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**The sugar industry must evolve with the times** 

**Oskar Benedikt,**  
*Ambassador of the  
European Union to Mauritius*



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## COVER STORY

WILLIAM CASTRO RODRIGUEZ,

EXPERT FROM THE INTERNATIONAL TRADE CENTRE

# “Premium quality rum will help Mauritius gain greater international success”

William Castro Rodriguez, an expert from the International Trade Centre (ITC), shares insights into ITC's role in an initiative – funded by the European Union through the ACP Group of States – to strengthen the sugar and rum value chain in Mauritius by fostering collaboration, diversifying markets, and promoting value-added products. With the European Union as the largest importer of rum, accounting for 60% of global imports, Mauritius has significant growth potential. The ITC is providing technical assistance to help producers improve product quality, access new markets, and attract investment. William Castro Rodriguez also highlights the importance of linking the agro-industry with Mauritius' strong tourism sector, and emphasizes the need for a strategic approach to position the country as a leader in premium rum production.

R.V.

**Can you give us an overview of the purpose of the Sugar/Rum value Chain Conference in Mauritius?**

We are, at the International Trade Centre, implementing a project funded by the European Union through the ACP Group of States. The objective is to develop a sustainable value chain in the sugar and rum industry in Mauritius. This initiative is part of a broader program that includes other countries, particularly in the Caribbean. The goal is to foster collaboration, as highlighted in the opening remarks, by diversifying markets, focusing on value addition, and ultimately building a sustainable value chain in Mauritius. This would also open pathways to export markets and attract investment.

**How is the rum market performing at the moment?**

Currently, the European Union is the largest importer of rum, accounting for about 60% of global imports. Mauritius exports around 7 to 8 million dollars' worth of rum annually, depending on the year, and there is significant potential for growth. Our aim is to support producers in accessing new markets and increasing international exposure by participating in global trade fairs. This project is designed to collaborate with the private sector to achieve these goals.

**How is ITC contributing to the discussions?**

The ITC is providing technical assistance to enhance the competitiveness of the entire value chain. This includes supporting producers in product diversification, improving quality, identifying new markets, and attracting investment. Our role is to facilitate these processes by working closely with the private sector, encouraging them to invest in these initiatives.

**From your perspective, what measures should Mauritius take to advance in this sector?**

Mauritius already has a strong tourism market, which presents opportunities to link the agro-industry with tourism. The key is to capitalize on niche markets and the high-quality products available here. While other countries may produce rum in larger volumes, Mauritius can differentiate itself by focusing on premium quality and unique selling points. This approach will help the



country gain greater international success.

**Can you tell us more about ITC's role in Europe and globally?**

The International Trade Centre is a joint agency of the United Nations and the World Trade Organization. Based in Geneva, we are a development agency dedicated to helping small and medium enterprises integrate into global value chains.

**Have you conducted similar missions in other countries?**

This is our first mission focused on the sugar and rum value chain, but we are also extending this initiative to Caribbean countries. The program covers 20 countries and multiple value chains, all approached with a commitment to inclusivity, participation, and sustainability. We are already implementing similar projects in other regions.

**What is the key message of this conference?**

The key message is to foster alliances and work towards creating sustainable value chains in the sugar and rum industry.

**Mauritius exports around 7 to 8 million dollars' worth of rum annually, and there is significant potential for growth**

## COVER STORY

OSKAR BENEDIKT,

AMBASSADOR OF THE EUROPEAN UNION TO MAURITIUS

# “The sugar industry must evolve with the times”

- **“We (the EU) are discussing with the AFD and the government (of Mauritius) to identify ways in which Mauritius can better adapt to this challenge of water scarcity and drought.”**
- **“The European market is increasingly driven by sustainability. Mauritius can capitalize on this by ensuring its sugar meets fair trade, organic, and sustainability accreditations.”**
- **“If Mauritius secures geographical indications (GI) recognition for its rum and specialty sugars, this could significantly boost their market value”**

The European Union played a crucial role in supporting Mauritius' sugar reform strategy between 2007 and 2013, ensuring the long-term competitiveness and sustainability of the industry. According to Ambassador Oskar Benedikt, the EU's support under the accompanying measures for Sugar Protocol countries amounted to nearly €280 million. Looking ahead, there is significant potential to integrate Mauritius' sugar and rum industries more effectively with the tourism sector. One approach would be closer collaboration with hotels in Mauritius, and even direct partnerships with establishments in Europe. “The goal is not just to keep the industry alive, but to make it thrive,” Ambassador Benedikt emphasized during the Sugar/Rum Value Chain Conference held in Mauritius. To achieve this, he stressed the importance of working together to diversify production, improve sustainability, and enhance global competitiveness.

RUDY VEERAMUNDAR

Sugar has long been the backbone of Mauritius' economy. While the sector has evolved over time, its importance remains deeply rooted in the country's history and economic structure. In today's rapidly changing global market, the focus is shifting towards value addition, diversification, and sustainability.

These were the central themes of the Sugar/Rum Value Chain Development Conference which took place last week in Mauritius. The event gathered key industry players, government representatives, and international stakeholders, including Ambassador Oskar Benedikt, Head of the European Union (EU) Delegation to Mauritius. The EU has historically played a key role in the sector's transformation, and Ambassador Benedikt reiterated its continued support for Mauritius' sugar industry.

*“The sugar industry is the history of the country,” he stated. “There is a historical continuity, and we are now at a new step where more value needs to be added.”*

Reflecting on the EU's involvement, Ambassador Benedikt recalled how Mauritius embarked on a structural transformation of its sugar industry, with the EU providing substantial financial assistance.

*“I would like to recall that the EU supported*

*the sugar reform strategy of the government between 2007 and 2013, ensuring the long-term competitiveness and sustainability of the industry,” he said. “Our support under the accompanying measures for the Sugar Protocol countries amounted to nearly €280 million.”*

Addressing Minister Arvin Boolell, who was then Minister of Agriculture, the Ambassador acknowledged his role in leading the industry's reform efforts. *“No later than a few weeks ago, you mobilized all the key stakeholders for a brainstorming session on the revitalization of the sugarcane industry. I also note that the recent government programme (2025-2029) places specialty sugar production high on the agenda,”* Oskar Benedikt said.

He emphasized that the EU remains ready to support the development of the sugarcane value chain, particularly in addressing challenges such as market competitiveness, climate adaptation, and high production costs.

A key aspect of the conference was the need for diversification and value addition within the sugar industry. Ambassador Benedikt stressed that Mauritius must maximize the economic potential of sugarcane by-products, rather than relying solely on raw sugar exports.

*“We need to develop value-added products such*

*as specialty sugars, bioenergy, ethanol, and rum,” he said. “These products not only create new market opportunities, but also optimize the use of available resources.”*

Beyond exports, he pointed to linking sugar production with the tourism industry. *“There is potential to integrate our sugar and rum more effectively with the tourism sector, for instance by working with hotels in Mauritius, and even directly with establishments in Europe,”* he explained.

He cited an example from a conference discussion: *“A consultant mentioned that a major hotel in Paris would rather use Mauritian rum for direct selling. These are the kinds of opportunities that need to be explored.”*

While Mauritius has long been a resilient agricultural economy, climate change poses a severe threat to its sugarcane plantations. Droughts and water shortages are increasing, making adaptation a pressing issue.

*“We all suffer from climate change,”* Ambassador Benedikt acknowledged. *“Periods of drought are becoming more intense – not just in Mauritius, but worldwide. Even in my own country, which used to have ample water and snow, this winter was the driest since 1905.”*

He emphasized that water management and conservation should be a priority, given the direct



## COVER STORY



**Strengthening the economic resilience, sustainability, and competitiveness of the Mauritian sugar and rum value chain is not a task for one entity alone. It requires the collective effort of all players in the industry**



impact of droughts on sugarcane yields. “Less water means less harvest – it’s as simple as that,” he stated.

On a positive note, he revealed that discussions were already underway between the EU, the Agence Française de Développement (AFD), and the Mauritian government to explore solutions for better water resource management. “Water is life. Without water, nothing works. We are discussing with the AFD and the government to identify ways in which Mauritius can better adapt to this challenge of water scarcity and drought”, he said.

The global sugar market is evolving, and sustainability is playing an increasingly central role. European consumers, in particular, are demanding products that meet strict environmental and ethical standards.

“The sugar industry must evolve with the times,” Ambassador Benedikt said. “We must focus on

sustainable farming practices, including reducing chemical fertilizers and pesticides, promoting organic farming methods, and using modern irrigation techniques to improve water efficiency.”

He stressed that these efforts would not only benefit the environment, but also enhance Mauritius’ global competitiveness. “The European market is increasingly driven by sustainability. Consumers want ethically sourced products, and Mauritius can capitalize on this by ensuring its sugar meets fair trade, organic, and sustainability accreditations.”

Oskar Benedikt also highlighted the importance of Geographical Indications (GI), which provide certification that products are uniquely tied to their region of origin. “A recent EU study found that GI-certified products sell for more than double the price of non-certified equivalents. If Mauritius secures GI recognition for its rum and specialty sugars, this could significantly boost their market value,” he noted.

Despite the challenges, Ambassador Benedikt remains optimistic about the future of Mauritius’ sugar and rum industry. However, he stressed that success requires collaboration among all stakeholders – government, industry leaders, small-scale farmers, and research institutions.

“Strengthening the economic resilience, sustainability, and competitiveness of the Mauritian sugar and rum value chain is not a task for one entity alone. It requires the collective effort of all players in the industry,” he emphasized.

Ambassador Benedikt expressed confidence that the EU-ACP Business-Friendly Programme, which is currently supporting Mauritius, would deliver concrete results. “The goal is not just to keep the industry alive, but to make it thrive. We must work together to diversify production, improve sustainability, and enhance global competitiveness.”

