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EXCLUSIVE

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"Remember what it was like to be on the grey list & avoid that fate"

Tom Keatinge,
Director of the Centre for Finance & Security at RUSI


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COVER STORY

Tom Keatinge,
Director of the Centre for Finance and Security at RUSI

"Remember what it was like to be on the grey list, and avoid that fate"

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In an exclusive interview with BIZWEEK (bizweek.mu), Tom Keatinge, Director of the Centre for Finance and Security at the Royal United Services Institute (RUSI), discusses the expectations of the Financial Action Task Force, the challenges faced by Mauritius in its assessment, North Korea's influence on financial centres in Sub-Saharan Africa, and issues pertaining to cryptocurrencies, virtual assets, and illicit finance in elections. He also addresses the financing of the Russia-Ukraine war and the stance of the new U.S. administration under Donald Trump. Our guest also shares his journey from being an investment banker at JP Morgan to becoming an expert at RUSI, one of the world's oldest defence and security think tanks, and a leader in its field in the UK.

Tom Keatinge visited Mauritius with other RUSI experts for a two-day workshop at the Financial Services Commission (FSC) on addressing risks and safeguarding financial systems from illicit trade networks and proliferation financing. This programme is funded by the British High Commission of Mauritius.

Editor-In-Chief: Rudy Veeramundar
Photographer: Harry Chetty

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COVER STORY

"Mauritius needs to be realistic about whether it's kept up with the movement of the FATF train"

You are in Mauritius for a two-day workshop focused on countering proliferation financing. Could you please provide some context for this event?

We are here (Editor's note: the interview was conducted last Tuesday) to talk with the local government agencies and departments, the banks, the trusts, company service providers and the private sector to understand the challenges they face in implementing sanctions, because it's not easy. It's easy to write it on paper, to say to implement sanctions, but doing it, practically speaking, is quite challenging. We're here to have that conversation, to understand what challenges the country faces, and importantly, to help prepare for the next evaluation of Mauritius by the Financial Action Task Force (FATF).

What would be your first assessment of the challenges of this sector?

We have to go back to 2018, which is the last time that Mauritius was evaluated by the Financial Action Task Force. Unfortunately, Mauritius didn't get a great grade. Many countries get a bad grade, but Mauritius took that message very well, and from 2018 to 2021, reforms that were necessary to comply with the requirements of the FATF were introduced. What does that mean? That means that there is better awareness in the private sector of what it means to implement sanctions. For example, there are a number of internationally operating banks in Mauritius that are well educated, not just by the local authorities, but also because their headquarters is in Johannesburg or in London. That's the first thing. There is clear awareness amongst the government community of what it is required to do when it comes to the Financial Action Task Force Review, specifically in implementing these sanctions.

So, you know what to do, but can you do it effectively? What could happen, to make things more effective, is more collaborative working. We are big fans of the concept of public-private partnership. Everybody has something to contribute to a strong implementation and a strong evaluation. It's not easy for the government and the private sector to work together, but if we can encourage and create an atmosphere where everybody realizes that they're on the same side, that they've got the same mission, then we've done a good job.

Mauritius quickly complied with recommendations after its grey listing. What are your thoughts on Mauritius, as a financial jurisdiction, now? Referring to a point you made at the opening of the workshop, the upcoming FATF assessment will focus on effectiveness rather than simply fulfilling formal requirements of ticking the box. Could you provide more detail about this?

Mauritius reacted very positively to its grey listing in 2020. It came off the grey list in almost record time. The authorities deserve tremendous credit for achieving that success. The problem with the FATF is it's a constantly evolving beast. Whereas Mauritius might have been fine to get off the grey list, the train has kept moving. Mauritius needs to be realistic about whether it's kept up with the movement of the FATF train. What I would be recommending is a very honest self-assessment of what progress the country has made over the last three or four years since the end of the grey listing, what progress FATF has made in that period, and whether Mauritius has kept up with that progress. The FATF evaluation is an extremely onerous process, and the countries that get into trouble with the process are the ones that are like the university student who thinks that he can spend all term in the bar and then panics and crams the night before the exam. That is not a model for approaching the FATF. You have to be methodological, you have to work over time to gather the information that the FATF is going to require from you. You have to work in a way to show that you have been generating court cases and asset seizures. This is what the FATF will want to see.

It's a job that starts now, not tomorrow. It's important that Mauritius coordinates that. Many people that we've met understand the FATF. They know what the FATF is about. I haven't yet met the person who says, "I am going to be responsible for ensuring success in the evaluation." Having someone, a civil servant who is empowered by a minister to basically be the responsible person for pulling everyone together, would be my top tip.

My second tip is to approach this as a whole-of-society response. What I mean is collaboration between government and the private sector to achieve success. The government cannot achieve success by itself. It needs the private sector on board. The sooner there are regular meetings to talk about what is needed, to make sure everybody understands what the mission is, the better. With strong leadership and collaboration, you'll get a good start.

You've been here for a few days. Have you witnessed leadership and collaboration?

I have seen what some people call green shoots. You've got expert financial institutions here willing to collaborate. There's no doubt. You have, for example, international banks in Mauritius that have a track record of collaborating in other jurisdictions. Banks like HSBC, which is very active in helping build public-private partnerships around the world. You should take advantage of that experience.

You have a motivated minister (Editor's note: Dr Jyoti Jeetun, minister of Financial Services and Economic Planning), obviously a new minister. She has experience in the private sector, both in banking and real estate. She understands what it's like to be both on the government side of the tracks and the private side of the tracks. You then have a community of civil servants who are fluent in the FATF responsibilities. So, all the pieces are there. That's why I think that if there was one person who was empowered to pull all the pieces together, it would be a really easy job. I'd love to do it myself, because I can see how it would work.

Who should take on that role? Someone from the regulatory body or from a commission that could be established?

I don't think a commission needs to be set up. It needs to be somebody who is either in the Ministry of Economy, or maybe in the central bank. The critical thing is that they are empowered to be the coordinator. One of the challenges that countries face when approaching the FATF is that everybody is expected to add FATF responsibility to the job they're already doing. It ends up being on the side of their desk. It ends up being something they do at the weekend or in the evenings. There must be one person whose sole job, for the next two years, is to ensure that the whole system works towards the mission of getting a good FATF evaluation.

I would point to a jurisdiction like Jersey. In Jersey, which is quite a high capacity financial centre, they approach their financial action task force evaluation, which was last published in July 2024, as a national mission. There was one very charismatic guy who basically was the cheerleader, and brought everybody together. That's a model that I would recommend.

Is this a full-time position then?

It should be a full-time job for the next two years. Somebody who makes sure that everything that needs to happen in relation to a successful evaluation is in place.

Would you like to add any final thoughts or remarks on the FATF charter?

The point that I would emphasize is that I have noticed how many people that we've spoken to are aware of what it meant to be on the Financial Action Task Force grey list in 2020 and 2021. The community did a great job to get off that list as fast as possible, but I would encourage the community to remember what it was like to be on the grey list and to do whatever is necessary to avoid that fate again. And that means preparation, collaboration and leadership in the run up to the evaluation in 2027.

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COVER STORY

"Banks should put on their proliferation glasses"

- **"North Korea's most active regions for raising revenue is Sub-Saharan Africa"**

In a previous interview given to online media, you discussed various topics, including nuclear finances, the weapons program, and the effectiveness of sanctions in halting nuclear production. Could you please provide further information and explain to our readers how Mauritius, as a financial jurisdiction, should address this concern? Considering our geographical remoteness and distance from North Korea, we are largely reliant on periodic updates. How should we assess our level of concern in this context?

Firstly, every country around the world is required to implement UN Security Council resolutions. Mauritius needs to take what is decided at the UN seriously and implement it. The question that people often ask is, "we're an island in the middle of the Indian Ocean, what's North Korea got to do with us?" First of all, I would point to two things. One, Mauritius is a financial centre. It might not be London, it might not be New York, but it is a financial centre. It has a trust and company service provider industry, and it has an international bank operating here. It is sitting in the middle of financial flows and one thing we know about people who want to evade sanctions is that they need financial centres, but they also like to use financial centres which are perhaps less obvious. Will they come to London? Maybe, but perhaps they'll come to Mauritius because, as you say, Mauritius is a long way from North Korea, and people might think there's no connection.

Secondly, one of North Korea's most active regions for raising revenue, for earning money through providing services, is Sub-Saharan Africa. If you think about the financial connections that Mauritius has, Africa is very important. You have banks like Absa bank here in Mauritius, which has its headquarters in South Africa. I think there are a couple of reasons why there might be more risk in Mauritius than one would first imagine, and the construction that North Korea does in Africa, the training provided to police forces in Africa, which it has historically done, is all about earning money for North Korea. And you know Mauritius has financial connections to Africa. So, who knows?

How should we progress in ring-fencing our jurisdiction from the influence of North Korea?

It's very difficult to completely isolate yourself. The only way you would isolate yourself is to say that you're not going to do financial transactions with anybody ever again. That would obviously be damaging to the Mauritian economy. The key elements in this are first of all that everybody involved understands their obligations, their responsibilities, and importantly, the risks. That the government understands, when it is supervising banks, lawyers, trusts and company service providers, what risks to look for.

The second thing is that the private sector understands that it is potentially exposed and what risks it should be thinking about. For example, I've got a new customer contacting me from Uganda, and they want to open a bank account or use Mauritius as a financial centre. I know that Uganda has a historic connection with North Korea, and I know that North Korea has earned revenue in Uganda, so maybe I want to take a timeout to think carefully about that. One of the things that we expect banks to do is to worry about things like money laundering, and laundering the proceeds of corruption for example. I think banks are getting better and better at doing that. What we're asking is for banks to take a timeout and say, "maybe I should put on my proliferation glasses and I should look at my clients in a slightly different way and decide whether or not those clients represent, perhaps not a money laundering risk, but a potential proliferation financing risk."

What more can you tell us about proliferation financing?

Since the 1960s, there's been a nuclear proliferation treaty to try and control the extent to which nuclear weapons expand around the world. The genie is out of the bottle. You cannot forget the nuclear technology.

