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Chairman of Quantum Insurance

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NEWS

Mauritius growth cools amid global headwinds and domestic constraints

After a resilient 2024, Mauritius has entered 2025 on a more subdued footing. GDP growth slowed to 4.2% in the first quarter, with tourism and construction dragging down performance. Rising inflation, a widening trade deficit, and persistent global uncertainties add to the pressures on the island's outward-oriented economy.

Mauritius' economy lost momentum in the first quarter of 2025, with year-on-year GDP growth decelerating to 4.2%, compared to 5.2% in both Q4 2024 and Q1 2024. The slowdown reflects a broad moderation across key sectors, notably tourism and construction, as the island nation contends with softer external demand and lingering effects of drought conditions.

Tourism and Construction Sectors Contract

The report, issued by CARE Ratings (Africa), underscores that accommodation and food services contracted sharply by 4.4%, reversing a 3.7% gain in the previous quarter. Tourist arrivals dropped to 115,090 in May, down from 120,157 in April, as the sector entered its seasonal lull. Gross earnings also declined from MUR 8.6 billion to MUR 8.2 billion.

The construction sector also contracted by 4.3%, following a robust 6.3% expansion in Q4 2024. Analysts attribute this to a pause in project execution and waning public infrastructure investment.

Bright Spots: Agriculture, Manufacturing, and ICT

In contrast, agriculture was a rare outperformer, growing by 21.9%, buoyed by strong gains in tea, food crops, and livestock. Manufacturing edged up by 1.8%, driven by textile and non-sugar food output. Meanwhile, the ICT sector maintained a healthy 4.5% growth, in line with the government's digital transformation agenda under the "Blueprint for Mauritius 2025".

Other services sectors such as wholesale and retail trade (up 3.1%) and transportation and storage (up 5.2%) also offered resilience, reflecting ongoing domestic demand and logistical activity.

Downward Revision for 2025 Growth

While Statistics Mauritius revised 2024 growth upwards to 4.9%, it now expects real GDP to expand by only 3.1% in 2025, citing both external and internal risks. These include uncertainties over global trade, possible expiry of the 90-day reciprocal tariff pause by the U.S., and normalisation in construction activity post-2024.

Further, the lingering impact of drought conditions could weigh on agricultural recovery despite an expected rebound. The tourism sector also faces uncertainty in the second half of the year.

Nevertheless, selected sectors – namely financial services (projected 4.0% growth), ICT (4.8%), agriculture (7.9%) and wholesale/retail trade (3.2%) – are set to underpin overall growth. Public investment in road networks, drainage infrastructure, and social housing is expected to support domestic demand.

Monthly Data of Key Economic Indicators

Indicators	Unit	February 2025	March 2025	April 2025	May 2025	June 2025
Headline Inflation	YoY%	0.1	1.8	3.8	4.2	5.4
Core Inflation*	YoY%	6.0	6.0	5.4	5.3	5.4
Key Policy Rate	%	4.5	4.5	4.5	4.5	4.5
Merchandise Exports	MUR Bn	7.9	9.7	8.5	-	-
Merchandise Imports	MUR Bn	22.0	26.0	27.0	-	-
Trade Balance	MUR Bn	-14.1	-16.3	-18.4	-	-
Exchange Rate (Period Average)	USD/MUR	47.1	45.9	45.5	46.2	46.0
Gross Official International Reserves	MUR Bn	401.2	402.4	392.1	406.8	440.1
Import Cover	Months	12.1	12.2	11.9	12.3	13.2
Tourist Arrivals	'000	96.0	113.5	120.2	115.1	-
Gross Tourism Earnings	MUR Bn	7.2	7.8	8.6	8.2	-

Source: Statistics Mauritius; Bank of Mauritius (BoM)

Note: *Core inflation (denoted by data for category Core 2) excludes "Food, Beverages, Tobacco," mortgage interest, energy prices, and administered prices from the CPI basket. MUR = Mauritian Rupee.

Inflation Jumps Post-Budget

Headline inflation surged to 5.4% in June, up from 4.2% in May. The increase coincided with new fiscal measures in the 2025–2026 Budget, including higher excise duties on alcohol and tobacco and a doubled levy on sugar in beverages. Core inflation matched headline figures at 5.4%, indicating broader price pressures.

This inflationary trend is further aggravated by the depreciation of the Mauritian Rupee (MUR), volatile global commodity prices, and imported inflation from key trade partners in Europe and the UK.

Trade Deficit Widens Despite Higher Exports

Mauritius recorded a trade deficit of MUR 18.4 billion in April, widening from MUR 16.3 billion in March. While exports increased by 11.1% YoY in Q1, services exports fell by 3.2%. Imports rose 7.3%, driven by higher demand for both goods and services. The current account deficit (CAD) remained at 5.1% of GDP in Q1 2025, with IMF projections of a reduction to 4.7% for the full year now appearing optimistic.

Notably, Mauritius' exports to the U.S., South Africa, and Madagascar remain strong, but risks loom large with the potential non-renewal of the African Growth and Opportunity Act (AGOA), which would hurt the textile and apparel sectors.

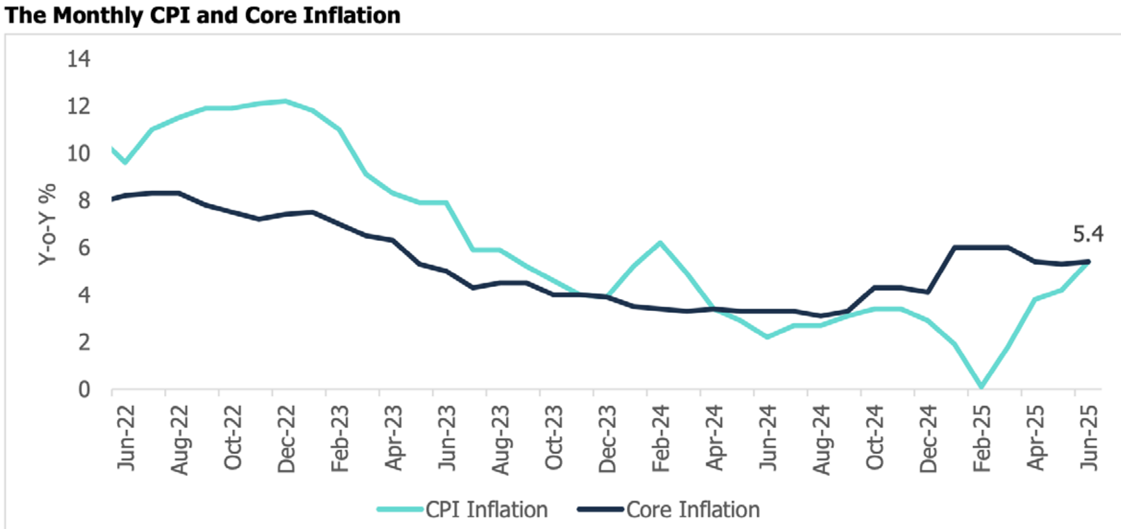
Reserves Strengthen, MUR Remains Stable

One positive development is the sharp rise in gross international reserves, up by 8.2% month-on-month to MUR 440.2 billion (USD 9.7 billion) in June. This provides import coverage for 13.2 months—one of the strongest buffers in the region. Despite short-term depreciation, the MUR has appreciated 2.5% against the USD since January 2024.

Outlook: Uncertain and Uneven

The CARE Ratings report concludes that the economic outlook for Mauritius remains clouded by multiple uncertainties, from the path of global trade negotiations to the inflationary impact of geopolitical tensions. With weak investment sentiment and a fragile export recovery, the island's medium-term trajectory hinges on the government's ability to navigate domestic vulnerabilities while maintaining external competitiveness.

The Monthly CPI and Core Inflation



Source: Statistics Mauritius

NEWS

Mauritius unveils five-year strategy to reinforce position as International Financial Centre

- **New roadmap outlines regulatory reform, market diversification, and talent strategy to bolster competitiveness through 2030.**

Mauritius has set out a new five-year strategy to revitalise its financial services sector, aiming to enhance competitiveness, diversify its offering, and expand its international reach. The Strategy Report 2025–2030, released by the Ministry of Financial Services and Economic Planning, outlines a series of structural reforms and policy initiatives designed to position the country as a leading International Financial Centre (IFC) for Africa and Asia.

The Ministry of Financial Services and Economic Planning has launched a five-year strategic plan aimed at strengthening the country's financial services sector and consolidating its role as a regional International Financial Centre (IFC). Titled *"Rethinking the Future of the Financial Services Industry,"* the Strategy Report 2025–2030 was formally presented by Minister Jyoti Jeetun last week.

The report sets out a series of targeted reforms to address mounting structural challenges and reposition Mauritius amid intensifying competition from rival jurisdictions, including Singapore, Dubai, and India's GIFT City. It comes against a backdrop of rising compliance costs, pressure on the global business model, skills shortages, and an increasingly complex regulatory and fiscal landscape.

According to the Ministry, the financial services sector remains one of Mauritius's most important economic pillars, contributing 14% of gross value added (GVA), 6.3% of national employment, and accounting for over two-thirds of corporate tax receipts. Including indirect and induced effects, the sector's total contribution to GDP is estimated at close to 25%.

Five Pillars of Reform

The strategy is built around five core pillars:

1. **Ease of Doing Business** – A series of reforms aimed at simplifying regulatory processes, accelerating digitalisation (including e-KYC systems), and improving institutional responsiveness. This includes a proposed overhaul of licensing and approval mechanisms at the Financial Services Commission (FSC), as well as initiatives to expand correspondent banking networks and establish a framework for Development Finance Institutions (DFIs).

2. **Product Diversification and Modernisation** – An effort to move beyond the traditional global business model by developing frameworks for fintech, sustainable finance, wealth management, family offices, and capital markets. Proposals include attracting venture capital, enabling foreign fund managers to operate locally, and enhancing the shipping and aviation finance sectors.

3. **Visibility and Branding** – Plans to allocate a dedicated marketing budget to promote Mauritius as a financial hub. The government intends to create a clearly defined brand identity for the IFC and strengthen promotion efforts through diplomatic channels and international media.

4. **Market Diversification** – Recognising the need for more focused geographic strategies, the report calls for the formulation of dedicated Africa and India strategies. These would seek to restore and expand Mauritius's market share in light of changes to tax treaties and increasing competition from emerging IFCs in the region.

5. **Talent and Skills Development** – To address the growing skills gap, the strategy proposes an expanded role for the Financial Services Institute, better alignment of training with market needs, revised expert visa conditions, and a diaspora engagement policy in collaboration with the International Organization for Migration.

Institutional Framework and Implementation

Implementation will be overseen by the Financial Services Consultative Council, under which five dedicated working groups—each aligned to a strategic pillar—will be established. These groups are expected to deliver measurable and time-bound action plans within three months of formation.

