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Clensy Appavoo,
CEO and Senior Partner of HLB Mauritius

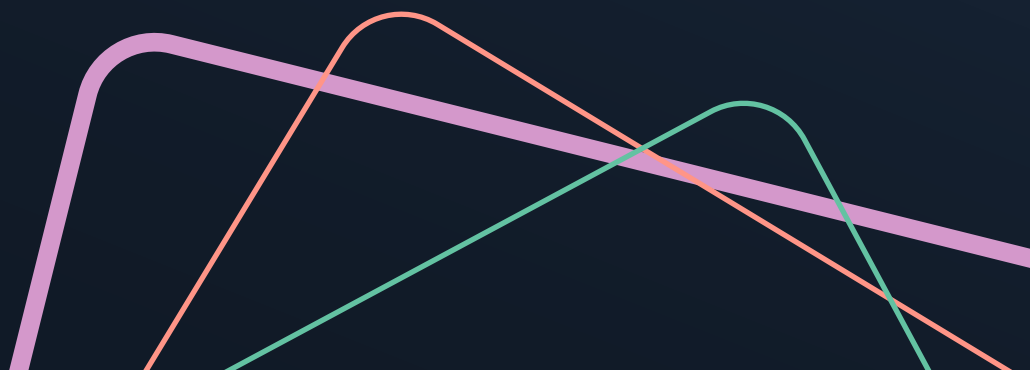


Henico Schalekamp,
Group CEO, HLB-CBS Group

“The next five years will test the agility and resilience of companies”

“We intend to shape an African Federation of member firms, creating a ‘knowledge service bank’ for the region”

“Africa’s tech ecosystem will continue to attract investment”



NEWS



From left to right: Olivier Jauffret, Chairperson of the Board of AfrAsia Bank, Jamie Simmonds, CEO & Managing Director of The Access Bank UK Ltd, and Thierry Vallet, CEO and Founder Executive of AfrAsia Bank.

JAMIE SIMMONDS,
CHIEF EXECUTIVE OFFICER OF THE ACCESS BANK UK LTD

“Not to have a banking presence in Mauritius was a missing ingredient for Access Group”

- “We needed a strong bank in Mauritius to complete the initial phase of a global trade finance capability within Access Group.”
- “A lot of African corporates are moving their offshore offices to Mauritius.”
- “We shouldn’t lose sight of the strong handshake that there is with India, and the opportunities that come with this positioning.”

The Chief Executive Officer of The Access Bank UK Ltd, Jamie Simmonds, outlined, on Friday, the strategic vision behind the bank’s acquisition of a 76% controlling stake in AfrAsia Bank. Speaking at AfrAsia’s head office in Port Louis, he described Mauritius as a “missing ingredient” in the group’s global network and highlighted synergies in trade finance, wealth management, and international market expansion, while assuring continuity in AfrAsia’s governance and brand.

NEWS

The Access Bank UK Ltd finalised the acquisition of a 76% controlling stake in AfrAsia Bank a few weeks ago, marking a significant step in the group's global expansion strategy. Jamie Simmonds, Chief Executive Officer of The Access Bank UK Ltd, addressed the media at AfrAsia's head office on Friday, outlining the rationale behind the deal, its strategic implications, and the opportunities it presents for both institutions.

"Mauritius is a centre that we've long had ambition with, as far as Access Group is concerned. The way that Mauritius has positioned itself over a long number of years as an investment hub leading into Africa says, for Access Group, with its ambitions not to have a banking presence here in Mauritius was a missing ingredient," he explained. "Mauritius is particularly attractive as a location given it's got a strong regulator and it is a strong legal system. So, wherever we're opening in a new environment, we're looking for those two key attributes," he explained.

From a strategic perspective, he added, the acquisition fills a key gap in The Access Bank UK's global network. "What we've been constructing over a number of years is a global trade finance capability within Access Group, alongside what we do from a private banking and a wealth management perspective. We needed a strong bank in Mauritius to complete the initial phase of that."

The Access Bank UK, operational for nearly 17 years, has built a trade finance confirming and issuance capability serving sub-Saharan Africa. Its network now spans Dubai, Hong Kong, Malta, and France.

"Dubai... connects with Africa, particularly around food security," Jamie Simmonds said. "Hong Kong acts as our Asia hub, particularly in terms of China's deep investment and interaction with Africa. Malta provides the ability to look broadly across Europe... and opens up Northern Africa. France picks up trade flows between Francophone Africa and France. What that left us with was a significant gap in Southern Africa in particular. The controlling shareholding that we have acquired in AfrAsia means that we've now largely completed that global network that was important to us," Jamie Simmonds explained.

The acquisition also brings immediate operational benefits. "AfrAsia already has a regulated operation in South Africa. It saves us having to put that structure in place. We're able, as a trade finance group, to add value into AfrAsia in terms of the trade finance operation... I think the combination of the two will be very powerful, particularly given Mauritius' positioning when it comes to the inflow of money," he noted.

The Chief Executive Officer of The Access Bank UK Ltd was clear that AfrAsia will continue to operate "as a bank with its heart and mind in Mauritius. There is no intention for us to change the governance structure. Our role will be to take an active and proactive role within the governance structure through the board of AfrAsia... What we are bringing here is a UK bank

taking a controlling interest in one of the leading Mauritian banks."

On branding, he confirmed that "there is no intention for us in the short term to change the brand... we see it as a very strong brand that fits well within the architecture of Access UK and what we're doing from an international depot."

Regulatory Approval and Financial Strength

Asked about the approval process from the Bank of Mauritius, Jamie Simmonds noted the rigorous scrutiny involved. "A regulatory process, if it's too quick, doesn't give you confidence in the rigour and the approach of the local regulator... Would we have liked it quicker? Yeah, sure... But I can compare it to other jurisdictions where it took us six years. By that count, the Bank of Mauritius was very agile," he explained.

For the financial year to December 2023, The Access Bank UK reported an operating income of USD 245 million, up from USD 206 million the previous year, with a profit before tax of USD 173 million. Post-tax profit was around USD 110 million. "We've shown an increase year on year for the last decade," Jamie Simmonds pointed out.

On Taxation and Corporate Responsibility

Responding to questions about fiscal measures in Mauritius' latest budget, Jamie Simmonds stressed the bank's commitment to the communities it serves. "A banking licence is a privilege, and we need to respect a banking licence in that way... The imperative for us is to run efficient businesses that are above the regulatory requirements, so not just to meet the rulebook, but to operate to a high standard... We will see cycles of the way that tax operates, but key for us is... a sustainable and ethical business model, playing a full part in the community. Then the profits will be there on a sustainable basis, and you take the ebbs and flows when they come from a taxation perspective."

Targets and Strategic Focus

Looking ahead, the Chief Executive Officer of The Access Bank UK Ltd emphasised that targets would be set with long-term sustainability in mind. "You can set targets that will give you a really nice return for a year, and then the bank will suffer. Our view is always to have targets that have a key strategic imperative as to the long-term health of the bank."

He identified two critical success factors: "A strong culture and the best people that are trained in the most effective way. That's your real competitive advantage... The measurement when it comes to that is critical, and if you get that right... what we should be measuring is how we square up when it comes to the customer experience... The bank should be a quiet enabler... understanding what the requirements of particular customers are, and how we can either make life easier for them, or how we can assist with their ambitions."

Dubai and Digital Banking

On AfrAsia's expansion into Dubai, Jamie Simmonds sees complementary opportunities. "We've been active in Dubai for a decade... Our focus there is very much around trade finance... What AfrAsia are looking to do in terms of Dubai is very much on the wealth management and private banking side... We are pleased to see the ambitions of AfrAsia in Dubai," he stated.

In terms of digital banking, even though AfrAsia is revamping its internet and mobile banking platforms to enhance user experience, immediate changes will be minimal. "Our initial view is that there's a format that AfrAsia have. That will continue as is currently planned. The important thing is that we pay respect to the position that AfrAsia has achieved. We're a long-term investor. Let's not set a series of short-term objectives that distort the longer strategic benefit," he explained.

Mauritius' Growing Role in Africa

Jamie Simmonds sees Mauritius' role as an African gateway increasing. "You're seeing a lot of African corporates that are now moving their offshore offices to Mauritius. The likelihood is that this will continue to increase. We shouldn't lose sight of the strong handshake that there is with India and the opportunities that come with this positioning. I think Mauritius will increasingly move into that space." IBL's Endorsement

IBL Ltd, AfrAsia's former majority shareholder, has retained a passive minority stake. Simmonds called this a strong vote of confidence: "The very fact that they want to keep a minority passive shareholding is an endorsement of their confidence in the governance model that we bring and of the future of the bank and the opportunities that come along."

Jamie Simmonds concluded by stressing the long-term nature of the investment: "This is about long-term value creation, not short-term gains."


This is about long-term value creation, not short-term gains


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NEWS

ALLYSON RENEAU

From raising 11 Children to Harvard, NASA, the world stage and now heading to Mauritius

- “If you work hard, you can make a living. If you work hard on yourself, you can make a fortune”
- “If we don’t put our differences aside, we fail. That’s as true in business as it is in space.”
- “It’s proven: the bottom line is better when women are in the workplace.”
- “Feminine energy is “softer but very powerful”



Allyson Reneau’s path has taken her from the demands of raising eleven children to the halls of Harvard, from late-night study sessions to internships at NASA headquarters and other leading institutions, and from personal setbacks to the global stage in more than twenty countries. Her story is one of reinvention, resilience, and a belief in the power of education and inclusion. This September, she will bring those lessons to Mauritius, leading two leadership programmes designed to inspire, challenge, and equip participants to thrive in an evolving world.

“There is a way to speak up and stand up for yourself”

NEWS

When Allyson Reneau lands in Mauritius in September, it will be for two leadership events that promise both practical skills and deep personal inspiration. On 9 September, she will lead *'Women in Leadership in the Workplace: Fostering Gender Diversity and Inclusion'*. Two days later, on 11 September, she will deliver *'Thriving in a Diverse and Evolving World: The Resilient and Visionary Leader'*, which will be a full-day session. Both are MQA-approved and hosted by Mind Initiatives and CA Counselling Services, targeting senior executives, managers, entrepreneurs, and aspiring leaders.

For participants, the attraction will be her global credentials: Harvard graduate, international space consultant, entrepreneur, resilience expert, and a mother of 11 biological children. What sets her apart is the journey that brought her here, one that moves from the domestic demands of motherhood to advising on U.S. space policy and speaking in more than 20 countries.

Preparation for Leadership Begins at Home

Allyson Reneau believes her earliest leadership training came from home life. *"Being a mother of 11 very different personalities prepared me for the diverse chapter I've stepped into,"* she says. *"Everyone is gifted differently, so you have to approach and motivate each person in a unique way."* Rejecting the notion that motherhood is a secondary role, she says that *"it's one of the most important jobs God has given us – to raise the next generation to be the best citizens they can be."*

Faith is a theme she returns to often, though she does not proselytise in professional settings. *"I see the divine hand that has guided me,"* she says. *"There is no way I could be living the life I'm living today without that."*

Education and a Late Career Pivot

Until she turned 47, Allyson Reneau only had a high school education. *"I felt like something was missing in my life,"* she recalls. *"What kept coming into my heart was education."* She completed her bachelor's degree in just over two years, then entered Harvard for a master's in international relations.

An internship at NASA headquarters reinforced the lesson. Placed in the international agency office, she worked with the Japanese, Canadian, Russian, and European space agencies. *"We are more alike than we think,"* she says. *"That experience showed me the power of multinational collaboration. NASA knows it can't succeed alone. It needs everybody's expertise."*

She also came to understand that *"space needs everybody."* Not only engineers and scientists, but specialists in communications, film, and international relations. *"If we don't put our differences aside, we fail. That's as true in business as it is in space,"* she argues.

Women's Empowerment from Personal Experience

Much of her leadership philosophy comes from personal trial. She once felt trapped in difficult circumstances, until a mentor asked: *"If you stay in the situation you're in, what are you teaching*



your nine daughters?" It was, she says, *"my fuel to change my life, not by telling them what to do, but by showing them."*

Her daughters are now educated or in the process of becoming so, independent, and strong *"but also good mothers and wives."* She stresses that empowerment is not antagonistic to men. *"I'm not a feminist in the anti-man sense. I love the brothers. But I think women might be the last people group to go free."*

In the corporate sphere, she argues, excluding women's voices alienates half of a potential market and half of an organisation's leadership power. Women, she says, bring empathetic leadership, lower turnover, and a capacity to include quieter voices in decision-making. *"It's proven: the bottom line is better when women are in the workplace."*

Her own team is almost entirely female, with virtually no turnover. *"When you empower women in your company, you will have increased profitability,"* she argues.

The Value of Feminine Energy

For Allyson Reneau, feminine energy is *"softer but very powerful,"* fostering inclusion and encouraging contributions from those who might otherwise remain silent. But women in corporate settings risk losing their voices for fear of being labelled aggressive. *"There is a way to speak up and stand up for yourself,"* she says.

Her comments extend to politics. She notes that the United States, for all its claims of progressiveness, has never had a female

president. *"It's rare that women go to war,"* she says pointedly.

Leadership in Turbulent Times

Asked what the world misses without more women at the highest levels, she cites leaders such as Angela Merkel and Margaret Thatcher. *"All these women are heroes of mine,"* she says. *"They've accomplished extraordinary things regardless of party or ideology."* Her implication is clear: more women in global leadership might mean fewer conflicts and more stability.

Mauritius Programmes: From Conflict Resolution to Growth Mindsets

In Mauritius, Allyson Reneau's sessions will blend real-world problem-solving with personal development. *"If you work hard, you can make a living. If you work hard on yourself, you can make a fortune,"* she says. Her full-day training will address conflict resolution in the workplace, navigating adversity, decision-making under pressure, inclusive leadership, and the cultivation of a growth mindset. The half-day workshop will focus on challenges and opportunities for women leaders, strategies for breaking barriers, and fostering diversity and inclusion.

She aims for participants to leave with not just tools and strategies, but also a renewed sense of self. Drawing on *The Lion King*, she tells them: *"Remember who you are. Life beats us up and challenges beat us down, but once you empower a woman, watch out... she could change the world."*

A Personal Connection to Mauritius

This is not Allyson Reneau's first visit to Mauritius. She previously came for a pan-African space conference. A trip where the highlight was running a science camp for underprivileged children. She even recalls one teenage boy who gave her a speaking tip that transformed her style: *"The power of the pause. Stop in the middle of speaking and let people think."*

She describes Mauritius as *"a paradise island"* whose greatest beauty lies in *"the hearts of its people."* As for the upcoming visit, she expects the benefits to be mutual: *"You may think I'm coming there to change lives, but more than likely, I'm going to be the life that's changed."*

Event Details

- Women in Leadership in the Workplace – Fostering Gender Diversity and Inclusion
Date: 9 September 2025
Time: 09:00–13:00
- Thriving in a Diverse and Evolving World – The Resilient and Visionary Leader
Date: 11 September 2025
Time: 09:00–17:00
- Registration:
registration@mindinitiatives.com
Web: mindinitiatives.com, cacounsellingservices.com

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COVER STORY

CLENSY APPAVOO,
CEO AND SENIOR PARTNER OF HLB MAURITIUS

“The next five years will test the agility and resilience of companies”

- “We intend to shape an African Federation of member firms, creating a ‘knowledge service bank’ for the region.”
- “By 2030, the cost of cybercrime could exceed USD 10 trillion globally.”

Clensy Appavoo, CEO and Senior Partner of HLB Mauritius, explains how the integration of CBS Group into HLB International strengthens the network’s position across Africa and the Indian Ocean. He outlines Mauritius’s role as a strategic financial hub, the opportunities in Africa’s structural growth sectors, and how HLB plans to address risks from geopolitical tensions to cybercrime. From ESG advisory to fund structuring and digital infrastructure, Clensy Appavoo details the collaborative roadmap for HLB Mauritius and CBS Group in creating a truly pan-African advisory platform.

As CEO of HLB Mauritius, how do you interpret CBS Group’s integration into HLB International in terms of network strategy and regional strengthening?

The integration of CBS Group into HLB International marks a strategic milestone in our network expansion and regional consolidation efforts across the Indian Ocean and Sub-Saharan Africa.

At the core of HLB’s global strategy is “Together we make it happen” – a vision built on collaboration, innovation, and local expertise. The integration of CBS aligns with our objective to broaden our service reach into high-growth, underserved markets and enhance cross-border service capabilities for regional and multinational clients.

CBS Group brings a wealth of local knowledge, technical capabilities, and trusted client relationships in South Africa. This complements HLB Mauritius’s strengths in advisory, tax structuring, and international business.

With CBS joining the network, we reinforce HLB’s position as a top-tier professional services network in Africa and the Indian Ocean. CBS Group’s integration is a win-win for the network, the region, and our clients. It represents a strategic deepening of HLB’s regional engagement and positions us to lead with confidence in an increasingly interconnected and competitive landscape.

Given Mauritius’s role as a financial hub and conduit for China–Africa investments, how will this move amplify HLB’s cross-border finance and advisory capabilities?

Mauritius’s strategic position as a financial hub and a conduit for China–Africa investments offers HLB a unique opportunity to significantly amplify its cross-border finance and advisory capabilities.

