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Mr. Admassu Tadesse,
*Group President and Managing Director
of the Trade & Development Bank (TDB)*

“
**IT CAN TAKE
YEARS TO
SECURE
FUNDING
FROM
VERTICAL
FUNDS...**”

“We have built strong institutions and frameworks, yet the resources remain tied up in inaccessible structures”



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NEWS

Stewards Investment Capital

Stewards Investment Capital Secures \$6 Million Bridge Financing for Hollywood Circle Holdings LLC

- \$6 million bridge financing provided by Stewards Investment Capital
- Investment backed by \$400 million worth of prime real estate in Florida, USA

Stewards Investment Capital has announced the successful closing of a \$6 million bridge financing facility for Hollywood Circle Holdings LLC, supporting the conversion of its Circ Residences into condominiums. Hollywood Circle Holdings LLC is the promoter and manager of Hollywood Circle, a landmark \$400 million mixed-use development in Hollywood, Florida. The iconic property features 386 luxury apartments, a 111-room hotel, and 60,000 square feet of prime retail space. The bridge financing, structured as a 4-year preferred equity investment, offers a fixed annual dividend and a profit share on asset sales. Negotiated by Stewards Investment Capital, this exclusive deal was finalized in under three weeks, underscoring its strong market appeal.



Stewards Investment Capital, with a presence in Mauritius, South Africa, and the U.S., successfully raised \$6 million in bridge financing for Hollywood Circle Holdings LLC to support the conversion of Circ Residences into condominiums.

Hollywood Circle Holdings LLC is the promoter, manager, and owner of Hollywood Circle, a \$400 million mixed-use development in Hollywood, Florida, USA. The property is a landmark development comprising 386 luxury apartments, a 111-room hotel, and 60,000 square feet of prime retail space.

The bridge facility, negotiated by Stewards Investment Capital on behalf of its clients, is a 4-year investment in the form of a preferred equity investment. It offers a fixed yearly dividend and a percentage profit share on the sale of the designated assets.



Glen Steward, Founder and Chairman of Stewards Investment Capital, said: "As investment advisors, we are thrilled to be able to bring such an exclusive deal to our clients. This particular raise was closed in just under three weeks, reflecting the opportunity that was presented."



Bilal Adam, Chief Executive Officer of Stewards Investment Capital, added: "Hollywood Circle is the first of many more property-backed private deals that Stewards Investment Capital is working on. With decreasing rates, the demand for high-quality, high-yield investments continues to rise."

About Stewards Investment Capital

Stewards Investment Capital is a boutique investment advisory firm with a track record of over 25 years under the Stewards Group of Financial Companies. Strategically positioned in Mauritius, South Africa, and the USA, the firm tailors niche investment solutions for high-net-worth individuals and institutional investors.

Hollywood Circle is the first of many more property-backed private deals that Stewards Investment Capital is working on

- Bilal Adam, Chief Executive Officer of Stewards Investment Capital

COVER STORY

DEVELOPMENT FINANCE



MR. ADMASSU TADESSE,

GROUP PRESIDENT AND MANAGING DIRECTOR OF THE TRADE AND DEVELOPMENT BANK (TDB)

“It can take years to secure funding from vertical funds...”

Speaking at the CEO Forum of African Development Finance Institutions (DFIs), Mr. Admassu Tadesse, Group President and Managing Director of the Trade and Development Bank (TDB), addressed the critical barriers impeding access to vertical funds, which are vital for addressing climate change and achieving sustainable development goals. *“This is a serious bottleneck, especially when we are dealing with urgent issues like climate action and SDG implementation”*, he stated. Highlighting the need for reforms, he called for streamlined processes, innovative funding solutions, and enhanced collaboration among global and regional stakeholders. These measures, he emphasized, are essential to unlock resources and accelerate Africa’s development priorities, ensuring timely progress toward sustainable growth and resilience.

Rudy Veeramundar

COVER STORY



Year after year, we hear the right things being said at global conferences, but the behaviour and practice of these stakeholders do not align with the commitments made. This mismatch hinders progress on critical development objectives.

The CEO Forum of African Development Finance Institutions (DFIs), held recently at the Hennessy Park Hotel in Ebene, brought together key stakeholders to discuss the future of sustainable development finance in Africa. Themed “Sustaining Development Finance in Africa: Perspectives into the Future,” the forum served as a platform for insightful discussions and strategic deliberations. Among the notable speakers, Mr. Admassu Tadesse, Group President and Managing Director of the Trade and Development Bank (TDB), delivered an insightful address, reflecting on the progress, challenges, and opportunities within the sector.

He highlighted the significant barriers faced by DFIs in accessing vertical funds, which are specialized financing mechanisms established to address global priorities such as climate change, sustainable development, and poverty alleviation. He pointed out that while these funds are essential for advancing development goals, the process of securing them is often overly bureaucratic and time-consuming.

“It takes four to five years to turn around an application for funding from vertical funds. This is a serious bottleneck, especially when we are dealing with urgent issues like climate action and SDG implementation,” he stated. He criticized the inefficiency of these systems, describing the application processes as more bureaucratic than those of the UN system.

Mr. Tadesse expressed frustration with the disconnection between global commitments and actual funding practices. He noted that while international forums often result in ambitious pledges and declarations, the on-ground realities for DFIs remain unchanged. “Year after year, we hear the right things being said at global conferences, but the behaviour and practice of these stakeholders do not align with the commitments made. This mismatch hinders progress on critical development objectives,” he emphasized.

Another key issue raised was the need for fit-for-purpose funding mechanisms. Mr. Tadesse explained that current systems often fail to recognize the operational standards and governance improvements achieved by DFIs. For instance, institutions like TDB, which have implemented robust governance frameworks and financial prudence, still face difficulties in accessing adequate resources.

“We have held ourselves accountable by implementing high governance and operational standards. Yet, the funding structures in place do not reflect these advancements. It’s time for the global financial system

to adapt and provide funding that aligns with the capabilities and needs of DFIs,” he remarked.

Mr. Tadesse urged stakeholders to work collectively to unlock funding and address systemic constraints. He emphasized the importance of streamlining processes, reducing bureaucratic barriers, and ensuring that global funds are more accessible to African DFIs.

“Let the money flow. Unlock the funding. It’s not as if we have not done our part. We have built strong institutions and frameworks, yet the resources remain tied up in inaccessible structures,” he stated.

Mr. Tadesse also spoke about the journey of African DFIs, emphasizing their role in addressing market failures and fostering development. He reflected on the implementation of the Prudential Guidelines and Standards and Rating System (PSGRS) in 2008, describing it as a pivotal moment that introduced governance frameworks, operational standards, and peer review mechanisms.

“Over the years, we’ve learned tough lessons,” he stated. “The 1990s presented immense challenges for both commercial and development finance institutions, but these experiences led to the creation of robust systems like the PSGRS. Today, we have stronger institutions and enhanced confidence in our sector.”

While acknowledging the progress made, Mr. Tadesse highlighted ongoing structural challenges, particularly those exacerbated by global economic pressures. He noted that rising interest rates, shifting priorities in development aid, and geopolitical conflicts have created a complex funding landscape. “These factors have redirected critical resources, limiting the availability of funds for traditional development priorities,” he explained.

In addressing the constraints faced by DFIs, Mr. Tadesse emphasized the importance of innovation and strategic adaptation. He shared insights into TDB’s innovative ventures, particularly its foray into asset management, which allows the institution to manage funds on behalf of external partners.

“Our asset management division is a reflection of our ability to leverage institutional expertise,” he said. “It’s not just about managing our resources but creating new opportunities to collaborate with private foundations, nonprofits, and other stakeholders.”

He cited TDB’s trade finance fund as a notable success, which has grown to \$200 million in just five years. “This fund started as an experiment and has become a significant asset class, attracting over 30 shareholders, including pension funds from Kenya, South Africa, and Mauritius,” Mr. Tadesse elaborated. He also noted the fund’s recent recognition, achieving an A-rating from the Japan Credit Rating Agency, which underscores its credibility.