Sector Outlook and Ambitions

The report identifies key constraints undermining competitiveness, including unpredictable tax policies, service delivery inefficiencies, delays in account opening for Global Business Companies (GBCs), and lack of product innovation. Despite various incentives, Mauritius has struggled to attract fund managers and faces ongoing difficulties in retaining talent across specialised domains.

Nevertheless, government targets for 2030 remain ambitious. The roadmap aims to raise the sector's gross value addition from USD 1.7 billion to USD 2.5 billion, increase the sector's annual growth rate from 4.7% to 5.2%, and improve Mauritius's position in the Global Financial Centres Index (GFCI) from 58th to 45th. In the most recent GFCI report published in March 2025, Mauritius moved up two places to 58th globally, with a 15-point increase in score.

Regional Positioning

Policymakers acknowledge the urgency of strengthening the jurisdiction's value proposition as more countries develop competing frameworks for international finance, particularly in sustainable finance and fintech.

The strategy is intended to serve as both a policy blueprint and a platform for stakeholder alignment over the medium term. As outlined in the foreword by the Minister of Financial Services and Economic Planning, Dr Jyoti Jeetun, the vision is to create a future-ready IFC *"anchored in sustainability, technology and excellence"*.

Whether Mauritius can achieve this vision will depend on the timely execution of the proposed reforms and the country's ability to maintain investor confidence in a fast-evolving global financial environment.

COVER STORY

Martin A. Weintz,
Chairman of Quantum Insurance

"The Mauritian insurance market is not very innovative"

- **"Our biggest challenge ahead will be health insurance."**
- **"Below Rs 100,000, it's nearly impossible to find good candidates."**

"When I arrived, Ebene had only one tower," recalls Martin A. Weintz, Chairman of Quantum Insurance. Since then, Mauritius has successfully transitioned from basic call centres to high-value service activities. But as the economy evolves, so too do expectations, especially among the younger generation, who now prioritise work-life balance, purpose, and growth over long-term job stability. In the insurance sector, however, innovation has lagged. "The top five or six insurers offer essentially the same products," he observes. "The only difference is in pricing and, sometimes, service. Products haven't evolved much in the past 20 years."

Editor-In-Chief: Rudy Veeramundar | Photos: Bradley Rambhojun

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COVER STORY

Let's start with Quantum Insurance. Could you tell us about your background and experience in the insurance sector?

As I mentioned recently, I'm the oldest member of a very young and dynamic team at Quantum Insurance. I was appointed Chairman of the Board in November to support the work of our CEO, Devesh Biltoo.

I've been living in Mauritius for the past 42 years. Originally, I come from France, but I've also lived in the United States, England, and Germany. Most of my career has been spent within the AXA Group, where I served as CEO of various insurance subsidiaries, including AXA Assistance in Munich. I was responsible for the Group's travel insurance operations across Europe and the United States. I specialised in what we call "in-kind" payment insurance programs—where the insurer organises, handles, and directly pays for the services provided. These service-oriented insurance programs function effectively only when both product and service are delivered together.

In the early 2000s, I persuaded AXA to invest in Mauritius. At the time, I saw great potential in the Mauritian workforce, particularly their bilingualism and hospitality-oriented mindset. We partnered with the Rogers Group to set up a joint venture, launching AXA Customer Service, previously Rogers Call Center. The aim was to leverage the local strengths for customer service in insurance. I'm happy to say that many of the people who started with us back then have gone on to hold senior positions in various organisations today. That's deeply rewarding.

So, your decision to invest in Mauritius was a successful bet?

Absolutely. When I arrived, Ebene had only one tower. Business Mauritius was urging companies to move in, but it was too expensive and not fit-for-purpose. That's why we chose a large building in Coromandel instead.

Back in the early 2000s, Mauritius was considered the Eldorado for call centres and outsourcing. Unfortunately, some practices in the industry were questionable, which led to a poor image of call centres. Many employees didn't want to be labelled as call centre agents. But I believe that through our partnership with a global player like AXA, we helped professionalise the industry and elevate its image.

When I first arrived, even Allianz was leaving Mauritius. They came back seven years later, and now they run one of the largest outsourcing operations on the island, with around 1,500 to 1,800 employees. Mauritius has made a successful transition from basic call centres to high-value services, and I'm proud to have played a small role in that transformation.

You have witnessed Mauritius' economic transition. How do you see the evolution of the local workforce?

Mauritius has undergone massive changes over the past two decades. When I first arrived in the 1980s, making an international call meant going to Cable & Wireless at Rogers House. Today, nearly everyone is connected to the internet.

More significantly, the workforce has evolved. In the early 2000s, BPO and call centre jobs were highly sought-after, especially by graduates. These jobs offered a way to use their language skills and gave them pride and visibility in the international workplace.

Many young people want a better work-life balance

Today, the situation has changed. Many young people want a better work-life balance. They are more selective. Back then, you would join a company like Rogers and stay until retirement. That model is no longer viable. Today, people seek purpose, learning, and growth. If they don't find it, they move on.

This has created challenges for retention, particularly as Mauritius lacks a sufficient number of qualified HR professionals. At Quantum, we try to be creative. We maintain a flat organisational structure. Both Devesh and I are accessible to all employees. We put a lot of emphasis on respect and employee engagement. We want our team to feel valued and heard.

Let's talk about salaries. How have expectations changed?

Salary expectations have increased substantially. In 2007, a middle management salary was modest. Below Rs 100,000, it's now nearly impossible to find good candidates. Today, if you want to recruit a qualified CFO, you need to offer a six-figure salary.

Despite the current slowdown in the offshore sector, qualified professionals are in high demand. Many are leaving for better opportunities in Canada, Guernsey, Luxembourg, and elsewhere. The bilingual advantage plays a major role, especially for those targeting Quebec.

At Quantum, we've tried to strike a balance between what's financially sustainable and what's necessary to attract and retain talent. Our shareholders understand that without proper remuneration, you can't build a committed team.

Do you observe any gender dynamics in this talent migration?

Yes. In fields like accounting and finance, we see more women than men now. Many female professionals in Mauritius show a strong commitment to completing qualifications like ACCA and staying in the country. In some communities, families push for academic excellence, and we now have a far higher number of qualified actuaries than when I first arrived. Back then, there were perhaps one or two. Now there are many.

What are your thoughts on AI and its potential impact on jobs in Mauritius?

I'm not alarmed by AI. I use ChatGPT myself. It can help summarise reports or generate ideas, but decision-making still belongs to humans. The idea that AI will make people jobless overnight in Mauritius is exaggerated.

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COVER STORY

Mauritius still operates in traditional ways. We still use handwritten forms for car claims! AI will take over repetitive administrative tasks, but it should be seen as a tool to enhance productivity, not a threat.

Mauritius has evolved beyond low-value outsourcing. The level of education has risen. We need to encourage both academic and vocational paths. Try finding a reliable plumber in the north. It's a challenge. There is value in skilled manual work too. Everyone doesn't need to be a CFO.

How do you assess the current state of the insurance industry in Mauritius?

The Mauritian insurance market is not very innovative. The top 5 or 6 insurers offer essentially the same products. The only difference is in pricing and, sometimes, service. Products haven't evolved much in the past 20 years.

We, Quantum Insurance, were the first fully digital insurer in Mauritius. That remains core to our DNA. Our platform initially attracted tech-savvy, urban clients. But now, we want to reach beyond that, to places like Pamplemousses, Mahebourg, and Chemin Grenier. Many still see us as "the online insurer." That must change. We offer multiple channels – online, phone, live chat – and now 24/7 assistance. We are working to change perceptions.

As for climate-related risks and industrial insurance, most local insurers act as brokers for large international reinsurers. We lack in-house expertise to assess complex risks. For products like agricultural or catastrophe insurance, we rely on international specialists.

Our biggest challenge ahead will be health insurance. Mauritians increasingly seek access to private healthcare. Public health is free, but many prefer alternatives. We need to reinvent medical insurance. We're working on it.

You mentioned some product innovation at Quantum…

Yes. We've launched an accident cover product that includes much more than compensation. It offers psychological support, anti-harassment services for schools, and help for families caring for injured children—including monthly allowances and reimbursement for damaged items.

We're also developing a funeral plan called "Antim Yatra" (The Last Journey). It combines traditional funeral coverage with emotional support, guidance for succession processes, and logistical assistance for mourning families. It's designed with cultural realities in mind.

We believe insurance should go beyond paying claims. It should serve people. That's why we've created Quantum Assistance 24, a platform for round-the-clock support. No IVR maze. When you call, you speak to a human being.

So, you believe the future of insurance is a hybrid model?

Absolutely. We want to become the reference for service in the insurance sector. We don't believe in price dumping. We want clients to judge us by the quality of service, not just the price tag.

We have a dedicated quality service team separate from operations to ensure objectivity. We train our staff not only to say "yes" but to say "no" with empathy. Explaining why something can't be covered, with respect and clarity, is part of our brand promise.

What is your long-term vision for Quantum Insurance?

Our shareholders are committed to the long term. We promised them a path to profitability, but not at any cost. We're not chasing quick wins. Our growth is rooted in quality service, long-term value creation, and employee satisfaction.

I often refer to the AXA triangle: customer satisfaction, employee satisfaction, and shareholder satisfaction. You can't succeed unless all three are balanced. If employees are unhappy, or if clients feel mistreated, your business won't thrive. Our goal at Quantum is to maintain that triangle and become a valued and respected name in Mauritian insurance.

DEVESH BILTOO, CEO OF QUANTUM INSURANCE

"Insurance shouldn't be a constraint or a source of stress"

• Quantum Insurance launches 24/7 customer support in Mauritius

Quantum Insurance has introduced the country's first round-the-clock customer service offering, signalling a shift in the way insurers interact with their policyholders in an increasingly on-demand economy.

The company, which has built its reputation as the first 100% digital insurer on the island since its launch a decade ago, is now extending that digital proposition by adding a human touch. Policyholders can now access support services 24 hours a day, seven days a week, including weekends and public holidays, not only for emergencies, but also for everyday queries, claims, quotations, and document follow-ups.

"Insurance shouldn't be a constraint or a source of stress," says Devesh Biltoo, CEO of Quantum Insurance. *"Our new 24/7 service reflects our vision of a responsive, human-centred and connected insurer. Clients should be able to reach us wherever they are, without having to reorganise their schedule."*

A hybrid approach to customer experience

The move reflects Quantum's broader strategy to redefine the insurance experience in Mauritius. While many insurers globally have turned to automation and artificial intelligence, Quantum is doubling down on human interaction, seamlessly integrated with its digital tools.

"Digital is already there: strong, fluid and efficient," the company says in a statement. *"But in an increasingly depersonalised world, we believe it is essential to bring back the human voice. Speaking to an advisor, day or night, builds trust and proximity."*

The insurer's new service model is designed to eliminate the friction traditionally associated with the sector, such as long queues, limited office hours, and language barriers. Whether via smartphone, laptop or a standard call, clients can now access personalised assistance in their preferred language at any time of the day.