Mauritius is a preferred jurisdiction for routing investments from China into Africa due to its strong legal and tax framework, bilateral treaties, and economic partnerships. HLB has positioned itself as a key advisor for Chinese firms looking to invest in Africa – and for African firms investing in China – by leveraging its presence in Mauritius to facilitate structuring, compliance, and due diligence.

Mauritius offers tax treaties and multiple Investment



COVER STORY

Promotion and Protection Agreements (IPPAs) with African countries, as well as a stable, investor-friendly legal system. This allows HLB to offer seamless cross-border tax structuring, transfer pricing, and advisory services aligned with regional regulations. Many Chinese and African firms use Mauritian entities for investment holding or fund structuring. HLB can support these firms with company formation, fund administration, cross-border accounting, and compliance – all centralised through its Mauritian member firm.

As a financial hub, Mauritius attracts dealmakers, legal advisors, and financiers. HLB has expanded its corporate finance capabilities by tapping into this ecosystem, helping clients identify and execute investment opportunities across China and Africa. Mauritius is a critical lever for HLB to expand its influence in the China–Africa investment corridor, offering integrated cross-border services, deepening its presence in emerging markets, and supporting both outbound Chinese investment and inbound African capital structuring.

In light of global investor sentiment turning more cautious, how is Mauritius adapting, and how does HLB Mauritius position itself to capture deal flow linking Africa and Asia?

Mauritius has long positioned itself as a strategic investment bridge between Africa and Asia, leveraging its stable regulatory framework, bilingual workforce, and extensive double-taxation treaty network.

As global investor sentiment becomes more cautious – due to geopolitical tensions, higher interest rates, and shifting supply chains – Mauritius is adapting to remain competitive and relevant. The country has cleaned up its financial image, including removal from the FATF grey list in 2021 and the EU blacklist in 2022. The Financial Services Commission has strengthened AML/CFT compliance, governance, and transparency requirements.

The government is also promoting investment in emerging sectors such as fintech, green energy, and healthcare. Mauritius remains a preferred domicile for Africa-focused private equity and venture capital funds, offering both proximity and regulatory neutrality.

As a member of HLB International, HLB Mauritius leverages global reach with deep local knowledge, positioning itself as a trusted advisory partner for Africa–Asia deal flow.

From an African perspective, where do you see structural growth engines – and how is HLB Mauritius adapting to serve those?

From an African perspective, structural growth engines such as digital infrastructure, renewable energy, and fund structuring are shaping the continent's development trajectory. These sectors are being driven by demographic shifts, economic reforms, global sustainability imperatives, and digital transformation.

Africa is undergoing a digital revolution driven by mobile penetration, data consumption, fintech innovation, and demand for e-government and e-commerce platforms.

Energy access remains a top priority, and the transition from fossil fuels to clean energy sources is accelerating under climate and ESG frameworks. Countries such as South Africa, Egypt, Kenya, and Morocco are emerging as leaders in solar and wind installations, while mini-grid and off-grid systems are electrifying rural regions.

Mauritius remains a key gateway for capital into Africa due to its favourable tax treaties, regulatory

stability, and experience with fund domiciliation. HLB Mauritius is positioning itself as a strategic enabler of Africa's growth engines by leveraging the island's financial infrastructure and bilateral treaties to attract and route capital into the continent. The firm supports clients across emerging sectors with audit, tax, advisory, and sustainability services, while building capacity in technology, ESG, and international compliance to remain agile and relevant.

We pride ourselves on acting as a connector between Africa and global investors – particularly those prioritising impact and green growth.

What collaborative opportunities do you foresee between HLB Mauritius and HLB CBS Group – particularly in ESG advisory, transaction services, fund structuring, or inbound investment facilitation?

Henico Schalekamp, CEO of HLB CBS, and I share the same vision. Together we create significant synergies for clients wishing to invest in continental Africa.

HLB Mauritius offers robust expertise in corporate finance, transaction advisory, private equity, and debt structuring. HLB International's global team supports cross-border M&A, due diligence, valuation, and deal structuring. HLB CBS Group delivers corporate finance and advisory backed by strong local insights in South Africa.

Does Mauritius have particular best practices or innovations to share with CBS Group or other HLB members?

HLB Mauritius operates ten Centres of Excellence, ranging from accounting, taxation, statutory audit, forensics, global structuring, ESG and sustainability, corporate finance, legal, compliance, and risk management. We will align our services with CBS Group for the benefit of clients.

Beyond this, we intend to shape an African Federation of member firms, bringing together firms from 40 locations under the HLB brand. This will create a "knowledge service bank" for clients and contribute to the development of member firms across the region.

Aligning firms across jurisdictions poses risks. How will HLB Mauritius support CBS Group's integration and ensure consistency?

We will establish our different risk profiles, identify gaps, and implement mitigating measures to eliminate risks and achieve a controllable risk matrix. Staff on both sides will be upskilled to propose a common offering that delivers cost efficiency, price competitiveness, and quality service.

What are the key country- and continent-level risks that clients should prepare for in the next few years, and how is HLB helping to mitigate them?

The next five years will test the agility and resilience of companies. Rising tensions between global powers – especially between the U.S. and China – are reshaping supply chains and investment flows. Regional instability in resource-rich zones increases volatility in trade, regulation, and access to capital. Climate-related risks are environmental, financial, legal, and reputational. Companies face pressure to embed sustainability into their strategies and disclosures.

The cost of cybercrime is expected to exceed USD 10 trillion globally by 2030. With digital infrastructure now central to business continuity, clients – especially SMEs – are increasingly vulnerable to ransomware, data breaches, and operational disruption.

Interest rate hikes, inflation cycles, and currency volatility are affecting liquidity, investment appetite, and valuations, with emerging economies especially vulnerable to capital flight and sovereign debt risk.

At HLB, we see risk as both a challenge and a catalyst for transformation. Through our network in over 150 countries, we help clients anticipate and mitigate risks across regions.

How do you see HLB's Africa network evolving, and what roles will CBS Group and Mauritius play?

Africa is on the cusp of transformation. Its young population, urbanisation, renewable energy potential, and growing consumer markets represent a long-term growth story, but infrastructure gaps, regulatory fragmentation, and geopolitical shifts require careful navigation.

HLB Africa will evolve into a high-impact advisory and assurance ecosystem built on deep local insight, cross-border collaboration, and global standards. It will expand into ESG advisory, digital transformation, cyber security, public-private partnerships, and transaction services.

We will develop strong sub-regional hubs in East Africa, Francophone West Africa, Southern Africa, and Pan-African Gateway. CBS Group will extend its footprint in South Africa to act as the hub for Southern Africa, leading in high-growth sectors such as mining, energy transition, and ESG frameworks.

HLB's Africa strategy is about market leadership – helping clients solve the continent's challenges while unlocking growth. Whether supporting ESG compliance in Johannesburg, structuring a renewable energy fund in Port Louis, or guiding investors into Nairobi or Lagos, HLB will help clients go further, faster, and more securely in Africa.

At the intersection of global uncertainty and African potential, how do both firms view their mission in creating sustainable value and cross-border trust?

HLB Mauritius has more than 30 years in business and operates Centres of Excellence in client services. CBS Group brings a broad set of new services. Together we will deliver:

1. AI integration across sectors.
2. ESG and sustainability assurance and advisory.
3. Management of virtual assets and fund management services.

We will develop a common vision and mission for the African continent, bringing all local member firms into play to offer personalised service packages to clients, regardless of size or sector.

HLB's Africa strategy is about market leadership – helping clients solve challenges while unlocking growth.

COVER STORY

HENICO SCHALEKAMP,
GROUP CEO, HLB CBS GROUP

“Africa’s tech ecosystem will continue to attract investment”

- **“We will focus on sectors such as fintech, energy, agriculture, and real estate, that are booming across regions.”**

Henico Schalekamp, Group CEO of HLB CBS Group, explains the strategic and economic drivers behind CBS Group’s decision to join HLB International. He outlines how the move will position South Africa as a gateway for cross-border investment, strengthen Chinese investor engagement across Africa, and open new opportunities in fintech, renewable energy, and infrastructure. He also shares his outlook for capital flows into the continent, Africa’s untapped potential, and how the network aims to navigate regulatory, ESG, and compliance challenges.

How did CBS Group’s decision to join HLB International emerge? What were the principal global, economic, and strategic drivers behind the move?

Since last month, CBS Group is operating as HLB CBS Group South Africa, joining the global HLB network. The transaction strengthens international collaboration and expands cross-border service capabilities, particularly to support investors across China, South Africa, and the wider African market.

HLB’s announcement highlights South Africa as a “pivotal gateway to the continent”, positioning CBS to drive cross-border projects in sectors such as mining, infrastructure, and trade, where foreign investment is growing.

A major asset is CBS’s Chinese-speaking team, which enhances HLB’s Global China Service by providing seamless support for Chinese investors and businesses entering South Africa and the African network.

Joining HLB offers immediate global reach: more than 52,000 professionals in 155 countries, with access to specialist expertise worldwide. HLB also invests in shared technology platforms and training for its members, strengthening technical and knowledge capabilities.

The move reflects a broader industry trend toward scale. HLB’s 2024 figures show 9% growth and nearly USD 6 billion in revenue, reinforcing its position as the world’s eighth-largest network. Its 2025-27 strategy explicitly targets further footprint expansion and innovation.

China’s position as Africa’s largest trading partner and infrastructure financier makes CBS’s Chinese-language capability a strategic advantage for the network.

Against today’s shifting global economic headwinds, what new opportunities does this affiliation unlock for South Africa and HLB’s broader Africa footprint?

By joining HLB, South African firms gain immediate access to world-class resources, knowledge sharing, and international best practice. South Africa can act as a hub for HLB’s sub-Saharan expansion, leveraging its developed infrastructure, financial services sector, and BRICS membership.

As multinationals seek to diversify beyond traditional markets, HLB can facilitate inbound and outbound investment between Africa and other regions.

With sustainability now essential for international investors and regulators, HLB’s ESG capabilities will

help African businesses transition to greener, more responsible operations. South Africa, as one of the continent’s more advanced economies, can also lead in the global carbon credit markets, with HLB advising on frameworks and monetisation strategies.

What predictions do you have for the next 12-24 months regarding global capital flows into Africa, and how will HLB CBS Group position the firm to capture these?

Over the next two years, Africa’s tech ecosystem – particularly fintech, healthtech, agritech, and renewable energy – will continue to attract investment. Development finance institutions and green funds are aggressively pursuing opportunities in renewable energy, carbon credits, and climate adaptation.

Sub-Saharan Africa is also likely to see increased inflows from the World Bank and private ESG-focused funds.

From your vantage point in South Africa, how do you assess the continent’s economic trajectory? Where do you see untapped potential, especially for external investors?

Africa’s economic outlook is complex but promising, characterised by pockets of resilience, significant untapped potential, and structural challenges that, if addressed, could unlock substantial opportunity.

The continent has the world’s youngest population, which offers long-term advantages in labour supply, consumption, and innovation – provided education and job creation keep pace.

Africa also holds a significant share of the world’s reserves of minerals such as cobalt, lithium, and rare earths, all vital to the global energy transition.

What are the most pressing regulatory, ESG, and compliance challenges in Africa today, and how will the HLB network help CBS Group clients navigate them?

The challenges stem from rapid economic development, varied legal frameworks, political instability in some regions, and increasing global pressure for sustainability and transparency. Legal systems differ widely between countries, and are evolving quickly, while regulatory enforcement can vary even within a single jurisdiction.

HLB will support clients with local expertise across jurisdictions, real-time regulatory updates, and



tailored tax advisory and structuring services.

CBS Group brings Chinese-speaking expertise to HLB’s Global China Service. How do you expect this to facilitate smoother inbound Chinese investment into South Africa and across African markets?

Language fluency removes a key barrier to communication and builds trust – essential in Chinese business culture, where relationships are foundational. Having Chinese-speaking professionals with cultural affinity enables deeper, longer-term investor relationships, improving engagement, negotiations, and deal outcomes.

CBS can guide Chinese investors through South Africa’s and Africa’s complex regulatory, legal, and tax environments. Combined with HLB’s network and market knowledge, CBS can deliver tailored market-entry strategies and sector-specific insights, helping investors identify low-risk, high-return opportunities, and diversify their African portfolios.

With a presence in both China and Africa through HLB’s global network, CBS can offer end-to-end advisory services – from feasibility studies to due diligence, tax structuring, and post-deal integration. HLB’s global brand provides credibility and governance standards that Chinese investors value.

What kinds of cross-border collaborations with other HLB member firms in Africa or Asia are you prioritising?

CBS will prioritise sectors showing strong regional growth – fintech, energy, agriculture, and real estate – offering services such as due diligence, transfer pricing, and specialist tax advisory.

MCB Monthly Financial Markets Analysis

China's Shift from Lender to Collector leaves developing economies exposed

Over the past decade, China's role in developing-country finance has shifted dramatically. Once the leading lender to low-income nations, especially through its Belt and Road Initiative (BRI), China is now the largest recipient of debt service payments from these same countries. While Chinese lending peaked in 2013 at about \$18 billion, it has since declined sharply. In contrast, debt repayments by developing economies to China reached \$33.6 billion in 2024, more than twice the amount paid to traditional Paris Club lenders, according to World Bank data. Payments from low-income and vulnerable nations are projected to hit a record \$22 billion in 2025, intensifying fiscal pressures and limiting economic growth.

This marks a key turning point as many countries are now repaying China more than they receive in new loans. During recent crises, such as the COVID-19 pandemic, China's financial support dwindled while Western aid increased. Chinese loan commitments have dropped to levels last seen in 2007/08, even as China's share of global debt service has soared. Over 50 nations now pay more to Chinese lenders than to all Paris Club creditors combined. A 2023 report from Australia's Lowy Institute revealed that over a quarter of developing-country external debt is owed to China, which now holds more than half of all bilateral debt in the poorest nations.

Despite its central role, China has shown limited willingness to engage in broad debt relief. Though it has participated in a few restructurings, its cooperation in multilateral efforts like the G20's Common Framework has been limited. Domestically, Beijing faces its own economic pressures and needs to recover loans issued by state-owned banks, which further restricts its flexibility. This leaves many fragile economies exposed, forced to reduce critical spending on health, education, and climate programs to service mounting debt.

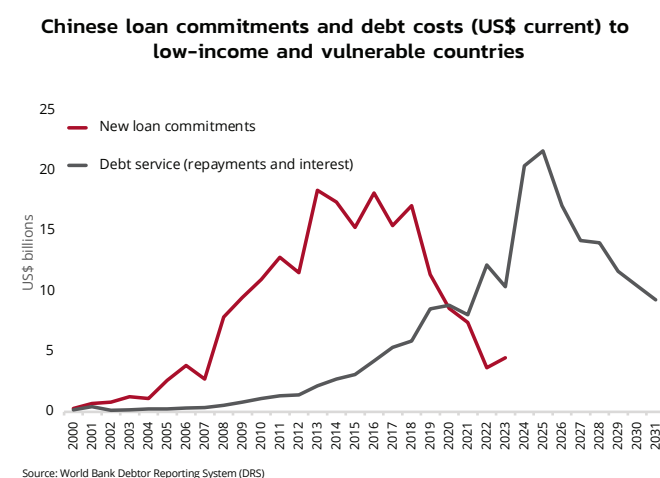
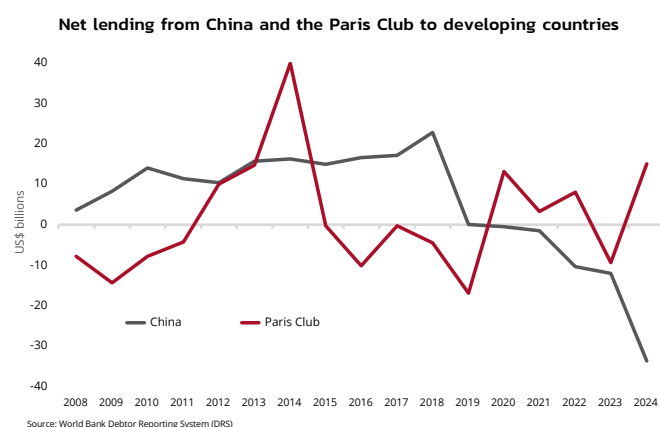
Still, China continues to lend selectively to countries it considers strategically important. These include nearby nations like Pakistan and Kazakhstan, and resource-rich states such as Argentina, Indonesia, and the Democratic Republic of Congo (DRC). Lending also functions as a diplomatic tool, with China often rewarding countries that shift allegiances to Beijing. This aligns with its broader geopolitical rivalry with the United States, which is also increasing its strategic engagement in regions like the DRC to secure access to rare earth minerals.

As official lending slows, Chinese private firms, often with indirect state backing, are expanding investments in renewable energy and electric vehicles across BRI nations. Projects in solar, wind, and EVs are proliferating in Asia and Africa, allowing China to maintain its global influence and leadership in clean tech even as state development finance contracts.

Ultimately, rising debt repayments to China, coupled with declining Western aid, are straining development in many countries. Without greater debt relief efforts from Beijing or renewed financial leadership from the West, these nations risk deeper debt crises, political instability, and prolonged stagnation, underscoring China's growing power and responsibility in shaping the future of global development finance.

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

Published in collaboration with our Financial Markets research partner, ETM Group.