With continued EU support, a strong focus on premium, certified products, and greater integration with tourism and export markets, Mauritius’ sugar and rum industry is well-positioned to adapt, compete, and grow in the years ahead.



## COVER STORY

DR JEAN CLAUDE AUTREY

GENERAL SECRETARY OF THE INTERNATIONAL SOCIETY OF SUGAR CANE TECHNOLOGISTS

# “We need to take advantage of new technologies such as genetic modification and genome editing”

- **“In 2023, Mauritius exported approximately 5,020,960 litres of rum, generating about \$6.83 million in revenue.”**

Dr. Jean Claude Autrey, General Secretary of the International Society of Sugar Cane Technologists, emphasized the importance of leveraging emerging technologies to sustain the industry's progress. “We need to take advantage of new technologies such as genetic modification and genome editing,” he stated. He was speaking at the conference on Sugar/Rum Value Chain Development, which is an initiative of the European Union, the ACP and the International Trade Centre. The event provided a forum to reflect on the historical and economic significance of sugarcane and rum production in Mauritius, assess current challenges, and outline future directions.

The recent Conference on Sugar/Rum Value Chain Development in Mauritius, held at Espace Ernest Wiehe, Labourdonnais, Mapou, brought together key stakeholders from government, international organizations, and the private sector. The event provided a platform for discussions on the challenges and opportunities within the sugarcane and rum industries.

The conference was attended by Dr. Arvin Boolell, Minister of Agro-Industry and Food Security, along with Oskar Benedikt, Ambassador of the European Union to Mauritius and Seychelles, and representatives from the International Trade Centre (ITC). Dr Jean Claude Autrey, General Secretary of the International Society of Sugar Cane Technologists, set the context for discussions by outlining the historical and economic significance of sugarcane cultivation and rum production in Mauritius.

In his speech, Dr Autrey remarked that *“this project could not come at a better time for our industry as it aims at increasing our competitiveness, sustainability, and resilience.”* He emphasized the deep historical roots of sugarcane in Mauritius, explaining that *“introduced by the Dutch, established as an industry by the French, and developed as a monoculture by the British, sugarcane has shaped our destiny for at least 300 years.”*

Indeed, the event highlighted the evolution of rum production in Mauritius. Initially introduced by the Dutch in 1639, sugarcane cultivation later flourished under French and British rule. By the early 19th century, Mauritius had over 135 distilleries, exporting rum to key markets,

including England, Madagascar, Seychelles, and West Africa. The legal framework initially restricted the use of fresh sugarcane juice in rum production, allowing only molasses-based rum. However, a 2006 reform permitted the use of sugarcane juice, leading to the establishment of several new distilleries producing high-quality agricultural rum.

*“If over the decades, our conferences and seminars have focused on sugarcane and its derivatives, this is the first time we are holding a conference on rum,”* Dr Autrey noted. He elaborated on the origins of rum, stating that *“the word ‘rum’ is believed to be a diminutive of ‘Saccharum,’ the scientific name for sugarcane, while others argue it derives from ‘Rumbullion,’ a drink made from sugarcane stalks boiled in water.”*

Currently, Mauritius has three molasses-based distilleries – Grays, Medine, and Omnicane – and four that use sugarcane juice – Chamarel, Saint Aubin, Labourdonnais, and Oxenham. A fifth distillery at Omnicane has also become operational. The focus on premium-quality rum has strengthened the industry's international reputation, with exports more than doubling since 2010.

Dr Autrey shared key statistics on rum exports: *“In 2023, according to the World Integrated Trade Solution (WITS), Mauritius exported approximately 5,020,960 litres of rum, generating about \$6.83 million in revenue.”* The primary export destinations included the Netherlands, France, Spain, Seychelles, and the United Kingdom.



**If over the decades, our conferences and seminars have focused on sugarcane and its derivatives, this is the first time we are holding a conference on rum**





# COVER STORY



Dr Jean Claude Autrey emphasized the need for innovation to maintain the industry's competitiveness. "Sugarcane is a biofactory. Until now, we have taken advantage of it for producing sugar, electricity, ethanol, biogas, biofertilizers, and a multitude of chemicals under the concept of sucrochemistry. But to progress, and even to survive in a highly competitive world, we need to elevate our innovation," he stated.

Dr Autrey went on to assert that "we need to take advantage of new technologies such as genetic modification and genome editing, as well as AI applications that we have been exploring in precision agriculture."

In addition, Mauritius is exploring new

applications for sugarcane-derived products, and Dr Autrey explained that "we must take advantage of research outcomes, such as bioplastics, to scale up to an industrial level and enter practical applications, like surgical prosthetic devices."

The conference underscored the necessity of continuous innovation and strategic partnerships to ensure the long-term sustainability of the sugarcane and rum industries. "The EU, through ITC, is providing us with opportunities and tools to achieve this goal," Dr Autrey stated. "We are confident that this conference on value chain development, particularly in sugarcane and rum, will yield significant outcomes and boost confidence in the future of our renewable biomass industry."



**Sugarcane has shaped our destiny for at least 300 years**





# COVER STORY





## COVER STORY

ARVIN BOOLELL,

MINISTER OF AGRO-INDUSTRY

# “Value addition has to be real value addition”

- “We want results, access to capital and markets, and we want inclusiveness”

While welcoming the ACP-EU Business-Friendly Programme initiative, the Minister of Agro-Industry, Food Security, Blue Economy, and Fisheries expressed concerns over its delayed implementation. He underscored the importance of prioritizing small planters, maximizing the energy potential of sugarcane, and strengthening research and development. Stressing the need for collaboration between corporate entities and small producers, he called for a collective effort to modernize and diversify the sector. His message was clear: the sugarcane industry must adapt, innovate, and work together to secure its future.

The recent Sugar/Rum Value Chain Development Conference in Mauritius was marked by a forthright speech delivered by Arvin Boolell, the Minister of Agro-Industry, Food Security, Blue Economy, and Fisheries. Addressing a diverse audience of industry stakeholders, the Minister emphasized the critical need for unity, innovation, and strategic planning to ensure the sustainability of the sugarcane sector in an evolving global market.

In his opening remarks, the Minister set a decisive tone, acknowledging that the discussion ahead might not be music even to his own ears, but underscoring the necessity of confronting challenges head-on.

A key highlight of the conference was the launch of the ACP-EU Business-Friendly Programme, aimed at adding value to sugarcane products. While the Minister welcomed this initiative, he did not shy away from expressing concerns over its timing.

“This initiative, unfortunately, is coming 17 years after the phasing out of the sugar industry in many ACP countries,” he remarked, stressing that while sugar remains significant, the true challenge lies in achieving large-scale value addition.

The Minister detailed the struggles faced by ACP countries following the demise of the Sugar Protocol in 2006. The drastic reduction in sugar prices – between 36% and 39% – had far-reaching consequences for producers, especially small-scale farmers who struggled to adapt.

“We lobbied EU members for fair and equitable accompanying measures, but unfortunately, these fell below legitimate expectations,” he stated.

Adding to this, he pointed out that the ACP’s financial instability and lack of technical support for sugarcane farmers further exacerbate the challenges. The effectiveness of organizations representing African, Caribbean, and Pacific countries has been questioned, particularly in their ability to manage funds and provide adequate leadership.

“Funding, yes, will come from the EU, and allegedly from ACP, but the prevailing situation raises concerns about its sustainability,” Arvin Boolell said.

The Minister outlined several government-driven reforms aimed at revitalizing the sugarcane sector. These initiatives include:

- The establishment of agricultural land suitability mapping to optimize land use.
- A technical audit of all agribusiness institutions to enhance efficiency.
- Greater investment in research, development, innovation, and advisory services.
- Strengthening knowledge transfer and South-South cooperation to foster capacity building.
- Expanding the recruitment of foreign labour to mitigate workforce shortages in the industry.
- Maximizing the energy potential of sugarcane and expanding the production of specialty sugars.

“The recruitment of foreign labour to address the shortage of seasonal workforce, exploiting the full potential of sugarcane as an energy block, and increasing the production of specialty sugars will be priorities,” he affirmed.

Arvin Boolell underscored the need to prioritize small planters in the industry’s reform efforts, ensuring that they receive the necessary support to remain viable.

“Planters producing up to 60 tons of sugar will have a guaranteed market at a fair price on our domestic market,” he emphasized, reinforcing the government’s commitment to sustaining their livelihood.

“The policy of our government is that no one should be left behind. The corporate sector and small planters must work together to nurture a productive and sustainable sugarcane industry.”

The Minister also emphasized the importance of diversifying the range of sugarcane-derived products, urging that “value addition has to be real value addition.” He went on to highlight the potential of bagasse-based by-products, industrial paper packaging, and the distillation industry, while also stressing the necessity of ensuring quality, intellectual property rights, and geographical indications.

“Projects have to be bankable. Technical assistance to labour is paramount, and we have to go for it,” he stressed.

While Mauritius has a strong foundation in sugarcane research, the Minister expressed concern over its underutilization. He paid tribute to pioneering scientists such as Dr. Gill, the late Robert Antoine, and Maurice Paturaud, whose contributions have left a wealth of knowledge for the sector.

“Time to dust off the dirt that has covered their excellent research work in sugarcane,” he stated, highlighting the need for more dynamic research institutions. “When an idea matures through research and development, with value added, it is worth its ounce of gold.”

However, he also pointed out inefficiencies in research structures, particularly their operational limitations. “Research, development, innovation, and value addition don’t truly happen in laboratories that open at 9 a.m. and close at 4:30 p.m.,” he remarked pointedly.