What the international community has wanted to do for many decades is to ensure that that technology is held by responsible countries and does not expand into the hands of those that might want to use it for bad actions. Not just countries like North Korea, but also organizations or terrorist groups and so on. It's important that we control this technology and restrict access to it so that, frankly, it never gets used in a military war scenario. Unfortunately, there are people who make it their business to share that technology around the world. There was, for example, a quite infamous Pakistani gentleman called A.Q. Khan. What the international community has tried to do is, through bodies like the United Nations, and with global international consensus, to ensure that rules are set, and that those rules are then enforced. One of the mechanisms for trying to enforce those rules - beyond everything else that the United Nations does - is the Financial Action Task Force, which focuses exclusively on trying to restrict any financing that might facilitate the sale of WOD products or the procurement of technology that's needed.

We often hear about North Korea and its nuclear threat. From your perspective, how real is this threat? Can they actually trigger a nuclear event?

The threat is very real because the country has the capability. My brother is a journalist. He used to live in Japan, and Japan fairly regularly tracks missile tests by North Korea over its territory, which splash down in the Pacific Ocean. So, it's not like the threat is imagined. The first thing I would say is that it's real.

The second thing is, if you look at how North Korea is supporting Russia in its war in Ukraine, that's not nuclear support, but North Korea is willing to project its military capability outside the borders of its country. We have to take the threat seriously. I don't think anyone can realistically say that North Korea is a responsible guardian of nuclear technology, and frankly, you better be safe than sorry. Nobody wants to be turning around and saying, "I told you so, they just fired a nuclear missile at the United States." The range of their missiles is thousands and thousands of kilometres. You're in range in Mauritius. Not that I expect Mauritius would cause North Korea any trouble, but the point is that it's not just a threat that is confined to the Korean Peninsula. This is a threat which is global. The response has been agreed at the United Nations. We should all take it seriously.

How successful has RUSI been in raising awareness in Africa and other parts of the world?

We've been working on raising awareness on the proliferation finance topic since 2016. We've had the privilege to visit certain countries a number of times, and there's no doubt that we have seen an increase in knowledge. We're not the only ones who do that work, I hasten to add. There are others that do that work.

Proliferation finance, from the perspective of the Financial Action Task Force, only became a requirement, a focus, in 2012. It's barely more than 10 years ago, and countries have only been evaluated once on their response to proliferation finance. We sort of started the journey at the same time as every country started the journey, and what we've enjoyed doing is helping countries think about how they might be exposed to proliferation finance, what their private sector can do in order to contribute to a country's response to proliferation finance, and ultimately make sure that when the Financial Action Task Force evaluators come and visit you, you are demonstrating awareness. If you read the reports of the countries we've visited, they sometimes cite our work, which is very kind of them, but hopefully, we've helped them be a bit smarter.

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COVER STORY

"Cryptocurrency is more of a challenge than normal money"

What challenges do virtual assets, like cryptocurrencies, present in preventing proliferation financing, and how can we address them?

We started the program that I lead at RUSI in 2014, just over 10 years ago. If I look at the way in which the financial system has changed in those 10 years, it's a night and day difference. What we have to look at is all these technologies, financial technologies, new payment systems, cryptocurrencies, all these things, and make sure that we are adapting our controls, our checks and our scrutiny to reflect these new changes. For example, cryptocurrencies can move money across borders without involving banks. That's a potential risk there, because people can move money from Uganda to Mauritius without the need for any banks at all, for example. How do we set up systems to make sure that these money movements, if they are dirty, are then going to be controlled somehow? We have to look at how cryptocurrency enters the main economy. Well, it normally enters the main economy through an exchange. We need to make sure that these exchanges have good controls and are asking the right questions about where the cryptocurrency is coming from.

One of the themes of the last 10 years has been the increased sophistication, increased use of technology to move money around the world, and the authorities, whether it's the Financial Services Commission in Mauritius, or anywhere else, need to make sure that the system has new controls in place to deal with those threats. Financially, the world has become borderless, and so, we've got no borders to police anymore. What we need to think about is where the points of intervention, like cryptocurrency exchanges, like banks and others, are, that we can control to try and make sure that dirty money, if it is in the system, can't move very far.

Is this more of a challenge, compared to normal money?

Cryptocurrency, clearly, I would argue, is more of a challenge than normal money. I mean, cryptocurrency can be traced on the blockchain, blah, blah, blah... There are lots of people who are boosters for cryptocurrency, including the new President of the United States, Donald Trump, of course. But I think that, fundamentally, there are many reasons to ask if there is any practical reason for having cryptocurrency beyond being able to move money around without it being easily traced, beyond the reach of banks, beyond the reach of the authorities? I certainly think that cryptocurrencies have significantly increased the challenge that law enforcement faces when it's trying to police the financial system. Some argue that cryptocurrency is beneficial because it offers financial privacy, appealing to libertarians who oppose state monitoring of finances. However, this same feature also attracts criminals.

> **Cryptocurrencies can move money across borders without involving banks. That's a potential risk!**

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COVER STORY

“Money is being used to undermine our democracies or to bribe people to vote in a certain way”

We saw your 2023 paper titled “Democracies have been blinded to the threat of illicit finance” on your website. What inspired you to write it?

I wrote an article called ‘Democracies are blinded to the threat of illicit finance” for one particular reason. There is all this infrastructure built in every country around the world to combat money laundering, to basically address the proceeds of crime. Money that is dirty. But one of the threats that we face, and you saw it recently, for example, in the elections in Moldova, is that money is coming into countries, which isn’t dirty money, but it has a nefarious intention. And that is to undermine the democratic process, to buy votes, to bribe people to vote in a certain way. The point that I was making in that article was that, of course, we should continue focusing on the threat posed by criminal money. We should make sure we confiscate assets that are the proceeds of corruption and that sort of thing. But, we shouldn’t lose sight of the fact that money is being used to try and undermine our democracies, and to bribe politicians or to bribe people to vote in a certain way. And we’re really seeing that in a number of elections that we’ve looked at in the last couple of years in Europe and elsewhere. Moldova, I mentioned, is a case study. There’s been alleged bribery of members of the European Parliament in Brussels, for example, and we’ve seen money flowing into French elections. There are lots of examples you can point to where the money is not the proceeds of crime, but it sure as hell wants to cause a problem.

Are countries aware of this situation, and can it be stopped?

I think countries are waking up to the issue. I think we all believe passionately in our democracies. We believe passionately in the right of people to vote every four or five years to change the government or not, but I think countries are potentially naive. The reason I say that is because we live in much more contested geopolitical

times. The reality is that five years ago, ten years ago, people were talking about the end of history and the end of the Cold War in the early 1990s. Everyone was going to be friends, blah, blah, blah. That is not what has turned out to happen. I can speak in particular from a European perspective. There was this hope in many countries that somehow Russia would join and hold hands with the European Union, but that hasn’t happened. Countries have been slow to wake up to the sort of covert threat that they’ve faced. One of the ways in which a dictatorship like Russia will try and influence democracies is by trying to use money as a way of manipulating what’s happening in elections. Countries are now probably aware. I would encourage people to look at the case of Moldova. The election in Moldova was very nearly overturned by money coming from Russia, by just one or two percentage points. It was very, very close. There are elections later this year in Armenia, another country which is in the orbit of Russia. There are great concerns in Armenia about that election being bought or undermined by Russian money. We need to work harder to make sure that our electoral legislation absolutely allows fair elections, but does not allow money to influence the elections, particularly money that’s coming from outside the country.

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“We will all feel some form of financial influence from the U.S.”

The Russia-Ukraine conflict has tragically reintroduced war to Europe. What is the current state of weapon financing for this war, and in a broader context?

The major response from Ukraine’s allies has been to implement significant sanctions on Russia, and the reason for that is that the United States, Europe and others want to restrict the ability of the Russian regime to source the components and the financing that it needs for its war. These sanctions are not aimed at the Russian people. A bit like proliferation finance sanctions, they’re aimed at restricting the ability of Russia to raise the money it needs for its war and to procure the components of technologies it needs for its missiles, its drones and so on. That’s a big focus of the financial system and of the trade system in Europe and the U.S. I think we can say that those sanctions are working. Sanctions are never going to switch out the light overnight. They’re going to sort of slowly restrict. We can see that happening. Of course, unfortunately, the Russian military is still conducting its illegal invasion of Ukraine. There are still Ukrainian citizens dying every night in air raids of drones and missiles. It’s an interesting example of how sanctions can be used as part of an international security response.

What are your thoughts on how the administration and policies of the new U.S. president, Donald Trump, will influence the situation in Ukraine, nuclear financing, and other related matters?

When Donald Trump was elected the first time, I think I, like many other people, rushed out to buy his book the ‘Art of the deal.’ If you’ve not read the ‘Art of the Deal’, it’s very easy to read. You can read it in a short evening. It’s well worth reading, because you get an insight into how he functions. He is only about doing deals. Doing deals for international peace, doing deals for the United States, whatever it might be, but it’s all about doing a deal.

If you look at the landscape today, say, Ukraine and Russia, what does he want to do? Well, he wants to get a deal done between Russia and Ukraine, but in the context of doing that, he wants it to be a good deal for the United States. On that particular front, I can imagine that in the coming weeks, he will go tougher on Russia with sanctions, maybe more sanctions on oil. That’s a good deal for the United States, because the United States is the biggest exporter of oil around the world. If a country needs oil, it’s a bit risky to import oil from Russia, and then he’ll say, “Hi! I’m Donald. I’ll send you oil.”

I think that we will see financial tools being a central part of his international policy in the months ahead. How will he use them? I wouldn’t like to guess, but I am very interested from a research perspective. I’m very interested in how this will unfold, because as I say, I think we will all feel some form of financial influence from the United States in the months ahead.

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COVER STORY

"Je ne regrette rien..."

You spent 20 years as an investment banker at JPMorgan. What inspired your transition to your current role at RUSI?

The question people often ask me is, "why did you decide to take a zero off your salary?" (Laughs). The short answer is that JP Morgan was a very generous employer, and after you'd been there for many, many years, as I have been, you had the opportunity to take a sabbatical study leave year. So, I took a study leave year in 2011/2012, and I studied a Masters in Intelligence and International Security at King's College London. I had a very inspirational professor for my course who said, "for you old students (I think he was talking to me and a few others), I strongly recommend that when you write your research dissertation, you make sure that you keep one foot in what you know - so your career so far - and use the other foot to explore." I thought that a great idea would be to kind of understand the role of finance in international security. So, I studied things like terrorist financing, sanctions and related topics, and it was around the time that ISIS, the so-called Islamic State, was expanding in Iraq and in Syria, and I had studied how this group was financing itself.
I went back to JPMorgan after doing my Masters, and during that year, I was feeling sort of restless. I wanted to do something more, and people were ringing me up and saying, "Oh, you're the banker who's interested in security. Why don't you follow the interests that you developed at the university during your Masters?" So I left JPMorgan, and then I had the chance to go to a conference at RUSI, and someone said to me at the conference that they were thinking of setting up a research program about something to do with illicit finance and financial crime. And before I knew it, he persuaded me to help and write the business plan, and the next thing you know, here I am 10 years later.