NEWS

MAURICIA

Expertise passed down through generations for world-class rum made in Mauritius

- **Florence Harel de Coriolis, Head of Marketing at New Grove Distillery:** “The global demand for premium and artisanal rums is booming, and Mauritius is gradually establishing itself as a reference for quality rum production.”
- **Yannick Noel, Business Unit Manager, Rum & Export at Grays Inc. Ltd:** “Every decision, from the choice of cask to the ageing period, reflects patient mastery of both time and materials.”
- **Yann Charlotte, Manager, Operations & New Business Development at Made in Moris:** “The traceability ‘from field to bottle’ highlights every stage of Mauritian know-how.”
- **Devesh Dukhira, CEO of the Mauritius Sugar Syndicate:** “We promote the Mauritian origin and authenticity of our products by highlighting our quality labels and international certifications.”

From the cane fields of the Terra estate to the copper stills of New Grove Distillery, Mauricia Pure Cane Rum is the result of over two centuries of expertise. Rooted in Mauritius’s volcanic terroir and refined by continuous innovation, it embodies a tradition where heritage, craftsmanship, and sustainability converge to produce a spirit recognised well beyond the island’s shores.



NEWS



Mauricia Pure Cane Rum is not only the product of distillation and ageing. It is the result of more than two centuries of expertise, cultivated in the volcanic soils and subtropical climate of Mauritius and refined through continuous innovation.

An art and mastery preserved by Grays, which produces high-quality rum under the Mauricia brand through the Agriterre sugar mill and the New Grove Distillery.

Speaking during an exclusive press visit to La Maison de Mauricia, the Agriterre sugar mill, and the New Grove Distillery in the north of the island, Yannick Noel, Business Unit Manager, Rum & Export at Grays Inc. Ltd, described the essence of Mauricia's distinct identity. *"Mauricia stands out for its unique aromatic signature,"* he said. *"Mauritius, with its subtropical climate, volcanic soils, and microclimates, offers exceptional conditions for growing sugarcane. These natural conditions give Mauricia rums a rich aromatic palette, slightly mentholated and peppery, with natural spicy notes."*

La Maison de Mauricia, founded in 1819 and still managed by the same family, has evolved without losing sight of its heritage. In 2018, the distillery underwent significant modernisation, with the installation of new filtration systems and fermentation equipment. Freshly pressed cane juice is transferred to the distillery in under three hours, fermented for 30 hours with a custom-designed yeast, and then distilled.

"The role of the master distiller and cellar master embodies the alliance between cultural heritage, expertise passed down through generations, and constant innovation. Every decision, from the choice



Rum tourism is a strategic growth area, attracting visitors eager to discover the secrets of Mauritian rum-making

of cask to the ageing period, reflects patient mastery of both time and materials," Yannick Noel said.

New Grove Distillery, widely regarded as a pioneer in Mauritius, now produces four Single Estate rum brands, operates three ageing cellars, and employs three different types of distillation equipment. The opening of its Visitor Center at L'Aventure du Sucre in November 2025 is intended to strengthen the link between rum, local history, and cultural tourism. Sustainability underpins the entire operation: with 6,000 hectares under cultivation and a processing capacity of 336 tonnes per hour, the Terra group applies circular economy principles, green energy, reduced agricultural inputs, and full traceability. The Made in Moris label actively supports this approach, promoting both innovation and Mauritian heritage in local and international markets.

Florence Harel de Coriolis, Head of Marketing at New Grove Distillery, explained that the global rum market is undergoing a period of rapid growth: *"The global demand for premium and artisanal rums is booming, and Mauritius is gradually establishing itself as a reference for quality rum production. Rum tourism is a strategic growth area, attracting visitors eager to discover the secrets of Mauritian rum-making and to take part in tastings. This dynamism benefits the local economy and strengthens Mauritius's image as a premium destination for spirits enthusiasts."*

Grays operates under a Single Estate model, integrating production from plantation to bottling, ensuring quality, traceability, and consistency. This approach has earned numerous international awards for New Grove rums. The installation of a new double-retort still marks what Harel de Coriolis described as *"a major technological advance"*, enabling a greater concentration of aromas, the production of more complex rums rich in esters, and improved energy efficiency.

"Moving from a cane mill in 1838 to a modern pot still in 2025 symbolises a time loop—a return to the source, enriched by two centuries of expertise. New Grove Distillery is an example of how tradition and modernity can coexist," the Head of Marketing added.

At Terra's Agriterre sugar mill, the process of transforming cane into sugar remains as rigorous as it is technical. Michael Ah-Sing, Process Control & System Manager, outlined the journey:

"We wanted our guests to experience the complete journey of sugarcane, from its arrival at the factory to the final product. It begins with mechanical

NEWS



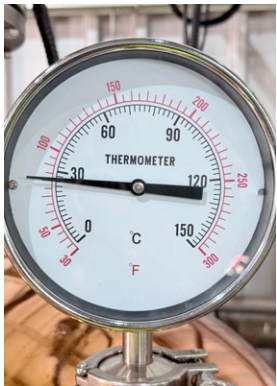
feeding of the cane, shredding, milling, clarification with heating and liming, and evaporation to produce concentrated syrup. This syrup crystallises to form 'massecuite', which is then separated in centrifuges to isolate sugar crystals from the residual molasses. The sugar is dried, packaged, and made ready for shipment. On average, we produce between 80,000 and 85,000 tonnes of specialty sugars each year. The site operates continuously during the harvest, from early July to mid-December, requiring high levels of control, precision, and responsiveness."

Devesh Dukhira, CEO of the Mauritius Sugar Syndicate, highlighted the role of certification and geographical indication. "We promote the Mauritian origin and authenticity of our products by highlighting our quality labels and international certifications – BRCGS, SMETA, Fairtrade, Bonsucro," he explained. "The granting of a geographical indication for Mauritian sugar in December 2024 was a key milestone. It guarantees quality, traceability, and uniqueness while protecting our agricultural heritage. Our integrated sustainability strategy uses the entire cane – sugar,

molasses, bagasse for energy, compost – and electricity generation from bagasse, reducing fossil fuel dependence and reinforcing our low carbon footprint."

For Yann Charlotte, Manager, Operations & New Business Development at Made in Moris, innovation is an essential part of the brand's identity: "Innovation is a pillar of competitiveness for our members. Made in Moris is an ecosystem that encourages new ideas while promoting our industrial and artisanal heritage. Grays is no exception. We commend their ecoSPIRITS closed-loop distribution system, which eliminates single-use glass from their supply chain without compromising quality or story. The traceability 'from field to bottle' highlights every stage of Mauritian know-how, reinforcing trust in our Made in Moris products."

From volcanic fields to copper stills, Mauricia rum is the product of meticulous craft, sustainable practice, and a lineage of knowledge handed down over two centuries. Making it an expression of Mauritian terroir recognised on the global stage.



From Field to Glass

The Mauricia range reflects the breadth of its craftsmanship:

- **Mauricia Creation** – a white rum with menthol and spice, fresh fruit, and raw sugar notes.
- **Mauricia Signature** – aged for 18 months, with aromas of citrus, verbena, honey, and smoked wood.
- **Mauricia Heritage** – a blend aged three to five years, with flavours of gingerbread, candied orange peel, and chocolate.
- **Mauricia L'Intendance** – a complex, vegetal rum awarded Grand Gold at the Concours Mondial Spirits Selection in Guadeloupe.

DIPLOMACY

MARITIME HISTORY

Ocean: Connecting Countries

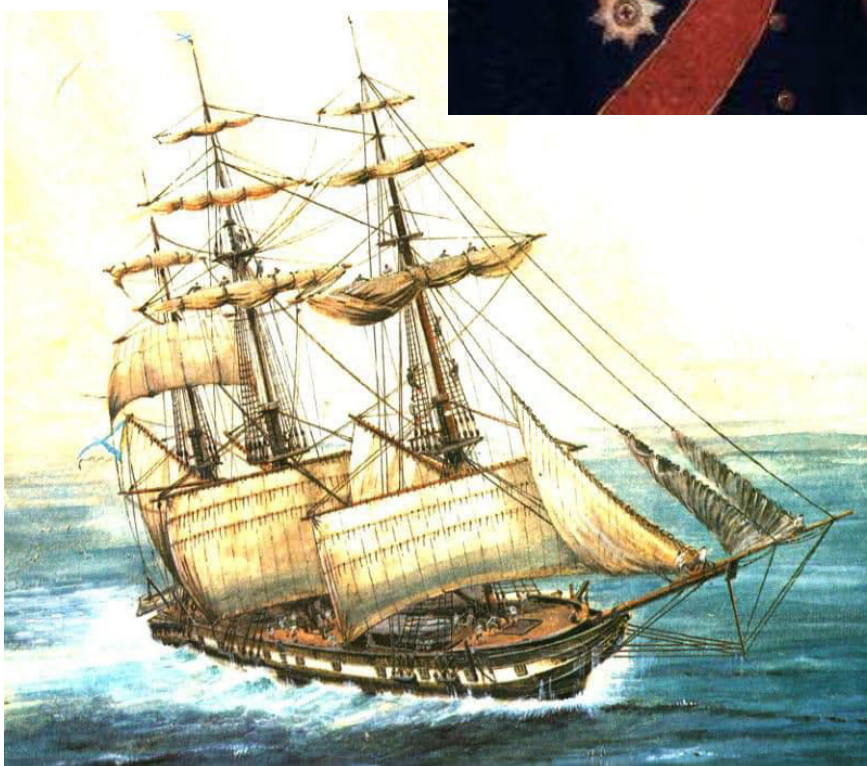


By Her Excellency
Irada Zeynalova

Ambassador of Russia
to Mauritius



**Olivutsa: They
were the first
to raise the
Russian flag in
the roadstead
off the coast of
Mauritius in 1857**



Almost every week, I wander with someone from my team around the *Cimetière de l'Ouest* in Port Louis. I try to read the inscriptions on the wind-worn stones, chasing dates and names. It is almost hopeless because we are looking for evidence of those whom time has been merciless to, both literally and figuratively.

There is no evidence of them on these stones, no evidence in the cemetery archives, no evidence in any of the books because the records only begin in 1890. All that remains is a short paragraph in the logbook of the ship « *Olivutsa* » from 1857. Six dates, six names, and one line: "buried in Port Louis, *Cimetière de l'Ouest*."

And this line is the fate of six military sailors, the fate of the captain with whom they reached the fabulous island in 1857. They were the first to raise the Russian flag in the roadstead off the coast of Mauritius. The captain's name was Voin Rimsky-Korsakov. He was the elder brother of one of the most famous Russian composers. In Russian, his name means « warrior ». And he was a warrior – a hero of the Crimean War, a pioneer and explorer of the Far East. He was the first to establish that Sakhalin is an island. He was the first to travel along and describe



the Amur River along the border with China. He was the first to agree to take a Russian diplomatic mission to Japan after returning from the war. It was a great era that demanded great deeds from its sons.

Captain Rimsky-Korsakov sailed from the westernmost point of the vast Russian Empire, St. Petersburg, to the Far East, to Japan, on a diplomatic mission. He carried across the Atlantic Ocean those who were preparing documents on the rules of life in the new world. And it turned out that the only way back was across the Pacific and Indian Oceans. Because of the politics that the great empires continued to play. His loyal crew survived storms in the Philippines, an attempt to poison them with arsenic on the order of British intelligence, and an attack by British pirates somewhere near Samoa. The Crimean War was over, but the empires continued to fight for their interests.

But the laws of the sea are the laws of the sea. When an epidemic broke out on board, the captain realized that help and salvation had to be sought on the nearest island, Mauritius. At that time, it was a British colony. And then, true to the laws of the sea, the British not only accepted the Russian ship, but also tried to help those in trouble.

The captain first rented a house in Port Louis. He personally cared for the sick ones. Then the most badly ill were taken to the only hospital on the island. Six people passed away. They were buried with military honours in the old cemetery. After that, the « *Olivutsa* », via the Cape of Good Hope, sailed back to St. Petersburg. When, almost 30 years later, the most modern Russian cruiser, « *Admiral Nakhimov* », arrived in Mauritius, the situation was completely different – a ball was held in honour of the ship, the Governor personally welcomed it, and Mauritius already knew that somewhere far away there was a country called Russia. It was from the Governor that the captain learned that six ordinary Russian sailors were buried on the island. And when he got to the *Cimetière de l'Ouest*, he saw that the wind and tropical weather had destroyed

the graves. The crew put up new Slavic crosses, new nameplates, held a prayer service, and even hired a local Frenchman, Mr. Laurent, to look after the graves. And then they sailed back. Then came World War I, the Russian Revolution, World War II – times of great turmoil and upheaval, when the fates of ordinary people faded into the background. The names of these six men simply became part of the statistics of an era of great changes.

That is why we must pay tribute to their memory. And now we are looking for at least some clues as to where they found their last rest. Because they were ordinary sailors who served their homeland until their last breath. Ordinary people who did not choose their fate. And this is very understandable to the descendants of those who arrived in Mauritius on similarly huge ships. That is why the Municipal City Council of Port Louis is helping us – after all, the island is home to people who have welcomed and farewelled ships throughout its history. And these people know how difficult and dangerous the life of ordinary sailors is. Archives in Mauritius and Russia are helping us collect any evidence of the great captain's expedition. The National Library of Mauritius is helping us by opening its archives, where we search through 19th-century newspaper clippings for any mentions of the ship « *Olivutsa* ». And we are really grateful for this help. Despite the fact that now is again a time of great changes. And during these times, they hardly think about the fates of ordinary people.

And we really want this joint search to unite Russians living in Mauritius, and our countries, connected by fate and the ocean, and memory through the centuries. Memory of those who lived and gave their lives. Because times we do not choose. We live and die in them. And we appreciate that the local residents are willing to support our idea, in accordance with all the laws of the sea, to erect a memorial stone. With simple inscriptions in two languages, English and Russian: « *Here are buried six Russian sailors, for whom Mauritius became their final resting place* ». The memory of them has forever connected our countries across the ocean.

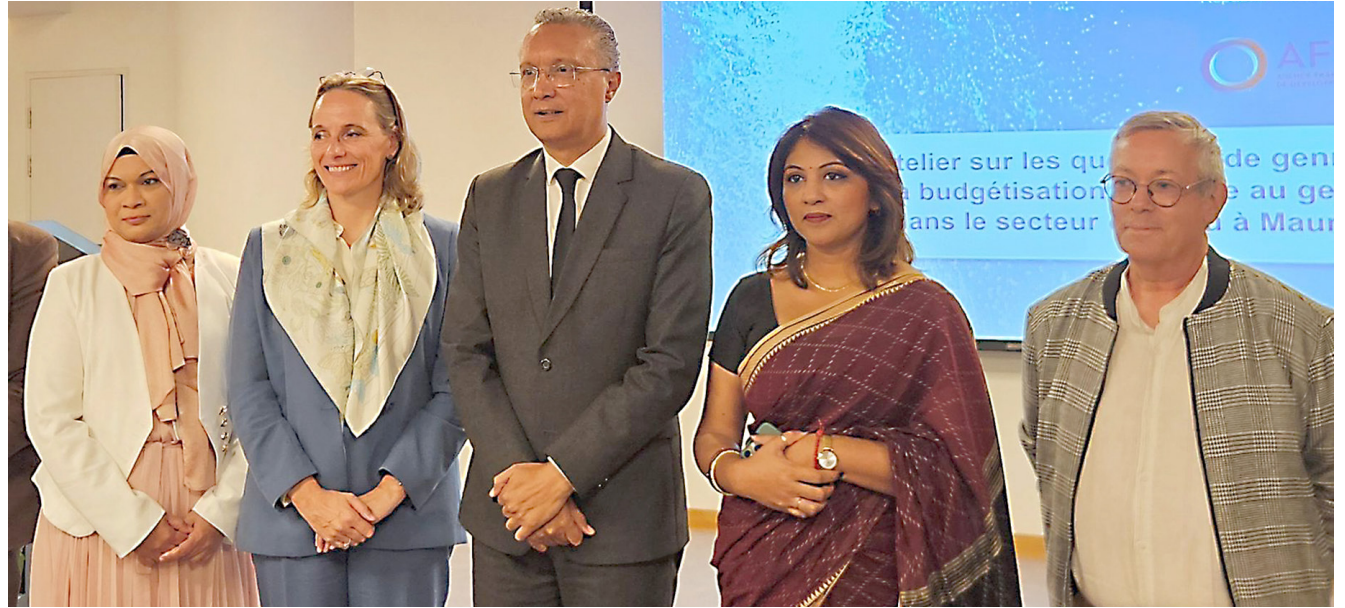
DIPLOMACY

Genre et Eau : Un Appel à l'Émancipation Féminine au Cœur des Politiques Publiques



Par Laëtitia Habchi

Directrice de l'Agence Française
de Développement



À l'occasion du séminaire « Budget sensible au Genre – Water Sector », une voix s'est élevée avec conviction pour rappeler une vérité trop souvent ignorée : les enjeux de l'eau sont indissociables de ceux de l'égalité entre les femmes et les hommes. Loin d'être une question annexe, le genre est un prisme essentiel pour penser des politiques publiques plus justes et plus efficaces.