Highlighting TDB’s decision to establish its headquarters in Mauritius, Mr. Tadesse praised the country’s reputation as a well-governed financial center. “Mauritius provides the governance and stability that institutions like ours require. It’s a strategic choice that has enabled us to innovate and grow,” he stated.

Local financial institutions, including the State Bank of Mauritius and Maubank, were acknowledged for their role in supporting TDB’s initiatives. “Our partnership with these institutions exemplifies the collaborative approach needed to drive development finance forward,” he added.

Looking ahead, Mr. Tadesse emphasized the importance of fostering collaboration and

dialogue among DFIs, regional organizations, and global stakeholders. He pointed to the upcoming International Conference on Financing for Development, to be held in Seville, Spain, as a critical opportunity to address these issues.

“The conference will allow us to take stock of the past decade and chart a path forward. It’s not just about SDGs but also about reshaping the global financial architecture to better align with Africa’s needs,” he explained.

Mr. Tadesse also highlighted the need for DFIs to engage more actively in global discussions on climate finance, youth employment, and SME development. “We must advocate for practical solutions and ensure that global commitments translate into actionable outcomes,” he urged.

Mr. Tadesse concluded his address by reaffirming the critical role of African DFIs in addressing the continent’s development challenges. “Our industry has evolved significantly, but the journey is far from over. By embracing innovation, strengthening governance, and fostering collaboration, we can continue to drive meaningful change,” he stated.

The CEO Forum provided a platform for stakeholders to share insights, explore innovative solutions, and reinforce their commitment to advancing development finance in Africa. Mr. Tadesse’s address underscored the importance of aligning regional priorities with global development agendas and highlighted the potential for African DFIs to shape a more inclusive and sustainable financial future.



NEWS

African Union Electoral Observation Mission

“International standards emphasize the importance of same-day counting”

The African Union Electoral Observation Mission (AUEOM), led by Her Excellency Terai Joice Mujuru, Former Vice President of Zimbabwe, commended the country for conducting transparent, peaceful, and efficient elections. Deployed across 16 constituencies, the Mission observed orderly voting processes, inclusive polling arrangements, and commendable trust-building measures such as candidate seals on ballot boxes and inquiry units at polling centers. Despite these successes, the AUEOM identified areas requiring attention, including gender and youth underrepresentation, the absence of local election observers, and delayed ballot counting procedures. Mrs Mujuru emphasized the need for reforms, stating, “*Strengthening inclusivity and transparency is essential for Mauritius to maintain its status as a beacon of democracy.*” The Mission’s preliminary recommendations focused on legal quotas for women, same-day ballot counting, and enhanced campaign financing regulations, with a final report expected in the coming weeks.



Observation Mission (AUEOM), under the leadership of Her Excellency Terai Joice Mujuru, Former Vice President of Zimbabwe, has delivered its preliminary findings on the National Assembly elections held in Mauritius on November 10, 2024. Speaking during the mission’s wrap-up on November 14, Mujuru lauded the peaceful, transparent, and efficient conduct of the elections while highlighting critical areas requiring attention to align with international and regional democratic standards.

“The Mauritian people have once again demonstrated their deep commitment to democracy,” remarked Her Excellency Mujuru, adding, “This election was conducted in a manner that reflects the values of discipline, respect, and inclusivity – key pillars of any thriving democratic process.”

The AUEOM deployed 50 observers, representing 21 African Union Member States, to assess the elections in accordance with key AU instruments such as the African Charter on Democracy, Elections, and Governance (2007). The observers visited 191 polling centers across 16 constituencies and identified several commendable practices that underscored the integrity of the electoral process.

1. Efficient Polling Operations:

Observers noted a smooth and well-organized voting process supported by adequately trained polling staff. “The efficiency of the polling stations was remarkable,” Mrs Mujuru emphasized. “Voters were able to cast their ballots without unnecessary delays, reflecting the professionalism of the Electoral Commissioner’s Office.”

2. Increased Accessibility:

Special polling rooms equipped with ramps for voters with disabilities

highlighted efforts to ensure inclusivity. Additionally, hourly updates on voter turnout enhanced transparency and fostered public trust.

3. Trust-Building Measures:

Measures such as allowing candidates to seal ballot boxes and the establishment of inquiry units at each polling station to address voter concerns were praised for increasing electoral credibility.

4. Inclusivity in Electoral Roles:

The high representation of women among polling staff and agents was another noteworthy achievement. “This is a step in the right direction, as women played critical roles in ensuring the smooth operation of the electoral process,” Mrs Mujuru noted.

5. Respectful Atmosphere:

The observers commended the discipline and courtesy shown by voters, polling staff, and candidates. “The respect demonstrated toward the elderly and individuals with special needs reflects the cultural values of Mauritius,” stated Mrs Mujuru.

Areas for Improvement

While acknowledging the successful conduct of the elections, the AUEOM highlighted several areas requiring immediate attention:

1. Gender and Youth Representation:

Despite women comprising 51.3% of registered voters, they accounted for only 18.5% of the 891 candidates. Mrs Mujuru expressed concern, saying, “This falls far below the 50% gender parity prescribed by the African Union Protocol on the Rights of Women in Africa. Concrete measures are needed to ensure equitable representation

of women and youth in politics.”

2. Limited Role of Citizen Observers:

The absence of local observers was identified as a gap in the electoral process. “Citizen participation as observers enhances transparency and strengthens public confidence in the system,” Mrs Mujuru observed.

3. Delayed Ballot Counting:

The practice of counting votes at centralized centers the day after polling drew criticism. “International standards emphasize the importance of same-day counting at polling stations to ensure transparency and minimize risks of manipulation,” Mrs Mujuru explained.

4. Electoral Dispute Mechanisms:

The lack of clear timeframes for filing electoral appeals and resolving disputes was flagged as a concern. The Mission stressed the need for a more robust framework to handle grievances promptly.

Recommendations for Strengthening Democracy

The AUEOM proposed a set of actionable reforms to address these gaps and further enhance the democratic process in Mauritius:

• Introduce Legal Quotas for Women & Youth:

“We urge the government to consider constitutional or legal quotas to promote the participation of women, youth, and persons with disabilities,” Mrs Mujuru stated. This recommendation aligns with the African Charter on Democracy, Elections, and Governance.

• Adopt a Political Parties Act:

Regulating the conduct of political parties before, during, and after elections was deemed essential to maintaining a level playing field.

• Strengthen Campaign Financing Regulations:

“Transparent financing is key to ensuring fairness. Strengthening the Political Party Finance Act would address disparities and create a more equitable campaign environment,” Mrs Mujuru suggested.

• Enact Laws for Same-Day Ballot Counting:

Immediate counting at polling stations was recommended to enhance trust in the electoral process.

• Ratify Key AU Instruments:

Mauritius was encouraged to ratify the African Charter on Democracy, Elections, and Governance to demonstrate its commitment to continental standards.

The AUEOM concluded that Mauritius’ 2024 elections were conducted in compliance with national laws and were broadly consistent with regional and international standards. “These elections reflect Mauritius’ democratic maturity and its reputation as a beacon of stability in Africa,” Mrs Mujuru stated. However, she underscored the importance of continuous improvement, adding, “Strengthening the inclusivity and transparency of elections is not just a necessity; it is a responsibility we owe to future generations.”

The Mission’s final report, which will include comprehensive findings and detailed recommendations, is expected to be published within a month. This document will serve as a roadmap for Mauritius to address its electoral challenges and further consolidate its democratic gains.