Recalibrating client relationships

The 24/7 service is part of a broader renewal of Quantum's client relationship strategy. Having initially differentiated itself through digital innovation, the company is now seeking to set itself apart through relational excellence, making insurance not just more efficient, but more accessible and human.

With a redesigned website, intuitive interfaces, and an always-available support team, Quantum positions itself as a trusted insurance partner for customers throughout their journey, from quote to claim.

"This is a natural step for a modern insurer like us," says CEO Devesh Biltoo. *"We are proud to be the first in Mauritius to offer this kind of service."*

About Quantum Insurance

Quantum Insurance is an independent insurance provider in Mauritius, offering a range of products including motor, home, and travel insurance. The company's mission since inception has been to simplify insurance, make it more transparent and better aligned with the everyday needs of Mauritian clients.

NEWS

MCB Capital Markets advises Valency International on USD 15 Million Bond Issuance

MCB Capital Markets, the investment banking arm of MCB Group, the largest banking group in Mauritius, acted as exclusive Transaction Advisor to Valency International Pte Ltd on its successful USD 15 million bond issuance via its newly-incorporated Mauritian subsidiary. Fully subscribed by AfrAsia Bank Limited, this landmark transaction strengthens Valency International's financial foundation for continued expansion on the African continent.

Established in 2007, Valency International has evolved from a commodities trader to a vertically integrated global enterprise specializing in agri-commodities, processed agricultural products, industrial chemicals, and FMCG food products. Operating in 22 countries, the group has historically relied on working capital facilities secured against receivables and inventory. Securing balance sheet lending through a bond issuance marks a pivotal shift for the company and is an uncommon feat for the sector.

The successful issuance reflects Valency's robust financial profile and underscores MCB Capital Markets' expertise in structuring complex transactions. The proceeds will support the group's expansion, particularly in West Africa, driving growth across its global operations.

Sumit Jain, CEO of Valency International, stated: *"This bond issuance is a testament to investor confidence in our vision and operational strength. MCB Capital Markets played a critical role in structuring and executing the transaction, enabling us to secure long-term funding to accelerate global expansion and enhance stakeholder value."*

Rony Lam, Chief Executive Officer, MCB Capital Markets, commented: *"We are pleased to have supported Valency International on this bond issue, the first time a Singapore based company taps the Mauritian debt capital markets for financing its operations in Africa. This transaction highlights the role of Mauritius in bridging the flow of capital between Asia and Africa and strengthens our advisory team's credentials in devising innovative solutions for clients."*

Neermal Shimadry, Senior Vice President, MCB Capital Markets, commented: *"We are proud to have acted as financial advisor to Valency International on their inaugural bond issuance in Mauritius. Agriculture remains one of the most important contributors to Africa's GDP and is the continent's largest source of employment. Supporting the sector's growth and resilience is essential. This transaction not only reinforces the role of Mauritius as a strategic financial hub for Africa, but also demonstrates our continued commitment to delivering innovative and bespoke financing solutions to our clients."*

Eversheds Sutherland (Mauritius) and Simmons & Simmons (Singapore) provided legal advice to Valency International, and ArchGlobal acted as fiduciary for its Mauritian subsidiary.

Africa Solidarity Fund, a multilateral financial institution, provided a credit risk guarantee to the noteholder.

Tokyo: Minister Ramful meets the Minister for Foreign Affairs of Japan

On July 15, Iwaya Takeshi, Minister for Foreign Affairs of Japan, held a meeting with Dhananjay Ramful, Minister of Foreign Affairs, Regional Integration and International Trade of the Republic of Mauritius. The meeting took place in Tokyo, at the seat of the Foreign Affairs ministry.

At the outset, Minister Iwaya stated that Mauritius, located at a strategic point in the Indian Ocean connecting Asia and Africa, is an important partner in promoting a Free and Open Indo-Pacific (FOIP) based on the rule of law, and that he would like to further strengthen cooperation between the two countries, taking advantage of the upcoming TICAD9 next month.

In response, Minister Ramful expressed his gratitude for Japan's cooperation in various fields. He also referred to the good relations between the two countries and expressed his hope for further strengthening of the bilateral relations, particularly in the economic field.

The two ministers concurred to advance initiatives such as maritime security with a view to achieving peace and stability in the Indo-Pacific region, also in view of the promotion of a Free and Open Indo-Pacific (FOIP). They also reaffirmed that they would work together in order to increase investment from Japanese companies in Mauritius, which serves as a gateway for investment in Africa.

The two ministers also exchanged views on certain issues, including the regional situation in East Asia, their policies toward North Korea, the nuclear issue and United Nations Security Council reform, and concurred to further strengthening cooperation in the regional and international arenas.

The Charles Telfair Centre and MMCO Sound the Alarm on the Endangered Sperm Whales of Mauritius

There are only two places in the world next to oceanic islands where sperm whales are long term residents, one of them being Mauritius. To highlight the endangered status of the sperm whales in Mauritius, the Charles Telfair Centre (CTCentre), in collaboration with The Marine Megafauna Conservation Organisation (MMCO), organized an open conference titled, "The Behaviour and Ecology of the Sperm Whale: An Emblematic Species in Mauritius" on 6 July, in Moka.

Guest speakers at the event sponsored by the Association of Spanish Scientists for Africa included Dr. Natacha Aguilar, marine scientist at the Spanish Institute of Oceanography (IEO) and the Spanish Research Council (CSIC), and Svetlana Barteneva, Director of the Marine Megafauna Conservation Organisation (MMCO) based in Mauritius.

Together, they presented new findings from global DTAG research and from seventeen years of research – from 2008 to date – in Mauritian waters, emphasizing the ecological sensitivity of sperm whales. Protecting them means protecting the ocean itself, as their survival depends on our behaviour. The message was clear: observe, don't disturb!

Mauritius' waters are home to a small, matriarchal population of females and immature whales, occasionally visited by whales from other regions of the Indian Ocean to mate. Listed as Vulnerable on the International Union for the Conservation of Nature (IUCN) Red List, sperm whales near inhabited islands such as Mauritius are renowned for their deep-diving abilities and rich social lives. These matriarchal giants play a key role in marine ecosystems, and are vital to the health of the ocean and part of Mauritius' natural heritage

However, these populations are particularly vulnerable to growing human pressure as they face escalating threats from ship strikes, acoustic pollution, and harmful whale watching practices daily. The event spotlighted the urgent need to protect this iconic species as humans' selfish activities are altering the whales' natural behaviour, affecting their ability to rest, nurse, and feed. These pressures are especially harmful to calves, who must exert extra energy to evade boats, leading to exhaustion, injuries, and even death.

Both speakers emphasized the urgency of safeguarding sperm whales through science, policy, and public awareness.

NEWS

ANALYSIS

Mauritius' Economy Depends on Sustainable Public Finances

The island of Mauritius was once the native habitat of the dodo—a striking, flightless bird that went extinct in the face of unsustainable hunting by sailors. Today, the dodo is a national symbol for the country, representing the importance of conservation and sustainability efforts. Economies are also shaped by human action, including fiscal policy. Mauritius has a strong policy track record that has engendered a transition from an agricultural economy to a diversified upper-middle-income country. However, Mauritius now faces challenges from high public debt, significant public investment needs, low productivity, and an ageing society. To address them, fiscal policy would need to be recalibrated to preserve today's dodo: inclusive economic prosperity.

The Mauritian authorities recently announced their 2025-26 budget, which prioritizes reforms to support sustainable fiscal policy. These reforms aim to increase tax revenue by over two percent of GDP in 2025-26, while reducing government spending by over one percent of GDP in the same period. Overall, the authorities expect to reduce government debt from 87 percent of GDP in 2024 to 75 percent in 2030.

Our recent annual economic health check of the island nation—our Article IV Staff Report and Selected Issues Papers—offers policy options to achieve sustainable fiscal policy in Mauritius, including (i) strengthening revenue mobilization, (ii) reforming the pension system, and (iii) increasing spending efficiency. The announced budget is in line with many of our proposed policy options.

Increasing fiscal revenue

Given that tax exemptions are high—they accounted for 4.6 percent of GDP in 2024-25—the new budget aims to discontinue selected exemptions from VAT and excise duties, such as those for construction, real estate, and electric vehicles. The budget also lowers tax payment thresholds and raises new taxes. The implementation and sequencing of these reforms would need to limit any potential adverse impact on economic growth, while also protecting the most vulnerable.

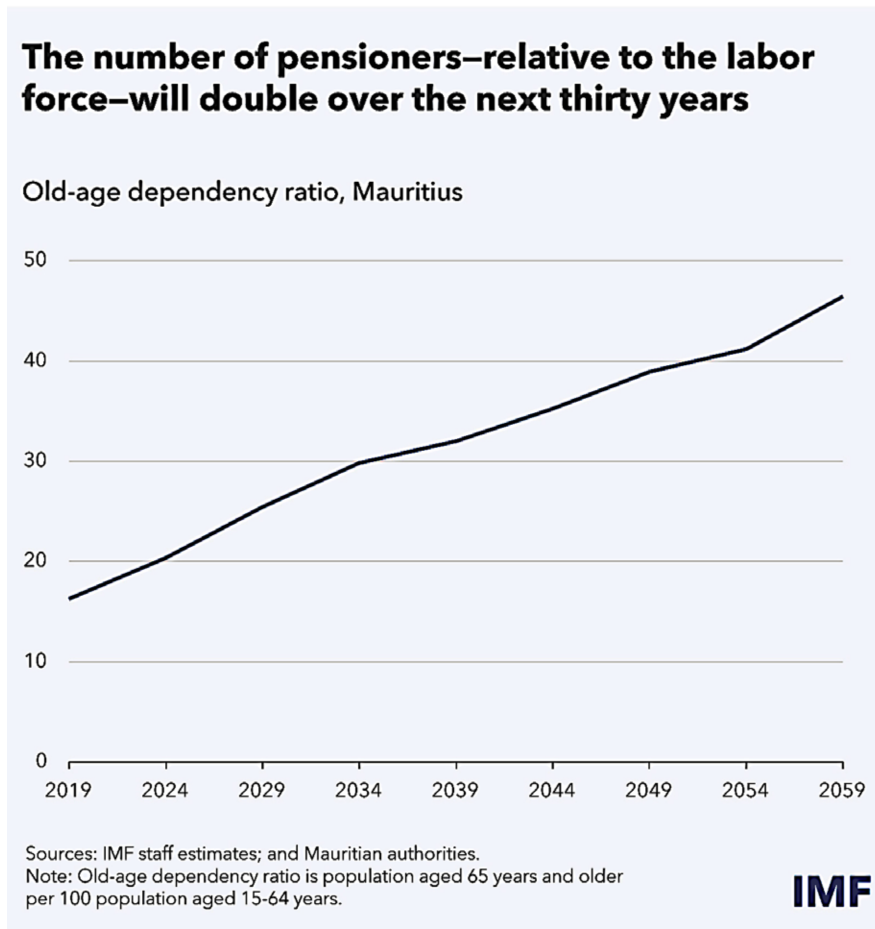
Reforming pensions

On the expenditure side, there is room to make pension spending more sustainable. Benefits paid to individuals through the Basic Retirement Pension program (BRP)—received by all Mauritians aged 60 and older—have more than doubled since 2019. On top of higher benefits, fiscal pressures are mounting from a relative increase in the number of pensioners. As society ages, Mauritius is expected to face a doubling in the old-age dependency ratio over the next thirty years, resulting in a fast-growing pension bill.

