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“
**The Circular Economy
Is Not a Luxury but a
Necessity for Small
Islands Like Mauritius**



Lisa Simrique Singh,
*UN Resident Coordinator in
Mauritius and Seychelles*

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People,
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NEWS

DR. JYOTI JEETUN,
MINISTER OF FINANCIAL SERVICES AND ECONOMIC PLANNING

“After 30 years, it’s time to rethink and reinvent Mauritius as a financial centre”

The Ministry of Financial Services and Economic Planning is taking a strategic step towards enhancing the financial sector’s contribution to the national economy. A high-level workshop will be held on Monday, March 10, 2025, at the Hennessy Park Hotel in Ébène. This initiative aims to bring together key stakeholders from both the public and private sectors to develop a comprehensive framework that will reinforce Mauritius’ position as a leading international financial centre. Since taking office in November 2024, Minister Jyoti Jeetun has engaged with stakeholders in the global business sector to identify key challenges and opportunities. This workshop is expected to transform these insights into concrete strategies. “The financial services sector currently contributes 13.8% to our GDP and has significant growth potential,” the Minister stated. “However, we must address administrative burdens and operational inefficiencies that have affected our international competitiveness and potentially deterred businesses and investors. After 30 years of existence, it

is time to rethink how we can reinvent the sector by diversifying markets and innovating in our financial products.” The Minister also emphasized the government’s commitment to restoring trust in public institutions. “We assumed office under challenging circumstances, but we are determined to instill a renewed sense of ambition, reward hard work, and create genuine opportunities for all Mauritians,” she stated.

Key Themes for Discussion

The workshop will focus on three key themes:

- Overcoming Challenges and Enhancing Growth Strategies – Participants will analyze sectoral challenges and propose recommendations to drive growth and create value. The discussions will also shape a roadmap for the future of Mauritius as an International Financial Center (IFC).
- Strengthening Mauritius’ International Financial Image – This



- session will explore strategies to enhance the global competitiveness and branding of Mauritius as a financial hub.
- Addressing Talent Shortages and Retaining Expertise – The final theme will examine ways to attract talent, particularly from the Mauritian

diaspora, while highlighting initiatives for training and career development. The workshop is expected to result in a detailed action plan that will guide the transformation of the financial services sector, ensuring it remains competitive and continues to play a significant role in Mauritius’ economic growth.

Malcolm de Chazal: A Celebratory Exhibition at the Blue Penny Museum

The Blue Penny Museum – a museum institution of the MCB Group dedicated to promoting art and culture in Mauritius – is hosting an exceptional exhibition featuring the works of renowned Mauritian artist Malcolm de Chazal. Open to the public free of charge, the exhibition provides a rare opportunity to explore the multifaceted creativity of an artist whose contributions remain relatively unknown to younger generations. Primarily recognized for his literary contributions as a poet and essayist, Malcolm de Chazal also made a significant impact in the visual arts. His paintings, characterized by bold and vibrant colours, express a deep sense of joy and boundless creativity. The exhibition at the Blue Penny Museum showcases 40 previously unseen works, distinct from those presented during a retrospective in Paris, at La

Halle Saint-Pierre, in late 2024 and early 2025. The year 2024-2025 has been a pivotal period for the appreciation of Malcolm de Chazal’s work. In addition to the Paris retrospective, his contributions have been further recognized through the publication of an unreleased piece and multiple conferences dedicated to his artistic and literary endeavours. Bringing this collection to Mauritius offers local audiences an enriching aesthetic experience and an inspiring journey through the artist’s unique perspective. The realization of this exhibition has been made possible through the generous support of the MCB and Beachcomber Groups, both of which have contributed artworks from their respective collections. Private collectors have also lent pieces for the occasion, ensuring that this cultural event highlights the depth and diversity of Malcolm de Chazal’s oeuvre. The exhibition is open from March 7 to June 7, 2025, with visiting hours from 10:00 AM to 4:30 PM. Admission is free, allowing the public to immerse themselves in the colourful and poetic world of Malcolm de Chazal.



NEWS



DR. JYOTI JEETUN,

MINISTER OF FINANCIAL SERVICES AND ECONOMIC PLANNING

“Sound economic growth can only happen if investors have trust in the quality of information”

- **“Corporate history has shown that the next scandal is only waiting to happen. And so it remains a journey of continuous improvement, scrutiny, and reform.”**
- **“It is more than ever important for us to project ourselves as the best place to locate a business on the strength of having high standards and the best regulators”**

The Minister of Financial Services and Economic Planning highlighted the crucial role of audit regulators as gatekeepers of financial reporting, emphasizing that investor confidence depends on the accuracy and reliability of financial statements. Dr Jyoti Jeetun stressed that trust in audited financial information is essential for economic growth and investment. Acknowledging past corporate scandals, she noted that maintaining trust requires continuous scrutiny and reform. She also discussed the transformative impact of technology on auditing, citing artificial intelligence, big data, and analytics as tools that enhance risk assessments and predictive analyses. She urged regulators to keep pace with evolving audit standards in an increasingly globalized business environment. Addressing regulatory challenges, she questioned how to strike a balance between oversight and economic growth, highlighting debates on auditor independence. The Minister also reaffirmed Mauritius' commitment to upholding high regulatory standards, ensuring its continued reputation as a trusted International Financial Centre.

NEWS

The 19th International Forum of Independent Audit Regulators (IFIAR) Inspection Workshop officially started on 5 March 2025, in Pointe aux Piments, Mauritius. The event gathered around 90 delegates from various jurisdictions, fostering collaboration and knowledge-sharing among audit regulators.

Dr. Jyoti Jeetun, Minister of Financial Services and Economic Planning, delivered the opening address, emphasizing the critical role of audit regulators in maintaining trust and integrity in financial reporting. She acknowledged IFIAR's efforts since its inception in 2006, highlighting its mission to reinforce confidence in the auditing profession following past financial scandals.

In her speech, Minister Jeetun underscored the responsibility of audit regulators as gatekeepers of financial reporting, noting that investor confidence hinges on the reliability and accuracy of financial statements. *"Sound economic growth can only happen if investors and stakeholders can have trust in the quality of information – financial statements that we trust,"* she stated.

She further emphasized that *"trust that the information has been duly verified and vouched for will give the required impulse for investments to happen."* Acknowledging the evolution of IFIAR since 2006, she noted that *"trust has been regained over time. But corporate history has shown that the next scandal is only waiting to happen. And so it remains a journey of continuous improvement, scrutiny, and reform."*

Minister Jeetun highlighted the transformative impact of technology on the audit profession. *"Technology, today, enables auditors to delve deeper and uncover, make more precise risk assessments and more pertinent audit testing,"* she said. She noted that artificial intelligence, big data, and data analytics are reshaping auditing practices, enabling auditors to conduct predictive analyses rather than reactive audits.

She urged regulators to *"keep pace"* and even *"set the pace"* for the next generation of audit standards, particularly as globalized business transactions require more standardized cross-border auditing practices. *"As technology enables businesses to transact as if there were no*



borders, in consequence, the audit profession is becoming more globalized in nature."

The Minister raised key questions regarding the structure of the audit market, the balance between regulation and economic growth, and the impact of high-profile financial scandals on oversight mechanisms. *"The world is becoming more and more regulated. There are more regulations to make the world safer. There comes a time when too much regulation stifles growth. We, in government, want a safe world, but we also need growth. How do you bring the right balance? Is a balance ever possible or will it forever be in conflict?"* she questioned.

The Minister also addressed concerns regarding auditor independence. *"There is much debate happening on the independence of auditors from companies while, on the other hand, still reporting to them. These debates remain live issues, but they also shed light on the importance of the profession and the integrity auditors and their regulators must uphold. We need to be able to have confidence in the integrity of the financial statements, but also in the system that produces those statements. Trust is needed as it*

We need to be able to have confidence in the integrity of the financial statements, but also in the system that produces those statements

will drive important decisions in capital markets that will drive economic growth. Auditors are the cornerstone of that trust. As regulators, you have a very critical role to play to ensure that auditors are delivering on quality in an objective and independent manner. You will need to have the appropriate level of scrutiny and challenge," she explained.

The Minister reiterated Mauritius' commitment to maintaining its reputation as a trusted International Financial Centre. *"It is more than ever important for us to project ourselves as the best place to locate a business on the strength of having high standards and the best regulators. The reputation of our jurisdiction as a trusted International Financial Centre is built on the foundation of a robust financial reporting framework and internationally-recognised accounting and auditing standards,"* she said. She further emphasized that the country's financial reporting framework aligns with international accounting and auditing standards, adding that *"we will ensure, for instance, that the mandate of the FRC is revisited periodically to ensure it has the required powers to take sanction in cases of departure from good behaviour and practice."*



DOSSIER

DHANANJAY RAMFUL,

MINISTER OF FOREIGN AFFAIRS, REGIONAL INTEGRATION, AND INTERNATIONAL TRADE

“We can turn the challenges of battery waste into opportunities for economic growth and environmental preservation”

• “As Mauritius embraces renewable energy solutions and electric mobility, we must proactively address the increasing volume of lithium-ion battery waste.”

The transition towards a circular economy is gaining momentum in Mauritius, with a particular focus on lithium-ion battery waste management. Speaking at the Workshop on Circular Economy and the Role of Trade Policy in Mauritius for Lithium-Ion Battery Waste, The Minister of Foreign Affairs, Regional Integration, and International Trade, Dhananjay Ramful, underscored the pressing need for a structured approach to address the environmental and economic challenges posed by end-of-life lithium-ion batteries.

The event, held at Le Labourdonnais Waterfront Hotel, gathered experts, policymakers, industry leaders, and environmental advocates to deliberate on the opportunities and challenges surrounding battery recycling and sustainable trade practices.

Minister Ramful emphasized that with the widespread adoption of electric vehicles (EVs), the production of EV batteries is set to increase significantly. Consequently, early EV batteries are approaching the end of their lifecycle, raising concerns over waste management. Estimates suggest that by 2027, approximately 800,000 tons of EV batteries worldwide will reach the end of their service life.

“These critical minerals are finite resources, and their extraction has considerable environmental impacts. Battery recycling offers a viable solution to preserve natural resources while supporting the circular economy,” he stated.

At the continental level, African nations are working to strengthen their battery recycling capabilities. Minister Ramful noted that several recycling plants have been announced in West and Southern Africa to address this growing concern.

“Africa generates about 3 megatons of electronic waste per year, yet only 20% is recycled globally. This includes lithium-ion batteries, which, despite their high production costs, can be recycled to recover valuable materials and reduce energy storage costs by up to 70%,” he highlighted.

Several African start-ups are stepping up to tackle this challenge by repurposing used batteries for energy storage solutions, thus supporting local industries and reducing reliance on raw mineral extraction.

As a small island developing state, Mauritius faces



From left to right: **Dhananjay Ramful**, Minister of Foreign Affairs, Regional Integration, and International Trade; **Oskar Benedikt**, Ambassador of the EU to Mauritius and Seychelles; and **Alexander Kasterine**, Senior Advisor in the Division of Sustainable and Inclusive Trade at the International Trade Centre (ITC), discussing with stakeholders at the workshop last Wednesday.

unique hurdles in achieving economies of scale for battery recycling and reuse. The Minister advocated for regional collaboration as a way to overcome these challenges and reinforce circular economy efforts.

However, he acknowledged that trade-related obstacles remain: *“The reverse supply chain for batteries is cumbersome and costly, partly due to the way end-of-life batteries are classified by customs – often as hazardous waste. The Basel Convention regulates the transboundary movement of hazardous waste, but there remains uncertainty on whether these batteries should fall under this classification.”*

Addressing the classification issue, he stressed, would be crucial in facilitating efficient trade policies for battery recycling.

The Minister also highlighted the role of trade policies in supporting waste management systems and attracting investment in recycling technologies. *“By fostering regional cooperation, promoting sustainable trade practices, and ensuring compliance*

with global environmental standards, we can encourage investment in recycling technologies and create green jobs,” he said.

The government, he added, remains committed to actively supporting research and innovation in battery recycling, strengthening public-private partnerships to develop sustainable recycling infrastructure, and engaging with regional and international partners to align policies with global best practices.

As part of its commitment to a green economy, Mauritius has developed a comprehensive Roadmap and Action Plan on Circular Economy (2023-2033) in collaboration with the United Nations Environment Programme (UNEP). This roadmap aims to shift the nation from a linear economy to a more resilient circular model.

Minister Ramful reaffirmed that the government’s Programme 2025-2029 prioritizes sustainability by integrating circular economy principles into trade and environmental strategies. *“This approach not*

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only reduces environmental strain, but also creates green jobs," he added.

Mauritius is also a beneficiary of the Climate Competitiveness Project, funded by the European Union in partnership with the International Trade Centre (ITC). This initiative supports developing countries in leveraging trade and trade policy to meet climate mitigation and adaptation objectives.