NEWS

SADC Electoral Observation Mission

Women Voters Dominate, but Representation Falls Short in Candidacy

The Southern African Development Community (SADC) Electoral Observation Mission (SEOM), led by Honourable Mohamed Chande Othman, former Chief Justice of Tanzania, delivered a preliminary statement, commending the peaceful and well-organized electoral process. SEOM observers, deployed across all ten administrative districts, highlighted the calm political environment, professional election management, and active voter participation that characterized the elections. Despite these positive aspects, the Mission noted areas for improvement, including unresolved electoral reforms, challenges in vote counting procedures, and the limited representation of women and youth among candidates. Concerns over social media restrictions and gaps in voter education were also raised. SEOM's preliminary recommendations call for stronger civic engagement, technological advancements, and efforts to foster inclusivity.



Mauritius' National Assembly elections on November 10, 2024, have been lauded for their peaceful and transparent conduct. Speaking on November 12, Honourable Mohamed Chande Othman, Head of the Southern African Development Community (SADC) Electoral Observation Mission (SEOM) and former Chief Justice of Tanzania, presented a preliminary statement highlighting the commendable aspects of the electoral process while addressing key areas for improvement.

"The people of Mauritius demonstrated exceptional political maturity, tolerance, and calmness throughout the electoral period," remarked Honourable Othman in his opening address. He praised the conducive environment created by the citizens, political parties, and law enforcement agencies, ensuring a process free from significant disruptions.

The SEOM's observers, drawn from nine SADC Member States, monitored the elections across all ten administrative districts. Their presence confirmed a peaceful pre-election period, orderly voting, and a transparent counting process. According to Othman, *"The political and security environment remained calm, with no major incidents of violence—a hallmark of Mauritius' commitment to democracy."*

Mauritius' Electoral Management Bodies (EMBs), operating under Chapter 5 of the Constitution, received praise for their professionalism. Voter registration, conducted in two phases earlier this year, ensured broad participation. Approximately 1,002,857 voters – representing 79.5% of the population – were registered. Women accounted for a majority (51.3%) of the electorate, showcasing a gender-balanced

voter base.

However, discrepancies in the electors' register sparked concerns. Some stakeholders alleged that the register included names of deceased individuals and expatriates, potentially opening avenues for electoral malpractice. *"While these claims were taken seriously, the Electoral Commissioner assured us that thorough door-to-door verification minimized inaccuracies,"* explained Mr Othman.

The method of vote counting, not conducted at polling stations on election day, emerged as a contentious issue. While some stakeholders expressed concerns about the potential for fraud, others defended the practice, citing logistical and resource challenges. The SEOM noted that this debate has persisted over several election cycles without resolution. *"Technology can address this issue by enabling secure, transparent, and efficient counting at polling stations,"* suggested Mr Othman.

The absence of electoral law reforms since the last election in 2019 was another point of concern. According to SEOM, proposals for reforms, including those aimed at enhancing transparency and inclusivity, were submitted to Parliament but remained unapproved. Stakeholders attributed delays to insufficient civic engagement, lack of political will, and limited voter education efforts.

The SEOM recommended that authorities prioritize electoral law reforms, particularly addressing vote counting procedures, to align with SADC's Principles and Guidelines Governing Democratic Elections.

"While women made up a majority of registered voters, only 18% of candidates in this election were women. This imbalance reflects insufficient efforts at both national

and political party levels to address gender disparity in leadership," said Mr Othman. Similarly, youth participation was low, with only 273 of 891 candidates under 40 years old. SEOM highlighted the need for targeted measures to motivate greater involvement of young people in politics, particularly given their growing focus on issue-based activism over party affiliation.

The role of media in the elections received mixed reactions. Media outlets were praised for their impartiality by some but criticized by others for limited coverage of smaller political parties. Meanwhile, the temporary shutdown of social media during the election period raised concerns about information access. While the government justified the measure as necessary for national security, stakeholders argued that such restrictions limited the electorate's ability to make informed decisions.

"Access to information is a cornerstone of democracy. While national security is vital, measures should be balanced to avoid restricting fundamental rights," emphasized Mr Othman.

SEOM observers visited 180 polling stations across 21 constituencies. Their findings reflected a largely positive experience:

- 98% of polling stations opened and closed on time.
- 99% were accessible to all voters, including people with disabilities, the elderly, and pregnant women.
- Voting was uninterrupted, and party agents were present at all polling stations.
- Campaign materials were absent at 99% of polling stations, reflecting adherence to electoral regulations.

However, the Mission noted instances where voters were turned away due to

lack of proper identification or being at the wrong polling station. No formal complaints were lodged at 96% of the polling stations, underscoring a well-organized process.

The SEOM's preliminary statement included recommendations aimed at strengthening Mauritius' democratic framework:

- **Encourage Gender and Youth Participation:** Political parties and stakeholders should actively promote the inclusion of women and young candidates.
- **Adopt Technology in Election Management:** Information and communication technology should be utilized for voter registration, vote counting, and dissemination of results to enhance transparency and efficiency.
- **Reform Electoral Laws:** Amendments to allow on-site vote counting and timely publication of results are essential.
- **Strengthen Voter Education:** Increased efforts in civic education will ensure informed and effective participation in future elections.

The SEOM's final report, encompassing the post-election phase, will be published within 30 days. Mr Othman emphasized the importance of addressing recommendations for Mauritius to maintain its democratic integrity. *"Mauritius has once again demonstrated its commitment to democratic values. However, continuous improvement is key to preserving and strengthening this legacy,"* he concluded.

The SEOM also committed to revisiting Mauritius in the future to assess the implementation of its recommendations and offer support for further democratic advancements.

NEWS

MAURITIUS ELECTIONS

SADC Observers Address Media Questions, Highlight Progress & Challenges in Electoral Process

“The commitment of election staff was evident, but modernizing the process could improve efficiency”

The SADC Mission praised the peaceful and transparent conduct of the elections, highlighting the dedication of election staff and the respect displayed by voters. However, the briefing also addressed pressing issues such as misinformation, gender disparity, and delayed electoral reforms. “Mauritius has shown remarkable democratic maturity, but there is room for improvement in inclusivity and transparency,” noted Othman. Key recommendations included legal frameworks to combat misinformation, measures to boost women’s participation in politics, and modernization of electoral processes. The SEOM’s forthcoming final report aims to provide actionable steps to strengthen Mauritius’ democratic foundations and ensure fairer and more inclusive elections in the future.



The Southern African Development Community (SADC) Electoral Observation Mission (SEOM) engaged with the media to provide deeper insights into their preliminary findings on Mauritius’ National Assembly elections. Led by Honourable Mohamed Chande Othman, the Mission praised the peaceful and well-organized electoral process while addressing persistent challenges such as misinformation, gender disparity, and delayed reforms. The interaction underscored both Mauritius’ democratic strengths and the ongoing need for systemic changes to ensure inclusivity and transparency.

Tackling the Challenges of Misinformation

A major issue raised during the session was the prevalence of misinformation and disinformation during the electoral process. Responding to a question from a journalist, a SEOM representative acknowledged the limitations faced by the Office of the Electoral Commissioner in curbing such activities.

“The Electoral Commissioner currently lacks the legal authority to address misinformation and disinformation effectively,” the representative explained. This challenge has become increasingly relevant in modern elections, where digital platforms amplify false narratives. The SEOM called for robust legal frameworks to address the issue, emphasizing that “without effective laws to manage misinformation, the integrity of elections can be severely undermined.”

The Mission’s recommendations included legislative measures to regulate the

dissemination of false information and greater efforts to raise public awareness about its impacts.

Gender Representation: Progress Yet to Be Made

Another key topic was the underrepresentation of women in the electoral process. Although women accounted for 51.3% of registered voters, only 18% of candidates were female, a figure far below the 50% gender parity goal set by the African Union Protocol on the Rights of Women.

One observer recounted a telling interaction with a female election officer hesitant to enter politics. “She shrugged and said, ‘It’s tricky,’” the observer shared. “This reflects the broader issue of societal and institutional barriers that discourage women from political participation.”