As the conference drew to a close, the Minister called upon business leaders and policymakers to align their strategies towards a more resilient and diversified sugarcane sector. He acknowledged that while Mauritius has successfully leveraged sugarcane proceeds to develop new economic pillars since the 1970s, the industry now faces a decisive moment.

“We have travelled a long way to turn the sugarcane industry into a sugarcane sector. But time is our lesson. We want results, access to capital and markets, and we want inclusiveness. This is the way forward,” the Minister said.

His message was that Mauritius must act decisively to ensure that sugarcane remains a vital component of its economic landscape, while embracing innovation, sustainability, and inclusivity to navigate the evolving global market. The road ahead will demand strategic reforms, collaborative efforts, and a renewed focus on research and development, but with the right approach, the industry can not only survive, but thrive.

The Minister further stressed that success would require a common front from all stakeholders, stating that “either we’re in it together, or we choose to opt out. If you want the sector to be here to stay, we all have to put up a common front.”



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# DIPLOMACY

HENRY JARDINE,  
U.S. AMBASSADOR TO MAURITIUS AND SEYCHELLES

## “If a business is looking at expanding into Africa, Mauritius presents a viable opportunity”

To strengthen economic and commercial ties between the United States and Mauritius, the U.S. Embassy in Mauritius recently organized a fireside chat with members of the American Chamber of Commerce (AmCham). The discussion provided an opportunity for stakeholders to examine AmCham’s role in facilitating business connections between the two countries. Ambassador Henry Jardine and AmCham President Ravin Lama participated in the conversation, engaging with the media to discuss how AmCham’s global network supports businesses in Mauritius. The discussion covered topics such as trade agreements, investment opportunities, and the significance of strategic partnerships in promoting economic cooperation.



On February 14, Ambassador Henry Jardine and the American Chamber of Commerce (AmCham) Mauritius hosted their first fireside chat of the year at the residence of the U.S. Ambassador. The event brought together U.S. companies, brands, and local businesses in Mauritius to gain insights into how the U.S. Embassy and AmCham collaborate to foster economic and commercial ties between the two nations.

During the discussion, Ambassador Jardine highlighted Mauritius’ strategic advantages for U.S. companies looking to expand into Africa and Asia. While acknowledging the perception that Mauritius is a small and distant market, he emphasized its stable governance, well-developed infrastructure, and skilled workforce as key attributes.

*“If a business is looking at expanding into Africa, Mauritius presents a viable opportunity,” he stated.*

*“It has one of the highest per capita incomes, stable governance, good connectivity, and a consumer base with notable disposable income.”*

He also noted the country’s legal and financial frameworks, which provide a structured business environment, including arbitration mechanisms and regulatory support. Additionally, Mauritius’ role as a regional hub for African and Indian markets offers growth potential for U.S. businesses.

AmCham President Ravin Lama reinforced these points, stressing that Mauritius is recognized for its ease of doing business and political stability. He elaborated on the global reach of AmCham, with 130 chapters worldwide, which provide networking opportunities for its members.

*“Once you’re an AmCham member, you have access to a vast network. Some of our members have leveraged this to set up offices in Madagascar*

*and Rwanda, facilitated by AmCham’s established connections,” he noted.*

Ravin Lama also addressed the perception of limited consumer footfall, the common challenge U.S. companies face when entering the Mauritian market. However, he highlighted that Mauritius serves as a strategic gateway to both African and Asian markets, providing access to a broader customer base beyond its 1.3 million residents.

The discussion also covered regional business expansion. AmCham Mauritius played a role in launching an AmCham chapter in Seychelles earlier this year. Ambassador Jardine welcomed this initiative, emphasizing that closer business ties between Mauritius and Seychelles would enhance investment flows and commercial opportunities in both countries.

The fireside chat also explored efforts to expand



# DIPLOMACY

U.S. business engagement in Mauritius through participation in regional trade forums. The U.S. Business Summit and Prosper Africa visit were cited as recent examples of initiatives that showcased Mauritius as a business-friendly destination.

Ambassador Jardine noted that a key focus of the U.S. Embassy is to advocate for a conducive business climate in Mauritius. He has been actively engaging with government ministers to explore opportunities in key sectors, including ICT, education, renewable energy, financial services, and tourism.

*"This transition period is an opportunity to engage with policymakers,"* he said, encouraging the business community to take an active role in shaping policies. He also suggested that AmCham could facilitate discussions with government officials to ensure business interests are represented.

Additionally, concerns were raised about the reluctance of U.S. companies to enter the African market due to perceived risks. Ambassador Jardine and Ravin Lama acknowledged this challenge and

highlighted the efforts of AmCham Mauritius in networking with regional AmCham chapters to build investor confidence.

A key takeaway from the discussion was the importance of leveraging Mauritius' reputation as a stable investment destination while addressing investor concerns regarding risk mitigation and business incentives.

The fireside chat concluded with discussions on future business opportunities. The U.S. Embassy and AmCham Mauritius are planning several initiatives, including trade delegations to the U.S. and participation in international business expos. Key areas of focus for business collaboration include the blue economy, agriculture, biotechnology, and AI-driven industries.

Ambassador Jardine also noted the potential for Mauritius to serve as a hub for U.S. businesses looking to engage with African markets. He suggested that ongoing discussions on regulatory and trade policies could benefit both countries.

Additionally, AmCham aims to host an AmCham Africa Summit in Mauritius, bringing together U.S.

businesses and African counterparts to explore investment prospects.

Ambassador Jardine closed the event by emphasizing the importance of continued dialogue and collaboration, stating that *"our commercial relationship is a key element of our bilateral ties, and we remain committed to supporting businesses in both countries in exploring opportunities."*

**This transition period is an opportunity to engage with policymakers**

HENRY JARDINE,  
U.S. AMBASSADOR TO MAURITIUS AND SEYCHELLES

**"Despite a new administration, I see a continued effort to strengthen economic ties"**

When asked whether the new administration's approach would mean significant changes in U.S. relations at all levels – political, commercial, and financial – Ambassador Henry Jardine emphasized that every administration brings its own priorities, but also operates within long-standing frameworks of international engagement.

*"The president has been very clear. His perspective is America first – America's safety, security, and prosperity. But what I would say is that this is not an exclusive policy. Rather, it acknowledges underlying interests that the United States has always pursued. The key here is recognizing that many of these interests align with those of other countries, including Mauritius."*

He pointed out that, while the phrase 'America First' may sound new, the underlying principles of protecting national interests and fostering economic opportunities remain consistent. *"Countries always work to their interests. That's always been the case. It may not have been as explicitly stated before, but this administration is making it clearer,"* he noted. Mauritius has long been a key partner for the U.S. in the region, and Ambassador Jardine reaffirmed that economic engagement would continue to be a priority.

*"The idea of developing economic interests and economic opportunities aligns with Mauritius' economic landscape. Businesses naturally seek partnerships where opportunities exist. So, despite a new administration, I see a continued effort to strengthen economic ties,"* he stated.

He pointed to past initiatives, including business delegations and trade facilitation efforts, as examples of the longstanding economic cooperation. *"Last year, in August, we facilitated a business delegation, and we had another delegation led by Prosper Africa. These kinds of engagements are important, and while it will take time for the new administration to get all key positions in place, my expectation is that we will see such efforts continue."*

In terms of diplomatic interactions, the ambassador highlighted that transitions in government take time, and this applies to both the U.S. and Mauritius. *"We have a Secretary of State who has been very active and busy traveling, but beneath that level, there are still many undersecretaries and assistant secretaries yet to be appointed. Once those officials are in place, we will likely see more programmatic activities and policy statements,"* he explained.

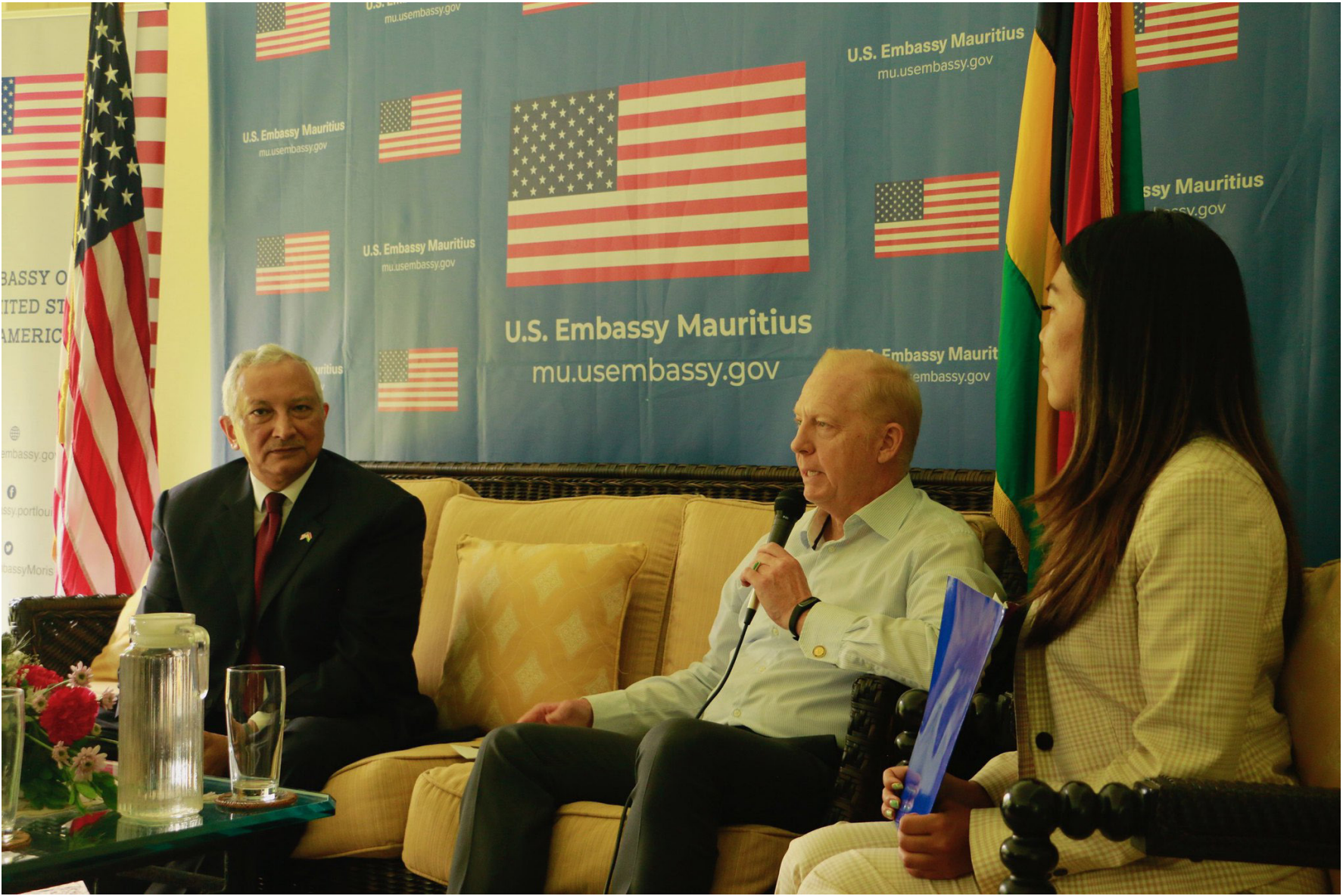
He also expressed optimism about the resumption of high-level visits and congressional engagements: *"My hope is that we will see the return of congressional visits, more interactions with senior officials, and continued facilitation of business delegations."*