"As Mauritius embraces renewable energy solutions and electric mobility, we must proactively address the increasing volume of lithium-ion battery waste," Minister Ramful emphasized. Improper disposal of these batteries can lead to severe environmental hazards, including soil and water contamination. Therefore, a robust waste management strategy is essential.

The Minister encouraged participants to

engage in discussions and propose actionable recommendations.

"This workshop marks a crucial step forward. Our journey towards sustainability is a collective effort. Through strong collaboration, innovative solutions, and well-aligned policies, we can turn the challenges of battery waste into opportunities for economic growth, environmental preservation, and social well-being," he concluded.

ALEXANDER KASTERINE,

SENIOR ADVISOR AT THE INTERNATIONAL TRADE CENTRE

"The question is whether regional trade can enable the scaling up of supply into one recycling facility"

- "The key challenge for Mauritius is overcoming the limited scale of battery waste production by leveraging regional partnerships."

Alexander Kasterine, Senior Advisor in the Division of Sustainable and Inclusive Trade at the International Trade Centre (ITC), highlighted the importance of trade policy in tackling climate change and waste management. In his address, he stated that "Mauritius, as a signatory to the Paris Agreement, is committed to reducing its transport sector emissions, which account for approximately 30% of the country's total emissions. The government has prioritized transport electrification as a key strategy to meet these climate commitments."

However, the transition to electric mobility also introduces a new environmental challenge: the disposal and recycling of lithium-ion batteries. Without an efficient waste management system, these batteries pose significant environmental and health risks.

Alexander Kasterine noted that "Mauritius' Circular Economy Action Plan provides a solid foundation for addressing these challenges, but further integration with regional and international trade policies is needed to ensure sustainable solutions."

A major issue discussed during the workshop was the challenge of economies of scale in establishing a battery recycling industry in Mauritius. Given the relatively low volume of discarded EV batteries on the island, the feasibility of setting up local recycling facilities remains limited. The Senior Adviser of the ITC suggested that regional cooperation among Indian Ocean nations could be a potential solution, allowing for the consolidation of battery waste and the development of shared recycling infrastructure.

"The question we need to address is whether regional trade can enable the scaling up of supply into one recycling facility," he stated. He further added that "Extended Producer Responsibility (EPR) will also play a crucial role. When a vehicle importer brings batteries into the country, what is their responsibility in ensuring proper disposal and recycling? These are the questions we must examine."



As part of a broader initiative, the European Union, in collaboration with the African Union, is also supporting ITC in implementing the "Made in Africa" value chain diagnostic project. This initiative is preparing Global Gateway projects across several value chains, including lithium-ion and sodium batteries. Alexander Kasterine explained that this regional effort aims to strengthen sustainable trade practices and foster economic resilience.

Reflecting on the economic and climate context of Mauritius, the Senior Advisor of the ITC remarked that "small island developing states are particularly vulnerable to climate change, with rising sea levels and increased extreme weather events posing significant risks. However, Mauritius has demonstrated resilience through its policy frameworks and investments in sustainability."

The findings from the workshop will contribute

to ITC's ongoing research and policy recommendations, aligning with Policy Objective 61 of the Mauritius Circular Economy Action Plan, which focuses on enhancing regional and international cooperation in circular economy initiatives. The next steps involve incorporating stakeholder input into a final report, which will be submitted to the Ministry of Foreign Affairs and other relevant authorities.

"This is my second time in Mauritius. A year ago, we worked with the Ministry of Foreign Affairs and the Ministry of Environment to explore how trade and climate change policies can be mutually supportive. That work has led to the discussions we are having today. The insights gained from this initiative will be instrumental in shaping future trade policies that not only drive economic growth, but also promote environmental sustainability," the Senior Adviser of the ITC stated.

DOSSIER

OSKAR BENEDIKT,

AMBASSADOR OF THE EU TO MAURITIUS AND SEYCHELLES

“Trade can accelerate the transition to a low-carbon, climate-resilient economy”

- “As the demand for batteries as clean energy solutions grows, so does the need for effective battery recycling to ensure a sustainable and competitive industry”



During his opening remarks at the Workshop on Circular Economy and Trade Policy for Lithium-Ion Battery Waste, the Ambassador of the EU to Mauritius, Oskar Benedikt, underscored the importance of lithium-ion batteries in the clean energy transition, highlighting their essential role in powering electric vehicles, scooters, and energy storage systems. However, he noted the environmental and economic challenges posed by their increasing demand.

“As the demand for batteries as clean energy solutions grows, so does the need for effective battery recycling to ensure a sustainable and competitive industry,” he stated. With demand for lithium expected to grow twenty-one times by 2050, he stressed the urgency of addressing both waste management and resource conservation.

Mauritius, like many nations, faces challenges in managing growing volumes of lithium-ion battery waste. The Ambassador pointed out

that the country lacks a regional trade regime to accumulate sufficient waste for viable recycling investments. “Developing such a regime could facilitate waste management and recycling, with neighbouring countries,” he said, emphasizing the potential for regional collaboration to achieve economies of scale and enhance circularity.

He cited key actions identified by the Organisation for Economic Co-operation and Development (OECD) in supporting circular trade policies. These include reducing technical barriers to trade, addressing regulatory divergence, and embedding circularity in trade and economic agreements. “Trade can accelerate the transition to a low-carbon, climate-resilient economy,” he added.

Oskar Benedikt also highlighted the EU’s initiatives to support circular economy efforts globally. Through the “Climate Competitiveness” project, the EU is assisting developing countries in shaping trade strategies that align with

green transitions. Additionally, under the Global Gateway strategy, the EU has established the Circular Economy Resource Centre to promote peer-to-peer exchanges and foster circular economy business models worldwide.

Locally, the EU has financed the Circular Economy Roadmap and Action Plan (2023-2033) under the ‘Switch Africa Green’ regional programme. “Our support for the implementation phase will focus on two specific objectives: improving institutional and regulatory frameworks, and increasing the effectiveness of circular economy initiatives within the built environment value chain,” the Ambassador stated.

He also emphasized the need for synergy between the public and private sectors to drive the green transition in Mauritius. “I hope that by the end of the day, both Government and the Industry will come up with a set of strategic actions to leverage trade and trade policy for strengthening the circular economy,” he remarked.

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LISA SIMRIQUE SINGH,
UN RESIDENT COORDINATOR IN MAURITIUS AND SEYCHELLES

“The Circular Economy Is Not a Luxury but a Necessity for Small Islands Like Mauritius”

- “Currently, over 70% of fertilizers in Mauritius are imported – a heavy dependency that could be reduced through organic composting.”
- “The focus has been more on recycling, rather than addressing the entire product lifecycle, missing significant opportunities to optimize product lifespan efficiencies.”
- “If we look at the private sector – the motor of sustainable jobs – women are present. However, they are in a minority when it comes to decision-making roles such as CEOs and top executives.”

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Mauritius faces a tough reality: nearly 75 per cent of its food is imported, making it highly vulnerable to external shocks. Even the 25 per cent produced locally is dependent on imported inputs such as seeds, fertilisers and technology. For Lisa Simrique Singh, UN Resident Coordinator in Mauritius and Seychelles, this highlights the urgent need for a more resilient economic model. Implementation, however, remains a challenge. *"Institutions often lack the awareness, financial resources, and technical expertise to put policies into practice,"* she says. *"Moreover, stakeholders are working in silos, limiting the impact of otherwise promising initiatives. We need to capitalise on collective strengths rather than operating in isolation,"* the UN Resident Coordinator states.

A critical piece of the puzzle is financing. *"The private sector must be brought on board, but it will only invest if the sector is de-risked and there are clear incentives for combining profit with ESG considerations,"* Lisa Singh notes.

She also sees a potential turning point in government policy.

"The new five-year government programme emphasises Mauritius' role in regional and global diplomacy," she says. *"If the country takes a leadership role in championing SIDS issues – climate finance, adaptation, technology access, and investment – it could help build a robust circular economy ecosystem."*

On gender equality, Lisa Singh says that a shift in attitudes is required.

"When men take up the banner for women's empowerment without being asked to, that's when we know we are making real strides," she says.

"We cannot occupy a chair if somebody does not make a place for us."

EDITOR-IN-CHIEF: RUDY VEERAMUNDAR
PHOTOGRAPHY: MANOJ NAWOOR



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Given the unique vulnerabilities of small island states, how can the circular economy model help mitigate the effects of climate change while promoting economic resilience?

To answer that, we need to understand what circular economy truly entails, as many people interpret it differently. A common misconception is that it is solely about waste management. In reality, it is a holistic approach to sustainability, and is equally applicable to major sectors such as transport, agriculture, tourism, manufacturing, etc. The circular economy aligns closely with a Sustainable Development Goal (SDG) 12: responsible consumption and production. It focuses on optimizing resource efficiency, resource use, and resource productivity, while contributing to economic diversification, job creation, and national resilience.

Unlike the traditional linear economic model, where resources are extracted, used, and then discarded, circular economy is designed to minimize waste and expand product lifespan from the outset. This begins at the design phase, ensuring that waste reduction is integrated into production processes. During the usage phase, products and materials are designed for multiple uses, extending their lifecycle. The focus is not just on conservation, but also on the sustainable management of ecosystems and fostering strategic partnerships that enhance environmental and economic resilience.

Small island states face significant vulnerabilities due to their limited natural resources and high dependency on imports. In Mauritius, approximately 75% of the country's food is imported, highlighting a high exposure to external markets. Even the 25% of food produced locally is dependent on imported inputs such as seeds, fertilizers, and technology, further increasing risks of global supply chain disruptions and price fluctuations. In addition to food, strategic resources like fuel and fertilizers are also imported in large quantities, making the economy highly vulnerable to external shocks.

For small island countries like Mauritius, circular economy is not a luxury – it is a necessity. By recycling, reusing, and repurposing materials, Mauritius can reduce its reliance on imported raw materials and shift toward a more self-sufficient economic model. More importantly, it can build long-term climate resilience, turning vulnerabilities into opportunities, while safeguarding their ecosystems and securing long-term growth.

The circular economy also plays a fundamental role in reshaping economic models for diversification. In the tourism sector, sustainable practices such as using locally sourced materials, reducing plastic waste, and repurposing resources can contribute to capturing and enhancing value chains. Similarly, in agriculture, bio-based solutions and regenerative farming techniques can enhance sustainable food systems. The transport sector, too, can benefit from a circular model through efficient resource use, material repurposing, and alternative fuels, which contribute to reducing environmental impacts while ensuring long-term sustainability.

Linked to economic diversification, the circular economy also fosters job creation and innovation. At each stage of the value chain, new employment opportunities arise, whether in waste collection and recycling, sustainable product design, branding, or repair industries. Encouraging innovation in areas like sustainable packaging, green technologies, and renewable energy solutions can further stimulate economic growth while ensuring environmental sustainability. The model encourages a shift toward a knowledge-based and technology-driven economy where AI, block chain, STEM and other creative solutions emerge to optimize resource use and skill sets while minimizing environmental degradation. Of course, these presuppose that the country is ready, is applying strategic foresight in planning ahead, and is investing, now, to include the necessary human capital, skill sets and infrastructure to benefit from the transformation.

According to your assessment, is the concept of circular economy well understood here?

Interestingly, Mauritius already has a historical foundation whereby in earlier times, primarily agrarian



economies naturally embedded circular economy in their daily lives. People produced and sourced locally, recycled and repurposed, using practices like local composting. But modern consumption patterns and busy urban-centric lifestyles have changed these. Nonetheless, there is growing understanding and interest in the area. We have seen legislative measures such as the ban on plastic bags, as well as single-use plastics, in 2020. However, the focus has been more on recycling, rather than addressing the entire product lifecycle, missing significant opportunities to optimize product lifespan efficiencies. In addition, we stumble on implementation, as institutions lack the necessary awareness, financial resources, and technical expertise to implement these policies efficiently. We need to address these.

Consumer demand should also serve as headlight areas for producers and businesses. For instance, the Mauritius Tourism Promotion Authority (MTPA) introduced an eco-labelling scheme for tourism operators, but as I understand, the uptake was not as expected. This suggests that many businesses may need further sensitization on eco-labelling and branding as marketing assets.

Furthermore, collaboration among different stakeholders is essential. The government can create an enabling ecosystem, but it cannot single-handedly drive the transition to a circular economy. Regional cooperation also presents an opportunity for promoting circularity, particularly given the small market size, including possibly tapping into regional value chains.

We have discussed the present limitations. How should we progress from this situation?

I can share some insights from the UN's perspective. We have been working closely with the government in Mauritius and across the region to support policy formulation and institutional capacity-building. Here in Mauritius, one key milestone was the launch of the Circular Economy Roadmap. This initiative, with the technical and financial support of the UN, was developed through an extensive consultative process involving the private sector, civil society and academia. It outlines key priority areas, including real estate, transport, consumer goods, agriculture, and tourism. These sectors present significant opportunities for advancing circular economy principles.