Honourable Othman identified several factors contributing to the disparity, including insufficient political will, limited civil society advocacy, and a lack of targeted support for women. “Efforts must be intensified to empower women through education, awareness campaigns, and legislative measures that create an enabling environment for their participation,” he stated.

The SEOM reiterated its recommendation for the government to adopt constitutional quotas to promote gender equity. “The numbers are on the side of women,” a representative emphasized, “but systemic support is necessary to turn this numerical advantage into political representation.”

Electoral Reforms: A Decade of Stalled Progress

Many questions focused on the slow implementation of electoral reforms. Notably, recommendations for same-day vote counting and increased gender participation date back to 2014 but remain unaddressed.

Honourable Othman stressed the importance of internal momentum to drive these changes. “These recommendations are submitted to the highest levels, including Heads of State within SADC, but the ultimate responsibility lies with national leadership and stakeholders,” he said.

The SEOM observed that the manual electoral process, while transparent, was labour-intensive and time-consuming. “The commitment of election staff was evident, but modernizing the process could improve efficiency and reduce the burden on personnel,” he noted.

Strengthening Civil Society and Media

The Mission highlighted the role of civil society in pushing for electoral reforms. “A vibrant civil society is crucial for holding governments accountable and advocating for progressive changes,” said one observer.

The media’s role was also discussed, particularly regarding the regulation of misinformation. “The absence of a framework to manage false narratives is a significant gap,” a SEOM representative remarked. “This not only undermines public trust in the electoral process but also risks distorting democratic outcomes.”

“The Electoral Commissioner currently lacks the legal authority to address misinformation & disinformation effectively”

Ensuring Continuous Engagement

The Mission emphasized the importance of sustained dialogue between SADC, the Mauritian government, and other stakeholders. “The SADC Mission remains committed to supporting Mauritius in addressing these challenges,” Mr Othman affirmed. He added that the SEOM’s recommendations, if implemented, could significantly enhance the inclusivity, transparency, and resilience of Mauritius’ electoral system.

The Mission’s final report, expected within 30 days, will provide comprehensive insights and actionable recommendations to guide Mauritius in strengthening its democratic framework. “The elections showcased Mauritius’ commitment to democracy, but progress must continue to ensure that every voice is heard and every vote truly counts,” Mr Othman concluded.

NEWS

FIRST QUARTER OF FY 2024-25

MCB Group records a profit of Rs 4.8 billion

MCB Group has started the 2024/25 financial year with a strong performance, posting a net profit of Rs 4.8 billion for the three months ending September 30, 2024. This represents a 35.2% increase compared to the same period last year. This result reflects an improvement in revenues, both in banking and non-banking activities.



The MCB Group's net banking income stands at Rs 10.4 billion, showing a 24.8% increase compared to the corresponding period last year. Net interest income has risen by 21.1%, reaching Rs 6.7 billion, mainly supported by the growth of the Group's assets and better interest margins on loans and rupee-denominated investment securities. Non-interest income has grown by 32.3%, reaching Rs 3.7 billion, primarily driven by the growth in trade finance activities, payment services, and an increase in profits related to foreign exchange operations. MCB Group maintains a solid capital base, as demonstrated by a solvency ratio of 21.2%.

Commenting on the results, Jean Michel Ng Tseung (Group Chief Executive - MCB Group Ltd) said: "We started the financial year with a robust performance in the first quarter of the financial year 2024/25, with profit attributable to ordinary shareholders increasing by 35.2% to Rs 4,811 million, in line with improved performance within the banking and non-banking financial clusters. This has led to a rise in our return on equity to 18.3%. The Group continues to maintain a robust risk profile with stable asset quality and a strong capital position as evidenced by a Tier 1 ratio of 18.8%. We are well positioned to navigate the dynamic operating context and remain committed to pursuing our strategic priorities with the aim to support our customers and deliver sustainable returns to our shareholders."

Financial Performance

- Operating income grew by 24.8% driven by a broad-based improvement in core earnings, reflecting the continued expansion of foreign banking operations in particular as well as the enhanced contribution from the non-banking financial cluster.
- Net interest income rose by 21.1% as a result of a year-on-year increase in the average interest-earning assets, driven by the continued growth in the international loan book and investment securities portfolio. This performance was also supported by an improvement in margins on the overall loan book and rupee-denominated investment securities portfolio.
- Net fee and commission income was up by 11.2% reflecting the growth in trade finance and payment activities as well as higher contribution from MCB Capital Markets.
- Other income grew by 68.5% due to an increase in profits from foreign currency dealings and fair value gains on equity financial instruments as compared to a loss on these instruments recorded one year earlier.
- Non-interest expense increased by 14.5% as a result of higher staff cost related to an increase in headcount and provisions made for the introduction of the Deposit In-

urance Scheme in Mauritius. The cost-to-income ratio for the quarter to September 2024 worked out at 33.8% compared to 36.9% in the corresponding period last year.

- Impairment charge increased by 17.7% resulting mainly from lower recoveries made during the quarter when compared to the same period last year. This resulted in an annualised cost of risk of 83 basis points.
- The share of profit of associates declined by 5.7% to Rs 148 million with the improved contribution from BFCOI being offset by a dampened performance at the level of Promotion and Development Group.
- The tax charge for the period increased by 21.7% in line with the growth in profits and the introduction of the Corporate Climate Responsibility Levy in Mauritius.
- Profit attributable to ordinary shareholders increased by 35.2% to Rs 4,811 million compared to the corresponding period last year, with the contribution from foreign-sourced activities of MCB Ltd standing at 56%.

Balance Sheet

- Gross loans and advances increased to Rs 454 billion as at September 2024, representing a year-on-year growth of 3.1%. This performance was supported by a broad-based expansion across the banking cluster, with the foreign currency loan book in particular maintaining its growth momentum. As regards asset quality, the gross NPL ratio stood at 3.1%.
- Total deposits increased by 14.3% on a year-on-year basis to Rs 697 billion as at 30 September 2024, reflecting a rise in both rupee and foreign currency deposits, in line with the efforts to mobilise foreign currency funding. 'Other borrowed funds' declined by 17.5% to Rs 65 billion following the repayment of some facilities as part of the Group's asset and liabilities management. As a result, the Group's customer loan-to-deposit and loan-to-funding base ratios stood at 64.1% and 56.4% respectively.
- Shareholder's funds grew by 16.1% to Rs 106 billion resulting from the increase in retained earnings and the issuance of scrip shares issued under the Group's scrip dividend scheme. Overall, the BIS and Tier 1 ratios stood at 21.2% and 18.8%, well above regulatory limits.

Outlook

Global growth has been resilient in the face of multiple economic challenges, regional conflicts, geopolitical tensions and extreme weather events, with projections suggesting it will remain steady. The recent decline in inflation has allowed central banks to pursue monetary policy easing. However, the outlook remains clouded by downside risks in view of escalating regional conflicts, especially in the Middle East, and the impact they could have on global trade. Whilst growth in Africa is expected to be supported by ongoing reforms, some volatility is expected to persist due to complex macroeconomic challenges.

The MCB Group will continue to execute its strategic initiatives with prudence, aiming to sustain its business growth while supporting its customers and delivering sustainable returns to its shareholders. The Group also anticipates a deceleration in the growth of its results over the forthcoming quarters as interest margins from its international activities start to decline, in line with the anticipated continuing drop in interest rates across international markets.

NEWS

FINANCIAL RESULTS

CIEL Group: Sustained Performance & Strategic Investments

CIEL Group has released its financial results for the first quarter ending 30 September 2024, reporting revenue of MUR 8.8 billion. Performance was driven by contributions from the Finance and Healthcare clusters, with EBITDA recorded at MUR 1.5 billion and Profit After Tax at MUR 772 million. The Group undertook key strategic investments during the period, including the renovation of Shangri-La Le Touessrok and increasing its stake in C-Care International Limited. These initiatives align with its growth objectives across six sectors: Agriculture, Finance, Healthcare, Hospitality, Property, and Textile. Operational highlights included cost management measures and progress on capital projects, such as the development of La Pirogue Residences and expanded healthcare facilities in Mauritius and Uganda. CIEL remains present in more than 10 countries across Africa and Asia, employing over 37,500 individuals. Its financial strategy focuses on maintaining operational efficiencies while pursuing growth opportunities in diverse markets.