Despite the global uncertainties that often accompany a leadership change, Ambassador Jardine underscored the strong foundation of U.S.-Mauritius relations, stating that *"there has always been a close relationship with Mauritius. In previous administrations, we advanced U.S. interests, but those interests often aligned with Mauritius' interests as well. I believe that will remain the case moving forward."*

**The idea of developing economic interests and economic opportunities aligns with Mauritius' economic landscape**



# DIPLOMACY



**RAVIN LAMA,**  
**PRESIDENT OF AMCHAM**

**“We are outlining key areas where the government can engage with us to attract investors”**

A statement to the media by AmCham President Ravin Lama after the fireside chat touched on ongoing discussions with the Mauritian government about how AmCham can contribute to enhancing business growth. “We are preparing a proposal outlining key areas where the government can engage with us to attract and support investors. AmCham remains a non-political entity focused solely on business development,” he stated.

He further elaborated that the proposal will include specific points where AmCham can support government efforts in increasing foreign investment. “We believe that with the right framework, we can provide insights and help ensure that Mauritius remains an

appealing destination for investors,” Ravin Lama added.

He went on to provide an example of how AmCham membership benefits businesses: “Jacques Harrel, who’s the Vice President of AmCham, wanted to open an office in Madagascar and an office in Rwanda. When you go into a new country, you are bogged down with bureaucracy and don’t know where to start. But when we reached out to AmCham and introduced Jacques as a member, doors were opened for him, and he was able to get his business up and running within a month,” he explained. Similar success was seen with Rogers Capital, which established its offices in the same countries with AmCham’s

assistance.

“The speed with which they were welcomed and helped at no cost highlights how we are a not-for-profit organization that goes out of its way to connect and support members in growing globally,” Ravin Lama added.

As AmCham prepares for its upcoming annual general meeting (AGM) and leadership transition, Ravin Lama expressed confidence in the continued support of the U.S. Embassy. “There are many events in the pipeline, and with the backing of the Embassy, we will further strengthen business ties and create more opportunities for our members,” he said.



# NEWS

## Mauritius Offshore Solutions Now Within Reach for Africa's Family-Owned Businesses

Family-owned businesses are increasingly seeking offshore banking solutions that offer wealth preservation, currency risk management, and access to global markets. By establishing a presence in Mauritius, a globally respected financial hub known for its strong regulatory framework and strategic trade agreements, businesses of all sizes can now benefit from a stable and favourable environment for international finance.

**"F**amily-owned businesses are the backbone of our continent's economy, and they need access to the same financial instruments that larger corporations have benefited from for years. By extending our Mauritius offshore offering to them, we are addressing a significant gap and giving these businesses the opportunity to thrive on an international scale," said Simone Cooper, Head of Standard Bank Business and Commercial Banking (BCB) South Africa. This offshore offering allows family-owned businesses to not only manage currency and liquidity risks, but also gain a strategic edge through asset diversification. BCB's offshore banking in Mauritius provides a strategic mechanism to mitigate these risks and enhance financial resilience to support regional businesses operating in sectors vulnerable to economic fluctuations and foreign exchange challenges. Moreover, the offering's alignment with international regulatory standards ensures businesses remain compliant while pursuing growth. Mauritius' strategic position as an offshore banking destination has been carefully chosen based on its competitive tax rates, reliable financial systems, and business friendly environment. Businesses can



leverage these advantages to optimise their financial structures, gain efficiencies in wealth management, and create a buffer against market instability. "Standard Bank's extensive footprint across the continent uniquely positions us to be a trusted partner for our clients' growth. Leveraging our on-the-ground expertise, we are able to deliver impactful financial solutions that turn possibilities into opportunities for the vibrant businesses that power Africa's economy," Cooper adds. In a world that is increasingly interconnected, the

pressure on businesses to think and act globally is immense. BCB's presence in Mauritius marks a significant shift, driven by the urgent needs of businesses striving for stability and growth in an ever-evolving landscape. Mauritius' advantageous position and solid reputation as a financial centre allows BCB to extend its reach and provide more effective, wide-ranging support to businesses across the continent. This strategic move is aligned with its goal of supporting growth and innovation in the region's business community.

## Boost for UK economy as Arbitration Act receives Royal Assent

The Arbitration Act, which received Royal Assent on Monday 24 February, will help attract even more businesses from around the world to invest in the UK. It will reinforce Britain's position as the best place to resolve disputes without having to go to court.

This arbitration process saves companies significant costs in legal fees by providing a quicker alternative to court and reducing acrimony between the parties. Every year, there are at least 5,000 domestic and international arbitrations in England and Wales, contributing at least £2.5 billion to the UK economy annually in fees alone.

Modernising arbitration law will ensure the UK remains the global destination of choice for the legal sector, outstripping competitors such as Singapore, Hong Kong and Paris. This will help generate greater employment in the sector to bring even more investment into the UK.

Minister for Courts and Legal Services, Sarah Sackman KC MP, said: "The UK's legal sector contributes billions to the economy and employs hundreds of thousands across the country. Companies from across the world look to the UK for our legal services and dispute resolution. This new Act ensures that arbitration law keeps this country ahead of the rest and supports economic growth as part of this government's Plan for Change."

The new law makes arbitration fairer and more efficient by simplifying procedures to reduce costs and protecting arbitrators from unreasonable lawsuits. It also strengthens the

courts' powers to support emergency arbitration so time-sensitive decisions can be made more easily.

International arbitration is a major and growing area of activity. Industry estimates suggest the sector grew by around 26% between 2016 and 2020, and in the past 10 years, UK exports of legal services have risen by more than 80%. Once in force, the Arbitration Act will:

- Clarify which law underpins individual arbitration agreements, thereby improving legal certainty and speeding up arbitrations.
- Empower arbitrators to speed-up decisions on issues that have no real prospect of success to make arbitration more efficient.
- Introduce a duty on arbitrators to tell parties any circumstances which could cast reasonable doubt on their impartiality in deciding an outcome of a dispute.
- Empower the court to better support arbitration through orders supporting the actions of emergency arbitrators to enhance their effectiveness, and orders against third parties (those not involved in the proceedings) to for example preserve evidence or take witness evidence.
- Extend arbitrator immunity against liability for resignations and the costs of the application to court for their removal, to support arbitrators to make impartial decisions.
- Simplify court procedures related to arbitration to increase clarity as well as reduce delays and costs for parties.

## International Foreign Direct Investment Increased to a Record \$41 Trillion

Global foreign direct investment grew again in 2023 after declining the previous year. Inward direct investment climbed \$1.75 trillion, or 4.4 percent, reaching a record \$41 trillion, according to the IMF's latest Coordinated Direct Investment Survey, which provides detailed information on direct investment positions between countries.

FDI rose in most regions, with Central and South Asia, Europe, and North and Central America contributing most. Direct investment between advanced economies grew by \$880 billion, or 3.6 percent, while those from advanced economies to emerging market and developing economies rose by \$538 billion, or 7.6 percent.

As the Chart of the Week shows, the United States extended its lead as the top destination for direct investment. Singapore recorded the largest gain in 2023, with its position rising \$307 billion, followed by \$227 billion for the United States and \$164 billion for Germany. Meanwhile, the Netherlands and Luxembourg posted the steepest declines, but remained in the top five, alongside the United States, China, and the United Kingdom.

Strong growth was also seen in many emerging economies. Most notably, India, Mexico, and Brazil each saw their inward direct investment positions rise by around \$130 billion or about 20 percent, marking the largest increase for these three economies in total since the survey began in 2009.

The International Monetary Fund's annual Coordinated Direct Investment Survey is the only worldwide source of bilateral FDI positions between economies. It aims to provide a geographic distribution of inward and outward FDI worldwide, contribute to a better understanding of the extent of globalization, and support the analysis of cross-border linkages and spillovers in an increasingly interconnected world.