However, efforts remain fragmented. Institutions and stakeholders are working in silos, preventing the full realization of natural synergies. We are not capitalizing on collective strengths and shared resources. This lack of coordination limits the impact of otherwise promising initiatives.



Mauritius already has a historical foundation whereby in earlier times, primarily agrarian economies naturally embedded circular economy in their daily lives.



Additionally, from a financing perspective, we need the private sector to come on board. But they will only do so if the sector is de-risked, with incentives for combining profit with ESG considerations.

How do you assess the awareness of the circular economy in the private sector, and its ambition in that respect?

In our interactions with private sector entities, Business Mauritius and the UN Global Compact – which has established its first Indian Ocean network in Africa, and comprises of entities such as CIEL, Rogers Accor, MCB, PWC etc. – it is clear that the private sector's appetite for ESG is growing, with companies having ESG-related KPIs. This is driven not just by a sense of corporate responsibility, but also by market forces, as consumers, beneficiaries, and stakeholders increasingly expect businesses to embed sustainability principles into their core strategies.

The shift toward sustainability and circular economy principles is also evident in the labour market, where companies are adopting ethical values, environmental criteria, ESG standards, anti-corruption measures, and human rights policies. The awareness and demand

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for circularity are already present, but what needs to be strengthened is a more structured public-private partnership to establish a consultative and jointly owned approach. This would ensure that all stakeholders' voices are heard, and that businesses receive the necessary support to integrate sustainability into their operations.

The private sector, which is the main motor of investments and job creation, has to drive this – particularly in the context of Mauritius, where over 90% of private businesses are small and medium-sized enterprises (SMEs). At the same time, we must recognize that implementation requires financing, technology, and expertise. They need structured support, and the process cannot simply be prescriptive. Instead, they must be accompanied through policies, incentives, and capacity-building initiatives.

Frankly, Mauritius, as one of the top ranked African economies in many indicators (economic, democratic, business), has a lot of great experiences to share with the rest of the continent and other SIDS. Mauritius should use South-South knowledge-sharing platforms to exchange best practices with its regional and global peers. The new 5-year government programme emphasizes positioning Mauritius in regional and global diplomacy, and we hope this will enable Mauritius to take a leadership role in championing SIDS issues of climate finance, adaptation, technology access and investments, which are all important for a robust circular economy ecosystem.

How does the UN support Mauritius in transitioning towards a circular economy, and what initiatives are currently in place?

Supporting green, low emission pathways is a strategic area of the UN's work globally, and here in Mauritius. There are many active and past engagements by the UN to align itself and support Mauritius in the areas of sustainable pathways, national resilience and green economic growth. A few notable ones I can cite are the following:

The last Nationally Determined Contribution Report of Mauritius was finalized with the support of the UN. The NDCS are at the heart of the Paris Agreement and reflect collective global ambition to reduce global warming to 1.5 degrees, while outlining the ambition of each member country to reduce national emissions and adapt to the impacts of climate change. The action plan has much potential for looking at circularity.

In 2023, we technically supported the formulation of the national Circular Economy Roadmap via the UN Environment Programme (UNEP). The roadmap was designed collaboratively, ensuring that the interests of government, private sector, and civil society were fully incorporated. More generally, we have regional and global specialized experts who regularly support Mauritius, and various domains comprising 24 UN agencies. Our primary role is in technical assistance, capacity-building, training, legislative assistance, and policy formulation, similar to what we did with the roadmap.

Beyond governance, the financing aspect of the circular economy is crucial. In 2022, the UNDP launched the SDG Investor Map, an intelligence tool that helps businesses align profitability with SDGs and ESG goals. This tool highlights 17 key investment opportunities that allow companies to generate profit while advancing sustainability initiatives. The initiative was launched in collaboration with the Economic Development Board (EDB) in late 2022.

Another significant initiative is the Global Plastic Initiative, which Mauritius is part of. The Western Indian Ocean is the second-most polluted ocean in the world after the North Pacific. Each year, 15 million tons of plastic waste enter the ocean, resulting in one trillion microplastic particles contaminating the food chain. To address this, we organized a training workshop in January for tourism operators on adopting circular economy practices to minimize waste. This is particularly relevant for Mauritius, where waste management remains a major challenge.

Institutions and stakeholders are working in silos, preventing the full realization of natural synergies.

Where does most of this waste come from?

Since Mauritius shares an ocean with other nations, waste is a collective responsibility. All coastal countries contribute to marine pollution. However, if we focus on inland plastic waste, much of it originates locally, particularly from plastic bottles and single-use, non-biodegradable consumer items.

Shifting consumer mindsets is essential. Simple steps like serving filtered water in glasses instead of plastic bottles in meetings can collectively have a significant impact. Waste management also extends to organic waste. Currently, over 70% of fertilizers in Mauritius are imported – a heavy dependency that could be reduced through organic composting. Shifting toward local composting practices could create new economic opportunities, generate jobs, and establish sustainable



COVER STORY



Beyond governance, the financing aspect of the circular economy is crucial.



local markets. Innovation and R&D investments are crucial in this transition, and stronger collaboration with universities and academia is needed.

What role do international partnerships and funding mechanisms play in this transition?

For the Circular Economy Roadmap, the estimated cost for Mauritius was USD \$26 million, just for the soft components, excluding infrastructure investments. In Rodrigues, the Rodrigues Regional Assembly aims to position the island as an eco-destination, and its roadmap component was costed at \$3 million. However, when factoring in infrastructure, digital integration, and technology investments, financial requirements will be significantly higher.

This is why circular economy initiatives must be embedded in broader national and economic strategies, rather than treated as standalone initiatives. This approach enables a whole-of-society outlook and cross-sector planning, and ensures integrated budgeting and funding mobilization.

Any final thoughts to close this interview, particularly in the context of International Women's Day?

I wish every single Mauritian a very happy International Women's Day. In fact, every single day should be considered an International Women's Day. Investing in women, empowering them, amplifying their voice, capturing their paid and unpaid contributions and participation, and encouraging more leadership in decision-making space makes excellent economic, social, environmental and political sense.

Despite Mauritius' status as a prolific, top economic achiever in Africa, women's participation, voice and engagement across the board need to be ramped up. If we look at the private sector – the motor of sustainable jobs – women are present. However, they are in a minority when it comes to decision-making roles such as CEOs and top executives. There are nonetheless inspiring female leaders who are already serving as mentors and change managers in this domain, but they need greater visibility to inspire the next generation and to amplify their impact. At the UN, we have been investing in a coalition of women entrepreneurs, supported the set-up of gender caucus, south-south exchanges of female parliamentarians and working with the academic sector to promote girls in Science, Technology, and Innovation (STI) forums. These initiatives help encourage and equip the next generation of women to think big, think bold, and step into leadership positions.

In the public sector, there are a notable number of women at the Permanent Secretary (PS) level. We hope to equally see more female ministers in the government.

Violence against women remains a societal taint that requires urgent attention. It is amplified by increasing online violence, with the risk of youth and girls also being exposed to the drug menace. With the Beijing Declaration's 30th anniversary coming up, it's clear that



gender equality cannot be achieved by focusing only on women – we must bring men actively and systematically into the conversation.

This is where positive masculinity plays a crucial role. When men become allies and advocates for gender equality, real progress is made. I often say that when men take up the banner for women's empowerment without being asked too, we know we are making real strides forward.

I recall an experience from my time as Head of UNDP in West Africa. In preparation for March 8, International Women's Day, my office colleagues – all women – were preparing to march, as was the tradition. In West Africa, women wear a custom-made African print fabric, or 'kitenge', stitch it into a uniform, and march together

to celebrate the day. That year, I challenged my team: "Why are only women marching? Where are the men to take the lead and march for women instead?" It was a moment of reflection because gender equality should not be a struggle for women alone. The fact that this is the first indicator to regress every time there is a shock – we saw that during COVID, and we are seeing that now with the regressing SDG 5, which is about gender equality – means that we need to address deep structural biases rooted in history, culture and mindsets. We require men to step forward as allies, champions and change agents. We cannot occupy a chair if somebody does not make a place for us. It's as simple and as complicated as that.

I encourage all girls to think big, aim high and join your voices, because together, you will roar. Together, there is no glass ceiling that you cannot break.

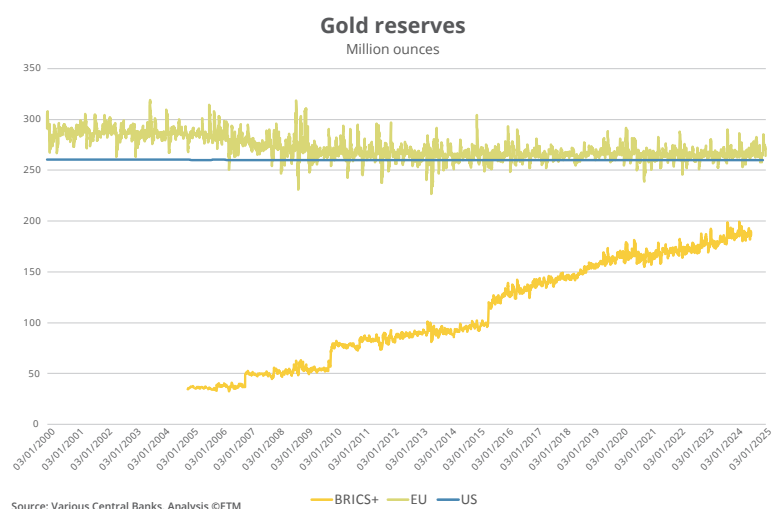
MCB Monthly Financial Markets Analysis

The 2025 Gold Rush

Gold prices have surged from \$2,000 per ounce in early 2024 to nearly \$2,800 by December, pushing toward the \$3,000 mark in 2025. This historic rally is driven by central bank demand, geopolitical uncertainty, and investor appetite for safe-haven assets amid economic instability. Analysts predict gold could reach \$3,100 by year-end, but questions remain about the sustainability of this surge.

Key Drivers of the Gold Rally

- **Inflation Concerns** – Massive monetary expansion has fuelled inflation, prompting investors to hedge against currency devaluation by increasing gold holdings.
- **Geopolitical Uncertainty** – Heightened global tensions, particularly involving the U.S., have reinforced gold's appeal as a safe-haven asset.
- **Central Bank Buying** – China and India are purchasing gold while reducing U.S. Treasury holdings, signaling a shift in global reserves.
- **Market Dynamics** – Disparities between COMEX gold futures and London's spot prices have impacted supply and demand balances, driving physical gold movement.



The Role of COMEX Inventories

A key factor behind rising prices is the sharp increase in COMEX vault inventories. Between December 2024 and February 2025, gold stockpiles in the three largest COMEX vaults rose by 15 million ounces (115%), surpassing levels seen during the 2020 pandemic. This accumulation suggests banks may be covering large short positions, historically a precursor to major price shifts.

Gold's Unusual Correlation with Equities

Unlike past cycles, gold's rally has coincided with strong stock market gains. The S&P 500 has performed well, suggesting investors are balancing high-performing equities with safe-haven assets. However, this raises concerns—if equities correct sharply, liquidity pressures could force gold sell-offs.

Central Banks Accumulating Gold

- **China** – The PBoC resumed purchases in November 2024, adding 5 tonnes to its reserves, bringing total holdings to 2,264 tonnes (5% of its reserves).
 - **India** – The RBI increased its gold reserves by 8 tonnes in November, pushing annual purchases to 73 tonnes, reflecting efforts to diversify forex reserves.
- Combined, China and India's gold buying has significantly pushed up the volume of gold reserves being held by BRICS countries compared to the EU and US. This trend highlights a broader shift among central banks to reduce reliance on traditional foreign exchange holdings.

Market Sentiment and Risks Ahead

Futures markets signal continued optimism, but downside risks remain:

- **Geopolitical Resolutions** – A peace deal in the Russia-Ukraine war could weaken gold's safe-haven demand.
- **Economic Stabilization** – Lower inflation and stronger global growth could shift investor focus toward higher-yielding assets.
- **Market Corrections** – A sharp stock market correction could force liquidity-driven gold sell-offs.

A Gold Market at a Crossroads

Gold's climb toward \$3,000 per ounce underscores the strength of this rally, fueled by central bank purchases, geopolitical tensions, and inflation fears. However, risks are mounting—rising COMEX inventories suggest institutional caution, while gold's correlation with equities raises market stability concerns. As gold trades at record highs, market volatility looms, requiring close monitoring of macroeconomic trends and policy shifts.