L'eau, un fardeau genré encore méconnu

Malgré les sourires que peuvent susciter certaines anecdotes – comme celle des « tuyaux peints en rose » ou du « sexe des poissons » –, elles reflètent une réalité bien tangible : l'aveuglement face à l'inégalité de genre dans les projets liés à l'eau. Dans de nombreuses régions du monde, et notamment en Afrique, ce sont les femmes qui marchent des kilomètres pour l'eau, qui arbitrent les usages quotidiens, qui soignent, qui attendent la nuit pour préserver leur dignité, faute de sanitaires sûrs. Et pourtant, elles sont les grandes absentes des sphères décisionnelles : peu présentes dans les comités de gestion, les formations techniques ou les appels d'offres. Ce déficit de représentation a un coût : des projets inefficaces, inadaptés, souvent abandonnés. À l'inverse, les projets intégrant les femmes se révèlent 6 à 7 fois plus durables.

Des exemples inspirants, des preuves concrètes

À Java, en Indonésie, la consultation des femmes sur un réseau hydraulique a permis un tracé plus efficace. À Nairobi, des lampes solaires dans les toilettes publiques ont changé la vie des femmes. À Madagascar, une simple toilette adaptée a permis une



hausse de 20 % de la scolarisation des filles. Ces initiatives démontrent qu'une approche sensible au genre transforme la donne.

Et à l'île Maurice ? Malgré un bon accès à l'eau potable, les inégalités persistent, notamment dans les quartiers précaires. Les coupures d'eau touchent d'abord les femmes, responsables de la gestion quotidienne. Mais les institutions restent majoritairement masculines, et les projets ne tiennent pas encore suffisamment compte des besoins spécifiques des femmes.

Une stratégie claire : repenser la technique avec l'humain

L'AFD, coorganisatrice du séminaire avec le ministère de l'énergie et des équipements publics (MEPU), rappelle avoir abandonné depuis longtemps l'illusion d'une « neutralité technique ». Poser une canalisation sans consulter la société civile – et les femmes en particulier – revient à gaspiller son potentiel. Depuis 2014, l'égalité femmes-hommes est au cœur de sa

stratégie Eau et Assainissement. Cela implique :

- La production de données genrées pour objectiver les écarts,
- L'intégration des femmes aux décisions techniques,
- La formation aux métiers de l'eau,
- Des clauses d'équité dans les marchés publics,
- Et surtout, la co-construction des projets avec les principales usagères.

Un message fort : l'émancipation par l'infrastructure

Au-delà des mots, ce séminaire se veut un acte politique. Il invite à écouter les femmes, à déconstruire les schémas établis et à bâtir des politiques plus justes. Car chaque infrastructure peut être un levier d'émancipation.

« Que chaque robinet soit un symbole de justice, et non un privilège aléatoire », a-t-il été déclaré avec émotion.



Malgré un bon accès à l'eau potable, les inégalités persistent, notamment dans les quartiers précaires.



NEWS

ASSURANCES

La NIC s'associe au prestigieux Hollard Health International pour des couvertures transfrontalières exclusives

Offrir aux souscripteurs une nouvelle solution d'assurance santé au-delà des frontières, dans un monde en constante mobilité ! C'est dans cette optique que la National Insurance Company (NIC) s'est associée au groupe sud-africain Hollard Health International (HHI) pour lancer une gamme innovante de solutions internationales alliant innovation, flexibilité et approche humaine, destinées aux particuliers comme aux entreprises. Le lancement officiel de la « Hollard International Health Cover » a eu lieu le mercredi 6 août, au Hennessy Park Hotel, à Ébène, en présence de Dr Jyoti Jeetun, ministre des Services financiers et de la Planification économique, de Tobé Hope, CEO de HHI, ainsi que de Santosh Gujadhur et du Dr Rishi Sookdawoor, respectivement président et Group Officer in Charge et Chief Operating Officer de la NIC, entre autres invités de marque.

« Aujourd'hui marque le lancement d'une nouvelle solution d'assurance santé internationale conçue pour permettre aux entreprises, tant locales qu'internationales, de mieux protéger leurs collaborateurs clés et d'attirer les meilleurs talents », a d'emblée déclaré Santosh Gujadhur, le président de la NIC, qui effectuait sa première sortie officielle depuis sa nomination.

Ce partenariat avec Hollard Health, ajoute-t-il, « traduit notre volonté de passer d'un simple règlement des sinistres à une gestion proactive et globale de la santé. Cette nouvelle offre d'assurance incarne une approche contemporaine et inclusive de la santé, portée par les enjeux de mobilité, de protection et de bien-être humain. Elle affirme également le positionnement stratégique de Maurice en tant que hub régional de solutions de santé innovantes, rayonnant vers l'Afrique, l'Asie et au-delà ».

Bien plus qu'une simple assurance, Hollard International est un partenaire engagé à offrir la meilleure protection aux familles et aux entreprises, leur permettant de vivre l'esprit tranquille et de se concentrer sur l'essentiel. Tobé Hope, le CEO du groupe, a d'ailleurs tenu à faire le déplacement à Maurice dans le cadre de ce lancement.

« Je suis ravi et fier de notre partenariat croissant avec le NIC, construit au cours des 18 derniers mois sur des valeurs et une vision communes. Chez Hollard, nous mettons l'accent sur les soins proactifs, l'innovation et la création de solutions pertinentes et adaptées localement, dans un véritable esprit de partenariat. Nous sommes engagés envers Maurice, non comme des étrangers, mais comme des alliés de long terme et à l'écoute », souligne-t-il.

La NIC a aussi présenté l'application HealthMove de Hollard Health – une plateforme de bien-être offrant un suivi de santé en temps réel, des téléconsultations, ainsi que des ressources dédiées à la prévention. Le Dr Rishi Sookdawoor, Group Officer in Charge et



Chief Operating Officer de l'entreprise, a pour sa part tenu à remercier les équipes des deux entités pour leur engagement sans faille. « Je tiens à exprimer ma profonde gratitude à ceux qui ont travaillé d'arrache-pied, souvent dans l'ombre, pour concrétiser cette ambition commune. Leur engagement, leur rigueur



et leur capacité à collaborer au-delà des fuseaux horaires sont les véritables moteurs de cette réussite. Aujourd'hui, nous ne célébrons pas seulement un produit, mais l'énergie collective et la détermination de nos collaborateurs à continuellement repousser les limites pour offrir l'excellence », a-t-il conclu.



DR. JYOTI JEETUN

« Une avancée majeure pour offrir à tous une meilleure santé »

Dr. Jyoti Jeetun, ministre des Services financiers et de la Planification économique, était l'invitée d'honneur de cet événement d'envergure. Dans son allocution, elle a souligné l'importance de ce partenariat stratégique entre le NIC et Hollard Health International.

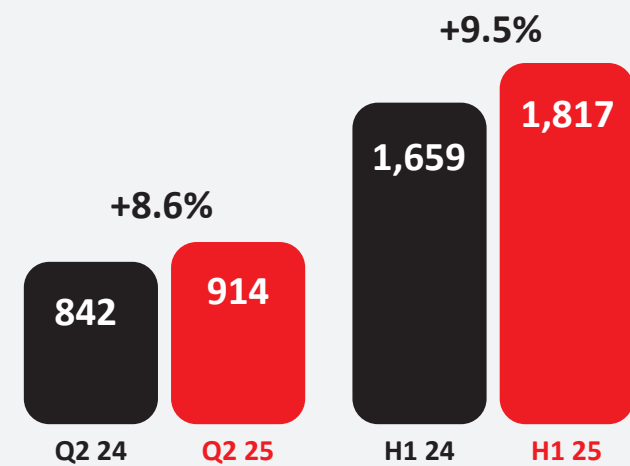
« Cette collaboration propose des solutions d'assurance santé et de bien-être de classe internationale aux clients tant mauriciens qu'étrangers, soutenant ainsi l'ambition de Maurice de devenir un pôle mondial d'affaires et de qualité de vie. Il ne s'agit pas simplement du lancement d'un nouveau produit, mais d'un pas vers une santé inclusive, numérique et préventive, grâce à des outils comme les téléconsultations et le suivi de santé », a-t-elle affirmé.

« Ce partenariat renforce également l'offre mauricienne en matière de tourisme médical. Il représente une avancée majeure pour offrir à tous une meilleure santé, plus de choix et une protection renforcée. »

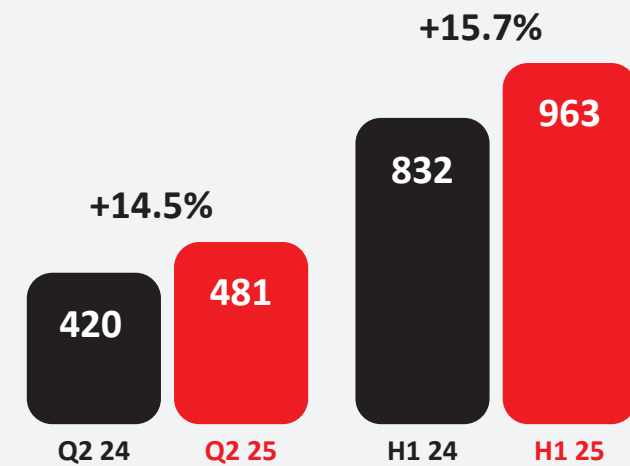
Performance Highlights | Half Year ended June 2025

	Q2 24	Q2 25	H1 24	H1 25
Net Revenue Rs Million	816	892	1,610	1,778
EBITDA Margin on Revenue	46.9%	48.7%	46.7%	48.8%
EBITDA Margin on Net Revenue	51.5%	53.9%	51.7%	54.2%

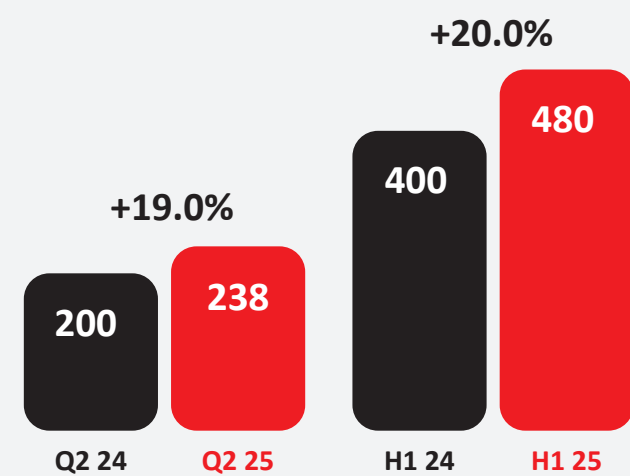
 **Service Revenue**
Rs Million



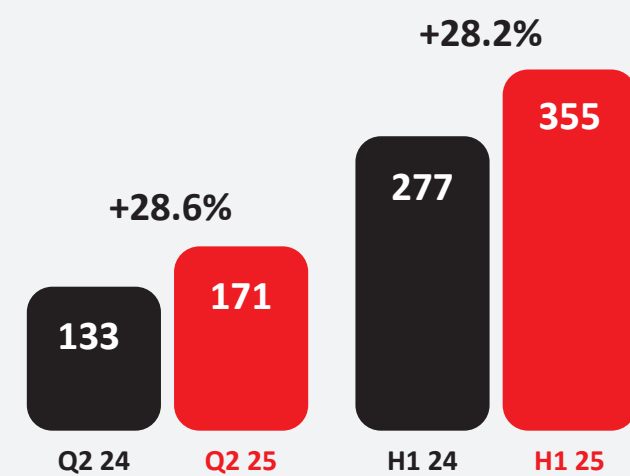
 **EBITDA**
Rs Million



 **Underlying Operating Profit**
Rs Million



 **Underlying Profit Before Tax**
Rs Million



Capital Expenditure Rs Million

Capital Expenditure to Revenue Ratio

Net Debt Rs Million

Average maturity of debt in years

Net Debt to EBITDA

	H1 24	H1 25
Capital Expenditure	424	559
Capital Expenditure to Revenue Ratio	23.8%	28.3%
Net Debt	3,893	4,211
Average maturity of debt in years	2.4	3.2
Net Debt to EBITDA	2.3x	2.2x



“The Group experienced another period of robust growth and financial performance for the first half of 2025.”

Group Performance Review

On 30 April 2025, the Group, through its subsidiary EMVision Ltd (“EMV”), executed the disposal of 27.94% (“Transaction”) of MC Vision Ltd (“MCV”) to Canal+ International SAS (“Canal+”). This Transaction which emanated from a strategic decision by the Group to dispose of its equity stake in content distribution while maintaining strong commercial arrangements with MCV for the distribution of content, is also accompanied by a second agreement for Currimjee Jeewanjee and Company Limited (“CJ”) to purchase EMV stake in the Pay TV business on the same terms as the Canal+ Transaction with payment of the second leg in December 2025. The Group received Rs 839 million from Canal+ for the disposal of the stake and will receive a further Rs 675 million from CJ in December 2025 taking the total cash realization from this transaction to Rs 1.51 billion. The profit generated by the Group on this transaction is **Rs 1.62 billion**. This Transaction will very positively impact the Equity and Cash position of the Group.

The Group experienced another period of robust growth and financial performance for the first half of 2025 (“H1 25”) supported by a strong second quarter (Q2 25). These results underscore the positive momentum we have cultivated, driven by customer growth, growth in Average Revenue Per User and increased adoption of our diversified services - spanning mobile data, home internet, enterprise solutions, and Fintech. This consistent and continuing upward trajectory is a direct outcome of our commitment to investing in cutting-edge infrastructure, innovative technologies, and most importantly, our people.

The second quarter has been eventful on many fronts:-

- A significant milestone was achieved on 29 May 2025, as Emtel proudly joined the Stock Exchange of Mauritius Sustainability Index (SEMSI). This prestigious inclusion reflects our deep commitment to responsible and sustainable business practices, reinforcing our dedication to a greener, more inclusive future while continuing to create long-term value for our stakeholders.
- We achieved 90% island-wide 5G population coverage at end of June 2025 and this achievement takes us to the completion of our major investment in 5G technology. This milestone reflects significant progress in our ongoing network infrastructure expansion strategy, aimed at meeting the growing demand for high-speed, reliable services for individuals, homes and enterprises. With widespread 5G availability, we are not only improving the customer experience but also positioning ourselves as a leader in the digital transformation gateway.
- We continued to strengthen our local fibre network infrastructure achieving a total fibre footprint of some 700km over the island reaching more businesses and multi-dwelling units.

We have also augmented international submarine cable capacity ensuring improved global connectivity and meeting demands in data consumption.

- In Rodrigues, we now provide Eutelsat OneWeb satellite connectivity, offering enterprises a reliable backup solution which is already receiving positive interest from customers and is ensuring that the island is not isolated in the event of submarine cable disruptions.
- We have implemented our state of the art cloud platform to provide sovereign in country cloud hosting services locally to enterprise businesses, guaranteeing enhanced confidentiality, faster speeds, and improved performance with geographical redundancy.
- Our Fintech app **blink**, continues to gather increased momentum and usage. We introduced new devices for merchants, simplifying the digital payments experience and will contribute to further strengthen our position in the market.

These combined efforts, coupled with improved operating costs efficiency, have resulted in a notable growth across our key financial metrics in H1 25 compared to H1 24, showcasing the strength and consistency of our strategic execution.

Key Financial Highlights

- Revenue:** Up 10.8% in H1 25 vs. H1 24 and 10.0% in Q2 25 vs. Q2 24, demonstrating sustained top-line growth.
- Service Revenue:** Robust growth of 9.5% in H1 25 vs. H1 24 and 8.6% in Q2 25 vs. Q2 24, driven by good execution to drive customer base & usage.
- EBITDA:** Up 15.7% in H1 25 vs. H1 24 and 14.5% in Q2 25 vs. Q2 24, reflecting improved operational efficiency and cost management which increased by 6.3% and 6.1% year on year in H1 25 and Q2 25 respectively.
- EBITDA Margin on Revenue:** Up by 209 basis points to 48.8% in H1 25 vs. H1 24 and up by 186 basis points to 48.7% in Q2 25 vs. Q2 24.
- EBITDA Margin on Net Revenue:** Up by 248 basis points to 54.2% in H1 25 vs. H1 24 and up by 245 basis points to 53.9% in Q2 25 vs. Q2 24.
- Underlying Operating Profit:** Up by 20.0% in H1 25 compared to H1 24, and by 19.0% in Q2 25 vs. Q2 24, driven by better cost management and operational scale.
- Underlying Profit Before Tax:** A notable increase of 28.2% in H1 25 compared to H1 24 and 28.6% in Q2 25 compared to Q2 24, reflecting the strength of our business model and cost efficiencies.

Capital expenditure: In H1 25, our capital expenditure (“Capex”) saw an increase compared to last year,

reflective of our investments in growth-enabling projects. Key investments included the deployment of additional 5G infrastructure, fiber roll-outs, next generation routers and investments in state-of-the-art cloud infrastructure. Our programme of accelerated Capex initiated in 2022 has been nearly completed and this has fueled the Group’s growth over the last few years. Capex going forward will be much lower in line with industry norms.

Net Debt: Our net debt stood at Rs 4.2 billion at the end of H1 25, with an average debt maturity of 3.2 years and an average cost of debt of 4.77%. This reflects our disciplined approach to managing financial leverage while positioning the business for future growth.

Equity: As at 30 June 2025, our total equity has risen to **Rs 1.22 billion**, driven by the positive impact of the media transaction, further strengthening our financial position.