Maintaining the present system would imply significant intergenerational redistribution from younger to older generations, as the (relatively small) younger cohort would likely face higher taxes to finance pensions for the (larger) older one. An option to help contain the growing cost of the BRP is a gradual alignment of the eligibility age from 60 to the official retirement age of 65. Given demographic trends, the alignment in the BRP eligibility age would help make the pension system more sustainable, while containing intergenerational inequalities and protecting the most vulnerable. The announced budget is a step in this direction.

Spending efficiently

There is also scope for streamlining broadly targeted and regressive fiscal transfers. Social subsidies in Mauritius, in many cases, reach relatively few poor individuals. For example, only 11 percent of beneficiaries of the social aid program are defined as poor. The announced budget proposes savings by gradually unwinding some broadly targeted subsidies. The resulting savings will help create fiscal space to finance targeted schemes for the most vulnerable, while making fiscal policy more sustainable.



Unlike the dodo, now extinct, Mauritius' economy will continue to thrive so long as fiscal sustainability is secured.

[By Mariana Colacelli, IMF mission chief to Mauritius, and Felix Simione, senior economist in the IMF's African Department]

Air Mauritius Renews Strategic Partnership with MedAire to Strengthen Passenger and Crew Safety

Air Mauritius is renewing its partnership with MedAire, the global leader in aviation security services. This collaboration reaffirms the airline's unwavering commitment to safeguarding the wellbeing of its passengers and crew amid an increasingly complex global operating environment. Air Mauritius will continue to benefit from MedAire's comprehensive Operational Security Solutions, specifically designed to enhance aviation security and ensure safe and informed operations across its network.

"In today's complex security landscape, proactive risk mitigation and robust crisis response capabilities are essential. Our partnership with MedAire reinforces our commitment to safety and security, enabling us to respond swiftly and effectively to emerging threats and to ensure greater peace of mind for all on board," said Kishore Beegoo, the Chairman of Air Mauritius.

As part of these services, MedAire will also gather and analyse intelligence on the safety of routes where Air Mauritius operates, particularly in regions affected by geopolitical unrest, thereby helping to ensure the security of its flights.

Peter Tuggey, Managing Director for Europe, the Middle East, Africa, and Asia Pacific at MedAire, said: *"With 40 years dedicated to enhancing the safety and resilience of aviation operations, MedAire stands at the forefront of innovation and expertise. Our partnership with Air Mauritius is a natural choice, as our solutions are unmatched in the industry, ensuring world class service and gold-standard safety standards for both passengers and crew. This collaboration exemplifies our legacy of expert-led safety solutions and promotes a shared vision for a safer, more innovative future in aviation."*

NEWS

ASML maintains market leadership as analysts reaffirm 'Buy' rating

• AXYS reaffirms 'Buy' rating on Dutch chip equipment giant as strong earnings, robust margins, and technological monopolies reinforce long-term growth outlook.

ASML, the Dutch semiconductor equipment manufacturer, continues to affirm its dominance in the global chipmaking ecosystem, with AXYS Stockbroking reaffirming a 'Buy' rating on its US-listed equity. The investment firm's latest research report underscores ASML's strong fundamentals, resilient earnings, and strategic role in supplying advanced lithography systems to the world's top chipmakers, including Intel, TSMC, and Samsung.

Despite a 19% drop in share price over the past year, ASML's dominant position in the semiconductor supply chain, exclusive EUV lithography technology, and resilient financial performance continue to make it a key stock for long-term investors. AXYS Stockbroking forecasts an 11.9% upside and anticipates continued growth on the back of AI and memory chip demand.

Commanding an 82.8% share of the global photolithography systems market, ASML is the industry's sole supplier of extreme ultraviolet (EUV) lithography machines—technology critical for manufacturing the smallest and most powerful semiconductor chips. This technological monopoly grants ASML a formidable competitive advantage. In parallel, the company's deep ultraviolet (DUV) lithography systems remain essential across both mature and cutting-edge fabrication processes. Together, the EUV and DUV product lines form the cornerstone of ASML's business model, which is structured around both high-value system sales and long-term service and upgrade revenues tied to its large installed base.

In its Q2 2025 financial results, ASML reported robust performance, with net sales reaching EUR 7.7 billion and net income standing at EUR 2.3 billion. The gross margin of 53.7% came in ahead of guidance, boosted by a strong upgrade cycle and one-off cost reductions. Basic earnings per share were EUR 5.90. The company recorded net bookings of EUR 5.5 billion during the quarter, of which EUR 2.3 billion was attributed to EUV systems. A breakdown of the EUR 5.6 billion in net system sales reveals that the logic segment accounted for 69%, with the remaining 31% derived from the memory segment. ASML's Installed Base Management activities—including services and field options—contributed an additional EUR 2.1 billion in revenue, highlighting the strength and recurring nature of its after-sales operations.

ASML's commitment to shareholder returns remains intact, with approximately EUR 1.4 billion worth of shares repurchased during the second quarter. Additionally, the company declared an interim dividend of EUR 1.60 per ordinary share, payable on August 6, 2025. Technologically, Q2 also marked a significant milestone with the shipment of the first TWINSCAN EXE:5200B system, representing the next evolution in high-NA EUV lithography and reinforcing ASML's leadership in innovation.

Looking ahead, ASML has issued a strong forward guidance. For Q3 2025, the company expects total net sales to be in the range of EUR 7.4 billion to EUR 7.9 billion, with gross margins between 50% and 52%. Anticipated research and development (R&D) expenses are estimated at EUR 1.2 billion, while selling, general and administrative (SG&A) costs are forecast at EUR 310 million. For the full financial year 2025, ASML now projects a 15% increase in total net sales over 2024 and expects to maintain a gross margin of approximately 52%. These projections are supported by accelerating demand in AI-driven technologies and increased lithography intensity, particularly within the DRAM memory market. Despite this optimism, CEO Christophe Fouquet has expressed caution over the 2026 outlook, citing macroeconomic and geopolitical uncertainties. He noted that while the fundamentals for AI customers remain solid, visibility into 2026 remains limited.

ASML's recent share price performance reflects broader tech sector volatility. Over the past year, the stock has declined by 19.3%, yet it remains up 7.56% year-to-date. Over longer periods, the returns are striking: a three-year gain of 61.14% and a five-year increase of 103.17%. Based on a last trading price of USD 744.91 and a 12-month price target of USD 833.80, AXYS estimates an upside potential of +11.90%.

A historical view of ASML's financials reveals impressive compound annual growth rates (CAGR) between FY2019 and FY2024. Sales rose from USD 13.2 billion to USD 30.6 billion, delivering an 18.2% CAGR. Net income grew from USD 2.9 billion to USD 8.2 billion, with a CAGR of 23.1%. EBITDA and EBIT recorded even higher annualised growth rates of 24.3% and 25.6%, respectively. Over this same period, profitability ratios improved significantly. The gross margin rose from 44.7% in FY2019 to 51.3% in FY2024. Return on common equity peaked at 70.4% in FY2023, before moderating to 47.4% in FY2024—still a highly competitive figure in global capital markets. The EBITDA margin improved from 27.4% to 35.2%, while the profit margin expanded from 21.9% to 26.8%.

From a valuation standpoint, ASML trades at a forward price-to-earnings (P/E) ratio of 27.46x. Its PEG ratio (forward 12 months) stands at 1.64x, while EV/EBITDA and EV/Sales are 21.42x and 7.80x, respectively—metrics that reflect the premium associated with the company's unique positioning and strategic importance in the semiconductor supply chain.

To facilitate investor participation in such high-quality international equities, AXYS Stockbroking has announced extended trading hours for international markets, now open from 5 p.m. to 11 p.m. daily, with pre-market access available from noon. This move is designed to help local investors align with global market activity and seize time-sensitive opportunities. In addition to extended hours, AXYS offers a suite of value-added services including real-time pricing, custom order books, pre-market indicators, and access to a dedicated international dealing desk capable of executing large block trades within five minutes, subject to market liquidity.

The research note was prepared by Intesh Seebaluck, Research Analyst, and Navnit Seeburun, Investment Analyst, with trading insights provided by Senior Trader Adarsh Caunhye and Trader Chetnaav Nalaya. Data sources include Bloomberg and ASML's Q2 2025 earnings release. The analysts reaffirm their confidence in ASML's long-term trajectory and maintain a 'Buy' rating on the stock, citing its strategic moat, strong financials, and exposure to transformative sectors such as AI and high-performance computing.

AXYS concludes that ASML's current valuation and growth outlook present an attractive entry point for investors seeking quality exposure to the global semiconductor cycle.

BUSINESS

MISSION DE HAUT NIVEAU DE L'ESAAMLG À MAURICE

Une mobilisation nationale pour réussir la prochaine évaluation

Une délégation de haut niveau de l'Eastern and Southern Africa Anti Money Laundering Group (ESAAMLG) a effectué une mission officielle à Maurice les 14 et 15 juillet 2025. L'ESAAMLG est une organisation intergouvernementale regroupant 21 pays d'Afrique orientale et australe. Elle œuvre au renforcement des cadres législatifs, institutionnels et opérationnels de ses membres en matière de lutte contre le blanchiment de capitaux et le financement du terrorisme, conformément aux standards du Groupe d'Action Financière (GAFI).

Cette visite s'inscrit dans le cadre des préparatifs de la Troisième Évaluation Mutuelle de Maurice, prévue pour 2027. Elle vise à consolider l'engagement stratégique du pays et à éviter toute inscription sur la liste de surveillance de l'International Cooperation Review Group (ICRG) du GAFI – l'organe chargé de suivre les juridictions présentant des carences stratégiques dans la mise en œuvre de mesures efficaces de lutte contre le blanchiment de capitaux et le financement du terrorisme.

La délégation, conduite par Fikile P. Zitha, secrétaire exécutive de l'ESAAMLG, comprenait Muluken Yirga Dubale, expert juridique principal, et Elebopile Moremi, experte juridique.

