Standard Chartered mitigates against distractions allowing investors to focus on their investment transactions.

Africa is a large and diverse market. The challenges to operations in the region are well known. It further exem-

plifies the advantages of leveraging a central gateway into Africa that links to local insights and know-how. That is where Standard Chartered's partnership with the MIFC creates significant value for global investors keen on African markets.

Q. With the promising potential of the Africa Continental Free Trade Area (AfCFTA), how do you plan to boost intra-African trade and investment flows as the MIFC of choice?

A. The potential that AfCFTA seeks to offer to Africa cannot be overlooked – it offers growth in trade and investment along corridors with Asia, Europe, the Middle-East and the Americas across all stages of the value chain, be they raw materials, manufacturing or services.

The strengths of the MIFC have a unique role to play to build into AfCFTA. Mauritius can provide hubbed stability that allows African markets the opportunity to harness their own internal efficiencies within the AfCFTA framework.

Mauritius' dual-language (French and English) workforce and legal systems cover an extensive proportion of African markets, while the established financial services infrastructure and investment vehicle options, offer African markets support from within a unified African bloc.

Standard Chartered is well positioned to, and does, promote this extensively with clients and investors across our global network.

Q. How do you feel about the future of the MIFC and what is the bank's regional expansion plans in the next few years?

A. Global trade and cross-border investments are front and center for investors and Africa continues to offer attractive options for more developed regions flush with investment means. The hesitation has always been around navigating the complexities of doing business across Africa.

The MIFC offers a solution to mitigate against the complexities as a central base of operation taking advantage of all its proven pillars. In so doing, the MIFC's full potential to be Africa's gateway IFC for cross-border trade and investment has a near limitless upside.

Standard Chartered is proud to contribute to growing the global awareness of this potential and encouraging more investors to consider it as an alternate IFC solution for their African expansion ambitions.

We have proven strengths in cross-border expertise and have continued to refine our business strategy to allow us to play bigger in Africa in the areas where we know we create true value. We will continue to do this for Africa with linkages to our broader global network.

Unlocking Africa's potential: A decade of impact



Fred Swaniker

Founder of African Leadership University



When I founded African Leadership University ten years ago, my dream was to create a higher education institution that would serve a higher social purpose. I wanted to provide a one-of-a-kind learning experience that would help young people fulfil their potential and become the ethical, entrepreneurial leaders that the world needs. With 70% of Africa's population under the age of 30, our continent is teeming with innovation and creative energy that needs to be unlocked. At ALU, students declare missions, not majors: they develop real-world skills to take on the world's most pressing challenges and define their educational experience by the impact they want to make.

Since ALU opened its doors with this aim in 2015, it has gone from strength to strength. Year-on-year, our enrolments have grown 90% – and we only expect this to continue. Today ALU is one of the most impactful universities in the region: our alumni have won 881 internships in over 30 countries and started 140 unique ventures, creating over 44,000 jobs and raising almost \$6 million in funding. This is even more remarkable given that over 10% of our students have been forcibly displaced – a testament to their resilience and determination to achieve.

But ALU isn't just about growth, numbers and big headlines. It's also about real-life experience and hands-on learning. Every year, our immersive Silicon Valley Global Leadership Program helps empower Africa's brightest young minds with entrepreneurial experience and technological expertise. These students are on remarkable missions – from harnessing AI and revolutionising healthcare to devising sustainable solutions

for water security. Over an entire month, they engage with renowned Silicon Valley innovators and gain new insights into launching disruptive ventures – applying new perspectives and skills to the challenges facing the African community.

As we build on the achievements of the last ten years, 2025 sees the launch of a new institution in the ALU family – the African Leadership College of Higher Education (ALCHE), the successor to African Leadership College. With full degree-awarding accreditation from the Mauritius Higher Education Commission, ALCHE offers an updated choice of cutting-edge undergraduate programs in International Business and Trade, Entrepreneurial Leadership, Computer Science, and Software Engineering.