Dividends: On 8 May 2025, the Board had approved an interim dividend for the financial year ending 31 December 2025 of Rs 0.77 per share, representing a total payout of Rs 350.7 million, paid on 16 June 2025, reflecting our strong financial position and commitment to delivering value to our shareholders.

Outlook

The second half of 2025 has begun with strong momentum, underpinned by robust performance across all segments in the first half. We are committed to accelerate our position as a future-ready digital enabler, delivering value across the consumer, the home and the enterprise segments.

We are doubling down on customer growth, operational excellence, and scalable digital platforms.

Our strategy is clear: leverage on the past accelerated investments in our infrastructure and assets to drive growth through innovation, operate with a state-of-art digital infrastructure fueled by next-generation technologies - including Artificial Intelligence, Local Cloud solutions, Cybersecurity, our state-of-the-art Data Centre and Satellite Technology. We will continue to drive adoption of our Fintech app **blink**, and make digital payments even smoother by introducing new features and services - facilitating the lives of users and merchants - in line with the digital transformation drive in the country towards a digital economy.

With disciplined execution and a relentless focus on value creation, we remain confident in our ability to deliver sustainable, long-term returns for our investors.

The sale of the remaining stake of 22.5% of the media business is planned to be completed by end of December 2025.

NEWS

REPORT

Moody's affirms Baa3 negative rating on Mauritius as fiscal pressures persist

Moody's has maintained Mauritius' Baa3 sovereign rating, with a negative outlook, warning that high public debt and uncertainty over the government's ability to implement politically sensitive fiscal reforms continue to weigh on the country's credit profile. The decision reflects a fragile balance between Mauritius' institutional strength and economic resilience on the one hand, and its exposure to fiscal slippage and external vulnerabilities on the other.

Moody's Investors Service has reaffirmed the Government of Mauritius' long-term issuer rating at Baa3 with a negative outlook, reflecting a delicate balance between the country's institutional strength, economic dynamism, and ongoing fiscal pressures. The outlook remains constrained by concerns over the sustainability of Mauritius' public debt trajectory and the implementation risks surrounding newly announced fiscal reforms. The rating continues to be underpinned by Mauritius' relatively high income levels, stable institutions, and a well-diversified services-led economy, while also acknowledging vulnerabilities associated with its high debt burden, small economic size, trade openness, and climate-related risks.

Economic Strength: Diversification Amid Structural Constraints

Mauritius' economy has undergone significant transformation over the past four decades. The share of agriculture in GDP has declined from over 20% in the late 1970s to below 5% in 2024, replaced by export-led manufacturing, and more recently a globally oriented services sector. The country's real GDP growth is projected at 3.7% in FY2026, driven by renewable energy investments and infrastructure expansion, slightly above the 2010-2019 average of 3.6%. Moody's assigns an economic strength score of "baa2", reflecting a dynamic and diversified economy relative to its size. While Mauritius' small and open economy remains vulnerable to external shocks, it has demonstrated resilience, with low GDP growth volatility and strong linkages with India and African markets. The government's growth forecast of 4% beyond 2026 is considered optimistic, particularly given the potential dampening effects of tighter fiscal policy on domestic demand.

Institutional and Governance Strength: Resilient but Recently Challenged

Mauritius' institutional and governance strength is rated "baa2", supported by a history of effective policymaking, a transparent regulatory environment, and compliance with international tax and financial standards, including OECD transparency frameworks. However, recent developments have tempered this strength. A government audit published in December 2024 revealed that key economic indicators, including GDP and fiscal deficits, were previously misstated. These revisions resulted in a higher estimated debt burden and lower historical growth rates, undermining fiscal credibility. The audit also shed light on the deteriorating financial condition of state-owned enterprises (SOEs) and raised concerns about transparency, corruption, and weak oversight during the previous administration. Nonetheless, the country's judiciary and civil society remain relatively strong, maintaining the broader governance framework.

Fiscal Strength: High Debt Limits Shock Absorption Capacity

The fiscal strength of Mauritius is rated "ba1", elevated from "ba2" to reflect forward-looking expectations of improvement. As of end-FY2024, the general government debt stood at 74.1% of GDP, above the Baa3-rated sovereign median. The debt-to-GDP ratio is forecast to peak at 80.4% in FY 2026 due to front-loaded fiscal

Key indicators

Exhibit 2

Mauritius	2019	2020	2021	2022	2023	2024	2025F	2026F
Real GDP (% change)	2.9	-14.5	3.4	8.7	5.0	4.9	3.7	3.7
Inflation rate (% change average)	0.4	2.6	4.0	10.8	7.1	3.6	3.7	3.5
Gen. gov. financial balance/GDP (%) ^[1]	-3.1	-11.5	-18.8	-5.5	-4.9	-5.7	-9.8	-5.6
Gen. gov. primary balance/GDP (%) ^[1]	-0.6	-8.7	-16.1	-3.0	-2.3	-3.0	-6.7	-2.2
Gen. gov. debt/GDP (%) ^[1]	56.1	72.8	83.2	75.9	74.1	73.8	79.1	80.4
Gen. gov. debt/revenues (%) ^[1]	263.2	330.0	385.4	296.8	302.4	305.4	311.1	285.2
Gen. gov. interest payment/revenues (%) ^[1]	11.7	12.9	12.6	9.9	10.5	11.1	12.0	11.9
Current account balance/GDP (%)	-5.0	-8.8	-13.0	-11.1	-4.6	-6.4	-5.1	-5.8
External debt/CA receipts (%) ^{[2][3]}	12.9	21.8	26.3	21.4	32.8	31.1	33.7	34.6
External vulnerability indicator (EVI) ^{[4][0]}	6.6	7.6	6.8	4.7	10.1	6.5	9.7	11.8

[1] Fiscal years ending June 30, e.g. 2019 refers to fiscal year 2018/19
[2] Current Account Receipts
[3] Excludes re-exports
[4] (Short-Term External Debt + Currently Maturing Long-Term External Debt + Total Nonresident Deposits Over One Year)/Official Foreign Exchange Reserves
Source: Moody's Ratings

adjustments, before gradually declining as the primary deficit narrows. Despite the size of the debt burden, Mauritius benefits from a favourable debt structure, including a low share of foreign currency debt (12.8% of GDP) and a deep domestic financial market. The interest payment-to-revenue ratio is projected to peak at 12.0% in FY2025 before easing as revenues increase and borrowing costs stabilise. Fiscal risks remain, particularly if growth underperforms, revenue targets are missed, or further contingent liabilities materialise from SOEs.

Budget 2025-26: Ambitious Consolidation Amid Political Risks

The 2025-2026 budget, presented on 5 June, outlines a comprehensive fiscal consolidation strategy aimed at reducing the budget deficit from 9.8% of GDP in FY2025 to 1.3% by 2028. Key measures include:

- Gradual increase in the Basic Retirement Pension (BRP) eligibility age from 60 to 65, with projected savings of nearly 1% of GDP by 2026.
- Removal of VAT and excise exemptions, and the introduction of an Alternative Minimum Tax and Fair Share Contribution targeting high-income earners and profitable corporations.
- Reduction of tax payment thresholds, broadening the tax base across multiple sectors.
- Increased social transfers and pension support for low-income households to offset the impact of reforms and maintain social cohesion.

The government aims to shift away from consumption-driven growth towards export-oriented and investment-led expansion. Green investments, particularly in renewable energy, are central to this strategy. Mauritius targets 60% renewable energy in electricity generation by 2030, up from 18% in 2024. Nonetheless, Moody's cautions that political and social resistance to pension and tax reforms poses execution risks. Previous public pushback and concerns over transparency could challenge implementation.

Susceptibility to Event Risk: Financial Sector as Key Vulnerability

Moody's assesses Mauritius' susceptibility to event risk at "ba", driven primarily by banking sector vulnerabilities and external exposure. The financial sector, heavily reliant on offshore deposits – 57% of the banking system's base as of December 2024 – remains a vital source of foreign

exchange, but introduces volatility risks. Deposits are largely in foreign currency and short-term, exposing the sector to potential outflows during periods of stress. However, these risks are partially mitigated by strong foreign exchange reserves, which provided 13.2 months of import cover as of June 2025.

External Position and ESG Factors

The current account deficit narrowed to 4.6% of GDP in 2023, but is projected to rise modestly. External debt remains manageable, though Mauritius is vulnerable to shocks from tourism, commodity prices, and global financial flows. On environmental, social, and governance (ESG) factors, Moody's assigns an overall CIS-2 score, indicating moderate credit impact:

- Environmental (E-3):** Exposure to coastal erosion, flood risk, and climate-sensitive sectors.
- Social (S-2):** Strong social infrastructure, but ageing population and migration trends may pressure long-term fiscal sustainability.
- Governance (G-2):** Generally strong, but recent lapses have highlighted the importance of institutional checks and accountability.

Outlook and Rating Triggers

The negative outlook reflects uncertainty over the government's ability to deliver sustained fiscal consolidation. Reversing the rise in public debt will require politically sensitive reforms and improved transparency. A return to a stable outlook would require the credible implementation of a fiscal package that reverses debt accumulation without undermining growth, potentially including removal of tax exemptions and expenditure restraint. Conversely, a downgrade could occur if delays in fiscal reforms lead to persistent deficits, rising debt servicing costs, or if contingent liabilities from SOEs crystallise without matching assets. Moody's assessment presents a cautiously pessimistic view of Mauritius' near-term credit prospects. While the government's fiscal roadmap is comprehensive and includes potentially transformative reforms, effective execution remains essential. The balance between fiscal discipline and social acceptability, as well as the ability to preserve growth momentum amid consolidation, will be decisive in determining whether Mauritius can maintain its investment-grade status.

NEWS

TRANSITION ÉNERGÉTIQUE

La SBM Bank finance les projets Stor'Sun I et II de Qair

La SBM Bank (Mauritius) Ltd confirme son engagement en faveur d'un avenir énergétique durable en s'associant une nouvelle fois à Qair, acteur clé de la transition énergétique. La banque a, en effet, participé au financement des projets Stor'Sun I et II, deux centrales hybrides combinant énergie solaire et stockage par batteries à grande échelle, pour un investissement total de Rs 4,5 milliards.

Destinés à approvisionner le réseau du Central Electricity Board (CEB), les projets Stor'Sun I et II fourniront environ 40 MWac d'énergie renouvelable, avec une capacité de production stable sur une période d'au moins 12 heures par jour. Grâce au couplage entre panneaux solaires et systèmes de batteries, ils contribueront à atténuer l'intermittence inhérente aux énergies renouvelables et à renforcer la stabilité du réseau national, notamment en assurant une réponse rapide aux fluctuations ou défaillances du système.

Ce partenariat entre la SBM Bank et Qair s'inscrit dans la continuité d'une collaboration qui remonte à 2017, avec le financement de la centrale solaire Helios Beauchamp, également développée par Qair.

« Le financement de Stor'Sun I et II marque une étape importante dans notre engagement à soutenir des infrastructures énergétiques de nouvelle génération, contribuant à la stabilité du réseau électrique national et à l'intégration accrue des énergies renouvelables. Nous saluons la confiance renouvelée de Qair envers la banque. Ce partenariat va bien au-delà d'un soutien financier dans la mesure



où il traduit notre volonté commune de bâtir un avenir énergétique plus propre et résilient pour Maurice », souligne Rita Gujadhur, Officer-in-Charge de la SBM Bank (Mauritius) Ltd.

Du côté de Qair, Olivier Gaering, Directeur Régional Océan Indien, déclare : « Nous avons choisi la SBM Bank pour poursuivre un partenariat stratégique entamé en 2017 avec le

financement de Helios Beauchamp. Ce choix s'explique par la compréhension approfondie que la Banque démontre des défis et spécificités propres aux projets innovants et d'envergure, faisant d'elle le partenaire de long terme évident pour Stor'Sun. La SBM Bank a démontré sa volonté d'accompagner la transition énergétique à Maurice en adaptant ses solutions de financement aux réalités de ces projets de nouvelle génération. »

Les projets Stor'Sun I et II, qui entrent actuellement en phase de construction, mettent en exergue l'efficacité du modèle de collaboration entre institutions financières engagées et développeurs d'énergies renouvelables. Ces projets s'inscrivent dans le cadre de la Renewable Energy (RE) Roadmap 2030 du pays et de sa stratégie de transition énergétique axée sur le passage d'une dépendance aux combustibles fossiles à un mix énergétique diversifié comprenant les énergies solaire et éolienne, ainsi que la biomasse. Ce nouveau jalon ouvre également la voie à de futures synergies, dans un contexte où les investissements privés à long terme seront essentiels pour concrétiser la vision énergétique du pays.

Dans un contexte mondial marqué par des mutations profondes du secteur énergétique, la SBM Bank confirme son positionnement en tant qu'acteur de la transition verte. La signature récente d'une ligne de crédit verte avec l'Agence Française de Développement (AFD), tout comme le partenariat avec des promoteurs tels que Qair, démontre clairement l'engagement fort de la banque en matière de développement durable, contribuant ainsi activement à façonner un avenir plus vert et plus résilient pour le pays.

The Lux Collective débarque au nord du Guangdong, renforçant sa présence en Chine

The Lux Collective, groupe hôtelier primé à l'international, en partenariat avec Shaoguan Greater Nanhua Investment & Development Company Ltd, a annoncé la signature officielle du LUX* Shaoguan. La cérémonie de signature du contrat de gestion hôtelière marque une étape clé dans le développement de ce projet emblématique de luxe situé au nord du Guangdong, en Chine.

Niché au cœur d'une ville riche de plus de 2 100 ans d'histoire, le LUX* Shaoguan est situé dans le district de Qujiang, à Shaoguan, à proximité du temple Nanhua Zen, considéré comme le berceau du bouddhisme zen. La région abrite également la montagne Danxia, classée au patrimoine mondial naturel de l'UNESCO et reconnue comme Géoparc mondial, ainsi que la Zhuji Ancient Lane, considérée comme le berceau de la communauté cantonnaise.

Nécessitant un investissement total d'environ 360 millions de yuans (50 millions USD), le LUX* Shaoguan ambitionne d'être un complexe hôtelier intégré de luxe où se mêlent l'élégance contemporaine, l'art de vivre inspiré du zen, la nature pittoresque et une hospitalité raffinée. Le complexe comprendra 108 chambres élégantes, un espace événementiel polyvalent, un centre de remise en forme et un spa ultra-modernes, des restaurants de spécialités et un club pour enfants.

LUX* Shaoguan marque le début d'une collaboration harmonieuse entre The Lux Collective et Greater Nanhua Company. Le complexe s'appuiera sur la richesse culturelle de la légendaire rivière Cao Xi et sur l'expertise internationale reconnue de The Lux Collective pour

dynamiser l'industrie touristique. Promettant d'offrir à ses clients des expériences extraordinaires, il ouvrira un nouveau chapitre dans l'intégration culturelle et touristique de Shaoguan.

C'est dans ce contexte que des représentants éminents des autorités locales, des représentants de The Lux Collective et de Greater Nanhua Company, ainsi que des partenaires clés du projet ont été conviés à ce moment historique.

Lors de la cérémonie de signature, Jiang Wenhong, adjoint au maire de la ville de Shaoguan, a souligné l'importance stratégique de ce projet pour rehausser le paysage touristique culturel de Shaoguan et établir une nouvelle référence en matière de tourisme régional. Ou Yang, Chairman de Greater Nanhua Company, a partagé sa vision derrière le lancement du projet : insuffler l'art du raffinement zen dans une hospitalité de luxe de classe mondiale. Quant à Nitesh Pandey, Chief Operating Officer - Asia Pacific de The Lux Collective, il a mis en avant la philosophie de la marque LUX* et a exprimé son enthousiasme et sa confiance dans ce partenariat.

À travers ce partenariat stratégique, The Lux Collective



et Greater Nanhua Company s'engagent à faire de Shaoguan un nouveau pôle touristique et économique régional, en y apportant des opportunités en matière de mode de vie, de culture et d'hospitalité, tout en dynamisant la communauté locale.

DIPLOMACY

INTERNATIONAL TRADE

Harvesting Access: Mauritius' Missed Season in China



By Dr Hans Seesaghur

Over the past decade, China's trade with African countries has evolved beyond its traditional focus on industries and infrastructure to increasingly prioritize agriculture as a strategic frontier. Driven by growing concerns over health, nutrition, and food safety, Chinese consumers are demanding a wider variety of high-quality, naturally grown food products. This shift in consumer preferences has created significant opportunities for African agro-exports, but only for those countries that have taken concrete steps to meet China's stringent sanitary and phytosanitary (SPS) requirements.

Between 1998 and 2018, only 13 African countries had signed SPS agreements with China. By mid-2025, that number had grown to 37 out of the 53 African countries maintaining diplomatic ties with Beijing, signalling steady progress. These trade dynamics are not simply a matter of supply meeting demand, they are shaped by three interdependent factors: cultivated SPS compliance, resilient and export-oriented domestic agricultural systems, and fertilized by high-level political engagement. Platforms like the China-Africa Economic and Trade Expo (CAETE) and the China International Import Expo (CIIE) have become critical venues for negotiating protocols, building visibility, and cultivating trust within the Chinese market.