Le programme de la mission a été particulièrement dense, ponctué de plusieurs réunions de haut niveau avec des membres du gouvernement, notamment la ministre des Services financiers et de la Planification économique, le Dr Jyoti Jeetun, ainsi que le ministre délégué aux Finances, Dhaneshwar Damry. La délégation a également rencontré des responsables d'institutions publiques clés telles que la Banque de Maurice, la Financial Intelligence Unit, la Financial Services Commission, la Gambling Regulatory Authority, le Registrar of Companies, le Registrar of Cooperatives, le Registrar of Associations, le WAQF Board, la Real Estate Agent Authority, l'Assay Office et l'Attorney General's Office.

Des échanges ont aussi eu lieu avec le Mauritius Institute of Professional Accountants, des représentants du secteur bancaire, des professionnels du droit, de la comptabilité et de l'immobilier, ainsi que des organisations de la société civile, y compris des ONG, sans oublier les cadres du ministère des Services financiers et de la Planification économique. À l'issue de ces rencontres, la délégation de l'ESAAMLG a salué la forte mobilisation de Maurice, la solidité de son cadre institutionnel et les réformes déjà engagées pour renforcer le dispositif national de lutte contre le blanchiment de capitaux et le financement du terrorisme.

Le Dr Jyoti Jeetun a rappelé l'importance stratégique de cette évaluation pour l'avenir du centre financier mauricien. *« Premier pilier de notre économie, le secteur des services financiers est au cœur de notre transformation économique. Le 10 juin dernier, nous avons lancé notre Strategy Report 2025-2030, un plan ambitieux pour accélérer la croissance du secteur, diversifier notre offre et renforcer notre position à l'échelle régionale et mondiale. L'intégrité de notre système financier et la conformité aux normes internationales constituent le socle indispensable pour instaurer la confiance et préserver notre réputation dans un environnement de plus en plus concurrentiel. C'est pourquoi nous mobilisons toutes nos ressources pour faire de l'évaluation de 2027 un levier stratégique, qui viendra consolider encore davantage la solidité et la crédibilité de notre centre financier »*, a-t-elle déclaré.

De son côté, Fikile P. Zitha a affirmé qu'avec *« le niveau d'engagement politique constaté, je suis convaincue que Maurice obtiendra une bonne notation et se positionnera comme une puissance régionale et une référence pour les autres centres financiers de la région en matière de conformité »*.

SICOM Group enregistre une forte croissance, des rendements d'investissement accrus, avec une notation AAA

La State Insurance Company of Mauritius Ltd (SICOM) annonce une nouvelle année marquée par une performance financière robuste, une résilience stratégique affirmée et un engagement renouvelé en faveur d'une croissance durable et inclusive pour l'exercice clos le 30 juin 2024.

Porté par une stratégie guidée par sa mission, SICOM continue de créer de la valeur à long terme pour l'ensemble de ses parties prenantes et à contribuer au développement économique de Maurice, tout en accélérant sa transformation numérique et la croissance dans tous les segments du Groupe

Chiffres clés :

- Le chiffre d'affaires du Groupe a atteint MUR 4,3 milliards, reflétant une forte performance tant dans les activités d'assurance que non-assurance.
- Les revenus provenant des activités d'assurance ont connu une hausse notable à MUR 2,9 milliards, tandis que les revenus hors assurance ont augmenté pour atteindre MUR 964,1 millions.
- Les fonds sous gestion ont fortement progressé pour atteindre MUR 81,0 milliards, démontrant l'efficacité de la stratégie d'investissement du Groupe.
- Le total des actifs du Groupe s'est accru à MUR 28,6 milliards, soulignant un bilan solide et en expansion.
- En dépit de l'impact sectoriel généralisé de la norme IFRS 17, SICOM a affiché une rentabilité résiliente avec un résultat avant impôt de MUR 1,2 milliard.

SICOM a également obtenu une notation de crédit AAA de la part de Care Ratings Africa Private Limited (CRAF), reflétant sa stabilité financière, son cadre de gouvernance solide et ses pratiques rigoureuses en matière de gestion des risques.

« Chez SICOM, nous ne nous concentrons pas uniquement sur les résultats financiers ; nous façonnons un avenir durable, inclusif et numériquement renforcé », a déclaré la Group CEO, Nandita Ramdewar. *« Cette performance reflète l'engagement de nos employés, notre approche centrée sur le client, et notre capacité à réaliser nos ambitions stratégiques. »*

Alors que SICOM célèbre son 50e anniversaire en 2025, cette année charnière représente à la fois une célébration de son héritage et une réaffirmation de son rôle de partenaire de confiance dans la vie financière des Mauriciens.

Peach Payments adopte l'infrastructure MauCAS pour diversifier les options de paiement

La fintech africaine Peach Payments, spécialisée dans les solutions de paiement en ligne, annonce l'intégration du QR code MauCAS à son module de paiement, à la suite d'un partenariat technologique avec blink by Emtel. Grâce à cette évolution, les marchands en ligne opérant via la passerelle Peach Payments peuvent désormais accepter les paiements MauCAS, facilitant ainsi les transactions pour les consommateurs mauriciens adeptes des paiements digitaux.

Lancée en août 2019, MauCAS (Mauritius Central Automated Switch) est la plateforme numérique mise en place par la Banque de Maurice pour simplifier et accélérer les paiements entre banques et prestataires de services de paiement (PSP). Accessible à tout moment, 24h/24 et 7j/7, elle permet le traitement instantané des transactions en connectant l'ensemble des acteurs agréés. MauCAS joue ainsi un rôle central dans le bon fonctionnement du système de paiement à l'échelle nationale.

« En intégrant MauCAS à travers blink sur notre plateforme, nous permettons aux commerçants utilisant notre passerelle de paiement d'offrir à leurs clients un canal supplémentaire, à la fois rapide et sécurisé, pour régler leurs achats en ligne », souligne Uways Kureeman, directeur de Peach Payments Mauritius. Selon lui, cette collaboration avec MauCAS à travers blink s'inscrit dans la continuité des précédents partenariats noués avec les opérateurs télécoms et les banques locales, qui ont déjà permis l'intégration des principales solutions de paiement mobile du pays. *« C'est une étape clé dans notre volonté d'élargir l'offre mise à disposition des marchands mauriciens »*, ajoute-t-il.

BUSINESS

NOUVELLE IDENTITÉ

Lancement officiel de NewENLRogers sur la Bourse de Maurice

L'introduction sur la Stock Exchange of Mauritius (SEM) de NewENLRogers, nouvelle entité découlant du rapprochement stratégique entre ENL et Rogers, a été marquée officiellement lors d'un événement au Labourdonnais Waterfront Hotel, le 16 juillet 2025, en présence du Dr. Jyoti Jeetun, la ministre des Services financiers et de la Planification économique, de Sunil Benimadhu, le Chief Executive de la SEM, et d'Hector et Gilbert Espitalier-Noël, respectivement Chairman et Group CEO de NewENLRogers.

La nouvelle entité s'appuie sur le riche héritage et la longue histoire de deux groupes forts – ENL et Rogers – qui ont contribué, ces 200 dernières années, au développement socio-économique de Maurice et de la région. Avec des opérations dans sept segments distincts – Agribusiness, Real Estate, Hospitality & Travel, Logistics, Finance, Commerce & Manufacturing et Technology & Energy – et des marques reconnues, telles qu'Axess, Decathlon, Moka City, Heritage Resorts & Golf, Rogers Capital, Rogers Aviation, etc., toutes solidement positionnées dans leurs industries respectives, NewENLRogers compte créer de la valeur durable pour ses actionnaires.

« Nous disposons aujourd'hui d'une structure simplifiée, offrant une agilité opérationnelle renforcée, des choix d'investissement plus clairs pour nos actionnaires et une vision stratégique mieux définie. Aujourd'hui, NewENLRogers s'adresse à tous ceux qui partagent notre vision à long-terme et qui souhaitent s'associer à cette nouvelle dynamique. Nos filiales présentent un fort potentiel de croissance et nous détenons des participations significatives dans des entreprises à rentabilité en hausse, générant des flux de trésorerie diversifiés. Et enfin, nous anticipons une hausse du dividende versé aux actionnaires à moyen et long termes », a déclaré Gilbert Espitalier-Noël, le Group CEO de la nouvelle entité.

La stratégie de NewENLRogers s'inscrit dans une vision à long terme, portée par une ambition claire : *« Shape tomorrow by leading responsibly, uniting strengths and expanding horizons. »*

Pour concrétiser cette ambition, le groupe mise sur quatre leviers complémentaires. D'abord, le 'Business Leadership', avec le développement de créneaux à forte valeur ajoutée dans des secteurs à forte rentabilité. Ensuite, le 'Stewardship', qui traduit l'engagement du groupe à contribuer activement au développement de Maurice, tout en exportant ses bonnes pratiques dans les territoires où il est présent. La stratégie repose également sur une expansion régionale maîtrisée, avec une présence déjà établie dans 13 territoires et une volonté affirmée d'élargir encore ce périmètre. Enfin, NewENLRogers entend renforcer les synergies, tant au sein de ses entités qu'entre ses différents secteurs d'activité, pour maximiser l'impact collectif.

« La Bourse de Maurice se félicite de voir NewENLRogers, entreprise issue de la restructuration de deux groupes historiques, ENL et Rogers, rejoindre les rangs de nos sociétés cotées. La cotation de NewENLRogers sur le Marché Officiel de la SEM constitue une étape significative, illustrant le rôle important que joue la Bourse dans l'accompagnement des stratégies de transformation des groupes économiques majeurs de notre pays. Nous souhaitons à NewENLRogers un parcours boursier réussi et durable, et réitérons l'engagement de la SEM à accompagner les entreprises ambitieuses dans leur évolution sur notre marché », a déclaré Sunil Benimadhu, Chief Executive de la SEM.

De son côté, la ministre des Services financiers et de la planification économique, le Dr. Jyoti Jeetun, a soutenu que *« l'introduction en bourse de NewENLRogers intervient à un moment charnière pour notre marché des capitaux et le secteur des services financiers. Ce secteur constitue un pilier important de notre économie – contribuant près de 14 % du PIB et employant directement près de 20 000 personnes hautement qualifiées, sans compter de nombreux autres emplois indirects. Il représente également 68 % des recettes de l'impôt sur les sociétés et 34 % des prélèvements au titre du PAYE. Afin que Maurice maintienne sa place sur l'échiquier international, notre secteur des services financiers doit impérativement rester compétitif ».*

MauBank primée pour sa vision inclusive du financement à Maurice

MauBank a été désignée *« Best Bank in Financial Education and Inclusion – Mauritius »* aux Global Banking and Finance Awards 2025 organisés par The European, publication économique britannique reconnue pour ses analyses stratégiques et sa portée mondiale. Cette distinction, qui récompense les institutions les plus engagées dans l'évolution durable du secteur bancaire, vient reconnaître le rôle actif de MauBank dans le renforcement de l'accès au financement à Maurice. Elle salue une approche intégrée et ciblée de l'inclusion financière et économique, notamment en direction des femmes entrepreneures, des petites et moyennes entreprises et des clientèles dont l'accès au financement reste limité.