For more information, please contact MCB Global Markets Team on gmsales@mcb.mu

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OP - E D

Guardians of Democracy: The India-Mauritius Electoral Partnership



BY IRFAN ABDOL RAHMAN GOSK

Electoral Commissioner

Both the Election Commission of India and the Office of the Electoral Commissioner, Mauritius have always remained guided by the noble principles enunciated by Babasaheb – Liberty, Equality, Justice, Rights and Gender

As we prepare for the visit of Shri Narendra Modi, Honourable Prime Minister of the Republic of India, the Office of the Electoral Commissioner wishes to reaffirm the invaluable collaboration between the Election Commission of India (ECI) and the Office of the Electoral Commissioner, Mauritius (OEC).

It is a relationship that is etched in time. The historical and cultural bonds between India and Mauritius are unbreakable, and this has paved the way for a relationship that is founded on mutual respect.

Similarly, the ties that bind our two Election Commissions are not merely formal; our connection is also a very personal one, based on affinity and genuine friendship.

The ties of kinship and deep commitment to democratic values that bind our Election Commissions transcend our borders.

I have personally had the privilege of working with illustrious Honourable Chief Election Commissioners, ever since the tenure of Shri MS Gill back in December 1998, when I was invited to witness the introduction of the Electronic Voting Machine (EVM) for the 1998 Legislative Assembly Election of NCT Delhi.

In 2013, a Memorandum of Understanding (MoU) was signed in the Ambedkar Room at Nirvachan Sadan in Delhi. Dr Ambedkar was one of the tallest personalities of India's freedom struggle and among India's most illustrious sons. Babasaheb was also the Chairman of the Drafting Committee and is rightly acknowledged as one of the main architects of India's Constitution.

The Republic of India subsequently adopted the Universal Adult Franchise:

One Person
One Vote, rich or poor
Educated or Not

Both the Election Commission of India and the Office of the Electoral Commissioner, Mauritius have always remained guided by the noble principles enunciated by Babasaheb – Liberty, Equality, Justice, Rights and Gender.

Almost 75 years after the holding of the First General Elections to the Lok Sabha and Provincial Assemblies in October 1951 and February 1952 – the biggest experiment in democracy in history, election in India are now a Festival of Democracy, and appropriately called *"the biggest show on earth"*

Within the framework of the MoU between the two Commissions, around fifty officers from the Office of the Electoral Commissioner Mauritius, have been provided training at the India International Institute for Democracy and Election Management (IIIDEM). We owe a huge debt of gratitude to the Election Commission of India for having afforded us this unique opportunity.

The Office of the Electoral Commissioner, Mauritius has also worked in close collaboration, as co-lead during three most successful International Conferences organized by the Election Commission of India in 2022 and 2023 under the aegis of the *"Summit for Democracy – Election Integrity Cohort"*.

Such collaboration plays a vital role in fostering cooperation, sharing knowledge, and finding innovative solution to common challenges related to elections and democracy.

Despite the dimensional disparity existing between the Republic of India and the Republic of Mauritius, specially in terms of the size of the population and electorate, both the ECI and the OEC have common objectives - the promotion and protection of the integrity of elections.

To conclude, it would be apposite to quote from the Preamble of the Memorandum of Understanding – where both Commissions *"reaffirm our commitment to democracy and reposing faith and trust in free and fair democratic processes"*.



OP - E D

Revamping the Bharat-Chota Bharat Partnership



BY MOOKHESSWUR CHOONEE GOSK

Chairman GOPIO International | Former Minister and Ambassador



The Prime Minister of India, Narendra Modi, will be the guest of honour at Mauritius' National Day celebrations on the 12th of March

Prime Minister Modi's visit to Mauritius is anticipated to serve as a transformative opportunity, positioning our partnership as a vital pillar for regional growth and integration.

Despite Prime Minister Modi's busy schedule, including recent engagements in Paris and the United States, he has graciously accepted the invitation of Prime Minister Dr. Navin Ramgoolam to be the Guest of Honour at our National Day celebrations on March 12th. Following Dr. Ramgoolam's historic electoral victory, Prime Minister Modi expressed his enthusiasm for collaborating closely to strengthen the unique partnership between our two nations.

What Makes Mauritius Special:

- 1. **DEMOGRAPHIC SIGNIFICANCE:** Nearly 70% of Mauritius's population of 1.3 million is of Indian origin.
- 2. **SHARED HISTORY AND CULTURE:** Both French and British colonizers brought workers from the Puducherry region to Mauritius in the 18th century, with significant migration of indentured laborers occurring between 1834 and 1920. Over time, many of these workers chose to settle permanently in Mauritius.
- 3. **MAHATMA GANDHI'S INFLUENCE:** Gandhi briefly visited Mauritius in 1901 and left a lasting impact on Indian laborers, emphasizing education, political empowerment, and maintaining ties with India. March 12th, the day he initiated the Dandi Salt March, is commemorated as the National Day of Mauritius.

Strengthening Unique Relationships:

Sir Seewoosagur Ramgoolam, the Father of the Nation, forged connections with Indian leaders while studying in England, influencing his political journey. Following independence, India established diplomatic relations with Mauritius, retaining engagements through high-level visits, tourism, and trade. Mauritius has consistently benefitted from Indian expertise in national security and coastal defense.

Indian Assistance in Development:

India has provided support for various projects in Mauritius, a

mix of joint ventures and fully funded initiatives, including:

- Mahatma Gandhi Institute for Indian Culture
 - Rabindranath Tagore Institute for Indian Studies
 - Indira Gandhi Centre for Indian Culture
 - Several hospitals and training centers
- Recent projects include the Metro Express, the Supreme Court Building, and various community development initiatives. India also provided critical support during the COVID-19 pandemic by delivering vaccines, and assistance during the Wakashio oil spill crisis.

Economic Cooperation and Trade:

India has engaged in multiple economic partnerships, exemplified by the CECPA (Comprehensive Economic Cooperation and Partnership Agreement), which grants preferential access for 615 Mauritian products to the Indian market. The agreement covers key commodities such as special sugar, garments, and medical supplies.

The cultural ties between Mauritius and India remain strong, with numerous educational opportunities for Mauritian students and effective participation in bilateral forums, including the Pravasi Bharatiya Divas. Furthermore, Mauritius has fostered a visa-free regime for Indian tourists, supporting significant travel and cultural exchange.

The enduring bonds between our nations reflect a continued commitment to enhancing our bilateral partnership for mutual prosperity and development in the wider Indian Ocean region. As part of "A Bridge to the Future," the new government's program aims to elevate Mauritius's diplomatic strategy from economic diplomacy to developmental diplomacy, promoting regional cooperation and economic integration.

Prime Minister Modi's visit to Mauritius is anticipated to serve as a transformative opportunity, positioning our partnership as a vital pillar for regional growth and integration. We extend our warm wishes for a fruitful and enriching stay for Prime Minister Modi and his delegation in Mauritius.

O P - E D

Mauritius and India: A Strategic Economic Partnership for the Future



BY DR. SURESH NANDA,

President of the Indian Business Council

Mauritius, despite its small size, has long played an outsized role in global trade and investment, particularly in its relationship with India. The Indo-Mauritian partnership is one of history, culture, and commerce – one that has evolved to encompass diverse sectors and strategic economic collaboration. Today, as global dynamics shift and Africa emerges as the continent of the future, this partnership has the potential to unlock vast opportunities for businesses in both countries.

India and Mauritius have always shared a robust economic relationship, underpinned by trade agreements, foreign direct investment (FDI), and business collaborations. In 2023, India ranked as the third-largest source of imports for Mauritius. More significantly, Mauritius has historically been a major contributor to FDI inflows into India.

With India deepening its focus on Africa, Mauritius is strategically positioned to serve as a conduit, strengthening economic engagement between Indian businesses and the African continent.

Mauritius is evolving into a global financial center and has the potential to emerge as a major financial hub for Africa. Indian businesses are already deeply engaged in key sectors such as banking and finance, healthcare, education, ICT, and hospitality. However, more opportunities await in areas like trade finance, private equity, and capital markets. Mauritius could collaborate with leading Indian or European stock exchanges to strengthen its position as a capital provider for African companies. Additionally, with increasing interest in bond ratings across Mauritius and Africa, the island can establish itself as a hub for bond issuance to support corporate growth on the continent.

While Mauritius offers a favorable business environment, Indian businesses looking to establish a presence often require strategic guidance. The Indian Business Council (IBC) has been proactive in supporting businesses through its partnerships with Indian business associations, helping them navigate regulatory frameworks, market dynamics, and investment landscapes. Mauritius, despite its land and labor constraints, remains an attractive destination for high-value, low-labor-intensive manufacturing and exports, leveraging its trade agreements and tariff advantages.

Through collaboration with the Economic Development Board (EDB) and other stakeholders, the IBC facilitates

business matchmaking, investment support, and strategic networking for Indian enterprises aiming to expand into Africa via Mauritius.

More Indian companies are recognizing the strategic advantage of using Mauritius as a base for their African expansion. Mauritius has preferential trade agreements with African blocs such as AfCFTA, SADC, and COMESA, making it an attractive jurisdiction for businesses looking to tap into the continent's growing markets.

Moreover, the country's well-established financial ecosystem – including venture funds, private equity firms, and structured investment vehicles – provides Indian businesses with a solid platform to manage and grow their African investments. However, Mauritius must continue to innovate and enhance its competitive edge, especially against emerging global financial hubs like Dubai. Expanding its capital markets, encouraging fintech and digital banking, and attracting global banks and development finance institutions will be crucial for Mauritius to maintain its relevance as a gateway to Africa.

The IBC is actively fostering stronger economic ties between Mauritius and India. By working closely with business delegations, chambers of commerce, and government agencies, the IBC aims to enhance bilateral trade, investment, and business synergies. Mauritius stands to benefit immensely from collaborating with India in technology, financial services, and emerging sectors such as fintech and artificial intelligence. Establishing technology zones, incubators, and training hubs in partnership with Indian institutions could create an ecosystem that attracts both local and Indian startups, further cementing Mauritius as a leader in innovation.

Africa is rapidly becoming the focal point of global economic expansion, and Indian businesses must seize the opportunity to be part of this growth story. Mauritius, with its strategic location, favorable business environment, and strong financial services sector, is the ideal partner for Indian entrepreneurs looking to venture into Africa.

Opportunities often come disguised as risks, but those who take the initiative early stand to gain the most. The time is now for Indian businesses to deepen their engagement with Mauritius and, through it, unlock the immense potential that Africa offers.



**Opportunities
often come
disguised as risks,
but those who
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early stand to gain
the most.**



O P - E D

India-Mauritius Tax Treaty Under Scrutiny: Finding a Balanced Path Forward



By KAMAL HAWABHAY,
Managing Director, GWMS Ltd

Given India's ambitious economic growth plans into Africa, Mauritius remains a crucial partner in facilitating such foreign investment

The recent India CBDT Circular No. 01/2025, dated 21st January 2025, issued by the Indian Central Board of Direct Taxes (CBDT), provides much-needed clarity on the application of the Principal Purpose Test (PPT) under India's Double Taxation Avoidance Agreements (DTAAs). Crucially, it confirms, regarding Mauritius, that the PPT will not apply to grandfathered investments under the India-Mauritius DTAA. While this is a positive development, other aspects of the 2024 Protocol (though not yet in force) may still raise concerns for investors.

A brief on the Principal Purpose Test ("PPT")

The PPT is a general anti-abuse rule based on the principal purpose of transactions or arrangements. Tax officers shall apply the test should they take the view that one of the principal purposes why an arrangement or transaction was entered into was to obtain a tax benefit under the DTAA which would not be in line with the object and purpose of the relevant provision of the DTAA.

Revisiting the Key Concerns of the 2024 Protocol

1. GRANDFATHERING CLAUSE: A WELCOME RELIEF

The CBDT's explicit confirmation that the PPT will not apply to grandfathered transactions under the India-Mauritius DTAA is a significant reassurance. This means that investments made before April 1, 2017, remain protected, and investors do not need to satisfy the PPT clause for these transactions. This aligns with India's broader approach to GAAR, which also exempts such transactions from anti-abuse provisions. However, clarity is still required regarding indirect transfers involving grandfathered shares and whether they would fall under the PPT.

2. PPT AND ITS APPLICATION TO NON-EQUITY SECURITIES

Under the India-Mauritius DTAA, capital gains on non-equity securities are taxable in the country of tax residence of the alienator, which often are Global Business Companies in Mauritius. However, the introduction of the PPT, via the yet to be notified 2024 Protocol, means that such transactions will now have to be assessed under the PPT.

The previous highly attractive feature of Article 13 about capital gains taxation has already been extinguished via the renegotiated DTAA with India in 2016. The remaining tax benefit of non-equity securities will now come under PPT ambit. Given that there is still no clarity about the modus operandi of the PPT, uncertainty for investors using Mauritius for holding non-equity financial instruments is likely to perdure for now!