Central to ALCHE's success will be its prime location in Mauritius, which over the last two decades has become a premium hub for enterprise and young leadership. With its investment-friendly environment, strong financial infrastructure and robust regulatory frameworks, Mauritius is now a strategic location for asset management and international business as well as being a gateway to the African continent. By immersing students in its diverse culture, ALCHE will empower graduates to realise the impact they want to see in the world, helping them drive innovation and industry in Africa and globally.

As we look forward to the future, we see an Africa that has possibility and promise – and we hope you will join us as we take the next step on our journey.



Mauritius: A Premier Wealth Management And Succession Planning Hub

BY SHAMIMA MALLAM-HASSAM, MANAGING DIRECTOR OF TRIDENT TRUST COMPANY (MAURITIUS)



Shamima Mallam-Hassam, Managing Director of Trident Trust Company (Mauritius)

Mauritius has firmly positioned itself as a leading IFC, managing an estimated \$600 billion through private banks and family offices. With global wealth management assets projected to reach \$171 trillion by 2028, the jurisdiction's sophisticated financial ecosystem and investor-friendly framework continues to attract high-net-worth individuals (HNWIs).

The number of HNWIs in Mauritius has grown from 2,500 a decade ago to 4,400 today, with projections reaching 7,800 by 2030. This growth ranks Mauritius among the world's five fastest-growing high-income markets, alongside Australia, New Zealand, Switzerland, and Malta.

Beyond its financial strengths, Mauritius offers an exceptional quality of life, supported by attractive residency schemes, world-class healthcare, and advanced digital infrastructure, including island-wide fiber connectivity and 5G networks.

Wealth Structuring and Succession Planning

For HNWIs, ensuring a smooth transition of wealth across generations is crucial, particularly in jurisdictions with rigid inheritance laws. Mauritius offers a range of wealth management structures, including discretionary, charitable, and purpose trusts, as well as private and charitable foundations. These solutions support estate planning, wealth preservation, and asset protection, helping families navigate cross-border inheritance complexities.

A key advantage is the tax efficiency Mauritius provides. Non-resident trusts and foundations are exempt from tax on foreign-source income, and trust assets are protected from creditors and foreign court rulings related to marriage dissolution. These benefits make Mauritius a preferred jurisdiction for individuals and families seeking long-term financial security.

The Mauritius Family Office Regime

The Mauritius Family Office regime enhances the island's appeal as a wealth management hub. It allows HNWIs to consolidate their wealth management activities under a structured, regulated entity through Single and Multiple Family Office Service Licenses. Income earned by a licensed family office may also qualify for a five-year tax holiday, subject to regulatory conditions.

Mauritius offers a simplified, competitive tax regime aligned with international standards, including those set by the OECD. Tax-resident corporations benefit from a flat 15% tax rate, with partial exemptions reducing the effective rate to as low as 3% on certain income types.

Additionally, non-tax resident companies pay no tax on foreign income, and there are no withholding taxes on dividends or interest, nor capital gains tax. Its extensive network of 54 tax treaties and 46 Investment Promotion and Protection Agreements further enhances tax efficiency and access to double taxation relief.

A Gateway to Africa

Beyond wealth management, Mauritius serves as a key gateway to Africa, where private wealth is projected to reach USD 2.6 trillion by 2030. The jurisdiction's stable regulatory framework, strategic location, and sophisticated banking platform make it a valuable hub for investors expanding into Africa. The absence of exchange controls ensures seamless cross-border fund transfers, reinforcing its appeal as a trusted IFC.

Notably, Mauritius is the only sub-Saharan African IFC with an investment-grade credit rating from both Moody's and S&P.

With a strong legal framework, a sophisticated financial ecosystem, and a proven track record as an International Financial Centre – Mauritius remains a top choice for international wealth management and succession planning.

About Trident Trust Company (Mauritius) Limited

The company is part of a Group operating in over 25 jurisdictions, with a team of 1,100 professionals worldwide, including 140+ experts in Mauritius. We provide tailored corporate, fund, and trust administration solutions to meet your specific needs. Visit our website www.tridenttrust.com to learn more or get in touch with us.