Any regrets about leaving JP Morgan, and banking, for your current career?

"Je ne regrette rien," as the song goes. I had a fantastic 20 years at JP Morgan. I asked JP Morgan for two things during my career. One was to give me the time to go and study my Masters, and they willingly did that, and the other one was to have the opportunity to leave on good terms, and they provided that opportunity. So, no, I don't regret it. People often tell me that my life must be so good, so different now, working for a Think Tank, compared to working for investment banks, and what I say to them is that there are two things that are the same, and one thing which is different. The one thing which is different is, of course, the salary, but one thing that is the same is I spend all my time begging for money. We are a charity, so we're constantly raising money for our activities. The second thing in common is I spend all my time telling people how great we are, that we are the best...

A lot of what I learnt at the bank is very relevant today, and probably the most important skill, the most important experience, is the networking, traveling, meeting people, talking to people about what we do and how we can help. Building the network is a skill which I've really enjoyed deploying while at RUSI.

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COVER STORY

Dr. Jyoti Jeetun,

Minister of Financial Services and Economic Planning

"The Proliferation Financing Risk Assessment will ensure that the private sector does not unwittingly support PF networks or schemes"

Dr. Jyoti Jeetun, Minister of Financial Services and Economic Planning, launched a training program on combating proliferation and illicit financing last Monday, and highlighted Mauritius' commitment to establishing itself as a jurisdiction with a robust regulatory framework. Addressing participants, Minister Jeetun emphasized that *"the fight against proliferation financing is not just about ticking the box, but being effective in what we are trying to achieve."*

The minister announced that Mauritius will soon embark on its first Proliferation Financing (PF) Risk Assessment, aimed at ensuring that the private sector and supervisors understand and mitigate the risks involved in their businesses. *"This process will ensure that the private sector does not unwittingly support or become part of PF networks or schemes, contravening international obligations,"* she stated in her opening remarks at the workshop conducted by the UK's oldest Think Tank, the Royal United Services Institute (RUSI), on proliferation and illicit financing.

Highlighting the threat posed by the proliferation of weapons of mass destruction to international peace and security, the minister underscored the importance of identifying and assessing risks of potential breaches, non-implementation, or evasion of targeted financial sanctions related to proliferation financing. *"For Mauritius, this workshop (Editor's note: held this week) plays a pivotal role as we prepare for our forthcoming PF Risk Assessment. It will enhance participants' knowledge and understanding of how to effectively identify, assess, and mitigate risks associated with PF at both national and sectoral levels,"* she added.

As a nation committed to global peace and security, Mauritius acknowledges the cross-border nature of PF risks and their potential to undermine regional and international stability. *"This is a collective responsibility, and each one of us has an important role to play,"* said Dr. Jeetun.

She went on to highlight the collaborative approach required among governments, financial institutions, law enforcement agencies, and the private sector to develop a robust understanding of PF risks and mitigate them effectively.

Mauritius' international engagement in combating PF includes participation in the FATF project on complex proliferation financing and sanction evasion schemes. This initiative aims to update FATF CPF guidance by providing insights into evolving sanction evasion mechanisms.

The training program was jointly organized by the Ministry of Financial Services and Economic Development, the British High Commission, and the Financial Services Commission (FSC), with facilitation by the Royal United Services

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Institute (RUSI). "Mauritius has long enjoyed a close and fruitful partnership with the UK. The support from the British High Commission and collaboration with RUSI underscores the enduring bond between our two nations," the minister remarked.

Dr. Jeetun commended the UK's significant expertise and support in combating money laundering, terrorism financing, and proliferation financing. *"The UK's technical assistance during Mauritius' FATF grey-listing period played a pivotal role in building local capacity,"* she noted, stating that the UK provided valuable training, knowledge sharing, and peer learning opportunities to strengthen Mauritius' financial systems. Additionally, the UK's contributions to technical assistance coordination have been instrumental in organizing various training programs facilitated by the ministry, including this one, which aligns with Mauritius' strategy to ensure effective implementation of AML-CFT and CPF measures.

"The expertise and guidance provided will be crucial in ensuring we stay ahead of the curve when tackling complex and evolving risks in the financial system," Dr. Jeetun said in acknowledgement of the critical role of the UK in facilitating this training.

The minister also noted Mauritius' involvement in the ESAAMLG Task Force meeting last year, during which Mauritius sought technical assistance from the UK. This collaboration materialized into impactful initiatives, such as the workshop, which further enhances Mauritius' capacity to tackle PF and related risks effectively.

Minister Jeetun then outlined several initiatives under her ministry's purview:

- Finalizing Mauritius' second national risk assessment and the MLTF Risk Assessment of legal persons and arrangements.
- Undertaking a midterm review to evaluate the technical compliance and effectiveness of Mauritius' AML-CFT and CPF framework.
- Conducting reviews of the Terrorism Financing Risk Assessment associated with non-profit organizations and the MLTF risk assessment of virtual asset service providers.

She emphasized that these measures are critical in ensuring Mauritius' financial systems remain resilient and capable of addressing emerging threats.

Quoting Abraham Lincoln, who said that *"the best way to predict the future is to create it,"* Dr. Jyoti Jeetun reiterated that the fight against PF is not just about compliance, but about contributing to a safer and more secure world. *"Let us work together across borders and sectors to strengthen both regional and international financial systems, promote mutual prosperity, and firmly confront the challenges of illicit finance, corruption, terrorism financing, and proliferation financing,"* she urged.

Charlotte Pierre,
British High Commissioner to Mauritius

"The UK is determined to ensure the integrity of financial systems, both domestically and internationally"

"The UK is committed to supporting Mauritius with its preparations for the next FAFT review currently scheduled in 2027, and this week's workshop shows that we're putting this partnership into practice," Charlotte Pierre, the British High Commissioner, stated last Monday at the opening of the workshop on countering proliferation finance. The workshop was funded by the UK government, and delivered by experts from the Royal United Services Institute (RUSI).

Charlotte Pierre emphasized the strong partnership between the UK and Mauritius, particularly in the financial sector, adding that *"both of us stand rightly proud of being important financial centres."* She noted the significant contribution of financial services to the Mauritian economy, accounting for approximately 13% of GDP, and the country's critical role as a financial hub for Africa. *"Mauritius channels 10% of all FDI into Africa,"* she said, underscoring its importance in facilitating investment on the continent.

Mrs Pierre acknowledged the benefits of financial openness for both nations, but also highlighted its associated risks. *"When this openness is abused, it undermines our prosperity, security, stability, and public trust in our systems of government,"* she cautioned.

The High Commissioner elaborated on the UK's desire to combat illicit finance and money laundering. *"The UK is determined to play our part in ensuring the integrity of the financial systems, both domestically, but also internationally. We're proud of the city of London. It's one of the largest financial centres in the world, but as the Foreign Secretary, David Lammy, recently said, 'For too long, the doors of Britain have been left open for the corrupt'"*.

The campaign thus seeks to reduce the harm caused by illicit finance, particularly in developing countries, and to prevent misuse of the international financial system.

The High Commissioner emphasized the importance of international cooperation in achieving these goals. *"By working together, we can raise standards and leave no place for dirty money to hide,"* she said. She also highlighted the role of the Financial Action Task Force (FATF) in setting standards to protect the global financial system.

For Charlotte Pierre, the workshop conducted by RUSI reflects the UK's commitment to sharing expertise in countering financial crimes. Described as one of the world's oldest defense and security think tanks, RUSI brings nearly two centuries of experience to this field. *"For about 190 years, RUSI has engaged communities and leaders worldwide to help build a safe and stable world,"* Charlotte Pierre noted.

She expressed her appreciation to the RUSI team for their contribution and dedication, and commended the Mauritian authorities for their leadership on the issue, adding that she looked *"forward to further collaboration with you and the ministry in the years to come."*

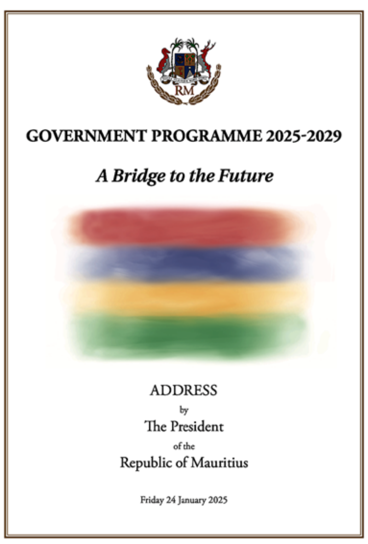
NEWS

Key features of the Mauritius Government Programme 2025-2029

On January 24, 2025, the President of the Republic of Mauritius unveiled the Government Programme for 2025-2029, which defines the administration's strategic priorities for the next five years. The programme focuses on rebuilding national institutions, fostering economic growth, promoting social inclusion, and addressing environmental challenges. It represents a comprehensive approach to tackling pressing national issues and aligning development goals with global trends.

This document sets out specific actions aimed at strengthening democracy and governance, introducing a more dynamic economic model, fostering environmental sustainability, and modernizing infrastructure. It also highlights initiatives for youth empowerment, cultural promotion, and enhancing social equity.

Below is a detailed summary of the programme's key components.



GOVERNMENT PROGRAMME 2025-2029

A Bridge to the Future

ADDRESS
by
The President
of the
Republic of Mauritius

Friday 24 January 2025

Democracy, Governance, Integrity, and Constitutional Reform

The government emphasizes strengthening democracy and governance through:

- **Constitutional Reforms:** A Constitutional Review Commission will update the Constitution, strengthen public institutions, and ensure the protection of fundamental rights, including digital and environmental rights.
- **Electoral Reforms:** Proportional representation, anti-defection laws, and the removal of mandatory community affiliation declarations for candidates will be introduced. Measures to improve parliamentary representation and increase women's participation in politics are also planned.
- **Transparency and Accountability:** A Freedom of Information Act will increase access to public records. Reforms to the Public Procurement Act and measures to enhance the independence of public institutions are also planned.
- **Integrity in Public Institutions:** An Ethics and Integrity Commissioner will be appointed to guide ethical practices in the public and private sectors. A Senior Officials' Appointment Committee will oversee key public sector appointments.
- **Media Pluralism:** Private television channels will be introduced to foster pluralism in the audiovisual sector. Measures will also reinforce the independence of public broadcasters.