3. INCREASED UNCERTAINTY WITH SUBJECTIVE APPLICATION OF PPT

As explained above, the PPT provision in the Protocol denies treaty benefits if one of the principal purposes of an arrangement is to obtain a tax advantage. While the CBDT circular acknowledges that PPT assessments should be fact-based and objective, it does not provide any safeguards against arbitrary interpretation by Indian tax authorities. Unlike India's General Anti-Avoidance Rules (GAAR), which include a review panel to ensure fair application, the PPT lacks such protective mechanisms. Without clear implementation guidelines, investors remain exposed to subjective and potentially inconsistent tax rulings.

What Can Be Done to Improve the Business Environment?

With Indian Prime Minister Shri Narendra Modi set to visit Mauritius for the country's Independence celebrations on March 12, 2025, now is the time for effective constructive engagements.

1. THE INDIA-MAURITIUS DTAA SHOULD REMAIN OUTSIDE THE MLI

The India-Mauritius DTAA has always been a product of bilateral negotiation, reflecting the strong and long-standing economic and diplomatic relationship between the two nations. Both the India and Mauritius governments had opted to keep the DTAA out of the Multilateral Instrument ("MLI") mainly because of the grandfathering provisions in the revised DTAA in 2016, but probably also because of their deep relationship. A tangible shift from the previous practice crystallised in the guise of the 2024 Protocol, which introduced the standard Article 7 of the standard MLI to the DTAA relating to the Principal Purpose Test (PPT).

The inclusion of the DTAA under the MLI framework undermines this historical precedent and subjects it to unilateral interpretations that could erode investor confidence. Mauritius has not ratified the DTAA with India as a Covered Tax Agreement (CTA) i.e. did not include it under the MLI. It may be that India may be treating it as a CTA, given the language introduced in the Protocol. It is not clear how, when and why the shift from bilateral negotiations seems to have originated and who initiated it, if at all.

Given Mauritius' unique relationship with India, its status as being one of India's key investment partners and the geopolitical shared interests, bilateral negotiation should be maintained and attempts should be made to keep the DTAA outside the MLI.

A little goodwill on both sides can ensure a win-win outcome, keeping the DTAA out of the MLI and preserving its role as a cornerstone of India-Mauritius economic ties.

2. DETAILED PPT GUIDELINES – To prevent subjective application, India should, with utmost priority, issue comprehensive guidelines on the application of the PPT, similar to GAAR, with an independent review mechanism to ensure consistency and fairness in assessments.

3. REINFORCING MAURITIUS' ROLE AS AN INVESTMENT GATEWAY FOR INDIA INTO AFRICA

India's interest in Africa is driven by its desire to expand its economic and strategic presence on the continent. In recent years, India has intensified its engagement with Africa. One of its biggest masterstrokes was its success to include the African Union in the G20.

Given India's ambitious economic growth plans into Africa, Mauritius remains a crucial partner in facilitating such foreign investment. The trade and investment objective should therefore be reinstated within the DTAA, aligning it with India's broader investment-friendly policies.

4. BILATERAL DISCUSSIONS ON INVESTMENT CERTAINTY & PROMOTION

Mauritius should proactively engage with Indian authorities to ensure that investors using the Mauritius route for legitimate business expansion into India, Africa and beyond are not inadvertently penalized by an overly rigid tax treaty interpretation or by deliberately targeting investments from Mauritius from a taxation perspective.

Disclaimer: This article offers general information and not tax advice. Readers should consult a tax professional for specific guidance.

O P - E D

The Future of Wealth: Empowering Women's Financial Rise

- McKinsey estimates that if women participated at the same level as men in the global economy, they could add an astonishing USD28 trillion to annual global GDP.



By JUDY HSU,

CEO of Wealth and Retail Banking,
Standard Chartered

Over the next five years, women are set to control more than 50 per cent of the world's assets, according to Forbes – a historic transformation driven by increased workforce participation, entrepreneurial success, and intergenerational wealth transfers.

Ultra-high-net-worth (UHNW) women are at the front of this shift, with their numbers steadily growing over the past decade. As their influence expands, the wealth management industry must evolve its services to match their distinct investment behaviours, priorities and aspirations.

Growing confidence and emphasis on trust

For years, conventional wisdom suggested that women were inherently more risk averse than men. However, recent research challenges this outdated notion, showing that women are increasingly confident investors. Fidelity's 2024 Women & Investing Study found that 7 in 10 women now invest in stocks, demonstrating their growing financial independence and willingness to take control of their wealth.

Rather than avoiding risk, women tend to approach it differently – prioritising informed decision-making, financial security, and long-term sustainability. Trust remains a key determinant in their investment decisions. Knight Frank's Wealth 2024 highlights that one third of women would only work with an investment professional they trust, approximately ten percentage points more than men.

These insights present a clear opportunity for wealth managers to move beyond old assumptions and engage women investors based on their individual knowledge, needs, and financial ambitions. A more deliberate approach is required to build trust and foster lasting relationships.

At Standard Chartered, we recognise this imperative and, through our partnership with INSEAD, we equip financial advisors with both technical investment expertise and essential soft skills such as active listening, empathy and meaningful communication – critical in forging deeper client relationships.

Investing with purpose, women are leading the sustainable finance movement

Women investors also demonstrate a stronger preference for investing for impact, aligning their portfolios with personal values and societal concerns. Standard Chartered's Sustainable Banking Report 2025 found that 9 out of 10 women are interested in sustainable investments, compared to around 8 out of 10 male survey respondents.

For UHNW women, philanthropy is an equally significant priority, with many leading their family's philanthropic efforts.

These preferences highlight the growing demand for



Rather than avoiding risk, women tend to approach it differently – prioritising informed decision-making, financial security, and long-term sustainability.



investment solutions that align with personal values, including those that incorporate environmental, social, and governance (ESG) considerations alongside financial returns. Wealth managers have an opportunity to support this shift by offering greater choice and flexibility in investment strategies that cater to both financial and impact-driven goals, and providing bespoke philanthropic advisory services.

Empowering female entrepreneurs

Despite comprising nearly half of the world's population, women still contribute to less than 40% of global GDP. However, the tide is turning.

McKinsey estimates that if women participated at the same level as men in the global economy, they could add an astonishing USD28 trillion to annual global GDP. The rise of high-growth female entrepreneurship is one of the defining economic trends of our time, with companies led by women consistently outperforming their peers. Yet, structural barriers such as limited access to capital and mentorship persist. The financial services industry must step up to bridge this gap and create a more level playing field.

Standard Chartered is committed to empowering female entrepreneurs. Our Women's International Network (SC WIN) proposition provides tailored financing for business expansion, wealth and insurance solutions for business and personal needs, and networking and mentorship opportunities to foster growth. To date, SC WIN has provided USD300 million in financing to women-led businesses across multiple markets in Asia and Africa, helping to fuel business expansion and economic resilience.

Women as catalysts of sustainable growth

As women's financial influence continues to grow, financial institutions have an urgent responsibility to evolve, adapt and innovate to meet their ambitions. Beyond personal wealth accumulation, women's economic empowerment has far-reaching benefits – creating jobs, driving innovation, and contributing to sustainable economic growth. By embracing these shifts, financial institutions can better serve their clients, drive meaningful impact and build a more inclusive, resilient financial future.

DEBRIEF

ANASTASIIA THOMAS,
UKRAINIAN LIFE COACH

“Even if you’re not on the battlefield, the reality of war hits you immediately”

- “Peace without justice is not possible”
- “This cannot be a fairy-tale peace. It must be just, and it must respect Ukraine’s rights and sovereignty.”
- “Human dignity and human lives are much more valuable than geopolitics and territory.”
- “Ukraine is currently acting as a shield for Europe. If Ukraine falls, another country will be next.”



On February 24, the European Union and the French Embassy held a screening of the documentary ‘Intercepted’, produced by Oksana Karpovych, at the Institut Français de Maurice (IFM) in Rose-Hill. The event marked the third anniversary of Russia’s invasion of Ukraine. The film is based on intercepted phone conversations between Russian soldiers in Ukraine and their relatives in Russia. Among the attendees were the U.S. Ambassador, the spokesperson and the economic counsellor of the U.S. Embassy, along with members of the Ukrainian community living in Mauritius. Following the screening, BIZWEEK interviewed Anastasiia Thomas, a Ukrainian life coach who has been living in Mauritius for the past seven years.

R.V.

DEBRIEF

In 'Intercepted', we hear Russian soldiers in Ukraine speaking with their relatives in Russia. At the beginning of the film, some soldiers mention that the standard of living in Ukraine is better than in Russia, with better food, clothing, and other essentials. What are your thoughts on this?

There is definitely an element of envy. We believe that this might be one of the reasons why they dehumanize us. You've heard them saying things like, "They're not people," "It's their fault," "Don't have mercy," and so on.

From what we know, although I cannot speak for all of Russia, there are likely some well-developed cities. However, Russia is vast, and the economy is struggling. Many people live in hardship. When my home city was occupied – my parents were there at the start of the war before it was later liberated – what we saw afterward was shocking. Russian soldiers had looted everything: washing machines, computers, toilets, electric kettles... They took whatever they could because they didn't have those things back home.

We believe that most soldiers sent to Ukraine, even now, are not from major cities like Moscow or Saint Petersburg, which are relatively developed. Instead, they are from impoverished rural areas with populations that have been heavily brainwashed. For them, it seems like a good deal: they are promised money and told they are fighting "the bad guys."

In the intercepted conversations, Russian soldiers use the term "Khokhols" to refer to Ukrainians. What does it mean?

It's a form of dehumanization. I might be mistaken in exact historical terms, but I believe that during the Nazi era in Germany, similar derogatory terms were used to refer to Jews, making it psychologically easier for perpetrators to commit atrocities.

Historically, "Khokhol" referred to Ukrainian Cossacks, who were part of a strong military force between the 15th and 17th centuries. They played a role in European conflicts and were known for their distinctive hairstyle – shaved heads, with a single long lock of hair. In Russian, that hairstyle was called "khokhol," but over time, it became a derogatory term used to mock and belittle Ukrainians.

The level of hatred is shocking. I think that's why Oksana Karpovych made this film – because in the first months of the war, we couldn't understand why people we never hated hated us so much. Why would someone who I have never wished harm upon want to kill me? It still puzzles us.

Do you understand where this hatred from Russians towards Ukrainians comes from?

I believe part of it is due to Ukraine breaking free from the Soviet Union and rebuilding itself into a democratic country with a growing economy. Before the war, Ukraine had opportunities for people to study and work abroad. Russia, on the other hand, couldn't move forward in the same way.

In Ukraine, we have freedom of thought and speech – we can say what we want. In Russia, they don't. It's a completely different mentality, one that is difficult for Europeans to understand.

We believe that many Russians have a mind-set of:

"If we can't live well, then no one around us should either." Instead of improving their own country, they prefer to destroy others so that they don't feel as miserable in comparison. This ties into the imperialistic mind-set that the EU Ambassador mentioned in his speech before the screening – the idea of restoring an empire.

Historically, Russia has always been at war with someone. That's how they function. War unites them against an enemy, reinforces their leader's image, and distracts people from internal economic problems. Instead of using billions on missiles and sending young people to die, they could have built their own country.

You travelled to Ukraine last year. What was your first impression of being back home during wartime?

It was surreal. I entered by train because flying is no longer possible. As soon as we crossed the border, and I saw the sign saying "Ukraine," it was emotional. I was happy to be home, but at the same time, I was returning to a place that had been stolen from me – my memories, my safety, my joy.

A few kilometres into the country, I saw a massive graveyard with Ukrainian flags, marking the graves of fallen defenders. Even if you're not on the battlefield, the reality of war hits you immediately.

People still go to work, children go to school, but when the air raid sirens go off, everyone becomes silent and rushes to find shelter. Later, we check the news to see where it hit, how far it was. It's a different reality – one where your sense of safety is gone, and your future plans are constantly uncertain.

This war has forced people to live in the present, because tomorrow might not come. That's why, despite everything, people continue working, getting married, and having children.

Have you personally lost friends, family, or neighbours in this war?

Yes. We lost several neighbours when the Russians entered Mariupol. By God's grace, my family wasn't there at the time.

I lost my uncle in the first year of the war – he was in the army. Some of my close friends, men my age, have been seriously injured and are now disabled.

How do you see things evolving? What is your wish for the coming months?

It's difficult to hope for something realistic. Of course, I want the war to stop. I want peace. But peace without justice is impossible.

This cannot be a fairy-tale peace. It must be just, and it must respect Ukraine's rights and sovereignty.

For me, human dignity and human lives are far more valuable than geopolitics. I wish global leaders would prioritize real people over money, political reputations, and elections. Ukraine is currently acting as a shield for Europe. If Ukraine falls, another country will be next.

We need continuous military and political support. Negotiating with a terrorist regime is futile – it will betray you tomorrow.



We couldn't understand why people we never hated hated us so much. Why would someone who I have never wished harm upon want to kill me?



Which region of Ukraine are you from?

I grew up in Mariupol. My city and my home were destroyed. I was born in Kyiv, and now all my family lives there, but my family home was in Mariupol.