Mauritius: A journey of opportunity and warmth



Glen Steward

Chairman,
Stewards Investment Capital



When I reflect on my journey, it's hard to believe how much has changed over the years. After completing my degree in South Africa, I took a leap and moved to England, where I spent five years working at two investment banks. The experience was invaluable, shaping my understanding of the financial world and giving me the confidence to eventually start my own business. I began by establishing my financial services firm in the Isle of Man, but as time passed, I realized there was something much bigger waiting for me back in South Africa. So, over 25 years ago, I took the step to apply for my financial license in my home country, setting the foundation for what was to come.

It was through my relationship with Investec Bank that I first heard about Mauritius as a growing financial hub. I learned that Investec had moved part of their operations to Mauritius, and after some research, I quickly saw the advantages. Business and operational costs in Mauritius were much lower than in the Isle of Man, and with the added benefit of being able to easily travel between South Africa and the island, the decision to expand my business to Mauritius seemed clear. Not to mention, the beauty of the island was a major bonus!

Relocating to Mauritius, however, was not without its challenges. Moving a business is never simple, and bringing my family along made it even more significant. Relocation involves far more than just paperwork - it's about finding a place where we could build a new life. But Mauritius, with its stunning beaches and tropical weather, felt very much like home to us, especially since we were accustomed to the beautiful coastal life of South Africa's East Coast.

What stood out to me the most, though, was the energy and ambition of Mauritius. For a small country with a small population, it carries big dreams and an even bigger vision for the future. The Mauritian government and its people are committed to making a

significant mark on the global financial stage. This drive to innovate and grow was inspiring, and it made establishing my business here an exciting venture. Moreover, the sense of safety and the welcoming nature of the Mauritian people made settling in even easier. We were made to feel like part of the community from the very start.

Mauritius offers something special. It's not just a place to conduct business; it's a place to grow, thrive, and enjoy life - or as we say live, work and play. The government is incredibly supportive of entrepreneurs, offering incentives that encourage foreign investment and nurture a positive environment for innovation and business development. This makes it a prime location for anyone looking to expand and build something enduring.

For us, the quality of life was just as important as business opportunities. The education system here is exceptional, with numerous international schools offering world-class education. This was crucial for us, as we wanted to ensure our children received the best possible schooling. The healthcare system, too, is excellent, with both public and private hospitals providing top-tier medical services.

Mauritius offers a lifestyle that is truly unparalleled. The island's natural beauty, from its pristine beaches to its lush forests, offers the perfect balance of work and leisure. We've loved exploring the island, immersing ourselves in its rich culture, and indulging in its delicious, diverse cuisine, which reflects the blend of influences that make this place so unique.

Looking back, moving to Mauritius was one of the best decisions I've ever made. It's a place where my business can flourish, my family can thrive, and we can all enjoy the incredible lifestyle the island has to offer.



Driving 360-Degree Value For A Sustainable Future

BY SHALINI JUGESSUR, MANAGING DIRECTOR FOR ACCENTURE, MAURITIUS AND VIETNAM



Shalini Jugessur, Managing Director for Accenture, Mauritius and Vietnam

Accenture was incorporated in Mauritius in 2001, with a vision to serve the French market while positioning itself as a gateway to global delivery centers of Accenture in India and Philippines. The unique ability of the Mauritian population to master both English and French languages makes Mauritius an excellent location in the Accenture landscape.

From a talent pool of less than 50, 24 years ago, we now have over 3,500 skilled people delivering services to clients from Mauritius. Our greatest assets are our people, and our success stems from our ability to attract the best talent, but most importantly to nurture and grow our talent through opportunities to work for the world's industry leaders.

Our commitment to upskilling and reskilling ensures that our workforce remains at the forefront of industry trends, equipped with the expertise to solve tomorrow's challenges. Worldwide, Accenture spends over USD 1 billion in training and professional development. Our teams in Mauritius have access to the same training as our colleagues elsewhere in the world.

Over the past years, to enable continued growth, we have expanded our recruitment in emerging markets like Africa, where talent is diverse and abundant. We continue to invest in highly skilled professionals from the African continent, recognizing their ability to lead the next wave of digital transformation and sustainable innovation.