CIEL Group has demonstrated consistent financial and operational performance through strategic investments and operational efficiencies. The group's first-quarter financial results for the period ending 30 September 2024 highlight its resilience and adaptability amidst global economic challenges.

CIEL Group reported revenue of MUR 8.8 billion, meeting expectations and driven by robust contributions from its Finance and Healthcare clusters. EBITDA stood at MUR 1.5 billion, maintaining prior period levels despite the temporary closure of the Shangri-La Le Touessrok Hotel for renovations. Profit After Tax reached MUR 772 million, with the Agro cluster experiencing challenges due to lower sugar prices and crop valuation changes. Profit attributable to owners amounted to MUR 455 million, translating to earnings per share of MUR 0.27.

Free Cash Flow totaled MUR 451 million, reflecting ongoing capital investments in Hotels & Resorts and Healthcare. Net Interest-Bearing Debt was reported at MUR 13 billion, supported by a gearing ratio of 27.7%.

Jérôme De Chasteauneuf, Group Finance Director, commented, "Adhering to a disciplined and efficient capital investment program will be essential for achieving sustained financial performance and creating value for our stakeholders."

Hotels & Resorts

The Sunlife portfolio delivered stable

results, achieving an EBITDA of MUR 230 million despite seasonal lows and increased wage costs from the revised Hospitality Remuneration Order. Upcoming developments, such as the reopening of Shangri-La Le Touessrok and the La Pirogue Residences project, signal growth opportunities.

Finance

Revenue for the Finance cluster grew by 10%, reaching MUR 1.5 billion, with strong contributions from BNI Madagascar. EBITDA was MUR 551 million, though impacted by increased funding costs. The cluster recorded a profit of MUR 115 million from Bank One, supported by the reversal of prior period provisions at BNI Madagascar.

Textile

The Textile cluster reported revenue of MUR 4.2 billion, with EBITDA increasing by 15% to MUR 424 million. Profit After Tax rose by 23% to MUR 184 million, driven by a favorable product mix and effective cost management. Strong global demand, particularly in India, supports a positive outlook.

Healthcare

The Healthcare cluster achieved a 19% revenue growth, totaling MUR 1.3 billion. EBITDA grew by 19% to MUR 273 million, despite rising inflationary pressures. New initiatives, including an oncology unit at Darne, expanded capacity at Wellkin, and a new clinic in Grand Baie, significantly contributed

to this growth. In Uganda, higher admissions and outpatient cases resulted in a 24% revenue increase.

Properties

The Properties cluster reported an 18% revenue increase to MUR 71 million, driven by higher occupancy rates. Notable milestones included the Ferney Farm Living project and enhanced eco-tourism activities. However, the cluster posted a loss of MUR 21 million, aligned with development-related expenses.

Agro

The Agro cluster posted a profit of MUR 78 million, with improved performance in Alteo's property operations. However, lower sugar prices and valuation changes impacted results. Challenges faced by Tanzanian and Kenyan operations showed signs of easing, with better contributions expected in future quarters.

Strategic Developments

The group increased its stake in C-Care International Limited from 53.03% to 63.47%, reinforcing its growth strategy in the healthcare sector. CIEL's continued investments in key projects, including the renovation of Shangri-La Le Touessrok, underline its focus on creating long-term value.

Operating in 10 countries across Africa and Asia, CIEL employs over 37,500

people and remains committed to sustainable growth, as reflected in its listing on the SEM Sustainability Index.

CIEL is well-positioned for the coming quarters, with key drivers including the reopening of Shangri-La Le Touessrok, growing demand in textile operations, and expanded healthcare capabilities. Continued focus on operational efficiency and strategic investments will support its growth trajectory.



Adhering to a disciplined and efficient capital investment program will be essential for achieving sustained financial performance and creating value for our stakeholders

- Jérôme De Chasteauneuf,
Group Finance Director.

DEBRIEF

ÉLECTIONS 2024

Navin Ramgoolam de retour aux affaires après dix ans

Une victoire de 60-0. Le duo Ramgoolam-Bérenger aux manettes pour les cinq ans à venir. La population a décidé : il fallait du changement et changement il y a eu



Les urnes ont rendu leur verdict à l'issu des élections générales du 10 novembre. Un peu plus d'un million d'électeurs ont été appelés à voter pour les 60 députés de Maurice et les deux de Rodrigues. 795 158 ont fait le déplacement et à l'issu du dépouillement le lundi 11 novembre, les Mauriciens ont découvert le résultat. Un 60-0 sans appel en faveur de l'Alliance du Changement dirigé par Navin Ramgoolam, leader du Parti travailliste. Ce dernier signe son retour aux affaires après une traversée du désert de dix ans.

Navin Ramgoolam est rejoint dans la victoire par ses partenaires du MMM, des Nouveaux Démocrates et de Rezistans ek Alternativ. C'est le troisième 60-0 de l'histoire du pays, après ceux de 1982 et de 1995. Fait notable, Paul Bérenger, leader du MMM, a été partie prenante de ces trois grandes victoires. Le décompte des députés s'affiche comme suit : 35 députés pour le Parti travailliste, 19 pour le MMM, 3 pour les Nouveaux Démocrates et 3 pour ReA. Pour Rodrigues, ce sont les deux candidats de l'OPR qui ont été élus.

La commission électorale a ensuite nommé les Best Losers, selon les provisions de la Constitution. Ils sont Dianette Henriette-Manan et Jacques Edouard de Rodrigues (Alliance Libération), Adrien Duval (PMSD) et Joe Lesjongard (MSM). Ces deux derniers sont les deux seuls rescapés de l'Alliance Lepép, dirigé par l'ancien Premier ministre et leader du MSM, Pravind Jugnauth. Joe Lesjongard a été nommé leader de l'opposition par le Président de la République le 15 novembre. Il remplace Arvin Boolell à ce poste.

NOMINATIONS

Une des premières décisions du nouveau Premier ministre Ramgoolam a été de nommer Me Gavin Glover au poste d'Attorney General. Ce dernier prendra ses fonctions de conseiller juridique du gouvernement le 29 novembre. D'ici là, l'intérim sera assuré par un élu de la

majorité. Avec la désignation de Gavin Glover au poste de Procureur général du gouvernement, nous aurons un Parlement composé de 62 élus, de 4 Best Losers et d'un non-élu (Attorney General).

Ce come-back de Navin Ramgoolam est marqué aussi par la nomination de Suresh Seebaluck comme Secrétaire au Cabinet. Le Premier ministre a ensuite nommé Rampersad Sooroojally au poste de commissaire de police. L'ancien DCP Sooroojally remplace le démissionnaire Anil Kumar Dip. L'arrivée de l'Alliance du Changement aux affaires entraîne aussi une cascade de démissions de nommés politiques qui étaient à la tête d'organismes publics ou parapublics. Certains ont aussi vu leur contrat résilié avec effet immédiat.

Le nouveau Premier ministre s'attèle à la finalisation de son Cabinet, avec la désignation des ministres mais aussi des dix PPS. Cela doit être chose faite dans les prochains jours. Ensuite, les ministres prêteront serment au Réduit, devant le Président de la République, Prithvirajsing Roopun. Le contrat de ce dernier expire le 2 décembre, ce qui fait que nous aurons bientôt un nouveau chef d'État. Le Parlement aura aussi un nouveau président de séance. Plusieurs noms sont cités pour le poste de Speaker.