# BUSINESS

## MCB GROUP QUARTERLY RELEASE – AXYS ANALYSIS

# Segment B remains MCB Group’s main growth engine

The MCB Group recorded its highest quarterly profit of Rs 5.21bn, representing a year-on-year growth of 22.9%. The Group’s asset base has surpassed the Rs 1 trillion mark for the first time, and stood at Rs 1,011Bn, representing a year-on-year growth of 16.2%. The asset growth was backed by increases in both loans and investment securities.

MCB Group is the most liquid stock listed in the Stock Exchange of Mauritius and remains the only stock to have traded in each trading session consecutively over the past 10 years. So far in 2025, MCB Group total value traded stands at Rs 598.18M, accounting for 46.9% of total market turnover. The Group continues to remain funded by deposits which rose from Rs 650.5bn in the second quarter of 2024 to 769.2bn during the same period in 2025. Deposits currently account for 76% of total funding, followed by equity and other borrowed funds. Net interest income increased by 12.8%, driven by the continued growth in the international loan book and investment securities. The Group benefited from higher margins on rupee-denominated investment securities. With the rise in Repo Rate, margins on rupee-denominated securities are expected to further increase. “The Group’s asset base is mostly composed of its banking subsidiary, MCB Bank Ltd, which is further broken down into Segment A and Segment B. Over the past 5 years, Segment A operations have been growing by 10.6%. However, Segment B remains the Group’s main

Segment B

Abridged Balance Sheet (Rs Bn)	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR
Loans to Banks	16.5	18.2	7.2	12.5	13.2	40.8	23.9	14.1	13.6	-2.4%
Loans to Customers	38.2	45.2	65.0	86.2	98.9	116.4	163.8	173.8	228.0	25.0%
Investment Securities	3.8	4.4	3.9	22.9	21.6	38.6	65.0	100.0	92.4	49.0%
Other Assets	30.0	29.7	11.5	30.7	44.5	88.3	21.6	72.7	74.2	12.0%
Total Assets	88.4	97.5	87.7	152.2	178.1	284.2	274.3	360.6	408.2	21.1%
Deposits for Banks	4.6	5.1	6.5	7.2	7.4	21.4	11.1	15.5	40.1	31.0%
Deposits for Customers	74.5	74.5	75.2	84.8	104.7	166.9	161.0	202.9	235.1	15.5%
Other Liabilities	6.1	6.9	11.6	45.2	35.5	52.7	84.3	89.9	82.7	38.5%
Total Liabilities	85.2	86.5	93.2	137.2	147.6	241.1	256.4	308.3	358.0	19.7%

Abridged Income Statement (Rs Bn)	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR
Net Interest Income	1.94	2.20	2.87	4.81	4.89	4.86	4.96	10.00	11.94	25.5%
Non-Interest Income	1.73	1.91	2.09	2.14	2.57	3.03	3.09	5.04	6.25	17.5%
Operating Income	3.66	4.10	4.96	6.95	7.45	7.89	8.05	15.04	18.19	22.2%
Non-Interest Expense	(0.43)	(0.57)	(0.67)	(0.76)	(0.71)	(0.84)	(0.90)	(1.68)	(3.65)	30.5%
Operating Profit before impairment	3.23	3.53	4.29	6.19	6.75	7.05	7.15	13.36	14.55	20.7%
Net impairment of Financial Assets	(0.51)	(0.77)	(0.90)	(0.63)	(1.34)	(3.32)	(3.54)	(4.56)	(3.18)	25.8%
Profit for the year	2.63	2.66	3.34	5.59	5.59	3.97	3.83	8.21	10.15	18.4%

growth engine, increasing by 21.8% since 2019. The Group’s total assets have grown by 14.7%,”AXYS Stockbroking says in its analysis. The MCB Segment B operations continue to expand with the bank increasing its loan exposure by 31.2% in the Financial year 2024 to Rs 228Bn. Loans have mostly been disbursed to the ‘Traders’

category driven by ‘Petroleum and Energy Products’. According to management, Energy and Commodity Financing and Global & International Corporates should remain the key drivers of balance sheet growth within its Segment B business. The bank has, so far, prudently managed its risk within the E&C financing and the trend is

expected to continue. It is further explained that MCB dominates the local landscape in terms of deposits, having more than twice as many deposits compared to its nearest competitor, SBM Bank Ltd. The MCB Bank holds a dominant market share in both retail and corporate deposits and benefits from a relatively cheaper cost of funding compared to its peers.

### Outlook and projections

The MCB Group continues to benefit from increased deposits in both its rupee and foreign -denominated currencies. The Group continues to benefit from a cheaper cost of funding than most of its peers. It continues to deploy its fundings in expansion of its loan book, although there has been a steeper rise in allocation towards investment securities in recent years (mainly within Segment A). Taking into consideration all the factors, AXYS Stockbroking values the MCB Group share price at Rs 582, representing an upside of 23.83% from its current share price. Based on its strong fundamentals, the firm maintains a ‘Strong Buy’ rating on the MCB Group Stock.

## Total secondary market transactions amounted to MUR 9,381 million in January 2025

Secondary market transactions during January 2025 stood at 4.62% of the total outstanding debt (GOM Securities + BOM debt) as at 31st January 2025. Total secondary market transactions amounted to MUR 9,381 million in January 2025, compared to MUR 11,816 million in December 2024, according to the latest Care Ratings Africa key indicators in the Mauritius sovereign debt market.

### GOM/BOM Securities

There have been eleven (11) BOM/ GOM bills auctions during the month of February 2025, whereby MUR 12,800 million worth of BOM/GOM bills have been issued. The weighted yield for the bills auctions for the same period stood at an aggregate of 4.75%.

### Bank Loans & Advances: Movement in Rates & Volumes

The spread between the weighted average Rupee deposit rate and

weighted average Rupee lending rate increased to 4.29% in the month of December 2024 (4.53% in November 2024). Private sector bank financing to non-financial corporations & households increased to MUR 548,125 million as at end of December 2024 (MUR 522,940 million as at end of November 2024).

### Maintenance of Cash Ratio by banks for the period ended 23rd January 2025

Average cash balance held by the banks in Mauritius was MUR 87,571 million (MUR 64,122 million in Mauritian Rupee and MUR 23,449 million denominated in foreign currencies). Minimum cash balance required (CRR) was MUR 81,100 million (MUR 61,895 million in Mauritian Rupee and MUR 19,205 million denominated in foreign currencies) on a deposit base of MUR 903,113 million (MUR 689,727 million in Mauritian Rupee and MUR 213,386 million in foreign currencies). Excess cash holding in Mauritian

Rupee and foreign currencies was MUR 2,227 million and MUR 4,244 million respectively. Total excess cash holding decreased to MUR 6,471 million from MUR 7,128 million for the period ended 23rd January 2025.

### Monetary Policy

Following the meeting held on 4th February 2025, the Monetary Policy Committee (MPC) of the Bank of Mauritius (BOM) decided to increase the Key Rate by 50 basis points from 4.00 per cent to 4.50 per cent per annum.

### International Reserve

The Gross Official International Reserves (GOIR) of Mauritius was at MUR 398,693 million (USD 8,510 million) as at end January 2025, compared to MUR 402,540 million (USD 8,510 million) as at end December 2024. Based on the imports of goods and services for calendar year 2024, the GOIR represented 13.2 months of imports as

at the end of January 2025.

### Market Segments

Total secondary market transactions amounted to MUR 9,381 million in January 2025, compared to MUR 11,816 million in December 2024. As at 31st January 2025, the outstanding GOM securities (excluding Treasury Certificates issued to Public Sector Bodies) consisted of 16.6% of T-Bills, 15.8% of Treasury Notes, 20.6% of 5-year GOM Bonds, 45.7% of longer term GOM Bonds and 1.3% of Silver Bonds. The distribution of GOM securities at 31st December 2024 was 17.0% of T-Bills, 16.2% of Treasury Notes, 20.5% of 5-year GOM Bonds, 45.0% of longer term GOM Bonds and 1.3% of Silver Bonds. As at 31st January 2025, GOM Treasury Certificates worth MUR 5,186 million were issued to Non-Financial Public Sector Bodies. GOM Treasury Certificate issues accounted for 1.2% of the total outstanding debts.



## O P - E D

# National Day Celebrations 2025: Celebrating a Legacy of Global Commitment



By Dr Hans Seesaghur

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With National Day fast approaching on March 12, 2025, our nation stands on the brink of celebrating dual milestones; 57 years of unyielding independence and 33 years as a proud Republic. At the heart of this grand celebration is the enduring legacy of the late Sir Seewoosagur Ramgoolam, a monumental statesman and visionary leader whose relentless spirit and transformative leadership shaped our nation's destiny. Even before ascending to the role of Prime Minister, he harnessed his formidable international reputation to forge powerful diplomatic bonds with some of the world's most esteemed leaders.

A defining moment in our history was his bold invitation in 1970 to Smt. Indira Gandhi, then Prime Minister of India, for a landmark state visit scheduled from June 2 to 6, 1970. This audacious gesture not only broke new ground, making her the first head of state to step onto Mauritian soil after our independence, but also laid the cornerstone for a deep and lasting relationship between Mauritius and India. During her historic five-day stay, Smt. Indira Gandhi took part in a series of significant events that resonated powerfully with the Mauritian people, including the momentous laying of the cornerstone for the Mahatma Gandhi Institute in Moka. More than a political leader, she emerged as a global icon, an inspiring, charismatic figure whose influence radiated far beyond India to Mauritius and the world at large.

Since that transformative era, our bilateral ties have only grown stronger. Smt. Indira Gandhi's subsequent official visits in October 1976 and August 1982 reaffirmed her unique legacy as the only head of state to grace our nation on three separate occasions. Furthermore, since the turn of the millennium, our National Day celebrations have proudly welcomed the distinguished presence of two Indian Prime Ministers and five Indian Presidents, underscoring the strategic and enduring importance of India in Mauritius' diplomatic tapestry.