In today's fast-changing business environment, the ability to continuously reinvent and challenge the status quo defines true industry leadership. At the core of this reinvention lies our commitment to delivering 360° value – creating lasting impact for our clients, people, partners, and the broader community.

Through our sustainability services, we enable organizations to transition to net-zero emissions, embed circular economy principles, and build inclusive workforces. Our goal is to drive responsible business that balances profit with purpose, ensuring that growth is not just sustainable, but equitable.

In Mauritius, we take it as an imperative to make a difference to the community. Through our Skills to Succeed program, our people have spent several thousand hours volunteering to deliver technology training to small entrepreneurs, children with disabilities and young people from difficult backgrounds.

We have equipped several non-governmental organizations with specific technology equipment to enable people with disabilities to have access to computers and be able to use them. Our engineers have contributed to implement digital platforms for other organizations targeting environmental projects.

Accenture's approach to leadership and innovation is rooted in our mission to deliver complete value – helping businesses, individuals, and societies thrive. By blending technology with human ingenuity, prioritizing sustainability, and harnessing Africa's specialized talent, we continue to redefine industry leadership.

Working at the heart of change is more than a philosophy, it is our way of life. Together, we are shaping a future that is not just innovative and sustainable, but also inclusive and impactful.



Mauritius: The bridge to Africa's economic potential

Discover how a small island nation is opening the doors to Africa's boundless economic opportunities.

Africa is on the brink of a seismic economic transformation, driven by its growing population and untapped resources. Yet, navigating the continent's complexities can be daunting for global investors.

Enter Mauritius—a small island nation with a big role. As a leading International Financial Centre (IFC), Mauritius is not just a conduit; it's the bridge connecting investors to Africa's immense opportunities with confidence and security. How did this island become the trusted partner for unlocking Africa's future? Oak's Mauritius Managing Director, Zoubeir Khatib, explores.

The rise of Mauritius as an IFC

Mauritius' journey to becoming an IFC started with the Double Tax Treaty Agreement with India, which attracted significant foreign investments. This agreement not only boosted the Indian economy but also established Mauritius as a reliable jurisdiction for international investors. Development Finance Institutions played a crucial role, routing investments through Mauritius into emerging markets and India was no exception.

The potential of Africa and Mauritius' role as a strategic partner

Africa's growing population and abundant resources present unparalleled opportunities for economic growth and investment. However, navigating the continent's diverse regulatory landscapes can be complex for foreign investors. Mauritius serves as a trusted partner, providing a secure and efficient platform that simplifies access to African markets. Recognized on the OECD "white list" for tax compliance and known for its robust governance, Mauritius inspires global investor confidence.

With over 450 private equity funds domiciled in Mauritius managing nearly USD 40 billion in African investments, the island ensures vital funding flows into the continent's burgeoning markets. By offering stability and transparency, Mauritius helps investors unlock Africa's immense potential while fostering sustainable growth across the region.

Conclusion

Mauritius stands as more than just a financial hub; it is a catalyst for Africa's economic growth and a beacon of stability in an unpredictable investment landscape. By offering a secure, transparent, and efficient platform, Mauritius empowers investors to unlock the immense opportunities within Africa's burgeoning markets.

As the continent's population and economic potential continue to rise, the strategic importance of Mauritius will only deepen. For investors ready to seize Africa's promise, Mauritius is not just a bridge—it's a trusted partner that ensures investments create lasting value while mitigating risk.

About Oak

Oak is a privately-owned global provider of tailored fund administration, corporate and private client services with a 'client-first' mentality and a focus on growth and transformation. With a multi-jurisdictional footprint, Oak is strategically positioned to offer global connectivity.

With an African heritage dating back to 1999, we pride ourselves on delivering personalized, expert-driven services that empower our clients to navigate the complexities of African markets with confidence. Our deep commitment to the continent is reflected not only in our team but also in our client base, a significant portion of which has strong ties to Africa. This enduring connection underscores the depth of our heritage and highlights our dedication to meeting the needs of businesses and individuals across the continent.