How much damage has been caused in Mariupol?

Mariupol was 90% destroyed. Now, I believe the Russians are "rebuilding" something there, but you can't even call it rebuilding. First, they destroyed everything and killed so many people.

You have been living in Mauritius for seven years. You're married and working here. Can you tell us more?

I am a life coach and trainer. I am married to a Mauritian.

How did you meet your husband?

I originally came to Mauritius as a volunteer for a humanitarian project. I arrived on a ship that was sailing from Asia to Africa, doing various social initiatives. My husband was involved in organizing our visit and translating.

We discovered that we shared the same life vision and desire to serve people through social projects. We stayed in touch, and later, when I returned, we got married.

DEBRIEF

FRÉDÉRIC BONTEMS,
FRENCH AMBASSADOR TO MAURITIUS

“Those who have resisted Russia’s aggression should not have done so in vain”

- “Support for Ukraine must not waver, and Europe’s security is tied to the outcome of this conflict,” the French Ambassador added.
- “The European Union and its member states remain united in providing economic, financial, military, and humanitarian assistance,” EU Ambassador Oskar Benedikt affirmed.

Before the screening of the documentary film ‘Intercepted’, the European Union (EU) Ambassador to Mauritius, Oskar Benedikt, and the French Ambassador to Mauritius, Frédéric Bontems, addressed attendees, highlighting Ukraine’s resilience, the need to uphold international law, and the importance of sustained global backing.

Ambassador Benedikt described Russia’s military actions as an unjustifiable breach of international law. He reiterated the EU’s commitment to Ukraine’s sovereignty and territorial integrity, which are essential pillars of global stability. *“For three years, Ukraine has endured immense sacrifices while defending itself. The European Union and its member states remain united in providing economic, financial, military, and humanitarian assistance,”* he stated.

He also acknowledged Mauritius’ consistent position in supporting international law and UN resolutions condemning Russia’s actions.

Ambassador Benedikt added that *“no one seeks peace more than Ukraine, which has been forced into this struggle. As discussions unfold, we emphasize that Ukraine must have a say in its future, just as Europe’s future should be shaped by Europeans.”*

French Ambassador Frédéric Bontems underscored the human cost of the war. *“Today marks three years since Russia launched its aggression against Ukraine – a war that has*



caused enormous suffering among civilians and military personnel alike,” he said.

He dismissed any attempts to distort the facts, asserting that Russia alone is responsible for the war. *“There is no room for doubt – Russia is the aggressor, and Ukraine has shown extraordinary courage since the first day. Its determination has gained the world’s respect,”* he declared.

As diplomatic efforts continue to explore potential resolutions, Frédéric Bontems urged the international community to remain engaged.

“Support for Ukraine must not waver. Those who have resisted Russia’s aggression should not have done so in vain, and Europe’s security is tied to the outcome of this conflict,” he said.

Both the EU and France have reaffirmed their commitment to Ukraine, emphasizing that assistance will continue as long as necessary to counter Russia’s actions and protect broader stability. *“France and its European allies will continue standing by Ukraine, ensuring that its rights are upheld and that peace prevails,”* Ambassador Bontems concluded.

France and its European allies will continue standing by Ukraine, ensuring that its rights are upheld and that peace prevails

BUSINESS

RÉSULTAT FINANCIER

Le pôle Property d'Alteo booste la performance du Groupe

Le Groupe Alteo affiche une performance financière solide, ayant généré des revenus de Rs 2,7 milliards sur la période de six mois se terminant le 31 décembre 2024. Alors que le pôle Agro-business a été impacté par des baisses dans la production et le prix du sucre, les performances financières enregistrées par les pôles Property et Energy ont permis au groupe de maintenir son rythme.

Le chiffre d'affaires du groupe a diminué de 7% par rapport à la même période l'année dernière, ce qui a entraîné une diminution de Rs 263 millions de l'EBITDA. Pour la période se terminant au 31 décembre 2024, l'EBITDA du groupe se chiffre ainsi à hauteur de Rs 950 millions. Les bénéfices après impôts se sont élevés à Rs 728 millions, ce qui représente une baisse de 26% par rapport à la période correspondante. Commentant les perspectives du groupe, Javesh Boodnah, Chief Operating and Financial Executive d'Alteo, a déclaré : « Le lancement récent des travaux d'infrastructures à Anahita Beau Champ devrait donner le ton pour la reconnaissance future des ventes de la Smart City et la première phase de parcelles résidentielles devrait être livrée au courant des 12 prochains mois. » Il ajoute que « les prix du sucre devraient se maintenir autour des niveaux actuels jusqu'à la fin de la campagne de vente, après les

sommets exceptionnels de l'année dernière. Le groupe ambitionne de maintenir une production optimale lors du démarrage de la prochaine récolte, en mettant l'accent sur les sucres spéciaux dès le départ ».

Les performances par pôles

Avec une hausse des revenus liée à la construction de villas VEFA à Anahita, le pôle Property a réalisé une excellente performance en augmentant ses revenus de Rs 106 millions. Le 'cluster' a enregistré des bénéfices de Rs 183 millions, contre Rs 35 millions pour la période correspondante l'année dernière. En raison d'une période de croissance plus courte pour la canne à sucre, ainsi qu'une sécheresse persistante dans certains endroits, le pôle Agro-business a fait face à une baisse de 17 % de son rendement (tonnage de canne par hectare). Couplée à la diminution des prix

du sucre (chute de Rs 3000 par tonne) et une baisse des ventes de sucres spéciaux, les revenus du 'cluster' ont enregistré une baisse de Rs 399 millions pour atteindre la barre des Rs 2 milliards. La production d'énergie exportée vers le réseau s'est élevée à 92 GWh, soit une augmentation de 5,2 GWh par rapport à la même période l'année précédente. Les recettes du pôle Énergie ont augmenté de Rs 74 millions pour atteindre Rs 453 millions. Grâce à l'augmentation du nombre de kWh exportés et de la baisse des frais généraux, le pôle affiche ainsi une rentabilité nette de Rs 49 millions pour la période se terminant au 31 décembre 2024. Conformément à sa politique de gestion financière prudente, Alteo a ramené son endettement net global à des niveaux minimes, et tous les emprunts futurs seront réservés à des projets spécifiques à forte valeur ajoutée.

3e conférence ministérielle des pêches : Le Plan Régional de Surveillance des Pêches pérennisé et élargi

Assurer l'avenir de la pêche grâce à un engagement institutionnel. Telle était la thématique de la troisième conférence ministérielle des pêches sur le Plan Régional de Surveillance des Pêches (PRSP). Organisée par la Commission de l'océan Indien (COI), en collaboration avec l'Union européenne (UE) et avec l'appui du programme ECOFISH, la troisième conférence ministérielle des pêches s'est tenue du 25 au 28 février 2025, à l'Eden Bleu Hotel, aux Seychelles.

Regroupant les ministres et représentants des pays participants, de la COI et de l'Union européenne, ainsi que les experts et autres partenaires techniques, la dernière journée de conférence a mis l'accent sur l'institutionnalisation du PRSP. Parmi les principales recommandations figurent la volonté des pays participants à renouveler leur engagement à travers la signature de la déclaration ministérielle afin de progresser sur l'établissement d'un Centre Régional de Coordination du suivi, du contrôle, de la surveillance et de l'observation des pêches, ou encore la mobilisation des moyens humains et techniques.

C'est dans ce contexte que le PRSP poursuit son processus de pérennisation et d'institutionnalisation. Ayant vu le jour en 2007 sous l'impulsion des États membres de la COI, l'objectif principal du dispositif PRSP consiste à dissuader, combattre et éliminer la pêche illégale, non-déclarée et non-réglémentée (INN) dans la région du sud-ouest de l'océan Indien. Pour cause, cette région de 7,23 millions de km² de zones marines regorge de ressources halieutiques d'une valeur économique estimée à 50 milliards d'euros, ce qui nécessite une gestion saine et une protection étendue.

Ainsi, ce dispositif de coopération régionale, soutenu par l'Union européenne par le biais du programme ECOFISH, regroupe désormais neuf États participants : les Comores, la France/La Réunion, le Kenya, Madagascar, Maurice, le Mozambique, les Seychelles, la Somalie et la Tanzanie.

Le conseil d'administration de la SICOM nouvellement reconstitué

La nomination de professionnels dotés d'une large palette de compétences au conseil d'administration de la SICOM marque une nouvelle étape cruciale dans le développement de l'organisation. Désormais présidé par Ashok Prayag, professionnel aguerri et fondateur de la première assurance en ligne du pays, il comprend également Olivier Lew, 'start-upper' et spécialiste des TIC, Valérie Duval, juriste reconnue à Maurice et en Afrique, et Junaid Sairally, un expert en gestion stratégique et prises de décisions.

Le nouveau président, Ashok Prayag, exprime sa vision avec conviction : « C'est à la fois un honneur et un défi d'avoir été invité à présider ce conglomerat financier, comprenant le holding d'assurances connu du grand public sous le nom de SICOM, et ses cinq filiales. J'accorde ma confiance à l'équipe de direction, dont l'engagement est indéniable. Cette continuité opérationnelle, appuyée par un leadership aux expertises variées, positionne favorablement la SICOM tant au niveau local qu'international. »

Cette perspective est renforcée par Nandita Ramdewar, Group CEO de la SICOM, qui souligne l'impact stratégique de ces nominations. « L'arrivée de ces profils de qualité au sein de notre conseil d'administration



témoigne de notre ambition stratégique. Leurs expertises complémentaires (numériques, financières, juridiques et assurantielles) viennent renforcer une organisation déjà performante, qui achève sa transition digitale et continue à se diversifier à l'international. Grâce à la solidité de notre équipe de direction et à la constance de nos résultats financiers, nous serons en mesure de capitaliser sur ces nouvelles compétences solides pour accélérer notre développement », explique-t-elle.

Cyril Wong Sun Thiong nommé nouveau président du conseil d'administration de Bank One

Cyril Wong Sun Thiong succède à Roselyne Renel en tant que président du conseil d'administration de Bank One depuis le 5 mars dernier. Administrateur indépendant au sein du conseil depuis août 2023, Cyril Wong Sun Thiong possède une solide expertise en gouvernance bancaire et gestion des risques. Il prend la présidence à un moment où Bank One continue de se développer à Maurice et en Afrique subsaharienne en élargissant son offre et en accélérant sa transformation digitale. Cette nomination s'inscrit dans une volonté de continuité, avec l'ambition d'accompagner la croissance de la banque, tout en restant proche de ses clients pour répondre aux nouveaux enjeux du secteur. Commentant sa nomination, Cyril Wong Sun Thiong a déclaré : « Bank One est une institution bancaire solide, bien ancrée à Maurice et tournée vers l'international. Grâce à son positionnement unique et au savoir-faire de ses équipes, elle a su évoluer avec son marché et proposer des solutions adaptées aux besoins de ses clients. Je suis honoré de prendre la présidence du conseil et de poursuivre la dynamique engagée avec l'ambition de renforcer notre présence régionale et de soutenir une croissance durable pour la banque et ses partenaires. Je tiens à remercier Roselyne pour son engagement et pour avoir accompagné Bank One au cours d'une phase clé de son développement. »



DEBRIEF



Bioculture Cares Allocates Rs 32 Million to Support NGOs and Community Initiatives

Bioculture Mauritius has officially launched Bioculture Cares, a non-profit organization dedicated to human development, the preservation of endemic biodiversity, and animal welfare. The launch event, held on Wednesday, March 5, 2025, brought together several Members of Parliament from the southern constituencies of Mauritius, distinguished guests, and representatives of the 69 beneficiaries selected for financial support and guidance under the initiative.

Bioculture Cares, fully funded by Bioculture (Mauritius) Ltd, has set four primary objectives:

- **Preserving indigenous biodiversity**
- **Fostering human development** through community projects in the southern region of Mauritius
- **Improving living conditions** for vulnerable populations
- **Promoting animal welfare**

The organization provides structured programs aligned with these objectives, offering NGOs and community groups the opportunity to benefit from targeted support.

Commitment to Social and Environmental Development

Mary-Ann Griffiths, Joint Managing Director of Bioculture Mauritius, emphasized the company's long-standing commitment to local communities and environmental conservation:

"Since the company's inception, we have been dedicated to supporting local communities and environmental initiatives in line with our 'Caring for Life' vision. With the establishment of Bioculture Cares, we are taking this commitment further. The new structure, equipped with the necessary resources and expertise, enables us to contribute more effectively to social and environmental



development, as well as animal welfare, by supporting an even larger number of projects."

Following a call for project proposals that closed in September 2024, Bioculture Cares received 169 applications. After evaluation, 69 projects were selected to receive funding in 2025. The initiative has allocated a total budget of Rs 32 million, distributed across three funding levels:

- Up to Rs 100,000
- Up to Rs 1,000,000
- Up to Rs 4,000,000

All funding comes exclusively from Bioculture (Mauritius) Ltd, which has committed to allocating at least **5% of its annual profits** to community and environmental projects.