## A New Chapter in a Rich History

Next month, Mauritius is poised to seize a transformative diplomatic milestone with the 24 hour official visit of Shri Narendra Modi, Prime Minister of India. Marking his second historic visit to our island since 2015, his arrival as the distinguished guest of honour at our National Day upon the invitation of our Prime Minister, Dr Navin Ramgoolam, is a powerful affirmation of the profound partnership we have forged, a partnership built on decades of steadfast economic, cultural, and strategic collaboration.

At a time when the world grapples with a relentless climate crisis, mounting economic uncertainties, and escalating geopolitical tensions, Shri Narendra Modi's visit transcends routine diplomacy. It is a decisive moment for Mauritius to amplify its voice on the global

stage, rally international support for our most critical causes, the rightful return of the Chagos Archipelago under Mauritian sovereignty and to assert our national interests with unwavering resolve. As the leader of the world's largest democracy and a formidable force among developing nations, Modi's presence underscores that Mauritius, though modest in size, stands as a resilient and influential player in global affairs.

Building on the resolute message delivered by our own Prime Minister at the 38th African Union Summit, Mauritius continues its vigorous diplomatic offensive. By inviting the leader of the world's most populous nation, a rising global powerhouse, we are to send an unambiguous and bold signal to the international community.

## Strategic Cooperation: Turning Agreements into Action

Mauritius and India have forged an extraordinary bond over decades, as underscored by nearly 200 Memorandums of Understanding (MOUs) that stand as a testament to our dynamic and resilient partnership. India remains unrivalled as the nation with which we have cemented the most agreements, a clear reflection of the formidable strength and boundless potential inherent in our bilateral cooperation. Yet, a signed MOU is merely a promise until it is transformed into decisive, tangible action. It is imperative that these agreements do not languish in archives, but are mobilized to drive ground-breaking collaboration, ignite economic growth, foster technological innovation, and enrich cultural exchanges, thereby unlocking unparalleled opportunities for both nations.

Despite this privileged alliance, only one official city twinning has been established, between Pune and Vacoas-Phoenix. Given the vast scope of our cooperation, it is crucial to accelerate twinning initiatives among additional Mauritian and targeted Indian cities that may benefit our population. Such partnerships would serve as strategic catalysts, deepening our ties in trade, education, technology, and urban development, and propelling our joint ambitions to new heights.

The time to act is now. We must convert these signed commitments into bold, transformative projects that yield real, measurable benefits for our nation. It is high time we breathe life into these agreements and unleash the full force of our shared potential.

## The CEPCA: An Underutilized Tool with Untapped Potential

Since 2021, Mauritius and India have committed to the Comprehensive Economic Partnership and Cooperation Agreement (CEPCA), a trade pact envisioned as a dynamic engine to revolutionize our economic landscape. Brimming with strategic advantages in trade, investment, and preferential market access, CEPCA



OP - E D

was designed to catapult us into a transformative new era. Yet, despite its immense promise, the full potential of this agreement remains largely untapped, with a vast array of opportunities still waiting to be harnessed.

The success of CEPCA cannot be left to mere theoretical commitments. It demands a bold, targeted strategy that forges robust, strategic partnerships with key Indian states. Given India's immense scale and the diverse legislative frameworks across its regions, at least four of its twenty-eight states and eight territories must be prioritized as critical gateways to vibrant, dynamic markets. For instance, Maharashtra, with Mumbai at its financial helm, stands as an indispensable conduit for global investments and finance. Similarly, Karnataka, led by the innovative powerhouse Bangalore, is a premier hub for technology and fintech. Meanwhile, the states of Kerala and Tamil Nadu offer compelling opportunities in the blue economy, tourism and healthcare.

CEPCA must not be consigned to the realm of forgotten and theoretical agreements. It must be transformed into a true catalyst for economic transformation, a tangible, actionable tool that drives growth and delivers concrete benefits to Mauritian businesses. The time for idle promises has passed. It is imperative that we convert ambitions into decisive action, seize these untapped opportunities, and turn CEPCA into a resounding success that redefines our economic and diplomatic trajectory.



At the Heart of International Diplomacy in 2025

This year, Mauritius is set to mark yet another transformative diplomatic milestone with the visit of His Excellency Emmanuel Macron, President of the French Republic, expected in April. As only the second French President to officially set foot on our soil, following François Mitterrand in 1990, his arrival heralds a new era in Mauritian-French relations.

President Macron's visit transcends mere ceremonial protocol; it is a potent diplomatic lever that injects a dynamic Francophone dimension into Mauritius' global engagement. His presence will significantly elevate the Mauritian cause among Francophone nations, vigorously advocating for the rightful return of the Chagos Archipelago and reinforcing our unyielding commitment to justice and sovereignty.

Moreover, France is home to the largest Mauritian diaspora abroad, a powerful testament to the deep-rooted historical and human bonds that unite our nations. As Mauritius continues to assert its influence in pivotal international dialogues, this high-level visit by the French head of state will consolidate our strategic alliances and expand our diplomatic horizon.

In essence, 2025 promises to be a landmark year for Mauritian diplomacy, a year that will not only underscore our resilience and political vision, but also prove that, despite our modest size, our influence and our voice reverberate forcefully across the global stage.

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'Privilege for our country': PM Modi to attend Mauritius National Day as guest of honour, PM Navin Ramgoolam tells assembly

TOI News Desk / TIMESOFINDIA.COM / Updated: Feb 22, 2025, 09:39 IST SHARE PRINT AA FOLLOW US

Mauritius Prime Minister Navin Ramgoolam announced that Indian Prime Minister Narendra Modi will attend Mauritius's 57th National Day celebrations as the guest of honor. Modi's visit highlights the strong ties between Mauritius and India, coming soon after his trips to Paris and the United States.



NEW DELHI: Mauritius Prime Minister Navin Ramgoolam on Friday announced that Prime Minister Narendra Modi will be joining country's 57th National Day celebrations as the guest of honor. While addressing the parliament, Ramgoolam said that it would be country's honour to host such a leader despite his very tight schedule and his recent visits to Paris and the United States.

Chief Guests for Mauritius's National Day Celebrations since 2000

Year	Chief Guest	Designation
2000	Atal Bihari Vajpayee	Prime Minister of India
2001	K. R. Narayanan	President of India
2002	Abdoulaye Wade	President of Senegal
2003	Joaquim Alberto Chissano	President of Mozambique
2004	Supachai Panitchpakdi	Director-General, World Trade Organisation
2005	James Alix Michel	President of Seychelles
2006	A. P. J. Abdul Kalam	President of India
2007	Marc Ravalomanana	President of Madagascar
2008	Thabo Mbeki	President of South Africa
2009	Seretse Khama Ian Khama	President of Botswana
2010	Koichiro Matsuura (attended as foreign dignitary, not Chief Guest)	Former Director of UNESCO
2011	Mohamed Nasheed	President of Maldives
2012	James Michel	President of Seychelles
2013	Pranab Mukherjee	President of India
2014	Dato' Sri Mustapa Mohammed (on behalf of PM Dato' Sri Mohd Najib Tun Abdul Razak)	Representing the Prime Minister of Malaysia
2015	Narendra Modi	Prime Minister of India
2016	Hery Rajaonarimampianina	President of Madagascar
2017	Mahamudu Bawumia	Vice President of Ghana (on behalf of Nana Akufo-Addo)
2018	Ram Nath Kovind	President of India
2019	Andry Rajoelina	President of Madagascar
2020	Pre COVID-19	Pre COVID-19
2021	COVID-19	COVID-19
2022	COVID-19	COVID-19
2023	Post COVID-19	Post COVID-19
2024	Droupadi Murmu	President of India
2025	Narendra Modi	Prime Minister of India



# DEBRIEF

FAÇONNER LES LEADERS DE DEMAIN

## Terra investit dans le leadership de ses collaborateurs

Terra a annoncé l'édition 2025 de l'Optimum Leadership Development Program, dont le coup d'envoi a officiellement été donné le 17 février, au Charles Telfair Institute, institution partenaire du programme. Cette nouvelle édition marque les 10 ans de cette formation innovante lancée en 2015.

Depuis le lancement de la marque Optimum, plus de 120 employés de Terra occupant différents postes à responsabilités (directeurs, chefs de département, managers et chefs d'équipe, entre autres) y ont participé.

« L'objectif de notre programme en leadership est de développer les compétences managériales et stratégiques, tout en optimisant le potentiel de chacun de nos collaborateurs. Cela renforce leur capacité à aspirer en permanence à être la meilleure version d'eux-mêmes et à inspirer, motiver et diriger leurs équipes pour atteindre les objectifs organisationnels. Ce programme s'aligne également sur notre cadre de compétences, garantissant une cohérence et une progression continue dans le développement professionnel de nos employés », nous confie Isabelle Grenouille, Learning & Development Manager.

Cette formation représente un investissement significatif

dans le capital humain de la part de Terra, tout en illustrant l'engagement du Groupe envers le développement personnel et professionnel de ses collaborateurs. Il met également en avant l'importance de l'apprentissage continu et de la croissance personnelle dans le monde de l'entreprise. Pour l'édition 2025, plusieurs nouveautés sont au programme, à l'image d'un projet collaboratif commun visant à renforcer davantage l'aspect pratique des apprentissages et l'esprit d'équipe parmi les participants.

Pour Nicolas Maigrot, directeur général de Terra, tout leader doit suivre deux principes essentiels. « Primo, l'humilité. Un bon leader doit avoir le courage d'admettre qu'il ne sait pas tout. Savoir que l'on ne sait pas est une force. Je vous encourage à vous entourer de personnes expertes et à ne jamais hésiter à demander de l'aide ou des conseils. Deuxio, l'apprentissage à travers les erreurs. Nous faisons tous des erreurs, c'est inévitable. L'essentiel est de les reconnaître, d'en tirer des leçons et de ne pas les répéter », explique-t-il.