Tout nouveau gouvernement entrant bénéficie traditionnellement d'une période de grâce de cent jours. Durant sa campagne, l'Alliance du Changement a promis d'implémenter certaines mesures promises dans son programme électoral le plus rapidement possible une fois la victoire assurée. Ainsi, il est fort probable que les prix de l'essence et du diesel connaissent très vite une baisse conséquente. Même chose pour le 14e mois de salaire promis pour décembre. Navin Ramgoolam l'a rappelé à maintes reprises : « Tous les engagements que nous avons pris seront respectés. »

BANQUE DE MAURICE

Rama Sithanen prend les commandes de la BoM



Il fait lui aussi son come-back au-devant de la scène politico-administrative après une longue absence. Rama Sithanen, 70 ans, ancien ministre des Finances de Navin Ramgoolam pendant la période 2005 à 2010, a été nommé nouveau gouverneur de la Banque de Maurice (BoM) par le Président de la République. Il a pris ses fonctions le 16 novembre, pour un mandat de trois ans.

Rama Sithanen vient remplacer Harvesh Seegolam à la tête de la BoM. Ce dernier avait pris ses fonctions de gouverneur en février 2020. Titulaire d'un doctorat en politique, l'économiste Rama Sithanen a aussi été le ministre des Finances de Sir Anerood Jugnauth de 1991 à 1995.

DEBRIEF

VENTE STRATÉGIQUE

IBL Ltd cède ses parts dans AfrAsia Bank à Access Bank

IBL Ltd a conclu un accord en vue de céder sa participation de 30,29 % dans AfrAsia Bank Limited à Access Bank UK Limited, une banque enregistrée en Angleterre et au Pays de Galles (<https://www.theaccessbankukltd.co.uk/>).

Cette transaction, approuvée par le conseil d'administration d'IBL, s'inscrit dans une démarche stratégique qui reflète la vision à long terme du Groupe IBL de devenir un leader économique en Afrique de l'Est et dans l'océan Indien dans ses secteurs de croissance prioritaires. Access Bank UK Limited est solidement implantée au Royaume-Uni, ayant son siège dans le centre de Londres. Cette banque est également présente à l'International Financial Centre de Dubaï ainsi qu'à Paris, et dispose d'un bureau de représentation à Lagos, au Nigeria.

Cette cession s'inscrit dans le cadre de la stratégie "Beyond Borders" d'IBL Ltd. Elle témoigne de la démarche volontariste du groupe pour anticiper les tendances de croissance tout en focalisant son expansion dans des marchés et secteurs stratégiques de l'océan Indien et de l'Afrique de l'Est. Cette transaction permettra à IBL de réduire son endettement et de renforcer sa capacité de faire croître son



portefeuille d'investissements afin de continuer à créer de la valeur pour ses actionnaires.

« Cet accord avec Access Bank UK Limited marque une étape stratégique, soutenant nos projets de croissance et d'investissement de long terme dans les marchés de l'océan Indien et de l'Afrique de l'Est », a commenté Arnaud Lagesse, Group CEO d'IBL Ltd. « Nous sommes confiants

que l'expertise financière et l'expérience internationale qu'apporte Access Bank bénéficieront à AfrAsia Bank, à ses clients et à ses actionnaires. »

La transaction est soumise à la réalisation de certaines conditions suspensives, notamment les autorisations réglementaires et d'autres conditions standards.

ÉVÉNEMENT

La Standard Bank Trust célèbre ses 25 ans d'excellence à Maurice

Ce mois-ci, la Standard Bank Trust Company (Mauritius) Limited (SBTCM) célèbre ses 25 ans de services dédiés à ses 'Private clients', des 'family offices' et des 'corporate fiduciary services' aux familles, entreprises et investisseurs en Afrique. L'entreprise propose une offre fiduciaire flexible et complète, comprenant la mise en place d'une variété de structures, telles que des 'discretionary trusts', des 'fondations', des 'private trust companies', des 'purpose trusts', des 'private companies', des 'family investment companies' et des 'special purpose vehicles'.

Jonathan Sprigg, Head of Fiduciary Services à la Standard Bank Offshore, travaille dans l'entreprise depuis sa création. « Quand je repense au parcours de la Standard Bank Trust Mauritius ces 25 dernières années, je suis rempli



d'une immense fierté », dit-il. « Ce fut un voyage remarquable d'assister à la croissance et au développement de nos activités sur ce marché dynamique. Après des débuts modestes, nous sommes devenus un partenaire de confiance, soutenant les aspirations de notre clientèle, particuliers et entreprises. »

Jaco Van Jaarsveld, Head of Fiduciary Services à la Standard Bank Trust Mauritius, est du même avis : « Beaucoup de nos collaborateurs nous accompagnent depuis le début de notre voyage et ont apporté une énorme contribution au succès de notre entreprise qui continue de se renforcer. »

« Nous sommes particulièrement ravis de la nouvelle initiative que nous avons lancée en collaboration avec la Standard Bank Business and Commercial Banking qui nous permettra d'élargir notre offre au service des entreprises familiales et des entreprises de taille moyenne en Afrique », poursuit Jaco Van Jaarsveld. « La combinaison de nos capacités bancaires et fiduciaires nous permettra d'adopter une approche intégrée pour créer des 'holding structures' et des stratégies efficaces. »



COLLOQUE SUR L'EAU À L'IFM

Les défis des petits États insulaires face au changement climatique

Le Centre d'Étude du Développement Territorial Indo-Océanique (CEDTI) organise son premier colloque annuel du 26 au 28 novembre à l'Institut français de Maurice (IFM), à Rose-Hill. Sous le thème « L'eau dans tous ses états insulaires », cet événement rassemblera des experts internationaux pour explorer les enjeux et les solutions face aux risques environnementaux et climatiques auxquels sont confrontés les petits États insulaires en développement (PEID).

Dirigé par la Dr Farrah Jahangeer, le CEDTI est la première structure indépendante de recherche sur les transformations urbaines durables dans l'océan Indien. C'est un des projets innovants retenus à l'issue du Forum « Notre Futur - Dialogues Afrique-Europe » organisé par l'Institut français de Maurice en novembre 2023. Le CEDTI est accompagné dans son développement par une subvention du Fonds équipe France.

« Les PEID ont des environnements naturels spécifiques et des écosystèmes fragiles. Face à l'impact désastreux des catastrophes liées à l'eau dues au changement climatique, il est essentiel d'agir rapidement pour mettre en place des solutions adaptées », souligne la Dr Jahangeer. « Ce colloque vise à favoriser les échanges de connaissances et à identifier des approches innovantes pour bâtir la résilience de nos territoires », souligne la directrice du CEDTI.

L'Institut français de Maurice est un partenaire de la démarche du CEDTI. Depuis sa création, le CEDTI bénéficie du soutien de l'Ambassade de France à Maurice et de l'IFM, organisateur du Forum « Notre Futur ». L'IFM joue un rôle central en organisant et en coordonnant les projets issus de ce forum, comme le CEDTI.

FIN D'ANNÉE DE RÊVE

The Lux Collective propose des festivités exceptionnelles

Situés dans un cadre tropical paradisiaque, les établissements primés de The Lux Collective à Maurice proposent des escapades exceptionnelles où la tradition côtoie le luxe. Les familles et les couples, ainsi que les amateurs de gastronomie et de bien-être y trouveront des expériences et des festivités sur mesure.

Du 20 décembre 2024 au 3 janvier 2025, le prestigieux resort LUX* Grand Baie accueillera ses hôtes sous le thème envoûtant de « Lumières Étoilées & Douces Nuits ». À Beach Rouge, le Chef Exécutif Sebastiaan Seegers orchestrera un dîner de gala pour la veille de Noël, avec un festin somptueux comprenant un délicieux bar à huîtres et oursins, une sélection de poissons fins, un espace ceviche, des antipasti, ainsi que des fromages gastronomiques.