A Dynamic International Relations Strategy

Mauritius aims to strengthen its international partnerships and diplomatic efforts:

- **Geopolitical Engagement:** Relations with regional and international organizations will be enhanced to promote economic and security collaborations.
- **Territorial Integrity:** Advocacy for sovereignty over the Chagos Archipelago and strengthened maritime security are priorities.
- **Climate Diplomacy:** Efforts will focus on securing access to climate finance and fostering regional and international collaboration on climate challenges.
- **Trade and Development:** Existing trade agreements, such as AGOA, will be utilized fully, and efforts will be made to foster regional economic integration.
- **Strategic Studies:** A Centre for International Strategic Studies will be established to support diplomatic and regional research.

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NEWS

A New Economic Model

The government will prioritize an investment-driven, productivity-based economy:

- **Economic Planning:** The Ministry of Economic Planning will develop a socio-economic reconstruction plan with specific targets.
- **Diversified Investments:** Initiatives will include expanding the SME sector, leveraging the ocean economy, and accelerating renewable energy projects.
- **Innovation and Research:** A National Research Institute will coordinate research initiatives, and digital transformation projects like Mobile-ID will enhance service efficiency.
- **Labour Market Development:** A Skills Master Plan will address workforce mismatches, promote gender equality, and engage the diaspora.
- **Public Sector Reforms:** Measures include transparent recruitment processes, performance-based budgeting, and optimization of resource allocation.

A New Social Order

The government plans to promote social inclusion and equity:

- **Social Security and Welfare:** An e-Social Security system will streamline access to benefits and enhance services for vulnerable groups.
- **Education Reform:** Efforts will focus on inclusive education, vocational training, and promoting Mauritius as a global education hub through the "Study in Mauritius" initiative.
- **Healthcare System:** Plans include modernizing medical facilities, introducing digital health cards, and establishing specialized hospitals for geriatric, paediatric, and cancer care.
- **Housing for All:** Affordable housing policies and improved living conditions in social housing estates will be prioritized.

Sustainability and Climate Change Adaptation

Environmental resilience is central to the government's agenda:

- Rights of Nature: A constitutional amendment will recognize ecological rights, and an Environmentally Sensitive Areas (ESA) Act will be introduced.
- Green Energy Transition: Renewable energy projects will be scaled up, and measures to improve energy efficiency will be implemented.
- Waste and Water Management: Plans include revamping sewerage systems, reducing water resource mismanagement, and introducing a Lagoon Water Quality Index.
- Disaster Preparedness: A Disaster Management Centre will oversee early warning systems, evacuation plans, and comprehensive disaster strategies.

Shaping Arts and Culture

The government highlights the importance of arts and culture in the national identity:

- Cultural Empowerment: An Assises des Arts et de la Culture will create a strategic plan for the arts sector, revising laws to support cultural workers.
- Heritage and Tourism: Initiatives will promote cultural tourism and enhance the visibility of heritage sites.
- Arts Infrastructure: Public venues will be renovated, and a Mauritian Cultural Centre will be established to support creative endeavours.

Infrastructure Modernization

Modern infrastructure is vital for economic growth:

- Transport Master Plan: A 20-year plan will focus on public transport, road safety, and free public transport for all.
- Seaport and Airport Development: Upgrades will enhance maritime and aviation facilities, including projects in Rodrigues.
- Telecommunication: Efforts will align telecom infrastructure with the demands of the new economic model.

Youth Empowerment and Sports

Youth-focused initiatives aim to enhance their role in national development:

- Youth Empowerment Programme: Projects will foster self-awareness, entrepreneurship, and cultural engagement.
- Sports Development: Sports infrastructure will be upgraded, and inclusivity in sports will be promoted.

Strengthening Law and Order

Measures will address social challenges and improve the justice system:

- Anti-Drug Measures: A National Drug Policy will enhance enforcement capacity and rehabilitation efforts.
- Judicial Reforms: New courts and streamlined legal processes will improve the judicial system.
- Community Safety: Community policing and modernized police infrastructure will enhance public safety.

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NEWS

ANIL CURRIMJEE,
PRESIDENT OF BUSINESS MAURITIUS

"We see many priority areas for the business community"

The much-anticipated 2025 Government Programme, outlining Mauritius's strategic roadmap for the next five years, has been met with a positive response from key members of the business community. Anil Currimjee, President of Business Mauritius, emphasized the critical importance of the State sharing its vision to ensure cohesive progress.

"First and foremost, I would like to highlight the importance for the business community that the State communicates the main lines of its vision for the next five years. Today, this has been achieved through the 2025 Government Programme. It allows all stakeholders to understand the country's ambition for the coming years, and thus better support this vision, collaborating wherever we can to drive socio-economic progress and shared prosperity," Anil Currimjee remarked.

The programme's emphasis on critical areas such as the blue economy, climate change, the green economy, resource optimization, and addressing the skills mismatch was particularly lauded. The President of Business Mauritius underlined the importance of leveraging technology and innovation to enhance capabilities, and welcomed reforms aimed at strengthening governance and improving public services. *"We see many priority areas for the business community reflected here,"* he added.

Anil Currimjee went on to call for a structured approach to public-private collaboration: *"These issues deserve to be explored in greater depth, and in our opinion, the best way forward would be to establish a structured process of public-private collaboration that will enable us to advance together and rapidly implement national priorities."*

On the sensitive topic of constitutional reforms, the President of Business Mauritius acknowledged the importance of detailed examinations and consultations, including select committees and thorough studies. *"At first glance, the proposed amendments to safeguard civil liberties and protect institutions demonstrate a commitment to strengthening democracy,"* he noted.

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NEWS

Dr. Drishtysingh Ramdenee,
Secretary-General of the MCCI

"The focus on productivity and resource optimization strengthens the cohesion of the programme"

Dr. Drishtysingh Ramdenee, Secretary-General of the Mauritius Chamber of Commerce and Industry (MCCI), issued a statement highlighting key areas of alignment and opportunities for collaboration. His remarks outlined the MCCI's perspective on the programme's objectives, particularly concerning innovation, modernization, and sustainable development.

He acknowledged the coherence of the Government Programme in addressing fundamental economic goals, and commended initiatives such as the formulation of a national foreign currency strategy, investment in port infrastructure, and an enhanced export strategy aimed at integrating Mauritius into regional and global value chains.

"The focus on productivity and resource optimization, including the deployment of a skills alignment strategy, strengthens the cohesion of the programme," he noted. He also pointed to measures promoting green energy, industrialization, and small and medium enterprises (SMEs) as critical to achieving sustainability.

The statement emphasized the importance of economic diplomacy as a key pillar of the programme. Dr. Ramdenee highlighted its potential to bolster financial services and facilitate innovative approaches to project financing. *"The intensification of economic diplomacy, coupled with the development of financial services and innovative funding schemes, enriches the roadmap towards modernization,"* he stated.

Dr. Ramdenee underscored the programme's focus on transformative sectors, including agro-industry, textile, ICT, and re-exportation, which he identified as essential for sustained economic growth. He further emphasized the importance of regional trade frameworks such as the African Continental Free Trade Area (AfCFTA), SADC, COMESA, and IORA as avenues for Mauritius to enhance its economic integration, which he sees as a *"major opportunity."*

Reflecting on the Government Programme's proposed changes to medicine imports, Dr. Ramdenee noted the MCCI's ongoing analysis to ensure quality, traceability, and compliance, while maintaining accessibility. *"Our priority remains the balance between accessibility and standards,"* he explained, indicating the MCCI's support for initiatives that address public health and economic efficiency.

He also reaffirmed the MCCI's commitment to partnering with the government in implementing the outlined objectives. *"The MCCI, through its multisectoral representation and international network, is committed to accompanying this transformative vision in a collaborative and constructive manner, while ensuring constant advocacy for private sector interests,"* he said.

NEWS

AXYS Stockbroking Report

The local stock market still faces significant challenges despite positive performances

According to a new report by AXYS Stockbroking, the Stock Exchange of Mauritius has displayed a strong recovery and resilience in recent years. However, the local market still faces significant challenges which undermine the overall efficiency and growth potential.

In 2024, the SEMDEX index posted an impressive gain of +17.9% – the third highest in the past decade – while the SEMTRI index recorded a return of +24%. Building on this momentum, the SEMDEX has gained +3% year-to-date in 2025, reaching an all-time high on 17 January 2025.

Nevertheless, the local market faces some key challenges. For instance, the liquidity constraints still persist. The Total Market Turnover (TMT) stood at Rs 12.3 bn in 2024, representing a substantial decline of 32% from the 2015 peak of Rs 18.1 bn. The median daily turnover fell from a peak of Rs 48.9M in 2014 to Rs 30.2M in 2024, and weakened further to Rs 25.8M in early 2025.

There has been a decline in foreign investor participation over the years, with net foreign purchases remaining largely negative since 2015. This trend has contributed to a shrinking pool of active market participants.

Furthermore, liquidity is highly concentrated, with the MCB Group accounting for over 33% of TMT in 2024. The top 15 stocks represented 81% of market turnover, indicating a narrow base of actively traded securities.

The Mauritian market remains an illiquid one. In 2024, only two companies, namely MCB and Riveo, traded consistently across all sessions, while eight stocks remained untraded for the entire year, emphasizing the market's limited breadth.

Broader industry dynamics

Also, historical data reveals declining median daily liquidity for most stocks over the past five years. However, some exceptions like Medine and Afrexim showed improved activity.

Amongst others, the depreciation of the rupee against the US dollar has been a critical factor driving foreign investors out of the market. Concurrently, local portfolio managers have increased their foreign investment allocations, further reducing participation in the domestic market. These shifts have resulted in declining turnover, the closure or merger of stockbroking firms, and nearly a 50% reduction in the number of active stockbroking companies over the past two decades.