Focus on Southern Mauritius and Biodiversity Conservation

While Bioculture Cares supports national and regional initiatives, several programs are specifically aimed at beneficiaries in Savanne, Grand-Port, and the southern part of Rivière-Noire,

reflecting Bioculture Mauritius' commitment to the communities where it has been established for the past 40 years. Additionally, certain biodiversity conservation projects extend beyond Mauritius, including efforts to protect endemic flora and fauna in Madagascar.

"Efficiency is at the core of Bioculture Cares' mission," stated Anupah Makoond, Managing Director of Bioculture Cares. *"We provide structured support to NGOs and community groups with well-defined projects that demonstrate tangible impact. By the end of 2024, we reviewed 169 applications and selected the most promising ones. Beyond financial assistance, our Social Investment Coordinator, Program Officer, and full-time social workers are dedicated to guiding beneficiaries and helping them achieve their objectives."*

Community Veterinary Clinic to Be Established

In addition to directly supporting NGOs and community projects, Bioculture Cares is funding the construction and operation of a community veterinary clinic in Rivière-des-Anguilles. Scheduled to open by the end of 2025, the clinic will offer affordable or free veterinary services depending on the financial situation of pet owners. It will also conduct free sterilization campaigns for companion animals in the southern region of Mauritius.

"Establishing a veterinary clinic aligns with our 'Caring for Life' mission," said Dr. Sam Narainapoullé, Group Veterinary Director of Bioculture Mauritius. *"With the support of Bioculture's veterinarians, our goal is to provide quality veterinary care to residents of the southern region. Beyond offering services, we also aim to raise awareness about animal welfare and the importance of sterilization campaigns."*

DEBRIEF

ALEXIS HAREL,
MANAGING DIRECTOR DE GRAYS

« Depuis des décennies, nous œuvrons à faire rayonner l'expertise mauricienne au-delà de nos frontières »

Grays a réuni les médias locaux pour son deuxième Corporate Media Breakfast, le mercredi 5 mars, dans le cadre du Château de Villebague. Cette rencontre avec les directeurs de Grays a permis de souligner l'expertise industrielle de l'entreprise, sa contribution à l'économie mauricienne et son rôle dans la promotion de l'innovation et des marques nationales à l'échelle mondiale. Alexis Harel, Managing Director de Grays, en a également profité pour présenter le nouveau Commercial Director de l'entreprise, Patrick McKay. Ce dernier occupait le poste de Chief Commercial Officer avant cette promotion.

Alors que le pays célèbre le 57^e anniversaire de son indépendance, Grays a souhaité partager avec les médias son histoire, son savoir-faire et sa vision de l'avenir. Les invités ont découvert les différentes unités commerciales de l'entreprise, allant des spiritueux aux cosmétiques, en passant par le rhum, les vins, les produits de santé, d'hygiène et d'entretien ménager, ainsi que l'alimentation. Grays a joué un rôle crucial dans le développement économique de l'île, qui se traduit par la création d'emplois, le développement de nouvelles saveurs et l'exportation de produits de qualité, notamment des rhums et alcools, faisant de Grays un acteur majeur sur le marché international des spiritueux. L'héritage national de Grays réside dans sa capacité à valoriser les ressources locales, à promouvoir l'expertise mauricienne et à diffuser les marques nationales à travers le monde. Son engagement envers la qualité et l'innovation a permis de positionner Maurice sur la carte mondiale en tant que fabricant de produits d'exception. Alexis Harel, Managing Director de Grays, a ouvert l'événement en soulignant l'importance de l'expertise

mauricienne et la contribution de Grays à l'économie du pays. « Nous sommes fiers de notre héritage. Depuis des décennies, nous œuvrons à faire rayonner l'expertise mauricienne au-delà de nos frontières. Notre engagement envers l'innovation et la qualité nous permet non seulement de soutenir l'économie locale, mais aussi de positionner nos marques sur la scène internationale », a-t-il déclaré. « Cet événement est l'occasion de partager notre passion et notre vision avec les médias et de renforcer notre engagement envers l'innovation et la durabilité. » Jocelyn de Chasteauneuf, Finance Director and Head of the Sustainability Committee, a quant à lui présenté les initiatives de Grays en matière de développement durable. « Nous sommes conscients de notre responsabilité envers l'environnement et la société. Nous nous engageons à adopter des pratiques durables dans toutes nos activités. Notre succès repose sur une vision à long terme, intégrant la durabilité dans chacune de nos décisions. Qu'il s'agisse de production responsable, de réduction de notre empreinte carbone ou d'initiatives locales, nous sommes déterminés à bâtir un avenir plus durable pour l'industrie mauricienne », a-t-il expliqué.



L'Academy of Design & Innovation organise une journée portes ouvertes

L'Academy of Design & Innovation (ADI) a annoncé l'ouverture des admissions pour la rentrée de mars 2025 et a invité le public à une journée portes ouvertes, les 7 et 8 mars 2025, dans ses locaux à Ebène. Anciennement connue sous le nom de Fashion & Design Institute, l'ADI est une institution publique de référence, spécialisée dans l'enseignement supérieur du design à l'île Maurice. Placée sous l'égide du ministère de l'Industrie, des PME et des Coopératives, elle propose des formations variées en art, design graphique, mode, design d'intérieur et fabrication de bijoux et l'artisanat. Grâce à la proclamation de l'ADI Act en septembre 2022, l'institution a acquis le pouvoir d'attribuer ses propres diplômes, qui seront bientôt intégrés à son offre de formation, renforçant ainsi son impact dans le développement des industries créatives mauriciennes.



La tarte à la banane tressée à l'honneur au Constance Festival Culinaire 2025

La gastronomie locale sera mise en valeur lors de l'édition 2025 du Constance Festival Culinaire, qui aura lieu du 20 au 29 mars prochain, au sein des établissements de Constance Hotels & Resorts. Cette année, un tout nouveau concours mettra à l'honneur une spécialité mauricienne emblématique : la tarte à la banane tressée. Pour sa 18^e édition, le Constance Festival Culinaire accueillera en effet pour la première fois le concours de la « Meilleure tarte banane tressée ». Un défi gourmand qui ajoutera une touche authentique et locale à cet événement devenu, au fil des ans, une véritable institution gastronomique dans l'océan Indien. Grand classique de la cuisine mauricienne, la tarte à la banane a pour particularité d'être

préparée avec des fruits bien mûrs, sublimés par une pâte croustillante soigneusement tressée. Entre équilibre des saveurs et finesse de la présentation, les participants seront jugés sur l'harmonie et l'exécution de leurs créations. Outre ce concours, le festival réunira comme il est de coutume des chefs talentueux, des hôteliers et des personnalités culinaires de renommée internationale. Durant toute la semaine, les participants et les spectateurs se régaleront à travers divers ateliers gourmands, dégustations raffinées et neuf dîners orchestrés par des chefs étoilés Michelin. Plusieurs invités prestigieux viendront enrichir l'événement par leur expertise et leur savoir-faire, dont la célèbre critique culinaire et blogueuse française Mercotte.

Atelier réussi pour l'ex-championne du monde de descente VTT Rachel Atherton à Chamouny

Rachel Atherton, l'une des meilleures spécialistes mondiales de descente VTT, a animé le samedi 22 février dernier une compétition-atelier avec des descendeurs mauriciens et réunionnais sur les sentiers du parcours de VTT du 'bike park' Mo'Bike à Chamouny. Cet événement était organisé selon la formule du Red Bull Local Hero Tour, où un athlète Red Bull de calibre international est invité à partager son expertise avec les pratiquants locaux dans le cadre d'une mini-compétition. Red Bull avait organisé un tel événement à Maurice auparavant, avec des champions

locaux de skate et un athlète Red Bull de la spécialité, Maxim Habanec, champion international de skateboard, de nationalité tchèque. Pour cette rencontre avec Rachel Atherton le 22 février, les paysages époustouffants et les défis à relever sur les parcours de Mo'Bike représentaient le terrain idéal. L'ex-championne, aussi venue à Maurice pour le tournage d'une vidéo officielle Red Bull, a émerveillé les participants par sa maîtrise technique et a partagé avec eux quelques conseils et des moments de camaraderie que seuls peuvent connaître les passionnés de ce sport exigeant.

DEBRIEF

EMTEL S'ASSOCIE À WOMEN IN TECH

« La sous-représentation des femmes dans les secteurs technologiques est un défi que nous devons relever collectivement »

À l'occasion de la Journée internationale des femmes, Emtel a parrainé la table ronde Women in Tech en l'accueillant, le 8 mars, dans les locaux de son Innovation Centre à Ébène. Organisé par Women in Tech Mauritius, une plateforme à but non-lucratif, cet événement a mis à l'honneur les femmes effectuant des avancées significatives dans le secteur technologique.

Women in Tech a réuni plus de 50 professionnels et autres passionnés de tech pour une journée immersive placée sous le signe du partage des connaissances, du réseautage et de l'autonomisation des femmes dans le secteur. Geshna Ballgobin, ingénieure et chef de projet chez Emtel, ainsi que Partnership Manager de Women in Tech, a également participé à un panel organisé dans le cadre de ces célébrations, apportant son expertise et son engagement pour une industrie plus inclusive. « La sous-représentation des femmes dans les secteurs technologiques est un défi que nous devons relever

collectivement. En encourageant les filles dès l'école, en leur offrant des modèles inspirants et en facilitant l'accès à ces carrières, nous ouvrons la voie à une industrie plus équilibrée et innovante », a-t-elle déclaré. Dans le cadre de son engagement en faveur de la diversité et de l'inclusion, Emtel soutient activement les femmes dans les STEM, en encourageant les jeunes filles à s'orienter vers ces voies dès l'école et en apportant un soutien constant aux femmes qui réussissent dans le domaine technologique. D'ailleurs, l'an dernier, Emtel a organisé un atelier en collaboration avec le Rajiv Gandhi Science Centre afin de

sensibiliser les jeunes, filles et garçons, à l'intelligence artificielle et aux possibilités de carrière dans ce domaine. Réagissant à cette occasion, Kresh Goomany, Chief Executive Officer d'Emtel, a indiqué que « la promotion des femmes dans la tech est essentielle pour garantir une innovation durable et une croissance inclusive. Encourager la diversité dans la tech, c'est également investir dans l'innovation de demain. Chez Emtel, nous sommes fiers de soutenir Women in Tech Mauritius et de contribuer à ouvrir la voie à une industrie plus inclusive, où les femmes peuvent pleinement exprimer leur talent, ainsi que leur leadership ».



NewGen Aspen Graduate Program : Aspen Global façonne une nouvelle génération de talents mauriciens

Cette année, quatorze jeunes diplômés prometteurs rejoindront le siège d'Aspen Global, à Grand-Baie. Le NewGen Program offrira aux participants une expérience immersive au sein des principaux départements de l'entreprise : l'informatique (IT), le Supply Chain, les Regulatory Affairs, le Compliance et la comptabilité. Sur une base rotative, les participants apprendront à maîtriser les différentes opérations de l'entreprise, les préparant ainsi à des opportunités de carrière à long terme au sein d'Aspen Global. « Le talent de ces jeunes diplômés mauriciens est remarquable, et nous sommes résolus à leur offrir les moyens de s'épanouir et d'atteindre leur plein potentiel. Avec le NewGen Program, nous leur proposons une expérience professionnelle de classe mondiale et la possibilité de contribuer à une entreprise internationale porteuse de sens. Au fil des 10 dernières années, nombre de nos meilleurs talents ont émergé de ce programme, illustrant son impact durable. Que les participants choisissent de poursuivre leur carrière avec



nous ou explorent d'autres horizons, notre ambition est qu'ils repartent enrichis d'une expérience formatrice et inspirante qui façonnera leur avenir professionnel », a déclaré Dragos Burca, Head of People & Culture chez Aspen Global.

Madagascar accueillera une conférence ministérielle régionale sur la sécurité alimentaire et la nutrition du 19 au 21 mars

Dans le cadre de la mise en œuvre de son Programme-cadre régional de sécurité alimentaire et de nutrition (PRESAN), la Commission de l'Océan Indien (COI) organise, avec la collaboration de l'Organisation des Nations Unies pour l'alimentation et l'agriculture (FAO), une conférence ministérielle sur la sécurité alimentaire et la nutrition, qui se tiendra du 19 au 21 mars 2025 à Antananarivo, Madagascar. Cette rencontre ministérielle bénéficie du soutien de l'Union européenne (UE) et de l'Agence française de développement (AFD) à travers le programme « COI Horizon 2030 ». Cet événement réunira les ministres en charge des secteurs relatifs aux systèmes agricoles et alimentaires des États Membres de la COI (Union des

Comores, Madagascar, Maurice, Seychelles, La Réunion - France) ainsi que des opérateurs du secteur privé, de potentiels investisseurs, des partenaires techniques et financiers, des institutions de recherche, des organisations de la société civile et des médias. La conférence vise à renforcer la coopération régionale pour des systèmes agricoles et alimentaires inclusifs, durables et résilients face aux défis du changement climatique, des crises économiques et des besoins nutritionnels croissants. Un des résultats attendus de cette conférence est l'actualisation du PRESAN, avec une attention particulière à la création d'espaces agricoles régionaux de la COI, favorisant la production agricole, l'agro-industrialisation locale et le commerce intrarégional.