Lancé en mars 2024 à l'occasion de la Journée internationale des droits des femmes, ElleBoost incarne l'engagement de MauBank à lever les freins structurels à l'accès au crédit pour les femmes entrepreneures. En accompagnant celles dont l'activité reste informelle ou peu structurée, le programme facilite leur formalisation, renforce leur modèle économique et ouvre l'accès à des financements adaptés, qui est un véritable tremplin vers l'autonomie entrepreneuriale.

En rendant finançables des profils longtemps exclus des circuits traditionnels, ElleBoost illustre l'approche inclusive et à fort impact saluée par le jury des Global Banking and Finance Awards : *« MauBank n'a pas simplement conçu un produit, mais un dispositif complet ouvrant l'accès à la finance avec clarté et confiance. »*

Dans le même esprit, l'action de MauBank auprès des PME a largement contribué à la relance économique post-COVID. Entre juillet 2023 et avril 2024, les décaissements de crédits ont bondi de 75 %, portés par le programme SME LokalBoost et des campagnes ciblées.

Sur la même période, le nombre de clients PME accompagnés a augmenté de plus de 90 %, avec un volume de prêts approuvés en hausse de 140 %, illustrant à la fois des besoins accrus et une confiance renforcée dans le modèle de soutien de la banque.

« L'inclusion financière ne se résume pas à une initiative ponctuelle. Elle exige une compréhension des réalités de terrain, une capacité d'adaptation constante et un accompagnement rigoureux, centré sur l'humain. C'est dans cette logique que nous nous attelons à bâtir un modèle bancaire plus juste, plus accessible et résolument tourné vers l'inclusion durable », explique Vishuene Vydelingum, CEO de MauBank.

OP-ED

The Changsha Declaration: Mauritius's Opportunity in the Next Chapter of Africa–China Trade

By Dr Hans Seesaghur
International Affairs Specialist and Sinologist

On Wednesday, June 11, 2025, during the Ministerial Meeting of Coordinators on the Implementation of the Follow-up Actions of the Forum on China–Africa Cooperation (FOCAC) in Changsha, a bold and potentially transformative announcement was made.
In an era marked by growing fragmentation, China pledged to grant full zero-tariff access across all tariff lines for goods from 53 African nations with which it maintains diplomatic ties.

This landmark decision, announced by Chinese Foreign Minister Wang Yi, was far more than diplomatic theatre. It marked a strategic recalibration of China's economic partnership with the African continent, signalling a new era of deeper trade integration, and a dramatic expansion of access to the world's second-largest consumer market. Timed with surgical precision, the declaration came just one day before the opening of the Fourth China–Africa Economic and Trade Expo (CAETE) which, from June 12 to 15, 2025, drew thousands of African entrepreneurs, policymakers, and provincial delegates to Changsha.

This was no coincidence, it was a strategic curtain-raiser. More than a policy shift, it was an orchestrated moment of economic diplomacy, carefully designed to empower African delegates to return home not merely as participants in an expo, but as economic and commercial messiahs. The message they carried was clear and transformative, and most significantly, the message resonates more powerfully when delivered by African delegates, speaking to their own people, in their own language, with the credibility of lived participation in a new trade paradigm.

The Changsha Declaration: An Economic Checkmate

Behind the Changsha Declaration lies more than policy. It carries a powerful geopolitical message. China's zero-tariff policy, unveiled in Changsha, is timely, tactical, and transformative. China's commitment to grant zero-tariff access to all the goods listed above provides an unprecedented opportunity to diversify markets and reduce dependence on traditional buyers in Europe and the United States. For producers of unroasted coffee in Ethiopia, cashews in Guinea-Bissau, and cotton in Mali, tariff-free entry to the world's second-largest consumer market can translate into better prices, more stable demand, and stronger incentives for value addition.

The Declaration is therefore far more than symbolic. It is a structural lever to unlock Africa's potential to process, brand, and export higher-value products, driving broader industrialization and employment across the continent.

Beyond its economic impact, the Changsha Declaration also serves a clear and deliberate geopolitical purpose. It counters the growing presence of other major powers such as the United States, the United Kingdom, France, India, Saudi Arabia, the UAE, Turkey, and Japan, all of whom have rapidly intensified their engagement across Africa through trade agreements, infrastructure financing, and strategic partnerships. In this crowded arena of competing influence, China's offer of immediate, unconditional market access stands out as a decisive advantage and a calculated move to consolidate long-term relationships.

While other partners often attach market preferences to complex negotiations, political alignment, or security cooperation, China's zero-tariff policy signals an unambiguous commitment to Africa's economic development on African terms. The Declaration is not merely a gesture, it is a strategic turning point that positions China as the continent's most dependable and predictable trade partner, capable of delivering tangible benefits at scale. By establishing this new foundation, Beijing not only raises the stakes for every other country seeking to expand their foothold in African markets, but also secures its role as a central pillar in Africa's long-term economic transformation and global integration.

CAETE: Africa and China's Economic & Trade Catalyst

The China–Africa Economic and Trade Expo (CAETE) launched in 2019 in Changsha, Hunan Province, under the framework of the Forum on China–Africa Cooperation (FOCAC), has rapidly become one of the most influential platforms for economic cooperation between China and Africa. Held biennially, the expo fosters direct engagement between African governments, enterprises, and Chinese counterparts across diverse sectors, ranging from infrastructure and agriculture to digital innovation, clean energy, and culture.

Mauritius has been an active and consistent participant in CAETE since the very first edition. In 2019, Mauritius participated with 17 companies, showcasing its textile exports, special sugar, financial services and a range of agro-manufactured goods. In 2021, despite the limitations posed by the COVID-19 pandemic, Mauritius maintained its commitment to the platform by organizing a modest booth. Though travel restrictions were in place, the initiative demonstrated resilience and underscored Mauritius' long-term strategic view toward China-Africa trade.

In 2023, with the support of China, the country unveiled a majestic, 80-square-metre pavilion that brought together 12 leading companies. The booth was not only commercial, but immersive. It presented a comprehensive narrative of Mauritius, its premium exports, tourism appeal, investment environment, and national identity. Chinese visitors also experienced the vibrant energy of a live folkloric

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About the Author

Dr Hans Seesaghur formerly served as the Chief Representative of the EDB in China at its Shanghai office. He also held the position of Economic and Commercial Counsellor at the Embassy of Mauritius in Beijing.

OP-ED

The question is no longer whether Mauritius has a seat at the table. It is whether it will rise to host it, or be left watching from the sidelines.

Sega performance, discovered the iconic Dodo bird as a symbol of national uniqueness, and interacted with representatives from Mauritius. It was, by far, the country's most dynamic and coordinated presence on the CAETE platform, and was formally recognized by organizers from Hunan province as the most innovative African booth.

In stark contrast, CAETE 2025 marked a visible decline. Mauritius failed to deliver a coherent presence. The absence of a coordinated booth, strategic messaging, or cross-sectoral visibility signalled not only a missed opportunity but a troubling erosion of commitment. At a time when other African countries are scaling up their engagement, Mauritius cannot afford to stand still.

Resetting the Economic & Trade Compass via the RMB Clearing Bridge for Africa–China Trade

The stakes are rising. With other African countries gaining fast-track access and stronger momentum, Mauritius risks being sidelined unless it acts with urgency, clarity, and confidence. The moment to fix the compass is now, before the trade winds shift for good.

The next edition of CAETE in 2027 will be a critical moment. Mauritius must position itself as a Guest Country of Honour, outpace its continental peers, strengthen collaboration with two Chinese Guest Provinces, and ensure that its national pavilion reflects the sophistication and ambition of a Large Ocean State with a global mindset.

A strategic opening has emerged for Mauritius, one that could restore its relevance not as a dominant exporter, but as a key financial enabler in Africa–China trade.

The official visit of the Chairman of the Bank of China to Zambia and Mauritius from June 8 to 12, 2025, was far from coincidental. Strategically timed to align with the opening of the 4th CAETE and the Changsha Declaration, the visit underscored Beijing's deliberate effort to deepen financial linkages with key African partners. On June 12, Mauritius formally launched its Renminbi (RMB) clearing facility, becoming only the third African jurisdiction, after South Africa and Zambia, to do so. The timing of the announcement not only reinforced China's intention to expand RMB-based trade settlement across Africa, but also signalled Mauritius's emerging role in the next phase of Africa–China financial integration.

As 52 other African countries prepare to export duty-free to China under the Changsha Declaration, many of them, particularly in SADC and COMESA, will require efficient, secure, and cost-effective cross-border payment mechanisms in RMB. Mauritius now has the opportunity to serve as RMB settlement hub for the region, offering clearing services, financial intermediation, and currency risk management for African exporters trading with China. This will reinforce Mauritius's role as a financial gateway between Africa and China, giving it a renewed edge in the evolving trade architecture.

But this opportunity is neither exclusive nor permanent. Unlike with the MCFTA, Mauritius is not the first mover this time. The window for strategic leadership is narrower. Should Mauritius falter in leveraging its RMB clearing role, whether through delayed regulatory frameworks, lack of institutional coordination, or weak private sector mobilization, South Africa and Zambia will step in to absorb that role, reinforcing their own dominance in RMB cross-border settlement for SADC and COMESA exporters bound for the Chinese market.

The Changsha announcement is therefore more than a policy gesture. It is both an invitation and a wake-up call. It challenges Mauritius to reflect, recalibrate, and reclaim relevance in a fast-evolving trade environment. The months ahead will be critical. Through decisive policymaking, active economic diplomacy, and private sector alignment, Mauritius must assert its value proposition not only as a jurisdiction with financial infrastructure, but as a country that can lead in facilitating Africa–China trade integration.

The question is no longer whether Mauritius has a seat at the table. It is whether it will rise to host it, or be left watching from the sidelines.

DEBRIEF

ASSEMBLÉE GÉNÉRALE DE TERRES D'AGROÉCOLOGIE

Une année de transition pour structurer l'agroécologie à Maurice et dans l'océan Indien

À l'occasion de son Assemblée Générale annuelle tenue mi-juillet, l'association Terres d'Agroécologie a dressé le bilan d'une année dense, marquée par la consolidation de ses actions de terrain et l'accélération de ses partenariats à l'échelle régionale. La période 2024–2025 a notamment été marquée par la clôture du programme EMBEROI III (2021–2024), financé par l'Union européenne et mis en œuvre avec le soutien de la MCB et du GEF-SGP ; et par la fin du programme régional APTAE-OI (Appropriation des Pratiques pour la Transition Agroécologique dans le sud-ouest de l'océan Indien), mis en œuvre par le CIRAD à La Réunion, en partenariat avec la Mauritius Chamber of Agriculture et Terres d'Agroécologie.