Niché au pied de l'emblématique montagne Le Morne, sur la côte ouest sauvage de l'île Maurice, l'hôtel-boutique au charme chic et serein LUX* Le Morne offre une invitation séduisante à célébrer les vacances avec des couchers de soleil spectaculaires, des plages immaculées et une vue imprenable sur l'océan Indien.

Des aventures amusantes aux escapades romantiques, des expériences palpitantes attendent les hôtes du LUX* Grand Gaube, un établissement rétro-chic respectueux de l'environnement. Réputé pour ses expériences culinaires uniques et variées, certains de ses restaurants se sont vus attribuer de prestigieux titres de reconnaissance par Tripadvisor à Maurice et en Afrique.



DEBRIEF

DÉVELOPPEMENT RÉSIDENTIEL

The Grove - Bois de Chandelle : investir dans un cadre de vie idyllique avec Medine Property

Medine Property a annoncé le lancement de son dernier projet résidentiel : The Grove - Bois de Chandelle. Ce développement s'inscrit dans son engagement à créer des communautés durables et à promouvoir un mode de vie unique au cœur de la nature.

Niché au cœur de la dynamique région de Cascavelle, The Grove - Bois de Chandelle propose 34 duplexes de luxe à partir de MUR 19 000 000. Ces propriétés, accessibles tant aux Mauriciens qu'aux étrangers, représentent bien plus qu'un simple investissement immobilier. Elles offrent un cadre de vie exceptionnel et l'avantage supplémentaire d'être éligible à un permis de résidence. Ce projet illustre la vision de Medine, axée sur le développement durable et le bien-être des communautés.

Conçu avec soin pour l'environnement et la qualité de vie, The Grove - Bois de Chandelle offre des infrastructures modernes et une localisation idéale. La région de l'Ouest, dotée d'établissements de santé de qualité, d'écoles renommées, ainsi que de nombreuses options de shopping, de restauration et de divertissement, est devenue un véritable centre dynamique. Le nouveau bypass opérationnel d'ici fin 2025 connectera également l'Ouest au centre de l'île et à l'aéroport.

Les amateurs de loisirs apprécieront les parcours de golf de renommée internationale, le centre sportif SPARC

avec ses courts de padel et sa piscine, ainsi que les nombreuses attractions récréatives à proximité. Cette combinaison d'infrastructures modernes et d'attractions variées fait de l'Ouest un lieu de vie pratique et vibrant, où il fait bon s'épanouir.

Joël Bruneau, directeur général de Medine Property, déclare : « The Grove - Bois de Chandelle est bien plus qu'un projet immobilier. Il incarne notre engagement en faveur de valeurs durables, qui soutiennent le bien-être des communautés tout en préservant l'environnement. Chez Medine, nous croyons que chaque projet doit contribuer à un avenir meilleur, tant pour les résidents que pour la planète. Ce développement reflète cette vision, en offrant un cadre de vie respectueux de l'équilibre entre développement économique et préservation de notre patrimoine naturel. » Ruvani Ramassawmy, Head of Commercial de Medine Property, ajoute : « The Grove - Bois de Chandelle représente une occasion unique pour les investisseurs à la recherche de biens immobiliers d'exception dans un environnement privilégié. Grâce à son emplacement stratégique, à la proximité du centre commercial ainsi qu'à des



infrastructures de classe mondiale, ce projet répond directement aux attentes des futurs propriétaires en matière de confort, de sécurité et de qualité de vie. De plus, la construction imminente du Flic-en-Flac Bypass et du Cascavelle Hospital renforcera l'attrait de cette destination et facilitera l'accès à la région. »

Les futurs propriétaires bénéficieront également du The West Lifestyle Membership, un accès privilégié à diverses installations et expériences de loisirs. Ce programme valorise l'excellence de The West, en créant une synergie entre le résidentiel, le commercial et le touristique, et offrira cinq ans d'accès gratuit au centre sportif SPARC ainsi qu'au Casela Nature Parks.

ENVIRONNEMENT ET SANTÉ PUBLIQUE

Incendies dans les champs de canne : Agriterra tire la sonnette d'alarme

« Aret bril kann! » C'est le message que lance une nouvelle fois Agriterra, le pôle cannier du groupe Terra, face à la recrudescence des cas d'incendie dans les champs de canne en cette saison de coupe. Qu'ils soient d'origine accidentelle ou destinés à faciliter le dépaillage des tiges, ces feux constituent un défi croissant pour l'industrie, l'environnement et peuvent aussi nuire à la santé publique. Agriterra souhaite ainsi sensibiliser les planteurs et le grand public aux risques associés aux incendies dans les champs de canne. L'objectif est d'encourager des pratiques agricoles plus durables et sûres, tout en rappelant l'importance de respecter la législation en vigueur.

À septembre 2024, Agriterra a traité 51 048 tonnes de canne brûlée, représentant 10 % du volume total, comparé à une moyenne de 5 % entre 2021 et 2023. Cette situation engendre plusieurs difficultés, explique Sébastien Mamet, General Manager d'Agriterra. Les incendies affectent notamment la santé pub-



lique, libérant d'énormes quantités de CO2, détruisent la biodiversité locale et peuvent représenter un risque pour la vie humaine.

En effet, la situation est particulièrement alarmante, car les habitants doivent être évacués lorsque les feux se rapprochent trop de leurs maisons, comme cela a été le cas pour des résidents de Bon Espoir. Par ailleurs, la paille brûlée ne peut être envoyée à Terragen comme biomasse, affectant ainsi la production d'énergie renouvelable.



CONCOURS INTERNATIONAL EN INDE

Red Bull Dance Your Style : le Mauricien Williams Charlot remporte sa première battle puis s'incline

Williams Charlot, champion de Maurice 2024 du Red Bull Dance Your Style, vient de rentrer au pays après une sacrée aventure de six jours à la phase internationale de ce concours à Mumbai en Inde. La finale a eu lieu le 9 novembre, après une série d'ateliers pour les danseurs et deux jours de compétition au Dome SPV Stadium. Le danseur mauricien a remporté sa première battle, face à la Roumaine Satanel. La seconde battle s'est révélée très intense et s'est conclue par la victoire de son adversaire, l'Australien Edwin, avec un score plutôt serré.

Malgré sa participation à ce niveau international pour la première fois, Williams Charlot ne s'est pas laissé intimider face à la rude concurrence et a pu s'exprimer pleinement sur la piste de danse afin de faire honneur à notre île Maurice. Des passionnés de danse street

venus d'une quarantaine de pays participaient à cette phase internationale du Red Bull Dance Your Style et étaient tous d'un excellent niveau.

Après à son élimination au deuxième tour, Williams Charlot a suivi la suite du concours jusqu'à la finale. Une expérience enrichissante et un beau parcours après les ateliers avec des pros et des participants venant de divers horizons.

60E ANNIVERSAIRE

Du 20 au 22 novembre : expo photo du Club Rotary de Port Louis (Doyen) à la mairie de la capitale

Le Club Rotary de Port Louis (Doyen), le plus ancien de Maurice, commémore ses 60 ans en ce mois de novembre. Ce club service a réalisé au fil des décennies et à ce jour de nombreux projets en faveur de personnes défavorisées, de personnes porteuses de handicap, d'étudiants et d'enfants. Certains des projets les plus marquants concernent la journée de loisirs organisée chaque année pour des personnes âgées et porteuses de handicap, la fourniture de petits déjeuners aux élèves de plusieurs écoles ZEP, la construction de cinquante maisons dans un faubourg de la capitale, la campagne "Fleurir Maurice"...

Une première activité de commémoration aura lieu du 20 au 22 novembre : une exposition de photos, accessible au public, qui retrace des moments forts de l'histoire du Club Rotary de Port Louis (Doyen), dont les projets phares de son histoire. Cette exposition, tenue grâce à la collaboration de la municipalité de Port-Louis, aura lieu à la mairie de la capitale, de 9h à 15h30 au cours des trois jours. L'entrée est gratuite pour tous les visiteurs.