### Visite de la présidente mondiale de l'ACCA à la mi-mars

Ayla Majid, présidente mondiale de l'Association of Chartered Certified Accountants (ACCA) pour l'année en cours, sera en visite officielle à Maurice à la mi-mars. Présente du 11 au 15 mars, elle aura des rencontres avec certains des principaux partenaires de l'ACCA à Maurice : responsables de centres de formation agréés, de cabinets de comptabilité et de conseil financier, et cadres gouvernementaux. Ayla Majid sera également à la New Member Celebration (NMC) de l'ACCA à Maurice.

Cet événement annuel offre une plateforme pour accueillir symboliquement les comptables qualifiés dans la filière ACCA et qui ont rempli les critères requis en termes d'expertise et d'éthique pour devenir experts-comptables dans cette filière (Chartered Certified Accountant).

Ayla Majid est en fonction depuis novembre 2024, pour une durée d'un an. De nationalité pakistanaise, elle est la fondatrice et directrice générale de Planetive Middle East & Pakistan, un cabinet de conseil et de développement de projets qui se spécialise dans les domaines de la transition énergétique, de la décarbonisation et des technologies énergétiques futures. Elle compte plus de vingt ans d'expérience en conseil financier et d'investissement dans une variété de domaines, dont l'énergie, les infrastructures, l'innovation numérique et la 'cleantech'. Ayla Majid siège aussi sur les conseils d'administration de plusieurs entreprises opérant dans les secteurs de la pharmacie, de l'énergie et de l'ingénierie.

### Le C-Care Symposium encourage le partage de connaissances

Élever le niveau des soins médicaux à Maurice en s'alignant sur les dernières pratiques médicales à travers le monde. Tel était l'objectif de la première édition du C-Care Symposium. Réunissant plus de 250 médecins, incluant des spécialistes et des Resident Medical Officers (RMO), cet événement médical s'est tenu sur deux journées de conférences (les 8 et 9 février) à l'hôtel InterContinental Mauritius, en la présence du ministre de la Santé et du Bien-être, Anil Kumar Bachoo, du Chairperson du Groupe C-Care, Guillaume Dalais, de la Chief Executive Officer du Groupe C-Care, Hélène Echevin, du Chief Operating Officer de C-Care Wellkin, Rudi Clarke, ainsi que des médecins et autres représentants du groupe.

Axé sur le thème de « Elevating Excellence in Healthcare : Innovations and Insights in Quality Care », cette édition inaugurale du C-Care Symposium a notamment mis l'accent sur le rôle crucial de la formation continue et de l'innovation dans le domaine de la santé. C'est dans ce contexte que 20 spécialités ont été abordées par plusieurs spécialistes à travers des présentations de 20 minutes, suivies de sessions de questions-réponses. Au cours de ces deux jours, les échanges ont fait la part belle à des spécialités telles que la gynécologie, l'orthopédie, la chirurgie générale, la chirurgie mammaire, la radiologie interventionnelle, la pneumologie, la médecine interne, l'endocrinologie, la gastro entérologie et la cardiologie. L'ophtalmologie, l'anesthésiologie, l'urologie, la neurologie, et la chirurgie pédiatrique ont également été abordées par les différents spécialistes de C-Care.

### L'Institut français élargit son offre avec de nouveaux cours : français, créole mauricien, yoga et théâtre

Apprendre une langue, s'exprimer sur scène ou prendre soin de soi : l'Institut français de Maurice enrichit son programme avec l'ouverture de nouveaux cours accessibles à tous. En plus des cours de français, désormais renforcés pour mieux répondre aux besoins des apprenants, trois nouvelles disciplines font leur entrée : créole mauricien, yoga et théâtre.

#### Cours de français : progresser à son rythme

Actuellement complet pour les enfants et les adolescents, mais des places sont encore disponibles pour les adultes. Que ce soit pour débiter, perfectionner son niveau ou préparer un examen officiel, les cours de français s'adaptent à chaque profil. Dispensés par des enseignants qualifiés, ils offrent une approche dynamique et interactive pour mieux maîtriser

la langue.

#### Créole mauricien : une langue vivante à découvrir

Enseignant passionné et traducteur pour l'Akademî Kreol Repiblik Moris (AKRM), Jeannot propose des ateliers ludiques et interactifs pour mieux comprendre, parler et écrire le kreol morisien. Un apprentissage ouvert à tous, du débutant au plus avancé.

#### Yoga : un moment pour soi avec Moshin

Respiration, postures et concentration... Moshin, spécialiste du Hatha et Kundalini yoga, accompagne les participants vers un meilleur équilibre du corps et de l'esprit. Ces séances hebdomadaires s'adressent aussi bien aux débutants qu'aux pratiquants confirmés.

### ABC Motors enrichit sa gamme avec le nouveau Nissan MAGNITE

ABC Motors a officiellement dévoilé la toute nouvelle version du Nissan MAGNITE, un SUV urbain qui marque une nouvelle étape dans l'évolution de ce modèle. Ce MAGNITE revisité incarne la vision d'une mobilité urbaine moderne, où le design affirmé s'allie naturellement aux dernières avancées technologiques. L'habitacle du MAGNITE révèle un univers premium pensé dans les moindres détails. En effet, dans la version Acenta CVT Plus, la sellerie cuir bicolore, résistante aux UV, s'harmonise avec un éclairage d'ambiance subtil pour dégager une atmosphère raffinée. L'expérience technologique n'est pas en reste avec un écran numérique de 7 pouces qui est associé aux systèmes d'Android Auto™ et



Apple CarPlay®. Le système de caméras 360° Intelligent Around View Monitor et la recharge sans fil pour smartphone enrichissent encore plus cette dotation technologique. L'offre en matière de technologie de cette nouvelle édition du MAGNITE est complétée par des outils technologiques tels que le système de démarrage sans clé i-key.



# DEBRIEF

## CROISSANCE DES EXPORTATIONS DE SERVICES INFORMATIQUES

# Maurice dans le haut du classement

Les exportations de services informatiques ont connu une croissance rapide tant dans les économies développées que dans les économies en développement. Elles ont notamment enregistré une augmentation importante en Indonésie (77%) et une forte croissance à Maurice (37%) et aux États-Unis (18%).

Selon l'Organisation mondiale du commerce (OMC), pour les trois premiers trimestres de 2024, la croissance des exportations de services informatiques à Maurice a atteint 37%, ce qui place le pays dans le haut du panier au niveau mondial.

Au troisième trimestre de 2024, les exportations de services ont augmenté de 16% en Asie, de 8% en Europe, et de 7% en Amérique du Nord, en Amérique du Sud et centrale et dans les Caraïbes. Les importations ont elles aussi enregistré une croissance marquée dans l'ensemble des régions, témoignant d'une forte demande de divers services.

Les services pouvant être fournis par voie numérique, tels que les services informatiques, les services financiers, les services aux entreprises et les services d'assurance, ont été les principaux moteurs de la croissance. Les services informatiques ont poursuivi leur impressionnante progression de janvier à septembre 2024, avec des exportations cumulées en hausse de 13% au niveau mondial.

D'après les estimations de l'OMC, les exportations de services informatiques de l'Union européenne ont augmenté de 15% en glissement annuel au cours des

neuf premiers mois de 2024, ou de 10% si l'on exclut le plus gros exportateur de l'UE, l'Irlande.

Au troisième trimestre de 2024, les transports ont enregistré une hausse de 14%, les tarifs de transport maritime ayant grimpé à la suite de perturbations persistantes sur les grandes routes commerciales. Les prix mondiaux du fret ont été presque quatre fois plus élevés qu'au troisième trimestre de 2023, ceux-ci s'étant élevés à environ 4 500 dollars EU par conteneur de 40 pieds, d'après les données communiquées par Freightos.

Les dépenses des voyageurs

internationaux dans des économies étrangères ont augmenté de 10% au troisième trimestre de 2024, et au cours des trois premiers trimestres de l'année, les recettes mondiales au titre des voyages ont été supérieures de 15% aux niveaux d'avant la pandémie. La croissance se stabilise après la poussée post pandémie, et les régimes d'exemption de visa adoptés tout au long de 2024 par de nombreuses économies ont bénéficié au tourisme international dans le monde entier. À la fin de 2024, les arrivées de touristes internationaux avaient presque atteint leurs niveaux de 2019, ce qui tend à indiquer que le secteur s'est totalement redressé.