The Fruit Frontier: From Orchard to Opportunity

As of July 2025, a select group of eight African countries have secured approval to export fresh fruits to China, reflecting growing agricultural cooperation under strict sanitary and phytosanitary (SPS) standards. Egypt and South Africa dominate this space, each exporting a wide range of fruits, including citrus varieties, grapes, mangoes, and pomegranates. These two countries exemplify the importance of an advanced agri-export infrastructure, efficient quality control mechanisms, and strong bilateral engagement with Chinese authorities. Zimbabwe follows with six approved fruit types, while Morocco, Kenya, Tanzania, Zambia, and Benin trail with only one or two approved items. The dominance of citrus, especially oranges, mandarins, grapefruits, and lemons, reflects both historical trade familiarity and stable consumer demand in China. However, recent trends show growing interest in avocados, blueberries, and other health-oriented fruits, signalling that the Chinese market is undergoing a transformation in its dietary preferences. Notably, pineapple, an iconic tropical fruit, was approved for export from Benin through the 2023 China-Africa Economic and Trade Expo (CAETE) and later under the spotlight at the 2023 China International Import Expo (CIIE).

Grains of Trade: Africa's Staple Export Pillars

While fresh fruit exports to China remain dominated by a handful of African countries, the broader agricultural export landscape reveals a more encouraging picture of diversification and depth. As of July 2025, 34 African nations have secured sanitary and phytosanitary (SPS) approvals to

export agricultural products to China. Together, they supply a total of 36 distinct commodities, from sesame seeds and soybeans to macadamia nuts, dried mango, cassava chips, raw coffee beans and stevia, demonstrating a steady expansion in product variety.

Tanzania leads the charge, leveraging its robust agri-industrial base to export a diverse portfolio of products from cashew and cassava chips to sesame seeds, soybeans, and high-value exports like raw coffee and cocoa beans. Rwanda, by contrast, offers a compelling alternative model: rather than bulk commodities, it has carved out a niche in high-value, health-oriented exports like dried banana, stevia, bee honey, and dried mango, tapping into China's rising demand for wellness products. South Africa, Kenya and Ethiopia have focused their efforts on oilseeds and legumes, such as sesame, soybean, and rapeseed meal, which are increasingly sought after in China, both for human consumption and animal feed.

Among these exports, sesame seeds stand out as the most widely approved commodity, with over 20 African countries authorized to ship them to China. Other frequently accepted products include peanuts, cashews, and soybeans, reflecting China's growing appetite for plant-based proteins and nutrient-rich oils and snacks.

Yet despite this progress, significant challenges remain. Many African exporters are still confined to raw or semi-processed products, hindered by logistical bottlenecks, limited agro-processing capacity, and regulatory hurdles. Bridging this gap from bulk exports to value-added, branded products, represents not only the next frontier for African agricultural trade, but also a ripe opportunity for targeted investment and industrial upgrading.

Protein Passage: Meat and Marine

Among all agricultural export categories, meat and aquatic products remain the most tightly regulated in China's import regime. As of mid-2025, only seven African countries have managed to secure SPS approval for entry into this highly sensitive segment of the Chinese market. Namibia and Botswana were early entrants, leveraging their robust veterinary oversight and longstanding trade relationships to gain access for beef and related by-products. Madagascar followed in 2024 with mutton exports, while Kenya and Tanzania gained entry through marine channels, supplying wild-caught aquatic products such as dried anchovies. Seychelles, a key fishing nation in the Indian Ocean, has maintained approval for seafood exports since 2019. This restricted access reflects the Chinese government's deep-seated biosecurity concerns, as well as the strategic sensitivity surrounding its domestic meat supply chains. However, the recent approval of aquatic exports from Kenya and Tanzania in 2024 signals a cautious yet notable shift – an emerging openness to Indian Ocean marine products from East Africa. Notably, no African country has yet been approved to export poultry or pork to China, two of the most consumed proteins in the country. This absence

About the Author

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DIPLOMACY

For Mauritius to join the ranks of African fruit exporters to China, it must prioritize pineapple as a flagship product

underscores both the regulatory stringency of the Chinese market and the latent potential for African exporters. Realizing this potential will require not only strengthening veterinary and SPS infrastructure, but also engaging in high-level negotiations aligned with China's evolving priorities on food security, protein diversification, and sustainable sourcing.

From Farm to Fair through CAETE and CIIE

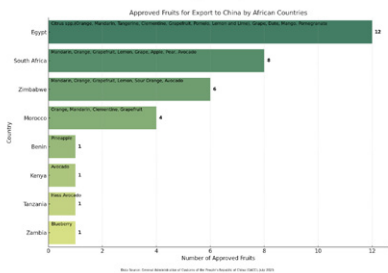
Beyond the technical hurdles of SPS compliance, market access for African nations is often unlocked through diplomacy and targeted trade platforms. The CAETE, hosted biennially in Changsha, has emerged as a key venue for the fast-tracking of agricultural trade agreements. High-level African participation enables direct engagement with Chinese regulators, culminating in the signing of Memorandums of Understanding and export protocols. These agreements are frequently witnessed by top officials, ensuring political momentum and bureaucratic follow-through. CAETE also aligns with China's broader push for a "green lane" in trade, giving preference to naturally grown and organic products, an area where African producers enjoy a comparative advantage. Complementing CAETE is the CIIE, hosted annually in Shanghai. As the largest import-themed expo in the world, CIIE provides African exporters with a global platform to showcase their products, build brand awareness, and attract investment. The exposure from CIIE has been transformational in most cases till now. Kenya's avocados became the first African agro-product to gain widespread acclaim at the 2019 CIIE, opening the door to full market entry. Benin's pineapples earned rave reviews in 2023 and saw a notable increase in demand. Madagascar's mutton captured attention during the 2024 edition, while Malawi's mangoes are poised to make a major impression at the 2025 expo. For countries that have yet to secure comprehensive SPS approvals, participation in CAETE and CIIE provides more than visibility. It offers a powerful agricultural diplomatic channel to demonstrate product quality, safety, and consumer appeal. In many cases, these expos have become the staging ground for future access to China's vast agricultural import catalogue.

Still Ripe for Export: The Pineapple China is waiting for

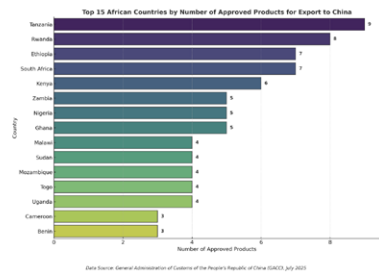
Mauritius currently does not feature among the

African countries with SPS approvals to export fresh fruits, staple crops, or meat and aquatic products to China. Yet, Mauritius does export special sugars and standard sugar to China under a Tariff Rate Quota (TRQ) framework established by the Mauritius–China Free Trade Agreement since 2021. In the same year, following sustained engagement with the General Administration of Customs of China (GACC), skipjack tuna was to become the first Mauritian aquatic product to receive SPS approval, setting a precedent for future agri-food exports. In addition, 16 other Mauritian aquatic products were identified for potential market access, marking a significant opportunity to diversify exports. However, to date, Mauritius does not appear on the list of approved countries for aquatic product exports published on the official website of the GACC, and no meaningful follow-up has been undertaken by Mauritian authorities to consolidate these initial breakthroughs. Moreover, as early as 2019, market research indicated that Mauritius holds specific comparative advantages that could be rapidly deployed to penetrate the Chinese fruit market, particularly with a single fruit product tailored for a niche segment. The country's climatic conditions are ideal for pineapple cultivation, a crop it has long produced for both domestic consumption and export to European markets. In addition, Mauritius benefits from an efficient port infrastructure, a credible food safety authority, and a proven track record of meeting European SPS standards – all critical enablers for market access to China. As such, targeting pineapple as a pilot export product made strategic sense, and efforts to position it accordingly began in April 2021. In August 2023, the Government of Mauritius and the Government of China convened the first Joint Commission Meeting under the MCFTA in Port Louis, where both sides reviewed the implementation of key provisions, including the chapter on SPS measures. After the meeting, a formal announcement was made by the Mauritian stakeholders regarding the potential export of "Victoria" pineapples and lychees, pending a dedicated SPS inspection by China's General Administration of Customs (GACC). However, nearly two years later, Mauritius still does not appear on the GACC's official list of approved countries for fruit imports, highlighting a persistent lack of institutional follow-through on what could have been a pivotal step forward in diversifying the island's export portfolio. The listing of other African countries on China's SPS-approved exporter list demonstrates that compliance is not merely a technical checklist. It is the result of a coordinated national effort that integrates regulatory reform, infrastructure development, economic and commercial diplomatic engagement, and branding. Rwanda, for example, recognized the agricultural opportunity early and strategically invested in the necessary groundwork. In less than five years, the country has secured the approval of almost ten agro-products, a remarkable achievement that underscores a clear truth: those who sow with purpose eventually reap the harvest. Rwanda has shown that ploughing the field with foresight and persistence yields tangible results in China agri-food markets. For Mauritius to join the ranks of African fruit exporters to China, it must prioritize pineapple as a flagship product and bring its domestic SPS infrastructure in line with best practices. With proactive engagement at CAETE, high-level diplomatic lobbying, and a targeted national presence at the CIIE, Mauritian pineapples could be on Chinese supermarket shelves by 2026.

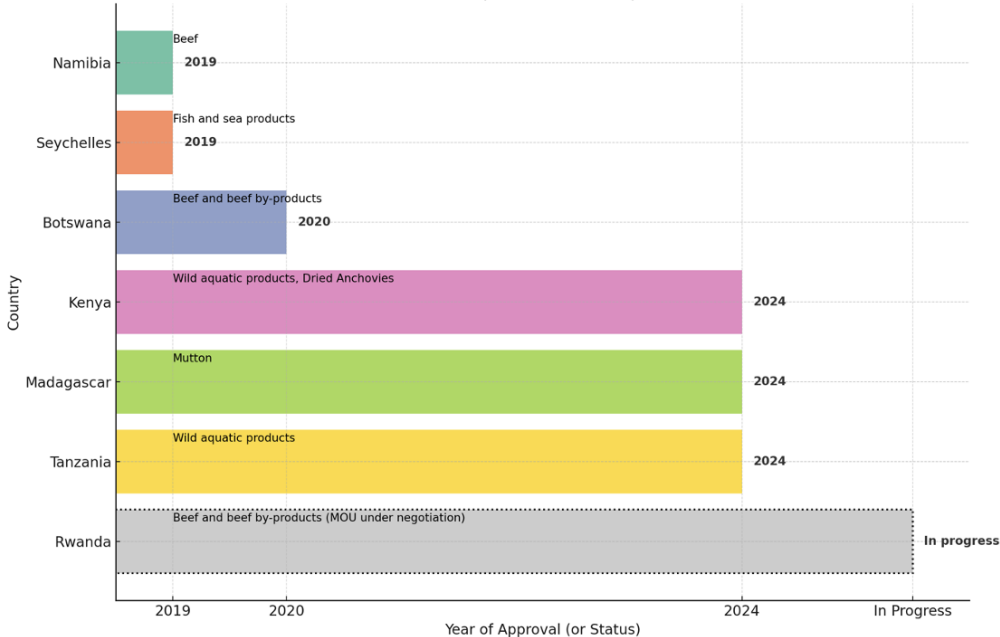
The Fruit Frontier: From Orchard to Opportunity



Grains of Trade: Africa's Staple Export Pillars



African Meat & Aquatic Products Exports to China



Data Source: General Administration of Customs of the People's Republic of China (GACC), July 2025

BUSINESS

COMMUNICATION STRATÉGIQUE ET LEADERSHIP INCLUSIF

GoodMorningHR mise sur la clarté des 'business leaders' pour ancrer la culture d'entreprise

Experts internationaux, leadership intergénérationnel, communication stratégique, santé mentale au travail... Le programme GoodMorningHR se poursuit d'août à septembre avec une série de modules décisifs pour transformer durablement la culture d'entreprise à Maurice. Des experts locaux et internationaux viendront outiller concrètement les 'business leaders', managers, ainsi que les RH sur les sujets clés du moment : communication interne stratégique, management inclusif et performance d'équipe.



défis que nos participants mauriciens. Ils apportent des solutions pratiques issues du terrain entrepreneurial pour résoudre les véritables problématiques RH du marché local », précise Jenny Korten, Coach en Ressources Humaines et cofondatrice de GoodMorningHR.

« Il faut être honnête : les RH peuvent mettre en place les meilleures politiques, mais c'est surtout le manager de proximité qui détermine si cette culture apporte l'impact souhaité. C'est l'une des raisons pour lesquelles nous ciblons autant les business leaders que les professionnels RH – parce que la transformation se joue dans les interactions quotidiennes entre les managers et les équipes. »

Trois experts internationaux pour révolutionner votre stratégie d'impact

'Unleash your authentic voice' avec Manish Bundhun, International Chief People Officer, explorera la connexion transformatrice entre clarté mentale, auto-leadership et maîtrise communicationnelle. Axé sur la communication non-verbale, le thème 'Unleash your hidden superpower: The silent language of influence' sera animé par Joseph McGuire, en direct d'Irlande. Il révèle une information saisissante : jusqu'à 55 % du message se transmet sans prononcer un seul mot. Enfin, 'Elevate your influence. Amplify your impact' avec

Dan Goodwin, en direct des États-Unis, développera le fil suivant : « Maîtriser la pensée critique transforme votre communication d'approximative, voire spontanée, à stratégique, vous permettant d'articuler les idées avec clarté et de naviguer les conversations complexes avec confiance. »

Les autres modules stratégiques de la série sont :

Module 3 – 'To Enhance HR Strategies for Organisational Growth' (13 août) : Une plongée dans le paysage RH mauricien avec Eddie Jolicoeur et un expert européen basé en Irlande pour aligner les politiques RH avec les ambitions de croissance.

Module 5 – 'Leading Across Generations' (11 septembre) : Jenny Korten, Daniel de Marassé et Marie-Gabrielle Doublesin, en direct de Malte, aborderont les défis de la cohabitation intergénérationnelle et les stratégies pour un leadership inclusif.

Module 6 – 'Leading the Future of Work' (25 septembre) : Jenny Korten, Ashley Epstein et Tony Courtney Brown aborderont les nouvelles approches du bien-être au travail, loin des clichés du 'corporate wellness'.

A noter que les modalités d'inscription et les informations tarifaires sont disponibles sur les plateformes MeetYourJob et CareerHub.

Le module 4, prévu pour le 27 août, mérite une attention particulière. Dans un monde exigeant une clarté constante et une vision stratégique aiguisée, cette formation en face-à-face propose une approche révolutionnaire de la communication interne. « Ce qui distingue véritablement ce module, c'est l'approche entrepreneuriale de nos intervenants. Joseph McGuire et Dan Goodwin, mobilisés à travers notre réseau Entrepreneurs Community International, ne sont pas que des théoriciens – ils dirigent leurs propres entreprises et font face quotidiennement aux mêmes

Advantage Public Relations lance une formation dédiée aux leaders

Advantage Public Relations lance l'édition 2026 de son atelier Atelcom avec une formation consacrée à la « Communication d'impact pour leaders et communicants ». Cet atelier d'une journée, animé par Martine Guillaud, coach en éloquence et experte reconnue en art oratoire, se déroulera les 9 et 10 septembre 2025, au Domaine des Aubineaux, à Curepipe.

« Les dirigeants d'aujourd'hui doivent maîtriser l'art de convaincre et d'inspirer, qu'il s'agisse de leurs équipes, de leurs partenaires ou de leurs publics externes. Cette formation répond à un besoin croissant : celui de disposer des clés d'une communication authentique et percutante », explique Percy Kamanah, directeur d'Advantage Public Relations. « Nous avons conçu cet atelier comme un véritable accélérateur de leadership. »

L'objectif de cette formation est de permettre aux participants de gagner en impact, en clarté et en aisance dans toutes leurs prises de parole professionnelles. Qu'il s'agisse de mobiliser une équipe, de convaincre un comité de direction ou de représenter son organisation face aux médias, les enjeux

restent identiques : être entendu, compris et suivi.

La pédagogie privilégie l'apprentissage actif à travers des exercices pratiques, des mises en situation concrètes et un coaching personnalisé. Les participants apprendront à structurer leurs messages, maîtriser leur respiration et leur posture, travailler leur voix et leur présence, tout en s'adaptant aux différents contextes professionnels : réunions, présentations, entretiens ou interventions publiques. « Mon approche consiste à révéler le potentiel unique de chaque personne, plutôt que d'imposer un modèle. On ne joue pas un rôle, on incarne un propos. Et cela change tout », précise Martine Guillaud, qui accompagne depuis plus de 15 ans des dirigeants politiques et d'entreprises dans leur développement oratoire. Cette formation s'adresse aux responsables de la communication, porte-paroles, managers, responsables RH, formateurs, commerciaux, et à tous les professionnels amenés à convaincre et influencer dans leurs fonctions. Pour s'y inscrire, les intéressés peuvent appeler sur le 427 2424 ou envoyer un mail à contact@advantagepr.com.