DEBRIEF

NOUVEAU GOUVERNEMENT

L'AMM et Made in Moris pour la continuité d'un dialogue public-privé constructif

L'Association of Mauritian Manufacturers adresse ses félicitations au nouveau gouvernement et renouvelle son engagement pour un dialogue public-privé constructif. L'AMM représente les intérêts des industriels produisant principalement pour le marché local. Elle mène, à travers le label Made in Moris, un plaidoyer pour une économie inclusive, résiliente et responsable. Le Made in Moris compte aujourd'hui 200 entreprises dont 60 % de PME, 450 marques et plus de 3 800 produits dans sept secteurs différents.

« Aujourd'hui, plus que jamais, l'industrie manufacturière se trouve à un moment crucial qui exige une action collective. Notre secteur est un pilier majeur de l'économie nationale, générant des emplois et stimulant l'innovation dans de nombreux domaines industriels. Nous avons d'importants défis à relever. Cela nécessite une coopération étroite avec les autorités gouvernementales et un réseau de partenaires engagés et investis. C'est ensemble que nous devons définir l'avenir du secteur manufacturier », souligne Lawrence Wong, président de l'Association of Mauritian Manufacturers (AMM). Pour sa part, Shirin Gunny, Chief Executive Officer de l'AMM et de Made in Moris, renchérit : « Nous ne concevons pas l'avenir de notre association sans un solide partenariat public-privé. Notre action reste guidée par l'Objectif de Développement Durable 17 autour des partenariats stratégiques. Dans ce nouveau contexte économique et politique qui s'ouvre aujourd'hui, il est essentiel de replacer le secteur manufacturier au

cœur des stratégies de développement durable et de croissance. Nous pensons notamment au lien essentiel entre l'industrie manufacturière et le secteur touristique. Nous pouvons agir comme un levier pour faire de Maurice une réelle Green Destination basée sur l'économie circulaire. » L'AMM et Made in Moris réaffirment leur volonté d'être des partenaires proactifs du nouveau gouvernement. Les défis actuels - qu'ils soient économiques, environnementaux ou sociétaux - appellent à une collaboration renforcée entre tous les acteurs. Le secteur manufacturier, fort de son expertise et de sa capacité d'innovation, est prêt à contribuer activement aux nouvelles orientations stratégiques du pays. « C'est à travers ce dialogue constructif entre le public et le privé que Maurice pourra consolider sa position d'acteur économique régional de premier plan, tout en développant une industrie locale durable et compétitive », conclut Lawrence Wong.



HÔTELLERIE

The Lux Collective : Paul Mulcahy nommé Chief Commercial Officer



Dans le cadre de son expansion internationale continue, le groupe hôtelier The Lux Collective a annoncé la nomination de Paul Mulcahy au poste de directeur commercial (Chief Commercial Officer), basé à Maurice. Fort de plus de vingt ans d'expérience en stratégie commerciale, transformation

d'entreprise et stimulation de la croissance au sein d'organisations de renom dans les secteurs de l'hôtellerie et du voyage, Paul Mulcahy apporte à The Lux Collective une expertise reconnue et de haut niveau. D'origine irlandaise, Paul Mulcahy est titulaire d'une maîtrise en économie de l'Université de Leicester ainsi que d'un MBA de l'Université de Lancaster. Sa carrière exceptionnelle témoigne de son sens aiguisé des affaires et de sa capacité à concevoir et à mettre en œuvre des stratégies commerciales et opérationnelles à la fois innovantes et performantes.

NOMINATION

Natacha Emilien nouvelle présidente d'Attitude Property Limited



Attitude Property Limited (APL), société d'investissement immobilier cotée à Maurice, propriétaire de trois des hôtels du groupe Attitude, a annoncé la nomination de Natacha Emilien en tant que nouvelle présidente. Natacha Emilien, membre indépendante du conseil d'administration d'APL depuis mai 2022, apporte une grande expérience en tant qu'entrepreneure et intrapreneure. « Je suis extrêmement reconnaissante de la

confiance que Jean Michel Pitot, Group CEO d'Attitude, et l'équipe d'APL ont placée en moi », a déclaré Natacha Emilien. « En tant que présidente, mes priorités seront de maximiser la valeur pour les actionnaires grâce à une gouvernance robuste, la conformité réglementaire, une gestion proactive des risques et une prise de décision éthique. » La nomination de Natacha Emilien en tant que l'une des rares femmes présidente d'une société cotée à Maurice est perçue comme une étape importante pour les femmes dans le leadership d'entreprise. « Mon parcours est celui d'une femme mauricienne ordinaire, et j'espère qu'il inspirera la prochaine génération de femmes leaders à viser haut et à réaliser leur plein potentiel », a-t-elle ajouté.

DISTINCTION

Travelers' Choice Awards 2024 : C Mauritius honoré parmi les meilleurs hôtels du monde



C Mauritius Palmar est ravi d'annoncer son prestigieux classement en tant que troisième meilleur hôtel tout inclus en Afrique et 16e au niveau mondial lors des Travelers' Choice Awards 2024 de TripAdvisor. Cette remarquable distinction reflète l'engagement continu du resort à offrir non seulement une hospitalité exceptionnelle, mais aussi une expérience authentique et dynamique, ce qui lui a permis de se classer parmi les meilleurs au monde.

« Nous sommes honorés d'avoir été reconnus à travers les Travelers' Choice Awards 2024 de TripAdvisor. Cette distinction reflète la passion de notre équipe pour la création d'expériences inoubliables. Cela nous motive à continuer de dépasser les attentes de nos clients », a déclaré Olivier de Guardia, directeur général de C Mauritius.

DEBRIEF

CÉLÉBRATIONS

Journée festive et culturelle au SALT of Palmar pour ses six ans

Six ans d'excellence hôtelière, ça se fête ! SALT of Palmar a souhaité célébrer cet événement important en organisant une journée d'activités exclusives placée sous le signe de la culture, de la gastronomie et d'expériences inédites. Ce moment festif a réuni les clients de l'hôtel ainsi que quelques invités venus découvrir l'essence de cet hôtel-boutique de la côte Est, reconnu pour son engagement envers la communauté mauricienne et la nature. Pour cette journée spéciale, SALT of Palmar a proposé un programme riche en découvertes et en divertissements, conçu pour reconnecter ses invités à la nature, à la communauté locale et aux saveurs de l'île.

La séance « Farming with Selva » a offert aux participants une immersion dans la culture locale avec une visite de la plantation de vanille du village de Saint Julien, guidée par Selva, un passionné d'agriculture et du terroir. Dans l'après-midi, les invités ont eu l'opportunité d'assister à une compétition de mixologie et de découvrir des cocktails uniques inspirés de la région. Le Trio de Franco a assuré une belle ambiance musicale en live durant le dîner, réservé aux clients de l'hôtel.



TOURISME DURABLE

Constance Hotels & Resorts décroche la certification Green Globe Platinum



Constance Hotels & Resorts obtient la prestigieuse certification Green Globe Platinum pour six de ses établissements, devenant ainsi le premier groupe hôtelier mauricien à décrocher cette distinction. Green Globe est un programme mondial de certification reconnu qui aide les organisations de voyage et de tourisme à renforcer leurs efforts de durabilité. Le statut de membre Platinum est attribué aux membres certifiés pendant 10 années consécutives. Il s'agit du niveau le plus élevé offert par le programme.

Pour atteindre ce niveau distingué, Constance Hotels & Resorts a démontré des efforts remarquables en matière d'efficacité énergétique, de réduction des déchets, de préservation de l'eau et d'engagement communautaire. Cette certification souligne l'engagement continu du groupe à réduire son empreinte environnementale tout en promouvant un tourisme responsable et en soutenant les économies locales.

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