### The Climate Show débarque à Maurice le 3 mars prochain

Après avoir célébré, en 2024, le quarantième anniversaire du partenariat entre l'UE et la Commission de l'océan Indien en faveur du développement durable et de l'action pour le climat, l'UE et la COI s'associent pour présenter « The Climate Show » à l'Université de Maurice, du 3 au 5 mars 2025. Cette expérience interactive unique, axée sur l'urgence climatique, vise à mobiliser les jeunes et à les engager activement dans la sensibilisation et le renforcement de la résilience face aux nombreux défis rencontrés. Le Climate Show est une aventure interactive innovante pour explorer les défis et les solutions liés au changement climatique. Bien plus qu'un simple spectacle, c'est une expérience collective mêlant théâtre, cinéma et 'happening' interactif pour tous les jeunes des îles de l'océan Indien. L'île Maurice subit une intensification alarmante des aléas climatiques, qui menacent directement ses écosystèmes, ses populations et son économie. Les cyclones tropicaux, qui frappent l'île avec une régularité inquiétante, apportent des vents dévastateurs et des pluies torrentielles, provoquant inondations, glissements de terrain et destructions d'infrastructures. Parallèlement, des épisodes de sécheresse de plus en plus sévères compromettent la sécurité hydrique et alimentaire. Enfin, l'élévation continue du niveau de la mer, accélérée par le changement climatique, menace d'éroder et de submerger les zones côtières, mettant en péril non

seulement les infrastructures essentielles, mais aussi la biodiversité des écosystèmes littoraux. The Climate Show arrive à point nommé, offrant aux jeunes l'opportunité de mieux comprendre les défis et solutions existants pour atténuer les impacts du changement climatique et de jouer un rôle actif dans la lutte contre ce défi mondial. En mobilisant la jeunesse autour de pratiques durables et d'innovations pour la résilience, cet événement aspire à susciter une prise de conscience forte et à encourager les jeunes générations à s'engager concrètement dans la protection de l'environnement et la construction d'un avenir plus sûr. À la suite de l'expérience immersive du Climate Show, l'Union européenne et la Commission de l'océan Indien présenteront un événement post-spectacle, axé sur les thèmes majeurs de la coopération UE-COI. Cette session mettra l'accent sur la gestion des risques de catastrophe liés au changement climatique et le partage des connaissances en matière de développement durable et de biodiversité, au service de la coopération régionale. Ce dispositif unique offre au public local, et particulièrement aux jeunes, une plateforme d'expression et de réflexion critique. Grâce à des boîtiers de vote électronique distribués dans la salle, le public est aussi directement impliqué, créant un espace participatif pensé pour inspirer la jeune génération à devenir acteur du changement



### HSBC Mauritius nomme Hajrah Sakauloo au poste de directrice générale et responsable de la banque

Hajrah Sakauloo succède à Greg Lowden qui a joué un rôle important au sein de HSBC Mauritius pendant sa période transformative. Dans son nouveau rôle, Hajrah Sakauloo supervisera la croissance de l'entreprise, l'engagement des clients et l'exécution de la stratégie d'HSBC Mauritius. Elle dirigera également le cadre opérationnel et de gouvernance de la banque, la conformité réglementaire et les stratégies liées aux ressources humaines.

Hajrah Sakauloo est membre de l'Association of Chartered Certified Accountants. Depuis son arrivée chez HSBC en 1997, elle a joué un rôle essentiel dans divers domaines tels que les opérations, la garde et le règlement, le risque de crédit, la banque d'entreprise et institutionnelle, ainsi que la banque et les marchés mondiaux, avec un fort accent sur les affaires internationales. Dans son poste le plus récent en tant que Head of Wholesale Banking, elle a dirigé des initiatives de croissance stratégique pour des clients allant des entreprises internationales aux entreprises de taille moyenne.





# DEBRIEF

## La FINMA délivre une autorisation à Necker Finance (Suisse) SA pour exercer en tant que gestionnaire de fortune

L'Autorité fédérale de surveillance des marchés financiers en Suisse, la FINMA, a officiellement délivré le 16 janvier 2025 une autorisation de gestionnaire de fortune à Necker Finance (Suisse) SA. Acteur de référence dans la gestion de fortune, Necker Finance (Suisse) SA exerce son activité depuis ses bureaux à Genève, tandis que Necker Finance (Maurice) est implantée sur l'île depuis plus de 10 ans.

L'obtention de cette licence hautement convoitée représente une avancée stratégique pour les deux entités, renforçant leur développement et affirmant leur engagement à respecter les standards les plus exigeants en matière de conformité et d'excellence dans le secteur financier. Rémy Mabillon, fondateur et Chairman de Necker Finance (Maurice), exprime sa satisfaction par rapport à ce nouveau développement : « Il existe très peu de sociétés comme la nôtre qui possèdent une présence en Suisse, ce qui constitue une grande valeur ajoutée aux yeux des investisseurs. Avec l'intégration et la synergie des expertises cumulées de nos deux bureaux, nous serons encore plus en mesure d'offrir une marque de référence dans le monde de la gestion privée basée sur les valeurs qui nous animent depuis plus d'une décennie à Maurice. »

Le cœur de métier de Necker Finance (Maurice) s'articule autour de trois grands axes qui sont la stratégie patrimoniale ('profiling', synthèse du patrimoine, planification financière, définition de l'allocation par grande classe d'actifs), les investissements cotés (OPCVM, titres vifs, produits structurés) et les investissements non cotés (dette privée, 'private equity'). De son côté, Necker Finance (Suisse) SA offre des services de gestion discrétionnaire, de gestion conseillée, d'ingénierie patrimoniale et d'investissement alternatif. S'appuyant sur de multiples partenariats avec des institutions financières de renom, les deux entreprises privilégient un modèle d'affaires tripartite, associant leurs équipes, les banques et les clients. Ce modèle

permet d'ouvrir et de gérer des comptes, au nom des clients, auprès des banques privées les plus prestigieuses.

Édouard Taieb-Duymedjian, Chief Investment Officer de Necker Finance (Suisse) SA, souligne l'impact de cette reconnaissance : « L'obtention de l'autorisation d'exercer en tant que gestionnaire de fortune par la FINMA témoigne de notre volonté d'excellence et de notre ambition de toujours mieux accompagner nos clients. »

Au-delà de la reconnaissance institutionnelle, cette licence offre un cadre de supervision rigoureux et un accompagnement opérationnel de haut niveau.

« Grâce aux exigences et aux standards élevés de la FINMA, nous renforçons nos processus de gestion des risques et de conformité, garantissant ainsi une protection optimale des actifs de nos clients. Cette approche se traduit par une transparence accrue, une anticipation plus fine des fluctuations du marché, ainsi qu'une plus grande efficacité dans nos prises de décision », ajoute Édouard Taieb-Duymedjian.

De son côté, Édouard Nairac, Head of Investment chez Necker Finance (Maurice), met en avant la complémentarité des expertises entre les deux entités : « Cette évolution renforce notre capacité à offrir une analyse approfondie et une couverture globale des marchés. En combinant notre expertise des marchés émergents aux standards institutionnels suisses, nous enrichissons nos capacités de recherche et de sélection sur toutes les classes d'actifs, offrant ainsi à nos clients des solutions d'investissement performantes et diversifiées. »



Édouard Nairac,  
Head of Investment  
chez Necker Finance  
(Maurice)



Édouard Taieb-Duymedjian,  
Chief Investment  
Officer de Necker  
Finance (Suisse)

### Institut français de Maurice

#### Un concert 100% féminin pour la Journée internationale des droits des femmes

À l'occasion de la Journée internationale des droits des femmes, l'Institut Français de Maurice, en collaboration avec Women in power, organise un concert inédit, le samedi 8 mars, à 19h, mettant à l'honneur des artistes féminines d'exception : Yvette Dantier en première partie, puis Laura Beg accompagnée du groupe Les Amazones.

Ces deux voix emblématiques de la scène mauricienne proposeront une soirée vibrante, mêlant influences locales et sonorités d'ailleurs, pour célébrer la musique et la force des femmes à travers leur art.

Dans une atmosphère intimiste et acoustique, Yvette Dantier vous invite à découvrir son Segs Nova, une fusion élégante entre bossa nova, sega mauricien et rock. À travers ses chansons, elle partage des récits de confiance en soi et d'affirmation en tant que femme insulaire.

De son côté, Laura Beg, accompagnée du groupe Les Amazones, distillera un sega aux influences acoustiques. Forte de son expérience sur les scènes locales et internationales aux côtés d'Alain Ramanisum et de Cassiya, Laura Beg proposera une prestation électrisante accompagnée par Christelle Zamir et Tatiana Coco.

#### Financial Intelligence Unit: Lovania Pertab nommée directrice



Le président de la République a, sur les recommandations du premier ministre et après consultations avec le leader de l'opposition, avalisé la nomination de Lovania Pertab comme directrice de la Financial Intelligence Unit, une entité opérant sous l'égide du ministère des Services financiers et de la Planification économique. Juriste de formation, Lovania Pertab est détentrice d'un diplôme de 3e cycle en droit international de l'environnement de l'université de Limoges, France. Elle a exercé à la magistrature et a aussi travaillé au Bureau de l'Attorney-General. Elle a été directrice de Transparency Mauritius et membre du Comité d'Accréditation de Transparency International (Berlin) de 2014 à 2024. En sus d'agir comme conseiller juridique de la Mauritius Commercial Bank Ltd et d'Air Mauritius, Mme Pertab a été, de 2002 à 2005,

présidente du Tribunal sur la Propriété industrielle. Elle a aussi servi comme magistrate à la Cour des Seychelles de 2006 à 2007.

D'emblée Lovania Pertab estime que la lutte contre le blanchiment d'argent est une bataille interminable et que notre pays doit être équipé d'une cellule de renseignement financier solide afin de combattre ce fléau. "Si on ne parvient pas à détecter le blanchiment d'argent, on va certainement priver nos citoyens des fonds nécessaires qui seront utilisés pour financer les services essentiels, tels une meilleure éducation pour les jeunes, un service de santé efficace et une justice sociale équitable", a-t-elle déclaré.

#### Le Ferney Ti-Bazar du 2 mars renvoyé à fin mars

Après une première édition pleine de promesses le 30 novembre 2024, Ferney Ti-Bazar, qui était prévu le 2 mars 2025, dans l'ancienne usine de Ferney, a été renvoyé à la fin de mars. La date sera communiquée ultérieurement. Cet événement gratuit, qui met à l'honneur l'agriculture responsable et l'artisanat mauricien, prend cette fois une dimension nationale : des participants de toutes les régions de l'île Maurice ont été invités à être présents. Ferney Ti-Bazar garde toutefois son cachet de vitrine du sud-est de l'île, en accueillant des agriculteurs locaux et des marques mauriciennes implantées dans la région, dans le cadre historique du domaine de Ferney.



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