Year	Total Market Turnover[1] (Rs M)	TMT (USD M)	No of Trading Days	Average TMT per Trading Day (Rs M)	Median TMT per Trading Day (Rs M)
2011	14,325.06	498.26	249	57.53	30.33
2012	9,824.29	328.24	247	39.77	31.80
2013	11,926.49	389.00	250	47.71	33.43
2014	16,869.00	550.97	247	68.30	48.94
2015	18,106.90	515.54	250	72.43	48.69
2016	13,460.54	375.52	252	53.41	34.95
2017	15,537.10	446.73	249	62.40	43.18
2018	14,923.30	436.93	246	60.66	38.01
2019	12,999.90	365.33	244	53.28	35.28
2020	12,303.28	314.39	244	50.42	35.58
2021	13,213.64	319.19	248	53.28	36.95
2022	12,092.74	276.00	253	47.80	33.85
2023	12,627.71	280.73	249	50.71	31.59
2024	12,335.69	267.18	246	50.15	30.18
2025	549.18	11.86	14	39.23	28.17

"While the Mauritian stock market has shown commendable index performance, significant challenges, including liquidity constraints, declining foreign participation, market concentration and reduced trading frequency, undermine its efficiency and growth prospects. These issues highlight the urgent need for initiatives to enhance market depth, attract foreign capital, and diversify tradable assets. Addressing these inefficiencies and fostering investor confidence will be critical to creating a more stable, resilient and inclusive market framework that supports long-term growth," the AXYS report concluded.

PIAFRICA 2025: Investing for Tomorrow to Achieve Maximum Impact and Sustainable Economic Growth

The 8th edition of the annual Pension Funds and Alternative Investments Africa conference (PIAFRICA) returns for another highly anticipated two days of insightful discussions and high-level networking from 8 to 9 April 2025, at the Intercontinental Hotel & Resort, in Mauritius.

This unrivalled, independently organised event is the longest-running and most influential industry gathering, bringing together key leaders and decision-makers representing African pension funds, regulators, investment managers, development financial institutions, and other stakeholders passionate about the continent's development. To date, PIA 2025 is sponsored by Africa Finance Corporation (Platinum), Fundo Soberano de Angola (Gold), Stewards Investment Capital (Silver), and Old Mutual Alternative Investments (Bronze). Exciting expert speakers and industry leaders are expected to lead deliberations covering pertinent global, regional, and local issues.

Africa's pension fund industry is changing and adapting to internal and external factors, such as shifts in demographics, asset allocation strategies required to support infrastructure growth, and the anticipated impact of technological advancements.

PIAFRICA 2025 will look inward to Africa to explore alternative asset allocation strategies and opportunities for risk-adjusted growth, while also looking outward to international Asset Managers, to further understand how Africa can attract and benefit from international fund allocations, gain deeper insights into alternative investment strategies, and mitigate associated risks. These and other pertinent issues will come into sharp focus at PIAFRICA 2025, which runs under the theme *"Investing for Tomorrow to Achieve Maximum Impact and Sustainable Economic Growth."*

The 2024 edition convened 44 pension funds overseeing billions in assets, and with considerable capital to deploy. Over 200 participants drawn from 25 countries heard from an accomplished line-up of 50 distinguished speakers.

Effective fund management and investment in today's uncertain dynamic global economy require decisive leadership, empowered by incisive knowledge. PIAFRICA is the place to be to gain the latest industry insights on mega trends charting the future and to make the strategic connections needed to move forward with high impact and sound growth. The event is set to facilitate knowledge exchange between alternative investment managers and the various pension funds and asset owners.

Confirmed speakers include:

- **Shafeeq Abrahams,** CEO, Eskom Pension & Provident Fund, South Africa
- **Armando Manuel,** Chairman of the Board of Directors, Fundo Soberano de Angola
- **Leslie Ndawana,** Chief Executive Officer and Principal Executive Officer, National Fund for Municipal Workers (NFMW), South Africa
- **Nicholas Sherry,** Chair, Independent Director, TWUSUPER, Australia
- **Brian Karidza,** Head of Actuarial & Benefits Administration, GEPF, South Africa
- Omolola Oloworaran, Director General, Pencom, Nigeria
- **Josphat Muriuki,** Trust Secretary, KenGen Staff Retirement Benefits Scheme, Kenya
- Mike Adsetts, Chief Investment Officer, Momentum Investments, South Africa
- **Vincent Shimutwikeni,** Member, Board of Trustees, Universities Retirement Fund, Namibia
- **Bilal Adam,** CEO, Stewards Investment Capital, Mauritius
- **Tendai Matika,** Head of Africa, Responsible Investment Ecosystems, UNPRI, South Africa
- **Emmanuel Anesu Fundira,** Board Chairman, NSSA Zimbabwe.

NEWS

EU-Mauritius Fisheries Partnership

The Joint Committee celebrates a strong partnership that goes far beyond fisheries

Fabrice David, Junior Minister of Agro-Industry, Food Security, Blue Economy and Fisheries, and Fernando Andresen Guimaraes, Director for International Ocean Governance and Sustainable Fisheries of the European Commission, participated in the closing session of the Joint Committee of the EU-Mauritius Fisheries Partnership. The main objective of the Joint Committee, which gathered representatives from the European Union and the Ministry of Agro-Industry, Food Security, Blue Economy and Fisheries for two days, was to review the implementation of the agreement, including the sectoral support.

At the end of the Joint Committee meeting, both parties expressed their appreciation for the excellent cooperation between the EU and Mauritius in implementing the Fisheries Partnership Agreement. The promotion of Ocean governance, the sustainability of stocks, support to artisanal fisheries and the blue economy are some of the shared objectives. The Ambassador of the European Union to the Republic of Mauritius, Oskar Benedikt, participated in the opening session of the Joint Committee with Fabrice David, Junior Minister of Agro-Industry, Food Security, Blue Economy and Fisheries.

Dr Arvin Boolell, Minister of Agro-Industry, Food Security, Blue Economy and Fisheries stated: *"The Fisheries Partnership Agreement between the Republic of Mauritius and the European Union, which was last signed in 2022, is up for renewal at the end of 2026. The Blue Economy and Fisheries Division of my Ministry, in consultation with key stakeholders, including the private sector, regional organisations such as the Indian Ocean Tuna Commission and the Indian Ocean Commission, is working on a new agreement to be signed with the EU. New areas of collaboration, such as blue economy strategy, blue carbon, fishing port and transfer of knowledge and expertise, and others which did not form part of the current agreement with the EU, will be explored."*

Fernando Andresen Guimaraes, Director for International Ocean Governance and Sustainable Fisheries at the European Commission, on an official visit to Mauritius, stated: *"We want to ensure that the Fisheries Partnership Agreement translates into tangible and visible benefits for Mauritius and its people. We are proud to accompany Mauritius' efforts on small scale fisheries, monitoring and control, science or blue economy. Furthermore, through the sectoral support of the Fisheries Partnership Agreement, we would be pleased to support our partners in Mauritius to assess options to update the national strategy on fisheries and the blue economy."*

The EU-Mauritius Joint Committee has been set up to monitor the application of the Fisheries Partnership Agreement that took place on 21 and 22 January 2025. This is the second Joint Committee organised under the current protocol (21 December 2022 – 20 December 2026).

The agenda included several points such as the governance of the protocol, in particular of fishing operations by EU fishing vessels, regional cooperation (Indian Ocean Tuna Commission/ Southern Indian Ocean Fisheries Agreement/ Southwest Indian Ocean Fisheries Commission), and the implementation of the sectoral support programme.

The discussions have been both thorough and forward-looking. The progress which was achieved by both parties reflects the strength of the shared commitment on sustainability and to achieve the goals of the Fisheries Partnership Agreement.

EU-Mauritius Fisheries Partnership Agreement

The fisheries partnership agreement was signed by the European Union and Mauritius on 21 December 2013. The agreement, which entered into force on 28 January 2014, establishes the terms and conditions under which vessels registered in and flying the flag of the EU may carry out tuna fishing in the waters over which Mauritius has sovereignty or jurisdiction in accordance with the provisions of the United Nations Convention on the Law of the Sea (UNCLOS) and other rules of international Law and practises. The agreement is implemented via multiannual protocols. The current protocol covers the period 21 December 2022 - 20 December 2026.

Fishing opportunities for EU vessels

The Protocol allows a specific number of vessels from Spain, France, Portugal and Italy to fish the surplus of the allowable catch in the Mauritian waters. This surplus is established in a clear and transparent manner based on available and relevant scientific advice.

Sectoral support

As part of the protocol, the EU provides an annual financial contribution of €725,000, including €275,000 for the support and implementation of Mauritius's sectoral fisheries policy, and €175,000 for targeted actions for the development of the maritime policy and ocean economy. The financial contribution can be used to support small-scale fisheries and aquaculture, and improve fisheries monitoring, control, surveillance, and the fight against illegal, unreported and unregulated (IUU) fishing.

The first EU-Mauritius fisheries agreement dates back to 1989.

DEBRIEF

SOLIDES RÉSULTATS POUR LUX ISLAND RESORTS

Croissance de presque 25% des bénéfices nets

Le groupe hôtelier Lux Island Resorts maintient une cadence positive en ce début d'année. En effet, les revenus du groupe ont atteint Rs 3,18 milliards pour le trimestre se terminant au 31 décembre 2024, ce qui représente un bond de 10 % en comparaison avec la même période de l'année précédente. Les hausses enregistrées dans les arrivées touristiques, couplées à l'augmentation du chiffre d'affaires par chambre occupée et disponible, figurent parmi les facteurs ayant contribué à cette performance remarquable.

Alors que l'EBITDA normalisé se chiffre à hauteur de Rs 997 millions en comparaison aux Rs 957 millions engrangés à la période correspondante de l'exercice précédent, le bénéfice net du groupe a également connu une augmentation de 5 % pour atteindre Rs 560 millions. Le ratio d'endettement du groupe au 31 décembre 2024 demeure très sain, s'établissant à 20 % contre 31 % l'année précédente. Dans la foulée, les indicateurs pour le semestre se terminant au 31 décembre 2024 sont également au vert : le chiffre d'affaires a augmenté de 16 % pour atteindre Rs 5,36 milliards, tandis que le bénéfice net est de Rs 580 millions, représentant ainsi un bond de 22 %.

Commentant les perspectives pour le prochain trimestre, Désiré Elliah, Chief Executive Officer de Lux Island Resorts, a indiqué que *« les réservations en cours pour le troisième trimestre se terminant au 31 mars 2025 sont en retard par rapport à l'année dernière. Toutefois, avec les réservations de dernière minute et la croissance de l'ADR, nous devrions atteindre les résultats de l'année dernière pour les neuf mois se terminant au 31 mars 2025 »*. Après cette nouvelle performance financière louable, il a également confirmé que *« le conseil d'administration a déclaré un dividende intérimaire de Rs 1 par action pour l'exercice financier se terminant au 30 juin 2025, un dividende qui sera payé aux actionnaires vers le 7 mars 2025 »*.