INNOVATION CHALLENGE 2025 DE LA TURBINE

Table ronde autour des enjeux de l'innovation pour le développement durable

Salle comble pour la table ronde organisée par la Turbine, le 24 juillet dernier, dans le cadre de son Innovation Challenge 2025. L'événement a réuni partenaires, start-up, investisseurs et institutions autour du thème de l'innovation, de l'économie circulaire et des Objectifs de Développement Durable (ODD). Le panel a été modéré par Amandine Hardowar de Rosnay, Head of Sustainability and Inclusive Growth à Business Mauritius, avec à ses côtés Harry Coolen, SME Banking Manager à la MCB, Amaury M. d'Unienville, General Manager - Commercial and R&D, Saint-Gobain, Bruno Florens, Chief Sales & Marketing Officer, Inicia Ltee et Caroline Rault, Chief Sustainability Officer, Eclasia Angel Fund.

Au menu de cet échange : les contributions des start-up mauriciennes aux ODD, leur intégration dans les stratégies d'innovation des entreprises établies, et les freins à leur collaboration. Les intervenants ont rappelé l'importance, pour les start-up, de développer des projets ayant un impact concret dans les secteurs dans lesquels elles souhaitent évoluer. Ils ont posé les bases du contexte local, en soulignant que si les start-up sont perçues comme agiles et capables de proposer des solutions rapidement, elles doivent néanmoins composer avec les réalités d'un petit État insulaire, confronté à la fois aux contraintes de marché limité et aux enjeux climatiques.

« La table ronde reflète une conviction profonde : celle que la transformation durable de Maurice passera par une collaboration renforcée entre entreprises établies

et jeunes pousses, au-delà du 'sponsoring' classique et financier. Nous sommes reconnaissants d'être entourés d'acteurs engagés qui partagent cette vision, et nous continuerons à créer des espaces où la confiance, l'accès aux ressources et l'accompagnement de long terme permettent à nos entrepreneurs de pleinement révéler leur potentiel », affirme Swarna Gujadhur, Business Development & Program Specialist à la Turbine.

Harry Coolen, SME Banking Manager à la MCB, a quant à lui affirmé qu'en tant que partenaire de La Turbine depuis ses débuts, « notre volonté est d'accompagner les start-up pour qu'elles démarrent avec des bases solides et puissent évoluer de manière pérenne. Les débuts sont souvent semés d'embûches : il faut structurer son offre, comprendre son marché, fixer son prix, prendre des décisions stratégiques. Sans accompagnement, cela peut être décourageant. C'est pourquoi nous mettons notre expertise bancaire au service de l'écosystème. À travers des programmes comme PUNCH ou MCB Leasing, nous soutenons les jeunes entreprises, que ce soit pour leur visibilité ou pour l'acquisition d'équipements. Nous croyons profondément à l'importance de faire grandir les PME : elles représentent une part essentielle du tissu économique mauricien, en termes d'emploi, de création de richesse et d'innovation. C'est en travaillant main dans la main avec des structures comme La Turbine que nous pouvons bâtir une économie plus forte, tournée vers l'avenir ».

BUSINESS

INVESTISSEMENTS STRATÉGIQUES PAYANTS

Emtel poursuit sa trajectoire de croissance

L'investissement accéléré d'Emtel dans des projets stratégiques durant les trois dernières années portent désormais leurs fruits avec des résultats financiers qui confirment une trajectoire de croissance soutenue. Le leader de l'industrie des télécommunications affiche des revenus à hauteur de Rs 1,97 milliard pour les six premiers mois de 2025, soit une progression de 10,8 % par rapport à la même période de 2024. L'amélioration de l'efficacité opérationnelle, la croissance de la clientèle, l'adoption accrue des services diversifiés, et les investissements continus d'Emtel dans les infrastructures de pointe, les technologies émergentes et le personnel permettent aujourd'hui à l'entreprise de générer de nouvelles sources de revenus tout en maîtrisant la structure de coûts.

A lors que la marge d'EBITDA sur les revenus nets a connu une hausse de 248 points de base, l'EBITDA pour les six mois se terminant au 30 juin 2025 a effectué un bond de 15,7 % pour atteindre Rs 963 millions. Boosté par une gestion optimisée des coûts et porté par une plus grande échelle opérationnelle, le résultat d'exploitation courant a bénéficié d'une hausse de 20 % pour s'élever à hauteur de Rs 480 millions. Quant au 'underlying profit before tax' d'Emtel, il se chiffre à Rs 355 millions, représentant une progression de 28,2 % par rapport à la même période de l'année dernière. Pour le Chief Executive Officer, Kresh Goomany, la stratégie d'Emtel consiste à stimuler la croissance par l'innovation, notamment à travers une infrastructure numérique de pointe alimentée par des technologies de nouvelle génération telles que l'intelligence artificielle, les solutions cloud locales, la cybersécurité, ou encore la technologie satellitaire. L'introduction de nouvelles fonctionnalités qui facilitent les paiements numériques, aussi bien pour les utilisateurs que pour les commerçants, a permis à l'application Fintech blink, de connaître une progression notable en doublant le nombre et la valeur des transactions effectuées via la plateforme. « Grâce à une exécution rigoureuse et à une attention constante portée à la création de valeur, nous restons confiants dans notre capacité à offrir des rendements durables et à long terme à nos investisseurs », a déclaré Kresh Goomany.

Depuis son entrée en bourse, Emtel a en effet versé deux dividendes à ses actionnaires, reflétant l'engagement d'Emtel à créer de la valeur pour ses actionnaires. Le 8 mai 2025, le conseil d'administration de l'entreprise a approuvé un dividende intérimaire pour l'exercice clos le 31 décembre 2025 de Rs 0,77 par action, soit un montant total de Rs 350,7 millions de roupies, versé le 16 juin 2025.

Une stratégie payante

Après avoir cédé une participation effective de 25,15 % dans MC Vision, Emtel a réalisé un gain de Rs 1,62 milliard sur cette activité, composé d'un bénéfice de cession de Rs 898 millions et d'un gain de juste valeur sur la participation restante de 22,5 % (qui devrait être vendue d'ici la fin de l'année) de Rs 727 millions. Grâce à l'impact positif de cette transaction, les capitaux propres totaux de l'entreprise s'élèvent désormais à hauteur de Rs 1,22 milliard, boostant encore une fois la situation financière d'Emtel.

L'innovation comme moteur de croissance

Si cette nouvelle performance financière robuste reflète la solidité du modèle économique d'Emtel et de son efficacité en matière de coûts, elle illustre également sa capacité à élargir sa présence sur le marché. En privilégiant l'investissement continu, notamment dans les infrastructures de pointe et les technologies



émergentes, l'entreprise génère de nouvelles sources de revenus tout en ouvrant d'autres perspectives de croissance.

« Nous sommes déterminés à renforcer notre position d'acteur numérique tourné vers l'avenir, en créant de la valeur dans les segments grand public, résidentiel et entreprise, y compris dans les services Fintech. Nous redoublons ainsi d'efforts en matière de croissance de la clientèle, d'excellence opérationnelle et de plateformes numériques évolutives », affirme Kresh Goomany. Ce dernier a également révélé que « nous avons atteint une couverture 5G de 90 % de la population sur l'ensemble de l'île à la fin du mois de juin, ce qui illustre des progrès significatifs réalisés dans le cadre de notre stratégie d'expansion continue des infrastructures réseaux, positionnant Emtel en tant que l'un des leaders dans le domaine de la transformation numérique ».

ASPEN GLOBAL DISCOVERY DAY

Créer des opportunités pour les talents de demain

Le vendredi 25 juillet dernier a eu lieu la première édition de l'Aspen Global Discovery Day, dont l'objectif est d'offrir aux étudiants un avant-goût du monde professionnel et de leur faire découvrir les opportunités locales. Durant une demi-journée, une trentaine d'étudiants de dernière année à Curtin Mauritius ont ainsi visité l'environnement de travail remarquable d'Aspen Global Incorporated, certifiée 'Great Place to Work'. Cette première édition a permis aux participants, qui suivent les cursus IT et Supply Chain & Logistics, d'échanger directement avec des professionnels de l'industrie et d'explorer le monde passionnant de la pharmacie. Ils ont également eu droit à une présentation du NewGen Aspen Graduate Program. D'une durée d'un an, celui-ci est conçu pour fournir aux jeunes diplômés les compétences, l'expérience et l'accompagnement nécessaires pour bâtir une carrière réussie au sein de l'organisation. « L'Aspen Global Discovery Day apporte une dimension nouvelle à nos efforts visant à renforcer nos relations avec les étudiants et les institutions académiques. Accueillir

ces étudiants de Curtin Mauritius nous a permis de rencontrer directement les talents de demain, d'établir un dialogue constructif et de mieux comprendre leurs besoins et aspirations. Nos experts se sont fait un plaisir de partager de précieux conseils et de s'appuyer sur leurs expériences personnelles pour accompagner ces jeunes qui s'apprentent à entrer dans la vie professionnelle », a indiqué à la suite de la visite Dragos Burca, Head of People and Culture chez Aspen Global. « De telles visites sont d'excellentes opportunités de réseautage pour les élèves. Ils possèdent désormais une meilleure compréhension de l'environnement organisationnel et des attentes professionnelles. De telles connaissances sont importantes pour leur préparation à l'avenir. Des partenaires tels qu'Aspen Global peuvent les aider à acquérir les compétences requises et à les exposer aux réalités du travail, ce que l'expérience académique seule n'est pas en mesure d'accomplir », a partagé de son côté le Dr Sarita Ramanan, Head of Faculty Accounting, Finance, Law and IT de Curtin Mauritius.

EUROMONEY AWARDS

La SBM Bank primée pour l'excellence de son expérience client

Dans un paysage bancaire en pleine mutation, la SBM Bank (Mauritius) Ltd s'affirme comme une référence en matière d'expérience client. Élué 'Mauritius' Best Bank for Customer Experience' aux Euromoney Awards for Excellence 2025, la banque incarne une nouvelle ère où simplicité, proximité et innovation s'entrelacent pour offrir bien plus qu'un service bancaire traditionnel. Cette reconnaissance prestigieuse d'Euromoney, magazine financier international de renom, s'appuie sur des critères rigoureux, des données de marché et les retours directs des clients. Elle traduit la confiance de milliers de particuliers, entrepreneurs et entreprises qui choisissent chaque jour la SBM Bank comme partenaire bancaire. Elle vient aussi conforter la vision stratégique de la banque, articulée autour de trois piliers fondamentaux : la proximité, l'innovation et l'excellence du service client.

« Cette distinction reflète la confiance de nos clients et leur niveau de satisfaction eu égard aux services que nous leur offrons. Elle témoigne aussi de la mobilisation constante de nos équipes pour placer la qualité de l'expérience client au cœur de toutes nos actions. La banque entend poursuivre ses investissements dans la numérisation responsable, la montée en compétences de ses équipes, ainsi que le développement de solutions sur mesure pour rester à l'avant-garde d'une relation bancaire fondée sur la confiance, la performance et la simplicité », souligne Rita Gajadhur, Officer-in-Charge de la SBM Bank (Mauritius) Ltd. C'est la deuxième fois, cette année, qu'Euromoney récompense la SBM Bank. En effet, en mars dernier, elle avait reçu le titre prestigieux de 'Mauritius' Best for HNW' aux Euromoney Private Banking Awards 2025.

DOMAINE AGRICOLE DE CRÈVE-CŒUR

Une opportunité d'investissement signée Novaterra

Nouvelle dynamique agricole dans le Nord du pays avec le Domaine Agricole de Crève-Cœur, le tout dernier projet de Novaterra. Stratégiquement situé à quelques mètres de l'axe Terre-Rouge – Verdun, il propose 73 lots, d'une superficie de 71 perches à

monter, avec un prix de départ de Rs 2,5 millions. Offrant une combinaison rare entre accessibilité urbaine et tranquillité rurale, cette nouvelle offre constitue une opportunité à fort potentiel pour les futurs acquéreurs.

DEBRIEF

CIEL FERNEY TRAIL 2025

Ferney accueillera la grande fête du trail mauricien le 13 septembre

La 18e édition du CIEL Ferney Trail aura lieu le 13 septembre prochain. Quatre parcours sont à nouveau proposés : Sunlife 5km Fun Run, CIEL 10km, Bank One 18km et C-Care 35km. La date limite des inscriptions sur la plateforme ROAG (roag.org) est le 19 août.

Événement phare du calendrier trail à Maurice, le CIEL Ferney Trail attire chaque année entre 3 500 et 4 000 personnes sur les sentiers entre pâturages, rivières et forêts de la région sud-est de l'île Maurice. L'attachement aux causes sociales et environnementales est aussi au cœur de l'événement. Le CIEL Ferney Trail 2024 avait ainsi aidé trois projets, pour un montant total de plus de Rs 500 000 : autonomisation des femmes et protection de l'environnement naturel grâce à l'agriculture durable ; promotion du sport comme vecteur d'encadrement social pour les jeunes ; et don d'une joëlette à l'association Rando Trail et Nature (RTN) pour porter des personnes à mobilité réduite sur des randonnées ou des événements trail. Deux joëlettes pour une découverte fascinante Traditionnellement, le CIEL Ferney Trail offre en effet à un enfant en situation de handicap l'expérience captivante de parcourir le CIEL 10km dans une joëlette.

Ce siège spécial à une roue et équipé de manches solides permet à des marcheurs de porter une personne sur un terrain difficile. Cette année, le CIEL Ferney Trail accueillera deux joëlettes : celle offerte à RTN en 2024 et la joëlette présente aux éditions précédentes du CIEL Ferney Trail et qui est prêtée par l'association RodTrail de Rodrigues. « Ferney Ltd a toujours été attentif au développement social et économique du sud-est de Maurice, ainsi qu'à la préservation et l'extension du riche patrimoine naturel et écologique de cette région, en collaboration avec des organisations et des personnes dévouées qui opèrent dans cette partie de l'île, ainsi qu'avec la Mauritian Wildlife Foundation et des ONG internationales. Accueillir chaque année le CIEL Ferney Trail, qui est une fête du sport, de la nature et de la solidarité, nous permet aussi de mettre en œuvre ces valeurs fortes », dit Luke Maurel, Head of Business Unit de Ferney Ltd. Le CIEL Ferney Trail reste par ailleurs fidèle à ses valeurs de développement



durable. Les participants recevront leurs dossards sans 'pack' de course afin de réduire la pollution due aux emballages. L'eau sera, de même, disponible à des

fontaines où les participants pourront remplir leurs bouteilles. Dans la même logique, le t-shirt du CIEL Ferney Trail sera disponible à l'achat uniquement.

ASSA OI

Résidence musicale inédite pour des femmes artistes de l'océan Indien et du Mozambique

L'Institut Français de Maurice (IFM), en collaboration avec OXIDE Consulting Agency (porteur du projet), et en partenariat principal avec Phoenix - Kafé Kiltir Moris, annonce le lancement du projet ASSA OI, une résidence musicale inédite qui consiste à réunir des femmes artistes venues de Maurice, de Rodrigues, de La Réunion, des Seychelles et du Mozambique. Un projet articulé selon trois axes : Résidence, Restitution de résidence sous forme de concert et Atelier. Du 4 au 9 août, les artistes se retrouveront à OBOË, Pereybère, pour co-créer un répertoire original sous la direction d'une coach musicale et scénique venue de La Réunion. Cette résidence donnera lieu à un concert, le 16 août, à l'IFM, marquant l'aboutissement de ce travail collectif et célébrant la richesse musicale de la région. Les billets, à Rs 500, sont disponibles sur le site web de IFM : www.institutfrancais.mu. Cette création a également vocation à rayonner au-delà des frontières, à travers de futures tournées régionales ou internationales. En parallèle, un atelier sous forme de partage d'expériences se tiendra le 14 août, au Theatre, Film and Performing Arts Lab de l'Université de Maurice, offrant un moment d'échange unique entre les artistes femmes œuvrant dans l'industrie musicale et les étudiantes, personnel enseignant et non enseignant de l'Université de Maurice. L'objectif : partager des expériences de parcours, inspirer, et contribuer à une industrie plus inclusive. Une collaboration engagée ASSA OI s'inscrit dans une vision ambitieuse : favoriser les échanges et partages artistiques régionaux, créer des opportunités pour les femmes créatrices, et contribuer activement à une scène musicale indianocéanique plus équitable. Ce projet est le fruit d'un partenariat structurant entre OXIDE Consulting Agency, l'IFM et KKM, et bénéficie de la collaboration de partenaires locaux du privé tels que IBL, OBOË et Attitude Foundation, et du public tels que le Theatre, Film and Performing Arts Lab de l'Université de Maurice. Sans oublier la collaboration régionale à travers l'Alliance Française des Seychelles, la Commission Art et Culture de l'Assemblée Régionale de Rodrigues, et du dispositif Volume [La 113ème] de La Réunion. Ce projet est aussi soutenu par la Music In Africa Foundation.