« Terres d'Agroécologie est active sur les volets expérimentation, formation, accompagnement technique, labellisation et coopération régionale. L'association confirme son positionnement comme un acteur de référence pour la transition agroécologique à Maurice et dans la région. À l'issue de cette Assemblée Générale, le comité a été reconduit dans son mandat, les équipes opérationnelles maintenues dans leurs missions, et les objectifs fondamentaux de l'association ont été réaffirmés. Terres d'Agroécologie reste fidèle à sa vision : structurer la filière agroécologique à travers une approche territoriale et collaborative », précise Bruno Dubarry, le président de l'association.

A titre d'exemple du travail accompli, depuis avril 2025, la troisième promotion de l'Académie Terres d'Agroécologie (TAE) a suivi un parcours renforcé, intégrant pour la première fois une phase de compagnonnage reposant sur des stages pratiques dans des fermes partenaires du réseau. Ce format a permis l'échange direct entre producteurs et apprenants, a favorisé la capitalisation des apprentissages pratiques, et a confirmé le potentiel de diffusion de l'agroécologie.
Depuis le lancement de son académie, plus de 117 professionnels ont été formés à travers quatre parcours distincts – modules professionnels, modules sur mesure et modules thématiques, totalisant 498 heures de formation. Pour rappel, le contenu des formations permet l'intervention de l'établissement FormaTerra (La Réunion) et des visites sur des sites expérimentaux de la FAREI.
À ce jour, 11 fermes ont bénéficié d'assistance technique par les agronomes de l'association, permettant de constituer un premier réseau de 8 fermes partenaires. Ce réseau repose sur des fermes pédagogiques et expérimentales qui partagent leurs pratiques, mutualisent les données, accueillent des stagiaires et servent de terrain d'application aux futurs 'agripreneurs'. Ce sont, enfin, des fermes productives dont une partie des récoltes et produits transformés sont écoulés par l'intermédiaire de l'association Terres d'Agroécologie.

Franc succès pour l'atelier exclusif de plaidoirie organisé par l'University of Law à Maurice

La session exclusive sur la plaidoirie organisée par PTC Education, en collaboration avec l'University of Law, le samedi 5 juillet, au Flying Dodo, à Bagatelle, a attiré un nombre important d'étudiants en droit désireux d'acquérir un avantage concurrentiel pour leur future carrière juridique.
L'événement, animée de main de maître par Tariq Al-Mallak, éminent avocat et responsable du programme BPC et des étudiants du campus londonien de l'University of Law, a été soigneusement conçue pour doter les futurs professionnels du droit de compétences essentielles en matière de plaidoirie, qui vont au-delà des connaissances théoriques.
Tariq Al-Mallak a assuré une session dynamique, hautement interactive et pratique, tournée spécifiquement vers les subtilités de l'interrogatoire principal et du contre-interrogatoire. Ces deux aspects sont reconnus comme étant parmi les plus déterminants, mais aussi les plus ardus, d'un procès pénal. Grâce à des exercices pratiques et des démonstrations en temps réel, les participants ont acquis des conseils précieux afin de plaider efficacement devant un tribunal, ont affiné leurs capacités de raisonnement juridique et ont considérablement renforcé leur confiance générale dans un environnement juridique simulé.

Farapulse : Une nouvelle avancée cardiaque chez C-Care

C-Care continue d'innover pour offrir aux Mauriciens les meilleurs soins spécialisés. Le groupe propose désormais un service d'électrophysiologie avancée, avec l'introduction de Farapulse, une technologie de dernière génération pour traiter les troubles du rythme cardiaque.
Le lancement officiel de ce nouveau service s'est tenu en juin au Labourdonnais Waterfront Hotel, en présence de personnalités du secteur de la santé : Anil Baichoo, ministre de la Santé et du Bien-être, Hélène Échevin, CEO de C-Care Group, Clive Chung, COO de C-Care Darné, le Dr Devadassen Chellen, cardiologue interventionnel et directeur du Heart Rhythm Center, le Dr Razeen Gopal, électrophysiologiste et cardiologue interventionnel, ainsi que le Dr Arnaud Denis, cardiologue et rythmologue de renommée internationale.
Farapulse permet de soigner certaines arythmies cardiaques grâce à des impulsions électriques très précises. Contrairement aux techniques traditionnelles utilisant la chaleur ou le froid, cette nouvelle méthode cible uniquement les zones problématiques du cœur, tout en protégeant les tissus sains.

Terra s'engage pour protéger nos écosystèmes marins et côtiers

Quand on travaille la terre, on en prend soin. Terra l'a bien compris, et c'est la raison pour laquelle le groupe place la protection de notre patrimoine environnemental au cœur de ses objectifs. Le groupe a ainsi signé un partenariat majeur de trois ans avec Odysseo Foundation, pour un montant de Rs 2 millions par an, afin de contribuer activement à la préservation et à la réhabilitation des écosystèmes marins et côtiers de Maurice. Terra s'engage également dans une campagne de sensibilisation environnementale, tant en interne qu'auprès du grand public, pour éveiller la conscience collective face à l'urgence climatique.
« Ce partenariat est notre réponse concrète face à l'urgence écologique qui menace nos écosystèmes marins et côtiers, essentiels à la biodiversité, à la lutte contre l'érosion et à l'économie touristique locale. En tant qu'acteur responsable, Terra souhaite assumer pleinement son rôle environnemental et mobiliser ses collaborateurs dans cette lutte », déclare Frédérique Perpétu, Sustainability Lead chez Terra.
Elle précise que ce projet incarne un engagement à long terme, avec un investissement financier significatif et une volonté d'impact mesurable. Il fédère, d'ailleurs, plusieurs acteurs clés du secteur privé mauricien, dont Terra, Odysseo Foundation, Rogers et Eclosia. En unissant leurs forces, ces acteurs espèrent valoriser et renforcer leur impact commun en faveur de la biodiversité et de la nature.

La National Human Rights Commission commémore la Nelson Mandela Day

Le 17 juillet dernier, à l'initiative de la National Human Rights Commission (NHRC), en collaboration avec le Centre Nelson Mandela pour la Culture Africaine et l'ONG DISMoi, s'est tenu une matinée d'échanges dans les locaux du Centre Nelson Mandela à La Tour Koenig, autour de l'impact de Nelson Mandela sur les droits humains à travers le monde. Ceci en amont de la journée mondiale consacrée à la mémoire de l'icône sud-africaine de la lutte contre l'apartheid – le Nelson Mandela Day, célébré le 18 juillet de chaque année – et pour commémorer l'avènement d'une société démocratique et égalitaire dans son pays.
Autour du thème de l'évènement de cette année – 'Let's get involved' ou « engageons-nous » – l'audience à cette première initiative de la NHRC récemment reconstituée sous la présidence de Me. Satyajit Boolell SC a pu écouter le 'keynote address' du Dr Manzini, Haut-Commissaire de l'Afrique du Sud à Maurice. Cette dernière a élaboré sur la lutte contre l'apartheid et les qualités intrinsèques de Nelson Mandela, combattant de la liberté, prisonnier du régime pendant 27 ans et premier président démocratiquement élu de l'Afrique du Sud.

DEBRIEF

SHOWCASE GENAI EN ACTION

L'approche pratique de TeamWork Mauritius

TeamWork Mauritius, filiale de TeamWork, groupe international de conseil et d'intégration technologique comptant plus de 1 200 experts répartis dans 27 bureaux à travers le monde, a organisé, ce jeudi 10 juillet 2025, son premier Showcase GenAI au Royal Green à Moka. Présent à Maurice depuis 2022, TeamWork Mauritius développe ses activités d'intégration technologique sur l'île.

« L'IA est une révolution, et il faut aujourd'hui un projet commun pour une implémentation couronnée de succès. L'IA est un must, et Teamwork Mauritius s'inscrit dans cette évolution. Mais nous savons qu'on ne peut pas avancer seuls. Notre ambition est de construire des partenariats solides avec les entreprises mauriciennes pour relever ensemble les défis de l'IA », a déclaré Dany Savrimuthu, CEO de TeamWork Mauritius, dans son discours de bienvenue.

« Notre mission est claire : contribuer au succès de nos clients grâce à notre expertise technologique, portée par une culture profondément ancrée dans la réalité mauricienne. Tous nos employés sont Mauriciens ou font partie de la nation mauricienne. Nous voulons augmenter notre activité à Maurice sur la partie Cloud, développer notre savoir-faire, et avoir un impact social. Je crois à l'intelligence réelle, en plus de l'intelligence artificielle. Et je pense qu'on peut faire des choses ensemble, en étant très ouverts sur ce système. Et c'est ça, l'objectif. On veut travailler avec vous, les entreprises à Maurice. »

Cette première conférence a permis à TeamWork Mauritius d'initier des discussions concrètes concernant l'adoption de l'intelligence artificielle par les entreprises mauriciennes. L'objectif était de transformer les possibilités technologiques en solutions concrètes en phase avec les spécificités du contexte économique de l'île Maurice.

Ce programme de 90 minutes a offert une exploration complète de l'intelligence artificielle générative et de ses applications pratiques dans l'environnement entrepreneurial mauricien. La session a débuté par une analyse de l'impact révolutionnaire de l'IA générative sur le

paysage technologique actuel, suivie d'une présentation du Groupe TeamWork et de ses activités à Maurice. Les participants ont ensuite découvert les meilleures pratiques et considérations essentielles pour l'implémentation de solutions GenAI, avant d'explorer des cas d'usage concrets développés par l'équipe locale. Le programme s'est conclu par deux présentations spécialisées : l'intégration de l'IA générative dans les systèmes ERP SAP et les meilleures pratiques pour l'infrastructure et la sécurité opérationnelle. Cette approche structurée a permis aux participants d'acquérir une compréhension théorique et pratique des opportunités offertes par l'IA générative dans leurs secteurs d'activité respectifs.

Vatel Mauritius : Renaud Azema passe le relais à Marine Boullé

C'est une transition importante qui s'opère à la tête de Vatel Mauritius. Après plus de 15 ans à la direction de l'école, Renaud Azema passe le relais à Marine Boullé, issue de Charles Telfair Education. Ce passage de témoin, amorcé en début d'année, s'inscrit dans la continuité d'un projet éducatif fort, au service de la jeunesse et du secteur de l'hôtellerie et du tourisme.