Arrivées touristiques en hausse

Ces résultats sont largement dus aux arrivées touristiques : pour le trimestre se terminant au 31 décembre 2024, Maurice a accueilli 410 000 touristes en comparaison aux 394 000 arrivées enregistrées durant la même période de l'année dernière. Avec une hausse de 7 %, les arrivées touristiques aux Maldives ont franchi la barre des 555 000 ; la Russie et le Royaume-Uni étant ses principaux marchés.

Augmentation des revenus par chambre disponible

Même si les hôtels à Maurice ont affiché le même taux d'occupation à 83 %, l'ADR (revenu par chambre occupée) et le RevPAR (revenu par chambre disponible) ont connu une hausse de 20 % chacun. Aux Maldives, le taux d'occupation

du LUX* South Ari Atoll a connu une baisse de trois points de pourcentage pour atteindre 68 % pour le trimestre. Cependant, l'ADR et le RevPAR ont enregistré une hausse de 7 % et 3 % respectivement. Avec un taux d'occupation à hauteur de 75 %, l'ADR et le RevPAR du LUX* Saint Gilles à La Réunion ont également été boostés par des hausses de 4 % et 5 %.

Nextep Contracting innove avec une machine à crépir

Nextep Contracting franchit une nouvelle étape dans l'optimisation des travaux de finition en introduisant une machine à crépir unique à Maurice. Première en son genre sur l'île, cette innovation technologique vient révolutionner le secteur de la construction en offrant des gains significatifs en termes d'efficacité, de qualité et d'amélioration des conditions de travail des ouvriers. Après une phase de tests concluante en décembre dernier, cette machine fera son entrée sur les chantiers à partir de janvier 2025.

« L'utilisation de cette machine présente plusieurs avantages. Tout d'abord, elle permet de diviser par deux le temps nécessaire aux travaux de crépissage par rapport à une application manuelle. Ensuite, elle assure une finition plus homogène et parfaitement lisse. Enfin, elle facilite considérablement le travail des ouvriers, qui n'auront plus qu'à superviser son bon fonctionnement. Capable d'atteindre une hauteur de 3,40 m sans recourir à un échafaudage, elle contribue également à réduire les risques d'accidents sur nos chantiers », explique John Pierrez, General Manager de Nextep Contracting.

Adaptable à différents types de bâtiments, cette machine intervient après l'application de l'enduit sur les murs, notamment le MP 75 ou le HP 2 de Knauf pour les surfaces intérieures, et le JK Cement pour l'extérieur. Son rôle principal est d'éliminer l'excédent de matériau tout en garantissant une surface parfaitement plane et uniforme.

Sunlife renforce ses équipes Marketing, Ventes et 'Supply Chain'

Cindy Leung

Ramesh Jeenarain

Joelle Edwards-Tonks

Le groupe hôtelier Sunlife a annoncé plusieurs promotions internes, illustrant son engagement à valoriser et à développer les talents au sein de l'entreprise, tout en consolidant sa présence commerciale dans le secteur de l'hospitalité.

Depuis le 1er janvier 2025, Joelle Edwards-Tonks occupe le poste de Chief Commercial and Operations Officer. Joelle Edwards-Tonks a joué un rôle clé dans la transformation de Sunlife, notamment grâce au succès du rebranding en 2022.

Avec 13 ans d'expérience dans le secteur de l'hôtellerie et du voyage, Rameswarsingh Jeenarain (Ramesh) accède au poste de Chief Sales and Marketing Officer. Après avoir dirigé World Leisure Holidays en Afrique du Sud, puis assuré la gestion des ventes et du Central Reservations Office (CRO) à Maurice, il s'est distingué par des résultats remarquables.

Cindy Leung est promue Chief Retail and Supply Chain Officer. Son leadership a été déterminant pour le succès des fonctions 'retail' et 'supply chain'. Elle étend désormais ses responsabilités à la gestion des opérations spa, en ligne avec la stratégie de développement des activités 'retail' de Sunlife.

Au sein de l'équipe Sales & Marketing, Kevin Ho-Pive prend les rênes du bureau des ventes en tant que Group Head of Sales. Prisca Nairn, Head of Marketing & Guest Experience, élargit quant à elle son champ de responsabilités pour inclure désormais l'expérience client, en plus de son rôle actuel en marketing et communication.

DEBRIEF

MARITIME WEEK 2025

Cybernaptics se positionne comme un allié stratégique pour l'efficience dans le port

Cybernaptics, une des entreprises leaders dans le secteur des TIC, a participé à la Mauritius Maritime Week 2025, du mardi 21 au jeudi 23 janvier 2025, au Ravenala Attitude Hotel, à Balaclava. Cet événement dédié aux ports et à la logistique maritime dans la région de l'océan Indien a réuni les principaux acteurs du secteur pour échanger sur les défis et opportunités d'une industrie en pleine transformation.

À l'heure où la logistique portuaire évolue pour répondre à des exigences toujours plus complexes, Cybernaptics et ses partenaires se positionnent comme des acteurs clés en apportant des solutions technologiques novatrices. Forte de son expertise en intégration de systèmes, l'entreprise dispose de solutions pour moderniser, sécuriser et optimiser les opérations logistiques.

Cybernaptics représente Zebra Technologies, expert en solutions de traçabilité et de mobilité. Grâce à son approche sur mesure, Cybernaptics répond aux besoins spécifiques des ports et des opérateurs logistiques, améliorant ainsi la visibilité, la précision et l'efficacité des chaînes d'approvisionnement.

Aux côtés de ses partenaires HIK Vision et Exclusive Networks, Cybernaptics s'affirme comme un catalyseur de transformation numérique pour le secteur maritime et logistique, comme l'explique, Dr. Viv Padayatchy, Managing Director : *« Chez Cybernaptics, nous sommes fiers de contribuer activement à la transformation numérique du secteur maritime et logistique, un pilier essentiel pour notre économie. Aux côtés de nos partenaires, nous apportons des solutions technologiques qui répondent aux différents défis complexes dans le port. En 2024, nous avons déployé un système de Smart Container, intégrant notamment la reconnaissance optique de caractères (OCR), afin d'automatiser et d'optimiser les opérations logistiques et portuaires pour notre client Madagascar International Container Terminal Services Limited. Cette solution permet d'effectuer l'identification automatique des conteneurs, le suivi des mouvements des conteneurs dans le port ou sur toute la chaîne logistique, et ce en temps réel, l'optimisation des flux logistiques par rapport aux entrées et sorties des conteneurs, la sécurité et la conformité pour éviter la fraude, le vol ou le trafic illégal, et pour finir, la réduction des coûts opérationnels. »*

Organisé par Transport Events, en partenariat avec le Chartered Institute of Logistics and Transport Mauritius (CILT), et avec le soutien de la Port Management Association of Eastern and Southern Africa (PMAESA), le Mauritius Maritime Week 2025 est le principal salon et conférence sur les ports et la logistique de la région. L'événement comprend une visite du port, une conférence de deux jours animés par 30 experts du secteur, et une exposition rassemblant 30 marques. Plus de 300 décideurs et leaders venus d'Europe, du Moyen-Orient et d'Afrique ont répondu présents pour échanger sur les défis et innovations du secteur.

Voyage à Rodrigues : La naissance d'un parfum d'exception aux confins de l'océan Indien

Au cœur de l'océan Indien, sur l'île préservée de Rodrigues, un agrume rare et méconnu vient de faire son entrée dans le cercle très fermé de la haute parfumerie. Yellow Process dévoile aujourd'hui « Voyage à Rodrigues », une collection de quatre parfums d'exception qui sublime les qualités aromatiques uniques du limon de Rodrigues. Cette création, fruit d'une collaboration entre des maîtres parfumeurs de renom et le savoir-faire ancestral des planteurs rodriguais, marque l'émergence d'une nouvelle signature olfactive sur la scène internationale.

Le limon de Rodrigues, trésor botanique cultivé sur les terres calcaires de l'île, révèle une composition aromatique sans équivalent. Les analyses scientifiques ont mis en lumière une teneur exceptionnelle en limonène (51,8%) qui lui confère une fraîcheur intense, tandis que la présence d'alpha-terpinéol lui apporte des notes délicates de muguet et de jacinthe. Cette signature olfactive unique, moins acide qu'un citron traditionnel, est enrichie de notes boisées de pin grâce à la présence de terpinolène. Deux grands noms de la parfumerie, Ralf Schwieger, créateur de best sellers mondiaux, et Gino Percontino, ont relevé le défi de composer autour de cet ingrédient d'exception.

Des vacances entre authenticité et engagement durable à Heritage Resorts pour Virginie Efira & Niels Schneider

L'actrice française Virginie Efira et son compagnon Niels Schneider ont choisi de passer les fêtes de fin d'année à l'hôtel Heritage Le Telfair, au cœur de Bel Ombre. Séduits par l'équilibre entre luxe raffiné et durable, ils ont salué les initiatives mises en place par Heritage Resorts. Le couple a particulièrement apprécié l'atmosphère intimiste de l'établissement.

« Tout ici reste à échelle humaine… avec de vrais rapports authentiques. L'île Maurice sollicite tous les sens avec ses odeurs, ses couleurs, ses paysages… Tout cela marque profondément. Une fois qu'on y a goûté, on a envie de revenir. Et ici, à Heritage Le Telfair, tout est pensé pour offrir une expérience complète. Au-delà de la beauté architecturale et naturelle, il y a une chaleur humaine et un esprit qui imprègnent cet endroit. C'est comme si on était chez quelqu'un, avec une attention particulière pour chaque détail. On ne se sent jamais comme un simple client dans un grand complexe impersonnel », a déclaré Virginie Efira.

The Lux Collective accueille l'année du serpent avec élégance

Au sein du groupe hôtelier international The Lux Collective, célébrer la multiculturalité mauricienne est un 'must'. Le groupe hôtelier a préparé un programme intéressant à l'occasion du Nouvel An chinois, qui aura lieu le mercredi 29 janvier prochain. L'année du serpent sera ainsi fêtée avec raffinement au sein de ses établissements primés, mettant ainsi en valeur l'élégance de ce signe astrologique chinois.