Together, we can turn vision into reality and build a brighter economic future for Africa. Explore how we can help you succeed by contacting us at hellomauritius@oak.group.



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From Paradise to Powerhouse: How Payments Are Fueling Mauritius' Economic Expansion

BY SANDEEP CHAGGER, GROUP CHIEF OPERATING OFFICER AT PEACH PAYMENTS, AND UWAYS KUREEMAN, COUNTRY HEAD FOR PEACH PAYMENTS MAURITIUS



Uways Kureeman, Country Head and Director for Mauritius (left) with Sandeep Chagger, Group Chief Operating Officer

Mauritius has long been celebrated for its pristine beaches, investor-friendly policies, and steadily growing economy. However, beyond its idyllic reputation, the island nation is rapidly evolving into a thriving hub for investment, commerce, and tourism.

The billing and treasury center for global offshore companies

Mauritius has established itself as a prominent international financial center, offering attractive features for global businesses across multiple industry sectors. The country provides competitive corporate tax rates and ranks first among 48 sub-Saharan African countries in the 2024 Index of Economic Freedom.

From a payment perspective, Mauritius offers significant advantages for global companies. Its advanced financial infrastructure makes it an ideal location for global payment processing centers and treasury operations. The country's digital payments market is projected to grow at a 21.02% rate from 2025-2029, reaching an estimated volume of \$3.84 billion by 2029. The Mauritian government's e-Commerce Scheme also offers certified companies a five-year tax holiday.

These factors, combined with the support of payment facilitators like Peach Payments, solidify Mauritius' position as an attractive destination for business activities, financial operations, and global treasury management.

As an example, organizations headquartered or operating in Mauritius can seamlessly offer multi-currency payment acceptance options to their global customer base, ensuring frictionless transactions that cater to their diverse payment preferences—whether via credit card, debit card digital wallets or the alternate payment methods that are live with Peach Payments.

The rise of digital payments in Mauritius

Traditionally a cash and card-driven society, Mauritius, with the advent of an instant payment system, called MauCAS, is now witnessing a shift towards fast, frictionless digital payments with the number of MauCAS transactions growing from 0.2 million in 2020 to 6.6 million in 2023. As it grows, so do consumer expectations for diverse and convenient payment options.

This shift is evident in the rapid rise of digital transactions; eCommerce activity is surging with more consumers embracing secure mobile payment applications like MCB Juice, Blink by Emtel, SBM Tag and my.t Money that run on the progressive and centralized MauCAS instant payment technology solution.

Setting a benchmark for growth

As Mauritius continues to attract businesses and investors, its payments ecosystem will play a critical role in sustaining momentum. With increasing consumer adoption, government-backed incentives, and a maturing financial infrastructure, Mauritius is cementing its place as a leader in digital-first economies.

Peach Payments is a fast-growing African payment solution provider (PSP) that makes online commerce and in-store payment acceptance easier and more accessible across Kenya, Mauritius and South Africa. For more information, visit Peachpayments.com.



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meets paradise*

2Futures specialises in redefining luxury island-style living, delivering premier residential and commercial properties in Mauritius.

We craft havens where comfort, convenience, and elegance coalesce effortlessly, offering a prestigious lifestyle that meets your investment aspirations. Each property embodies authentic living, where luxury becomes an everyday experience.

Own a piece of paradise and discover the finest in contemporary sophistication with Mauritius' trusted property developer.



RESIDENCY BY INVESTMENT | HOTEL-SERVICED RESIDENCES | YIELD-FOCUSED OWNERSHIP



Let's broaden perspectives



With its unique positioning at the crossroads of continents and its cultural diversity, the Mauritius Commercial Bank is committed to supporting projects that empower Africa sustainably.

With more than 185 years of expertise, an 'Investment Grade' rating from Moody's and its ability to adapt to its clients' and partners' challenges, MCB continues to build the African success with you.

CORPORATE & INSTITUTIONAL BANKING | GLOBAL MARKETS |
INVESTMENT BANKING | PRIVATE EQUITY | PRIVATE & WEALTH MANAGEMENT |
SUSTAINABLE FINANCE | TRANSACTIONAL BANKING

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