ABC Automobile organise son troisième Autofair

ABC Automobile, pôle automobile du Groupe ABC, organise la troisième édition de l'ABC Autofair ce weekend. Cet événement, ouvert au grand public, se tient à la Route Militaire, Port-Louis. Pendant ces deux journées dédiées à l'automobile, les visiteurs ont l'opportunité de découvrir des promotions exceptionnelles et des offres imbattables sur une large sélection de marques d'ABC Automobile, telles que Nissan, Škoda, Chery, JMC, Ginza Motors, UD Trucks, Eicher et Giant. De plus, une offre spéciale déstockage sur les pièces détachées est également proposée aux visiteurs, leur offrant ainsi une opportunité unique d'acquérir des pièces 'genuine' à des prix attractifs.

57e anniversaire de l'indépendance : Le Chamarel Restaurant met à l'honneur les produits du terroir

Le Chamarel Restaurant invite à une expérience gastronomique unique, où la richesse des saveurs locales rencontre une vue imprenable sur le sud-ouest de l'île. Du 12 au 16 mars 2025, laissez-vous tenter par un menu spécialement concocté pour célébrer les saveurs du terroir mauricien à l'occasion du 57e anniversaire de l'indépendance. Au menu : Crevettes à la sauce rouge mauricienne, accompagnées de riz vapeur, de lentilles noires et d'aubergine confite ; Côtes de porc glacées à la sauce BBQ, servies avec du giraumon grillé, des frites maison de pomme de terre et d'arouille, un chutney de mangue et une salade de cresson ; Thon poêlé avec une salsa à l'ananas de Chamarel, riz au tamarin et 'bok choy' braisé au soja et au gingembre.



DEBRIEF

LES RIVES DE SAINT LOUIS RÉSIDENCES

Un nouveau chapitre pour la Montebello Smart City

La construction des infrastructures aux abords du site de Montebello Smart City avance à grands pas. Les routes d'accès, les panneaux directionnels et les premières fondations des futurs bâtiments sont désormais visibles, témoignant de la concrétisation de ce projet. Ce dernier s'inscrit dans une dynamique d'aménagement respectueux de l'environnement, avec un ancrage fort dans la préservation et l'embellissement du site original.

Stratégiquement situé entre les 2 hubs économiques de l'île – Port-Louis et Ébène – ce projet couvrant une superficie totale de 55 hectares (120 arpents) se déploie à partir du ruisseau Saint-Louis. Un cadre naturel qui a inspiré la vision de cette ville intelligente, favorisant l'intégration des éléments végétaux au cœur même de l'aménagement du territoire.

Dès le départ, le 'master plan' a été élaboré dans l'idée de refléter le fil conducteur de ce projet « *Smart by Nature* ». Aux arbres centenaires longeant le ruisseau sont venus s'ajouter une sélection d'éléments végétaux, créant un véritable cocon vert. Ainsi, les espaces verts et infrastructures représentent 35% de la surface, tandis que 65% sont consacrés aux constructions.

La phase 1 de la Montebello Smart City aura un impact positif sur la région en termes d'attractivité, mais aussi de création d'emplois. L'investissement du promoteur s'élève à plus de Rs 1 milliard.

Nature intégrée

Le développement immobilier de la Montebello Smart City se structure autour de trois quartiers distincts :

- Le Northern Precinct inclut le secteur désigné commercial et d'affaires de la ville intelligente. Il comprend des zones commerciales, un centre commercial et des bureaux situés le long du Boulevard Central. Ce secteur comprendra des showrooms avec visibilité sur

l'autoroute, des bureaux le long du Boulevard Central, des développements à usage mixte le long du ruisseau Saint-Louis, un centre commercial, un magasin de bricolage et 40 boutiques de détail, incluant des points de vente de restauration et de boissons. Une salle de sport sera également située dans ce secteur.

- Le Central Precinct accueille la partie résidentielle du projet.
- Le Southern Precinct est réservé aux futurs développements à usage mixte. La nature, intégrée aux avantages de la vie urbaine, se concrétise par l'aménagement d'un Green Park de plus de 5000 m² et d'un Urban Square s'étendant sur plus de 1000 m². « *L'idée est que, peu importe d'où on regarde, on soit immergé dans un cadre verdoyant. C'est bien plus agréable, que ce soit depuis la fenêtre de son bureau, avec une vue sur la nature, ou en étant installé à la terrasse d'un café, à l'ombre des arbres. C'est un facteur de bien-être pour les yeux et pour l'esprit* », souligne Mary Jane Lai, responsable du développement commercial de la Montebello Smart City.

Lancement de la seconde phase du quartier résidentiel

Les terrains mis en vente de la première phase du quartier résidentiel réservé à la construction de villas ont déjà trouvé acquéreurs à hauteur de 90%. La seconde phase



propose des appartements de haut standing dans un cadre de vie unique, sous le nom de Les Rives de Saint Louis Résidences. Ce nouveau complexe comprend trois édifices de 22 appartements chacun, conçus avec des matériaux locaux de qualité, tels que la pierre de basalte, le bois pour les pergolas et des balustrades en verre, créant ainsi un environnement premium dans un écrin de verdure.

Dans le cadre de la deuxième phase des Rives de Saint Louis, des mesures écologiques seront proposées pour encourager une gestion optimisée de l'énergie, des déchets et des espaces verts. Le projet répond aux défis environnementaux actuels, tout en anticipant les besoins de demain. Il contribuera ainsi à une transformation de la région, favorisant une croissance inclusive, verte et intelligente.



Dixième édition du Golf & Gourmet Trophy du 14 au 24 mars 2025

Le Golf & Gourmet Trophy fête son 10e anniversaire à l'île Maurice du 14 au 24 mars 2025. Cet événement exceptionnel, co-créé par l'agence Swing et Sunlife, célèbre une décennie de compétitions prestigieuses et de découvertes culinaires uniques. Cette nouvelle édition promet un séjour alliant golf et gastronomie en toute convivialité.

Le programme inclut un séjour de 10 nuits dans les hôtels Long Beach et Sugar Beach, combinant luxe et raffinement dans des cadres idylliques. Les participants profiteront de quatre jours de compétition en double (2 tours en Scramble à 2 et 2 tours en 4 balles meilleures balles), encadrés par Christophe Ravetto, ancien joueur du circuit européen. Les parties se dérouleront sur les golfs d'Anahita Golf Club, de Tamarina Golf Club et de l'île aux Cerfs Golf Club.

En golfeurs passionnés, deux grands chefs français : Jean-Pierre Vigato et Christophe Chabanel, participeront au Golf & Gourmet Trophy 2025. Plusieurs expériences gastronomiques sont prévues pendant ces dix jours, dont une démonstration de cuisine et un dîner de gala concoctés par le chef Vigato et le chef Chabanel, en compagnie des chefs du Sugar Beach.

Nouvelle identité de la Turbine : Au-delà d'un incubateur, un partenaire stratégique de l'innovation responsable

La Turbine franchit une nouvelle étape majeure dans son évolution en dévoilant, le 5 mars, dans ses locaux aux Kocottes, à Saint-Pierre, sa nouvelle identité. Elle affirme ainsi son rôle dans l'écosystème entrepreneurial mauricien. Cet événement a eu lieu en présence du ministre des Technologies de l'information, des Communications et de l'Innovation, Avinash Ramtohul, et de Dhaneshwar Damry, ministre délégué des Finances.

« Notre mission va au-delà du soutien aux start-up. Nous voulons désormais nous positionner comme un acteur clé de l'innovation responsable à Maurice en mettant nos ressources au service des entreprises et de l'économie locale. Nous créons des ponts entre les start-up et les grandes entreprises pour développer des solutions aux défis de demain. Cette nouvelle dynamique s'accompagne d'un changement symbolique. La Turbine change d'image après s'être installée dans ses propres locaux aux Kocottes, à Saint-Pierre. Cet espace dédié à l'innovation est conçu pour offrir un cadre propice à la création, aux échanges et à l'accompagnement des start-up. Il permettra également d'accueillir des événements, des workshops et des rencontres entre entrepreneurs et acteurs économiques », a déclaré Diane Maigrot, directrice générale de La Turbine.

« Loin de se contenter d'un rôle d'accompagnateur, La Turbine se place désormais comme un véritable partenaire stratégique des entreprises, des investisseurs et des institutions engagées dans l'innovation durable. En structurant et en dynamisant l'écosystème entrepreneurial local, elle contribue activement à faire de Maurice un hub de l'innovation dans l'océan Indien grâce aux soutiens de ses partenaires et de ses 'coachs' dédiés aux entrepreneurs qui veulent faire la différence. »



Plus qu'un incubateur et accélérateur de start-up, La Turbine devient un partenaire stratégique de l'innovation responsable, au service des entreprises et de l'économie mauricienne. Depuis sa création en 2016, La Turbine a reçu plus de 1 000 projets, accompagné 150 entrepreneurs en pré-incubation et permis à 35 d'entre eux de s'établir durablement. Grâce à des programmes structurés comme le programme d'idéation, l'Incubation et l'Accélération, La Turbine a su créer un environnement propice à la croissance des start-up. Avec l'Innovation Challenge, lancé en 2024, elle ouvre désormais la voie à des innovations qui répondent aux enjeux concrets de la transformation durable dans des secteurs stratégiques comme le tourisme, l'agriculture et l'économie circulaire.

BIZ CULTURE

Hena Luchoomun: A Journey Through Art, Spirituality, and Abstraction



“A mandala can be hypnotic, acting as an instrument to attract positive energy and dispel negativity.”

Art is more than just an aesthetic pursuit for Hena Luchoomun; it is an exploration of the human experience, a fusion of chaos and beauty, and a deep spiritual journey. A self-taught artist specializing in both abstract and mandala art, she creates works that transcend the boundaries of form and representation, drawing viewers into a contemplative, almost meditative state.

“My art is a reflection of the chaos and beauty of the human experience, a space where the boundaries of reality are blurred,” explains Hena. Her mandala artworks, intricate and symmetrical designs within a circular shape, are not just visually mesmerizing, but also deeply symbolic. Rooted in the ancient tradition of sacred geometry, her mandalas serve as instruments for meditation, balance, and healing.

Each handmade piece is an intuitive dialogue between colour, form, and texture, drawing upon spiritual philosophies, nature, and personal experiences. *“A mandala can be hypnotic,”* she shares, *“acting as an instrument to attract positive energy and dispel negativity.”* Her works encourage an inward journey, inviting viewers to embrace stillness, introspection, and connection to higher dimensions.

Born in 1988 in Moka, Mauritius, Hena’s artistic path is unique. With a background in Chemical Engineering, she has always been fascinated by the intangible – the shifting play of light, the frequencies of nature, and the complexities of human emotions. This scientific foundation intertwines with her spiritual explorations, inspiring the intricate patterns and harmonious colour schemes that define her work.

“I’ve always been captivated by pattern fractals and the symbolic meanings embedded in art,” she notes. *“Each mandala I create is a journey inward, a process*

of centering and connecting with higher realms.”

Hena’s works have been showcased in exhibitions, including a solo exhibition at Grand Baie Gallery, in Mauritius, in 2020. Her art resonates deeply with those who seek a bridge between the material and the metaphysical, offering a sanctuary from the distractions of modern life.

Currently based in Moka, she continues to evolve, pushing the boundaries of abstraction and deepening her exploration of mandala art. Her approach to abstraction is not merely an artistic choice, but a method of capturing the essence of life’s complexities. *“Abstract art allows me to portray emotions, energy, and subconscious elements that words often fail to express,”* she explains.

Despite her artistic success, Hena acknowledges the challenges faced by contemporary artists. *“To be able to live from one’s art, one has to come a long way,”* she reflects. The internet has made art more accessible, but has also contributed to widespread replication, making it harder for original artists to sustain themselves.

Looking ahead, Hena aims to diversify her audience and expand her artistic reach globally. She welcomes collaborations and new opportunities to share her work with wider audiences. *“Art is my portal, and creating art is my sanctuary. I hope to continue inspiring a sense of wholeness, healing, and spiritual connection through my work,”* she says.

In a world often characterized by chaos and distraction, Hena Luchoomun’s art stands as a beacon of tranquility, inviting viewers to pause, reflect, and rediscover the beauty that exists both within and around us.



BIZ CULTURE



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