Pour célébrer le Nouvel An chinois sous le signe de l'élégance et du raffinement, les resorts du groupe The Lux Collective proposent une offre exceptionnelle : le Chill Out Package. Disponible dans les six établissements de la marque à l'île Maurice, cette offre unique invite les hôtes à savourer des moments inoubliables dans un cadre paradisiaque.

Les familles seront à l'honneur au LUX* Grand Baie, avec des festivités empreintes de culture chinoise. Des ateliers de calligraphie, de lanternes et de bricolages proposés à PLAY offriront aux enfants la possibilité de s'initier aux traditions de cette fête. Pour trouver la sérénité intérieure, les hôtes pourront s'inscrire à des sessions de yoga, de méditation et de pilates. Le dîner de gala du 28 janvier à Beach Rouge mettra en lumière une variété de plats, des fruits de mer aux sushis, accompagnés de musique live. La soirée sera mémorable, avec une Danse du Dragon spécialement conçue à cette occasion. Enfin, le restaurant Ai KISU proposera un menu spécial composé de dim sums, de poisson à la chinoise et d'autres spécialités.

DEBRIEF

AMITY LANCE AMIGO

Une nouvelle plateforme numérique, pour transformer l'apprentissage

Amity Mauritius, acteur majeur de l'enseignement supérieur privé depuis plus de dix ans, lance AMIGO, sa nouvelle plateforme d'apprentissage numérique. Une innovation qui constitue une étape importante dans l'engagement de l'institution à proposer une formation supérieure accessible et adaptée aux besoins actuels.

L'institution propose plusieurs programmes d'excellence, notamment des licences en gestion et en informatique et des masters en informatique. Ces formations, accréditées et reconnues, combinent fondements théoriques et applications pratiques pour préparer les étudiants aux exigences du monde professionnel.

La plateforme AMIGO enrichit l'expérience d'apprentissage à travers une approche pédagogique novatrice. Elle propose des parcours personnalisés soutenus par des contenus multimédias interactifs, complétés par des outils d'évaluation dynamiques. Les étudiants bénéficient également d'espaces de collaboration qui favorisent l'apprentissage collectif et l'échange d'idées. Compatible avec tous les appareils, qu'il s'agisse d'ordinateurs, de tablettes ou de smartphones, AMIGO permet aux étudiants d'apprendre à leur rythme, quel que soit leur lieu d'étude. La plateforme intègre également un système de retours d'expérience qui permet d'améliorer continuellement la qualité des enseignements.

Le Professeur Vivek Gupta Ramnarain, directeur et vice-chancelier d'Amity, souligne : « *AMIGO incarne notre vision d'une éducation moderne, qui place l'humain au cœur de l'apprentissage. Nous sommes convaincus que l'avenir de l'éducation doit reposer sur trois piliers : accessibilité, personnalisation et flexibilité.* »

Amity Mauritius s'engage aussi à rendre l'éducation supérieure accessible au plus grand nombre à travers des frais de scolarité compétitifs. Les programmes de licence sont proposés à Rs 50 000 par an, tandis que les programmes de master sont au tarif de Rs 125 000 pour la durée totale du cours. L'institution offre une grande flexibilité dans ses modalités d'apprentissage, ce qui permet aux étudiants de suivre leur formation à temps plein, en format hybride ou entièrement en ligne. Le cursus académique couvre des domaines variés et porteurs tels que le Business Administration et la data science.

Amity offre également un large éventail de programmes à temps plein, allant des licences aux masters et doctorats, dans des domaines variés tels que la gestion, l'hôtellerie, le tourisme et l'informatique.

Earth to Earth : Evan Sohun signe une installation artistique exceptionnelle dans un bâtiment d'Oficea à Telfair

Avec une vision avant-gardiste qui allie art et environnement de travail, Oficea continue de redéfinir les espaces de travail en accueillant l'installation artistique hors du commun de l'artiste-plasticien Evan Sohun dans The Hybrid, son tout nouveau bâtiment situé à Telfair. Intitulée *« Earth to Earth »*, cette œuvre impressionnante transforme la cage d'escalier du bâtiment en une véritable œuvre d'art.

Composée de 8 987 éléments iconographiques en céramique ou en plâtre, ou de plantes naturelles, l'installation raconte dans son ensemble une histoire de vie, vue comme un cycle en six étapes respectivement représentées par chacun des six niveaux du bâtiment. Révélée en avril dernier lors de l'ouverture officielle de The Hybrid, cette création reflète l'engagement d'Oficea à soutenir l'innovation artistique au sein de ses espaces.

Pour faire défiler cette narration, toutes les pièces ont été, une à une, méticuleusement collées à la main par l'artiste, dans un ordre précis et selon un schéma très spécifique. Les pièces comprennent des objets en céramique et en plâtre sculptés par lui ou produits par Amélia Fitzgérald, de l'atelier Crea'Terre, des morceaux d'argile, des pièces en PVC, et des plantes qui ont été cultivées spécialement pour l'habillage des murs, avec l'aide de Richard Peerun, horticulteur et agronome.

Oreo s'associe à Coca-Cola pour lancer des biscuits en édition limitée à Maurice en janvier et février

Mondelēz International, le fabricant du biscuit sandwich le plus vendu au monde, Oreo, s'est associé à Coca-Cola pour lancer une édition limitée d'un biscuit Oreo aromatisé au Coca-Cola, disponible à l'île Maurice de la mi-janvier à la fin de février 2025 uniquement. Ce biscuit sandwich Oreo x Coca-Cola réunit deux marques emblématiques mondiales pour célébrer l'amitié grâce à une campagne « *besties* » qui impliquera les fans d'Oreo partageant des moments passionnants et des influenceurs mauriciens donnant le ton de tels moments.

Le biscuit sandwich Oreo x Coca-Cola en édition limitée est une invitation à une expérience attrayante liée à des saveurs innovantes et au partage entre amis et proches. Cette édition limitée est faite des biscuits de base au chocolat emblématiques de la marque Oreo, associés à un goût Coca-Cola que les fans connaissent et aiment, le tout incarnant l'essence des deux marques emblématiques. Le produit porte à la fois le logo Oreo et le logo Coca Cola en relief. Il est fourré d'une crème onctueuse de couleur blanche et parsemée de paillettes comestibles rouges.

« C'est un véritable plaisir de présenter à l'île Maurice cette collaboration unique entre deux des plus grandes marques mondiales. Le biscuit sandwich Oreo x Coca-Cola a été inspiré par les liens spéciaux de l'amitié, et nous allons mettre en valeur les 'meilleurs amis' à travers l'île Maurice, avec non seulement un délicieux biscuit, mais aussi une série d'expériences numériques engageantes visant à célébrer l'amitié », a déclaré Perpetua Ngulube, Brand Manager - Biscuits de Mondelez International pour la région Reste de l'Afrique (ROA).

DEBRIEF

FUTURE-READY DATA PROTECTION

Un atelier essentiel du MIoD pour relever les défis d'un monde numérique en évolution

Le Mauritius Institute of Directors (MIoD) a organisé, le mardi 21 janvier, au Hennessy Park Hotel, son atelier annuel sur la protection des données, intitulé « Future-Ready Data Protection: Trends, Tools, and Techniques ». Organisée à l'occasion de la Journée mondiale de la protection des données, cette session a rassemblé des dirigeants et des professionnels de divers secteurs pour examiner des stratégies pratiques et pertinentes afin de relever les défis de la gouvernance des données.

Dans un contexte où les technologies émergentes telles que l'intelligence artificielle ou l'IoT transforment profondément les entreprises, la gestion des données s'impose comme un pilier central de la gouvernance organisationnelle. Cet atelier a permis d'explorer comment se préparer efficacement aux audits de protection des données, en s'alignant sur des cadres réglementaires tels que le General Data Protection Regulation (GDPR), tout en répondant aux exigences locales. Les participants ont également découvert des moyens concrets pour combler les lacunes dans la sécurité des données, gérer les violations potentielles et mettre en œuvre des politiques internes solides qui garantissent une conformité durable.

Sheila Ujoodha, CEO du MIoD, a souligné que la protection des données va bien au-delà de la conformité réglementaire. Dans son intervention, elle a déclaré : *« À une époque où les données ne sont pas seulement un actif stratégique, mais un levier de transformation, la gouvernance des données doit être au cœur de chaque stratégie organisationnelle. Cet atelier a démontré que la protection des données va bien au-delà des réglementations : elle est essentielle pour bâtir la résilience, maintenir la confiance des parties prenantes et promouvoir une croissance durable. Notre engagement, au MIoD, est de continuer à doter les dirigeants et professionnels d'outils pratiques et d'une expertise pertinente pour relever les défis de demain, tout en renforçant les fondations d'une gouvernance d'entreprise exemplaire. »*

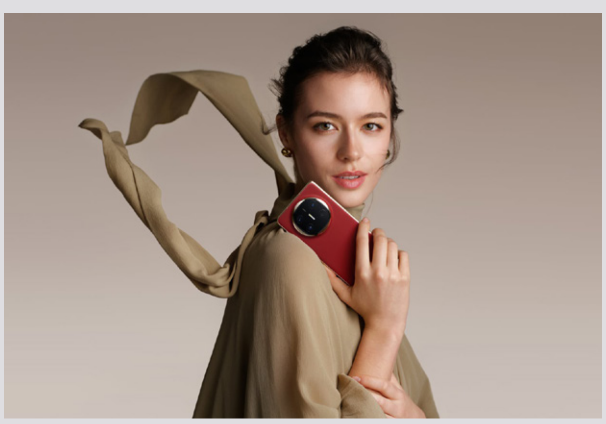
Quant au Dr Avinash Ramtohul, ministre de la Technologie de l'Information, de la Communication et de l'Innovation, il a rappelé que *« la protection des données est aujourd'hui un pilier fondamental de la confiance, de l'innovation et de la résilience organisationnelle. Pour que ces innovations prospèrent, il est impératif de développer des politiques d'IA et des lignes directrices éthiques capables d'anticiper les risques. Une collaboration étroite entre les secteurs public et privé permettra de bâtir un écosystème numérique où la gouvernance des données renforce à la fois la compétitivité et la durabilité de notre pays. »*

Enfin, Drudeisha Madhub, Data Protection Commissioner, a déclaré : *« Le Data Protection Office met en œuvre des efforts constants pour accompagner les organisations à Maurice dans l'adoption de pratiques rigoureuses visant à protéger les données et à se conformer aux exigences réglementaires. Cet atelier a été une opportunité clé pour explorer comment les audits, la vigilance stratégique, et une gestion proactive des données peuvent aider les organisations à naviguer dans un environnement numérique en constante mutation. Je remercie le MIoD pour son rôle essentiel dans la sensibilisation et le renforcement des capacités des dirigeants et professionnels, contribuant ainsi à l'établissement d'une gouvernance des données durable et essentielle pour l'avenir numérique à Maurice. »*

HUAWEI Mate X6: Le 'Foldable Smartphone' ultrafin et robuste de Huawei disponible à Maurice

La dernière génération de la Mate Foldable Series, le HUAWEI Mate X6, est désormais disponible à Maurice. Dévoilé lors d'un évènement, le 24 janvier 2025, au Labourdonnais Waterfront Hotel, à Port-Louis, le Huawei Mate X6 est doté de plusieurs améliorations notables par rapport au précédent 'Foldable Smartphone' de la marque, au niveau de l'affichage, de l'appareil photo, de la durabilité, de l'expérience utilisateur et bien plus. Ainsi, avec le Huawei Mate X6, Huawei propulse l'innovation des smartphones pliables à de nouveaux sommets, établissant une nouvelle référence dans l'industrie avec sa durabilité améliorée, ses doubles écrans OLED et ses caméras avancées.