« C'est avec enthousiasme et détermination que je succède à Renaud Azema à la tête de Vatel Mauritius. Je salue son travail remarquable : il a marqué l'école par son engagement et accompagné plus de 1 500 Vatéliens, en posant les bases d'une institution solide et reconnue. Je poursuivrai cette mission avec les équipes, au service des étudiants. Notre ambition reste la même : préparer une nouvelle génération à un secteur exigeant, en pleine évolution, et dont la mission d'accueil, d'attention et d'ouverture sur le monde garde tout son sens », a déclaré Marine Boullé, directrice de Vatel Mauritius depuis le 1er juillet 2025.

Fondateur et Managing Director de Vatel Mauritius, la franchise mauricienne du Groupe Vatel, depuis 2009, Renaud Azema est une figure connue et respectée de l'industrie touristique locale et internationale. *« Il ne fait aucun doute que Marine saura faire grandir Vatel Mauritius. Son leadership, sa vision et son dynamisme seront des atouts considérables pour l'évolution de l'école au cours des années à venir »*, a-t-il confié.

Victoria Urban Terminal : Un troisième anniversaire célébré sous le thème de la diversité

Trois ans déjà pour le Victoria Urban Terminal. Et pour marquer comme il se doit cet anniversaire important, le terminal a organisé toute une série d'activités tout au long du mois de juillet. Les festivités ont débuté avec le traditionnel découpage du gâteau d'anniversaire, accompagné d'une cérémonie œcuménique, le mardi 8 juillet, en présence de la General Manager du Victoria Urban Terminal, Arti Ram, des employés, des commerçants, du grand public, ainsi que de représentants de plusieurs confessions religieuses.

« Depuis son ouverture, le Victoria Urban Terminal a toujours célébré chaque moment important avec les Mauriciens. Pour ce troisième anniversaire, nous avons une nouvelle fois souhaité faire de cette célébration un moment de partage authentique avec le public, mêlant convivialité et respect des différentes cultures. La cérémonie de recueillement se voulait symbolique, et illustre les valeurs de diversité, de respect et de vivre-ensemble que le VUT incarne au quotidien », a expliqué Arti Ram.

Constance Belle Mare Plage accueillera la toute première MCB Ladies Classic – Mauritius

De gauche à droite:
Dominic Provencal, Head of Overseas de MCB Group, **Alexandra Armas,** CEO du Ladies European Tour, **Jean-Jacques Vallet,** CEO de Constance Hospitality, **Sydney Pierre,** Junior Minister du Tourisme, **Jean Michel Ng Tseung,** CEO de MCB Group, et **Yannick Merven,** président de la Mauritius Golf Federation]

Constance Hotels & Resorts, en collaboration avec la Mauritius Commercial Bank (MCB), partenaire titre de l'événement, a annoncé que le parcours Legend du Constance Belle Mare Plage accueillera la toute première édition de la MCB Ladies Classic – Mauritius, marquant une étape importante en tant que premier événement du Ladies European Tour jamais organisé dans l'océan Indien.

Prévu du 1er au 3 mai 2026, ce tournoi prestigieux réunira 120 golfeuses professionnelles de plus de 20 pays, qui s'affronteront lors d'une compétition en 'stroke play' sur 54 trous, avec 400 000 € en jeu. Intégré au calendrier mondial du Ladies European Tour, qui se joue dans plus de 20 pays sur cinq continents, la MCB Ladies Classic attribuera des points pour l'Order of Merit, le classement mondial officiel de golf féminin, et la qualification pour la Solheim Cup. Diffusé en direct dans plus de 100 pays, cet événement célébrera le golf féminin de haut niveau dans un décor spectaculaire face à l'océan Indien.

Services de santé : AEGLE Group étend sa présence à Madagascar

AEGLE Group renforce son engagement en faveur du développement des services de santé à Madagascar, s'appuyant sur sa présence dans la Grande île depuis 2023. En déployant des technologies médicales avancées et en consolidant les infrastructures essentielles, le groupe entame une nouvelle phase d'investissements stratégiques pour améliorer l'accès à des soins médicaux de qualité. Cette initiative s'inscrit pleinement dans la mission plus large d'AEGLE Group : contribuer au bien-être et au développement durable des communautés de la zone de l'océan Indien.

Conformément à sa vision à long terme pour la région, AEGLE Group déploiera prochainement des équipements de radiologie diagnostique de pointe à Madagascar, notamment deux scanners CT et deux IRM dans des sites clés du pays. Ce projet s'appuie sur une avancée majeure réalisée en 2024 : l'installation réussie de la première IRM à champ ouvert du pays, en partenariat avec Espace Médical, l'un des principaux groupes hospitaliers privés de Madagascar. Cet investissement d'un million de dollars a déjà eu un impact concret, permettant des diagnostics plus précoces et plus précis pour les patients locaux.

DEBRIEF

MAGENTA WESTSIDE

Un nouveau quartier résidentiel au cœur de Flic-en-Flac

Medine Property a dévoilé Magenta Westside, son tout dernier développement résidentiel situé à quelques pas de la Smart City de Medine. Ce projet, exclusivement destiné aux Mauriciens, propose 124 terrains prêts à bâtir, allant de 143 à 206 toises, disponibles à partir de MUR 5,800,000.

Conçu pour ceux qui souhaitent poser les bases d'un projet de vie durable ou diversifier leur patrimoine, Magenta Westside allie emplacement stratégique, cadre verdoyant et infrastructures de qualité. Sa facilité d'accès, la proximité des services essentiels et la quiétude de son environnement en font un choix judicieux, tant pour les familles que pour les investisseurs.

Situé dans une région en plein essor, Magenta Westside bénéficie de l'élan impulsé par le développement de la Smart City. Il se trouve à proximité de Westcoast International School, de l'École de l'Ouest, de Middlesex University, ainsi que du futur Artemis Cascavelle Hospital, dont l'ouverture est prévue en avril 2026.

L'offre commerciale et de loisirs sera également renforcée par l'agrandissement du Cascavelle Shopping Mall, qui proposera dès novembre 2025 une sélection enrichie de boutiques, de restaurants et de services. Sans oublier le Westlink, la nouvelle route reliant Flic-en-Flac au centre de l'île, qui viendra sensiblement améliorer la connectivité de toute la région.

Les futurs acquéreurs bénéficieront du Silver+ Lifestyle Membership, qui leur donnera accès à un ensemble d'expériences uniques : SPARC (piscine, terrains multisports, salle de fitness), ainsi qu'à des avantages exclusifs sur les loisirs du groupe Medine, notamment Casela Nature Parks et Tamarina Golf & Spa Boutique Hotel.

Joël Bruneau, Managing Director de Medine Property, souligne qu'avec Magenta Westside, *« nous proposons une offre résidentielle pensée pour les Mauriciens d'aujourd'hui : accessible, idéalement située et conforme à notre vision durable du développement »*.

Lionel Magisson, Head of Sales chez Medine Property, ajoute que *« ce projet offre une réelle opportunité à nos*

concitoyens de rejoindre un quartier structuré, dynamique et résolument tourné vers l'avenir. Les avantages liés à la localisation et aux services alentour font de Magenta Westside un investissement sûr ».

La SBM honore l'excellence en matière de ventes d'assurances-vie en partenariat avec la SICOM

Mettre en avant l'excellence, la performance commerciale et la culture de l'engagement envers le client. Tels étaient les maîtres mots du SBM Bancassurance Sales Award 2025, dont la cérémonie s'est tenue au siège de la SBM (NBFC) Holdings Ltd à Ebène. Cet événement a été l'occasion de valoriser les employés de la SBM s'étant distingués par leurs résultats exceptionnels dans la vente des produits d'assurance-vie de la SICOM, partenaire stratégique de la SBM Insurance Agency Ltd.

Des collaborateurs issus de plusieurs entités du Groupe, notamment la SBM Bank (Mauritius) Ltd et la SBM Insurance Agency Ltd – filiale de la SBM (NBFC) Holdings Ltd – se sont réunis dans une atmosphère conviviale, empreinte de fierté et d'enthousiasme, pour célébrer ces performances d'exception. Cette cérémonie de remise des prix, parrainée par la SICOM Ltd, a permis de saluer l'excellence de 75 employés dont les résultats remarquables au cours des exercices financiers 2022–2023 et 2023–2024 témoignent d'un engagement exemplaire.

« Cette cérémonie est avant tout une reconnaissance du talent, de l'engagement et de la contribution remarquable de nos équipes, qui incarnent les valeurs de la SBM. Leur dynamisme et leur sens du service-client jouent un rôle essentiel dans notre succès. Grâce à notre partenariat stratégique avec la SICOM, nous proposons des solutions d'assurance-vie solides, accessibles et adaptées aux besoins réels de nos clients », a déclaré Salim Peer, Head of SBM Insurance Agency Ltd, durant la cérémonie de remise des récompenses.

Le Dodo Trail 2025 réunit amateurs et élites pour une 13e édition technique et spectaculaire

La 13e édition du Dodo Trail, organisée par IBL, s'est déroulée le samedi 12 juillet au cœur des reliefs spectaculaires du sud-ouest de Maurice – du Morne Brabant aux gorges de la Rivière Noire en terminant par La Tourelle. Véritable vitrine des valeurs sportives du Groupe et de son esprit de rassemblement, l'événement a, une fois de plus, attiré une communauté grandissante de passionnés de trail venus relever les défis de l'un des parcours les plus exigeants de la région. Grâce à une organisation rigoureuse et à la mobilisation exceptionnelle des équipes d'IBL, cette édition 2025 confirme le statut du Dodo Trail parmi les rendez-vous sportifs les plus emblématiques de l'océan Indien – une véritable plateforme de rassemblement à l'échelle régionale.

Sous un ciel ensoleillé, les départs se sont succédé dès l'aube, notamment celui du redoutable Extrem 50 km et de sa version relais, le Squad 50 km. Des performances solides ont été enregistrées, notamment par les vainqueurs de l'épreuve reine : Simon Desvaux de Marigny (Homme) en un temps record de 5h57m23s pour son 7e sacre, et Emily Djock (Femmes) en 7h41m50s.

Transinvest Construction Ltd déploie une campagne de recrutement à Rodrigues pour renforcer ses équipes à Maurice

Fidèle à son engagement envers le label Made in Moris et à sa vision d'une croissance inclusive, Transinvest Construction Ltd, acteur de référence dans le secteur de la construction à Maurice, a lancé une campagne de recrutement à Rodrigues les 14 et 15 juillet 2025 afin de recruter des ouvriers qualifiés souhaitant intégrer des projets d'envergure à Maurice, dans un environnement professionnel structuré et valorisant.

"Nous croyons fermement que Rodrigues regorge de professionnels engagés et talentueux. Cette campagne est une invitation à rejoindre un environnement stimulant tout en contribuant activement à la transformation de notre territoire", déclare la direction de Transinvest.

Cette démarche proactive s'inscrit dans la volonté de Transinvest de renforcer la coopération socio-économique entre Maurice et Rodrigues en capitalisant sur les talents régionaux et la mobilité inter-îles.

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