Jusqu'au 17 février 2025, profitez d'un prix exclusif de Rs 89,999 au lieu de Rs 96,999. En prime, chaque achat du Mate X6 pendant cette période vous donne droit à une Huawei Watch GT4 d'une valeur de Rs 14,999.



WE-CONNECT : Cultiver les connexions au cœur de la gouvernance d'entreprise

Le Mauritius Institute of Directors (MIoD), avec le soutien de son 'patron' AfrAsia Bank, a organisé la deuxième édition de WE-CONNECT, le jeudi 23 janvier 2025, au Rooftop d'Iconebene. Cet événement, dédié exclusivement à ses membres – dirigeants d'entreprise et professionnels –, a permis de tisser des liens stratégiques et de stimuler des échanges professionnels enrichissants.

Le Dr. Rama Sithanen, Gouverneur de la Banque de Maurice, en tant qu'invité d'honneur, a abordé le thème *« Navigating Today, Shaping Tomorrow »*. Ses perspectives ont mis en lumière l'importance de pratiques de gouvernance d'entreprise solides, de l'innovation et d'une collaboration étroite entre les secteurs public et privé pour bâtir un avenir durable et résilient.

L'impact de WE-CONNECT sur la communauté des membres du MIoD est indéniable. Lancée en août 2024, la plateforme s'est imposée comme un outil clé pour le développement de réseaux professionnels de qualité, soutenant ainsi l'excellence en matière de gouvernance d'entreprise.

« WE-CONNECT est le reflet de notre engagement à enrichir continuellement l'expérience professionnelle de nos membres. Cette plateforme ne se contente pas de faciliter uniquement le réseautage traditionnel ; elle sert d'incubateur de relations professionnelles qui évoluent vers des partenariats profonds et influents, soutenant nos ambitions de promouvoir les meilleures pratiques de gouvernance d'entreprise à travers toutes les industries », estime Sheila Ujoodha, CEO du MIoD.

« En tant que membre du MIoD, ce fut un privilège de parrainer cet événement de réseautage. Le changement étant la seule constante dans le monde complexe d'aujourd'hui, 'Naviguer aujourd'hui, façonner demain' est un sujet qui interpelle AfrAsia Bank. Comprendre l'impact des défis et des opportunités est crucial pour nous permettre de naviguer à travers les fluctuations économiques et de développer des stratégies qui tirent avantage des conditions favorables du marché, tout en atténuant les risques », a ajouté Thierry Vallet, CEO d'AfrAsia Bank.

DEBRIEF

GLOBAL ECONOMIC CONDITIONS SURVEY DE L'ACCA ET DE L'IMA – DERNIER TRIMESTRE 2024

La confiance des comptables et des professionnels de la finance africains chute, alors que l'année 2025 s'annonce très incertaine

Au quatrième trimestre 2024, la confiance des comptables à travers le monde est tombée à son niveau le plus bas depuis le deuxième trimestre 2020, malgré une nouvelle amélioration du sentiment parmi ceux basés aux États-Unis.

Jamil Ampomah, directeur de l'ACCA pour l'Afrique

Au quatrième trimestre 2024, face à une année à venir très incertaine, avec une nouvelle administration américaine, des tensions géopolitiques accrues et divers défis économiques et politiques, la dernière enquête sur les conditions économiques mondiales (GECS) de l'ACCA (Association of Chartered Certified Accountants) et de l'IMA (Institute of Management Accountants) auprès de plus de 1 800 professionnels de la finance a enregistré une baisse marquée de la confiance. Cette étude a également constaté une forte détérioration de l'indice de l'emploi.

L'enquête sur les conditions économiques mondiales, menée conjointement par l'ACCA et l'IMA, est la plus grande enquête économique régulière menée auprès des comptables du monde entier, tant en termes de nombre de répondants que de l'éventail des variables économiques qu'elle surveille. Le GECS est mené chaque trimestre depuis 2011. Ses principaux critères sont de bons indicateurs de l'évolution de l'activité économique et fournissent un aperçu précieux des points de vue des professionnels de la finance sur des variables clés, telles que l'investissement, l'emploi et les coûts.

« La confiance a enregistré une légère baisse en Afrique pour le deuxième trimestre consécutif et reste inférieure à sa moyenne historique. On a également constaté une baisse modérée de l'indice prospectif des nouvelles commandes, mais il reste un peu supérieur à la moyenne. L'indice des dépenses d'investissement a légèrement augmenté et l'indice de l'emploi a connu une baisse notable. Le premier se situe à sa moyenne historique, tandis que le second est bien en dessous », a commenté Jamil Ampomah, directeur de l'ACCA pour l'Afrique.

Un niveau historiquement bas

« Dans le même temps, la proportion de répondants africains signalant une augmentation des coûts d'exploitation a fortement diminué – elle est désormais à son plus bas niveau depuis le quatrième trimestre 2021 et à peine supérieure à sa moyenne historique. L'inflation reste élevée dans certains pays, mais a considérablement diminué dans de nombreux autres », a-t-il ajouté. *« Cela a permis à un certain nombre de banques centrales de commencer à réduire les taux d'intérêt, ce qui devrait contribuer à soutenir l'activité économique au cours des prochains trimestres. Les risques restent toutefois élevés, notamment la géopolitique, les conditions financières mondiales et les événements liés au climat. »*

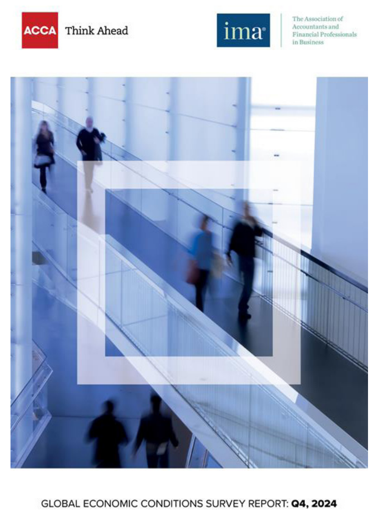
La confiance a fortement chuté en Europe occidentale et est à son plus bas niveau depuis le troisième trimestre 2022. Il est frappant de constater que la confiance au Royaume-Uni est à un niveau historiquement bas, dans un contexte d'annonce de fortes hausses d'impôts pour les employeurs dans la récente déclaration du ministre des Finances britannique. La confiance a également connu des baisses assez importantes en Asie-Pacifique et en Amérique du Nord. Les inquiétudes persistantes concernant l'économie chinoise et le risque d'une augmentation des tarifs douaniers américains ont probablement pesé sur le sentiment dans la première région citée. La baisse de confiance en Amérique du Nord reflète une forte détérioration du sentiment des répondants canadiens, la confiance envers les États-Unis augmentant pour le deuxième trimestre consécutif, reflétant la résilience continue de la plus grande économie du monde.

Sur une note plus positive, l'indice des entrées de commandes et l'indice des dépenses d'investissement ont enregistré de légères hausses.

Il est encourageant de constater que les pressions sur les coûts ne semblent plus être élevées par rapport aux normes historiques dans la plupart des régions, bien que l'Europe occidentale soit clairement l'exception, avec près des trois quarts des répondants signalant une augmentation des coûts au quatrième trimestre. Les banques centrales de la région doivent veiller à ne pas déclarer prématurément victoire dans leur lutte contre l'inflation.

Nervosité importante des entreprises

Jonathan Ashworth, économiste en chef de l'ACCA, a déclaré : *« L'économie mondiale s'est avérée assez résiliente en 2024, aidée par la vigueur de l'économie américaine. La plus grande résilience des indices des entrées de commandes mondiales et des dépenses d'investissement suggère que l'économie mondiale n'est pas sur le point de connaître une récession imminente. Néanmoins, même si l'indice de confiance mondial peut parfois être volatil, sa forte baisse témoigne de la nervosité importante des entreprises, compte tenu de l'énorme incertitude qui règne actuellement. Dans un tel contexte, les risques de baisse de la croissance mondiale sont importants pour l'année à venir. »*



« Après une forte hausse antérieure, la confiance aux États-Unis demeure positive, et se situe désormais légèrement au-dessus de sa moyenne historique. Les autres indicateurs clés ont également enregistré des améliorations à des degrés divers. Il s'agit clairement d'un signe encourageant, car les États-Unis sont le seul moteur important de l'économie mondiale où l'activité fait preuve d'une résilience significative à l'heure actuelle », a ajouté Alain Mulder, Senior Director Europe Operations & Global Special Projects chez IMA.

Les comptables ont identifié leurs trois principales priorités en matière de risques à la fin de 2024. Bien que les risques économiques restent la priorité absolue à l'échelle mondiale et en Afrique pour la deuxième année consécutive, les répondants africains ont classé la pénurie de talents et le changement réglementaire beaucoup plus haut qu'au quatrième trimestre 2023. Les réponses au quatrième trimestre 2024 ont montré des nuances régionales et sectorielles notables. Par exemple, l'Europe centrale et orientale était la seule région à classer la cybersécurité comme sa priorité de risque la plus élevée, tandis que la pénurie de talents était très importante dans le classement en Asie-Pacifique et en Europe occidentale. L'Asie du Sud et l'Amérique du Nord se sont également distinguées en conservant la géopolitique dans leur top trois.

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