La Croisette célèbre l'univers du cosplay avec un rendez-vous inédit

Du 8 au 10 août, La Croisette se transforme en véritable scène pop-culture avec le Rendez-Vous Cosplay, un événement festif et immersif pensé pour tous les fans de culture japonaise, de super-héros, de mangas, d'anime et de jeux vidéo. Né au Japon, le cosplay consiste à se déguiser en personnage de fiction tout en incarnant son attitude, ses gestes et son univers. Que ce soit Naruto, Elsa, Iron Man ou encore Pikachu, petits et grands peuvent exprimer leur passion en toute créativité ! Devenu un phénomène mondial, le cosplay rassemble une communauté passionnée, inclusive et joyeuse. « Un événement attendu chaque année, le RDV Cosplay prend une nouvelle ampleur à La Croisette, et nous sommes ravis d'offrir à nos visiteurs une immersion dans l'univers du cosplay à la fois ludique et créatif. C'est une belle opportunité de réunir petits et grands autour de passions communes, dans un esprit de découverte, de jeu et d'expression personnelle. Ce type d'événement innovant incarne parfaitement le dynamisme et l'esprit culturel que nous souhaitons faire vivre à La Croisette », déclare la direction de La Croisette. Le programme a démarré vendredi, à 19h, avec un spectacle de danse K-pop sur scène, suivi d'une journée complète d'animations, hier, de 11h à 20h. Au programme : 10 cosplayers professionnels, 'photobooth' japonais chez Intermart, animateur cosplay en déambulation, expositions cosplay, ateliers cosplay pour enfants, 'face painting' super-héros, chasse au trésor animée par l'équipe d'Adilsons, tournois Yu-Gi-Oh! et Pokémon Go Gathering, accompagnés de ventes et d'ateliers autour de l'univers Yu-Gi-Oh, le tout clôturé par un grand concours de cosplay, sur scène, de 18 à 20h. Finalement, aujourd'hui, de 11h à 16h, les plus jeunes pourront à nouveau profiter des ateliers cosplay pour enfants et du maquillage super-héros.

DEBRIEF

BRAND WEEK DE CONSTANCE HOTELS & RESORTS

Favoriser le développement personnel et renforcer l'engagement collectif

Chaque année, Constance Hotels & Resorts célèbre sa Brand Week, une semaine d'activités interactives destinées à faire rayonner les valeurs du groupe et à renforcer l'esprit d'équipe au sein de l'ensemble de ses établissements. L'initiative de cette année s'articule autour du renforcement de la marque employeur 'With Constance, Be More' avec pour ambition de faire vivre pleinement la culture d'entreprise dans toutes les destinations du groupe à travers l'océan Indien: Maldives, Seychelles, Madagascar, Rodrigues et Maurice.

Depuis son lancement en 2019, la Brand Week est devenue un moment-clé pour rassembler les collaborateurs autour des valeurs qui fondent l'identité de Constance Hotels & Resorts: passion, excellence, respect, solidarité, et authenticité. À travers des échanges, des ateliers et des instants de reconnaissance, chacun est invité à se reconnecter à la mission du groupe et à sa propre évolution au sein de l'entreprise.

Du 14 au 18 juillet, les établissements mauriciens du groupe hôtelier ont ainsi pris part à cette semaine inspirante à travers des animations pensées pour renforcer les liens entre les équipes, favoriser l'expression individuelle et illustrer les piliers de l'Employee Value Proposition (EVP) du groupe. Cette promesse employeur repose sur cinq axes essentiels : l'apprentissage continu, la culture familiale, la mobilité interne et internationale, la qualité de l'environnement de travail, ainsi que le respect de l'environnement.

Le Constance Prince Maurice a choisi de célébrer cette semaine autrement, en ouvrant ses portes à des enfants de l'association locale Angazman Pou Enn Nouvo Sourir pour une journée de découverte. Une visite guidée a été organisée pour 30 enfants, ponctuée d'un déjeuner et d'activités ludiques. Un moment de partage en parfaite cohérence avec les valeurs humaines et inclusives du groupe.

« La Brand Week est bien plus qu'un événement annuel : c'est un moment clé où nos collaborateurs, sur toutes nos destinations, se reconnectent à l'essence même de Constance Hotels & Resorts. Cette année, en mettant notre marque employeur à l'honneur, nous avons voulu renforcer notre promesse 'With Constance, Be More', en inspirant chacun à grandir, à s'épanouir et à contribuer à une aventure humaine et collective, fidèle à notre culture et à nos valeurs », souligne Vincent de Marassé Enouf, Chief Human Resources Officer de Constance Hotels & Resorts.



Marine Biodiversity Conservation Award 2025

Ebène SSS (Girls) remporte le premier prix

Sunlife a organisé, le lundi 28 juillet, la deuxième édition du Marine Biodiversity Conservation Award, en partenariat avec Rajiv Gandhi Science Centre, l'Université de Maurice et l'Australian High Commission, au Long Beach, à Belle-Mare. Cette compétition, qui a vu la participation de 35 établissements scolaires publics et privés, visait à récompenser 3 projets sur le thème « Waves of Hope: Protecting Oceans for a Sustainable Future ».

C'est Ebène SSS (Girls) qui a remporté le premier prix. Zahrah Fatimah Ruhomally, Yeshinee Fulena, Kashika Bahadour et Kalaivani Mootoosamy ont présenté un projet sur la faisabilité d'un 'fashion show' en lien avec le thème de la compétition. Elles ont pu compter sur le soutien de Bhavna Curumthallee, leur professeur de biologie.

La deuxième place est revenue au Mahatma Gandhi Institute et la troisième au GMD Atchia State College.

Les trois équipes remportent un 'cash prize', un 'voucher', ainsi que le soutien de Sunlife et de l'université de Maurice pour l'implémentation de leur projet pendant un an. Sunlife s'engage ainsi à fournir aux étudiants les ressources et les connaissances nécessaires pour avoir un impact significatif dans la conservation marine.

Selon Ali Abdool, Head of Sustainability de Sunlife, « au-delà de l'aide financière, Sunlife s'engage à fournir un soutien complet aux étudiants, y compris le mentorat et l'accès aux Centres Marins du Long Beach et de La Pirogue. Ils bénéficieront également de l'appui et de l'expertise de nos trois jeunes biologistes marins basés dans les resorts Sunlife. Ces dernières mènent des études sur le lagon et suivent des espèces marines pour contribuer aux connaissances scientifiques et aux efforts de conservation. Leurs efforts en matière de conservation et d'éducation ont touché plus de 5 000 hôtes au sein de nos resorts, laissant un impact durable tant sur les individus que sur le vaste écosystème marin ».

La cérémonie de remise des prix a eu lieu en présence de Kate Chamley, haute-commissaire de l'Australie, du Dr. Aman Kumar Maulloo, directeur du Rajiv Gandhi Science Centre Trust Fund et du Professeur Sanjeev K. Sobhee, vice-chancelier de l'UOM.

The Perfect Experience 2025: Dinner inaugural sur le Groove Boat

Le samedi 12 juillet, le restaurant Amigo Seafood & Wine a donné le coup d'envoi de la compétition culinaire The Perfect Experience, édition 2025, dans le cadre inédit du Groove Boat, catamaran de luxe amarré dans les eaux de Grand-Baie. Le Groove Boat, pouvant accueillir jusqu'à 120 personnes, a été transformé pour l'occasion en scène culinaire flottante.

Pour marquer les esprits, les trois frères restaurateurs – Kavinen, Yovissen et Kovishen Parasuramen, propriétaires d'Amigo – ont choisi ce cadre original afin de partager leur passion lors d'un dîner d'exception sur l'eau.

Pari réussi ! Le menu, avec les produits Phénicie, accompagnés de vins d'exception signés Le Connoisseur, était à la hauteur de l'ambition du concours. Des apéritifs raffinés à base de noix



de Saint-Jacques à la bisque de langouste façon cappuccino, chaque assiette alliait audace et élégance, et ce malgré quelques mouvements du bateau. Le Trou Normand a, quant à lui, séduit les convives avec sa touche exotique : un sorbet au sel et piment doux, aussi inattendu que rafraîchissant.

Des cartes cadeaux et des offres spéciales élégamment disposées sur les tables par les partenaires ABC Banking et South African Airways ont également rehaussé l'expérience.

En tant que premier concurrent du concours culinaire, Amigo a placé la barre très haut pour les restaurants suivants : La Bottegghita (9 août), Kalatua (30 août) et Nature & Délices (20 septembre). Chaque événement proposera un menu unique et un accord mets-vins, avec pour ultime récompense un voyage gastronomique en Afrique du Sud. La série de dîners s'achèvera le 20 octobre.

M.A.C Cosmetics relance son iconique Studio Fix Powder

M.A.C Cosmetics, référence mondiale en maquillage, a relancé son produit iconique, la Studio Fix Powder, d'abord à l'occasion d'un lancement en boutique le 10 juillet, suivi d'un événement qui s'est tenu à MAC Bagatelle le 24 juillet.

Reformulée pour répondre aux nouvelles attentes, la Studio Fix Powder est désormais sans talc et enrichi en actifs soin, notamment des extraits d'algue rouge et de rose. Résultat : une texture plus douce, un meilleur confort cutané et une tenue

impeccable tout au long de la journée. Avec ses 78 teintes, cette poudre iconique permet à chacun(e) de trouver sa parfaite correspondance, confirmant une fois encore l'engagement de la marque envers l'inclusivité.

À travers cette relance du Studio Fix Powder, M.A.C continue de repousser les limites du maquillage professionnel en alliant haute performance, soin de la peau et inclusivité, tout en restant fidèle à son ADN : All Ages, All Races, All Genders.

DEBRIEF

ABC Automobile obtient la distribution exclusive de Bentley à Maurice

ABC Automobile, pôle stratégique du Groupe ABC, a annoncé avoir obtenu la distribution officielle et exclusive de la prestigieuse marque automobile Bentley à Maurice. Cette nouvelle étape traduit la volonté constante d'ABC Automobile de proposer à sa clientèle des véhicules qui allient excellence, innovation et savoir-faire, tout en diversifiant son portefeuille de marques afin de répondre aux attentes les plus variées. L'arrivée de Bentley, symbole mondial de luxe intemporel, de raffinement artisanal et de performances exceptionnelles, vient ainsi enrichir le portefeuille de marques prestigieuses d'ABC Automobile et consolider sa position de référence sur le marché mauricien. « La représentation de Bentley à Maurice est l'aboutissement de démarches initiées il y a plus de trois ans. Nous nous réjouissons de franchir aujourd'hui cette étape décisive, qui reflète notre engagement à élargir sans cesse notre offre et à satisfaire les passionnés d'automobile les plus exigeants. Nous sommes honorés de représenter une marque aussi emblématique et ce partenariat illustre avec force notre ambition de

proposer au marché mauricien des véhicules et des services d'exception », explique Dean Ah-Chuen, CEO d'ABC Automobile. Le futur showroom Bentley sera aménagé au sein d'ABC Car Gallery à Phoenix, dans un espace spécialement conçu pour refléter l'univers de la marque. Les clients pourront y découvrir prochainement les derniers modèles Bentley, dont la mythique Continental GT et la Flying Spur, disponibles avec des configurations sur mesure et accompagnés d'un service après-vente exclusif. Le cabriolet emblématique Continental GTC, incarnation du luxe à ciel ouvert, ainsi que le SUV Bentayga, synonyme de distinction, de performance et de polyvalence, seront également proposés. Chaque modèle incarne l'élégance britannique alliée à une puissance remarquable, pour une expérience de conduite incomparable. À travers ce nouveau partenariat, ABC Automobile réaffirme sa vocation : offrir à ses clients une expérience inégalée, où passion, performance et raffinement se conjuguent, tout en poursuivant avec détermination son développement sur le marché local.



Škoda Kodiaq : une nouvelle génération de SUV qui redéfinit le confort familial

Škoda, marque tchèque commercialisée à Maurice par Prague Auto, une enseigne d'ABC Automobile, dévoile la nouvelle génération de son SUV familial emblématique : le Kodiaq. Plus spacieux, plus confortable et encore plus fonctionnel, le Kodiaq revient avec un design repensé et des équipements enrichis. Cette deuxième génération se décline en deux finitions : Selection et Sportline, pour s'adapter à tous les styles de vie. Allongé de plus de six centimètres, le nouveau Škoda Kodiaq offre encore plus de place à bord, avec une troisième rangée de sièges qui permet d'accueillir jusqu'à sept passagers dans un habitacle modulable, plus spacieux que jamais. À l'extérieur, le design du Kodiaq présente des lignes plus affirmées, une calandre élargie et de nouveaux éléments qui soulignent son caractère robuste. L'intérieur a aussi été repensé en profondeur pour allier modernité et simplicité. Le tableau de bord adopte une architecture plus épurée, tandis que le volant multifonction s'orne désormais du nouveau logo 2D de la marque. Parmi les nouveautés : le nouvel écran tactile en position flottante avec affichage numérique intégré, qui offre un accès intuitif aux principales fonctions du véhicule. Côté vie à bord, tout a été pensé pour simplifier le quotidien : ports USB-C à charge rapide, double recharge sans fil ventilée, nouveaux matériaux durables et un volume de coffre atteignant jusqu'à 2 105 litres pour accompagner toutes les aventures familiales. Sous le capot, le Kodiaq propose une motorisation 1.5 TSI Hybrid pour une mobilité plus responsable. À travers cette deuxième génération, ses nombreux atouts techniques, ses fonctionnalités améliorées et son design revu, le Kodiaq affirme plus que jamais sa place de référence parmi les SUV familiaux.



Cérémonie de remise des diplômes 2025

Middlesex University Mauritius célèbre ses talents internationaux et leur impact

Middlesex University Mauritius a célébré un événement marquant, le mercredi 6 août 2025, à l'occasion de sa cérémonie de remise des diplômes 2025, organisée au Trianon Convention Centre. L'événement a réuni plus de 2 000 invités – les diplômés et leurs familles, la direction et les membres du personnel de l'université, des partenaires du secteur, d'anciens élèves et des invités de marque – tous venus saluer la réussite de plus de 500 étudiants ayant obtenu leur licence ou leur master. La cérémonie a été officiellement ouverte par la professeure Mari Jansen Van Rensburg, vice-chancelière et directrice du campus, qui a accueilli des invités de marque, notamment la professeure Shân Wareing, vice-chancelière de Middlesex University, Goran Mandic, adjoint au haut-commissaire britannique à Maurice, ainsi que des membres de la communauté universitaire et des partenaires du secteur. « Cette journée est la vôtre ! » a déclaré la professeure Mari Jansen Van Rensburg à la promotion 2025 dans son discours d'ouverture. « Votre promotion est véritablement exceptionnelle. Parmi

vous se trouvent certains des leaders les plus remarquables que j'ai rencontrés au cours de mes 25 années dans l'enseignement supérieur, avec des athlètes, des innovateurs et des acteurs du changement au niveau mondial. Votre talent, votre créativité, votre optimisme et votre énergie nous donnent à tous un immense espoir pour l'avenir. » Alors que la promotion 2025 s'apprête à ouvrir un nouveau chapitre, Middlesex University Mauritius reste déterminée à former des diplômés prêts pour l'avenir : brillants sur le plan académique, socialement responsables et ouverts sur le monde. Avec des étudiants issus de plus de 40 pays, dont 45% sont des internationaux, l'université propose des programmes adaptés aux nouvelles industries mondiales, tout en plaçant l'employabilité, l'inclusion et l'innovation au cœur de son approche pédagogique. Aujourd'hui, un étudiant international sur cinq à Maurice choisit Middlesex University Mauritius, ce qui témoigne de la réputation, de la pertinence et de l'impact de l'établissement. Depuis sa création, le campus a formé plus de 4 650 étudiants, qui contribuent à façonner l'avenir dans tous les secteurs, aux quatre coins du monde.

Olympiades 2025 : Vatel Mauritius célèbre la jeunesse

Convaincue que l'avenir de l'industrie touristique repose sur la formation et l'épanouissement des jeunes talents, Vatel Mauritius a placé la jeunesse au cœur de ses Olympiades 2025. Cet événement annuel, mêlant compétition, apprentissage et convivialité, s'est tenu le vendredi 11 juillet. Cette édition s'est inscrite dans le cadre de la Journée mondiale des compétences des jeunes, célébrée chaque 12 juillet, mettant en lumière les valeurs de collaboration, de résilience et d'excellence portées par les jeunes générations. Au programme : concours de pliage de serviettes, défi des blancs d'œufs, concours de mise en place, activité du labyrinthe ou encore une course de relais avec flûtes de champagne. Conçues comme des mises en situation inspirées du quotidien hôtelier, ces épreuves ont réuni étudiants, enseignants et membres du personnel dans une ambiance festive

et stimulante. « Les Olympiades de cette année ont mis en évidence le rôle essentiel du sport dans le bien-être des jeunes. Bien plus qu'une journée d'animations, cette journée a offert à nos étudiants une parenthèse pour se recentrer et se reconnecter aux autres, dans un esprit de collaboration et de dépassement de soi. Dans un contexte où la santé mentale est un véritable enjeu, le sport s'impose comme un levier pour favoriser le bien-être et l'équilibre personnel. À travers ces activités, nos futurs leaders de l'hôtellerie ont démontré leur dynamisme, leur créativité et leur capacité à relever les défis ensemble », souligne Clara Rondelle-Wong, Marketing Manager de Vatel Mauritius. À travers cette journée – rendue possible grâce au soutien de plusieurs sponsors : Artemis Curepipe Hospital, C-Lab, Crossfit Moka, Hennessy Park



Hotel et Le Poivrier – Vatel Mauritius réaffirme son engagement en faveur de la jeunesse, de la pédagogie par l'action, et de la valorisation des métiers de l'hospitalité, dans une approche humaine, inclusive et tournée vers l'avenir.



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OUI!

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AUG**

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OUI!



LEAF IN THE WIND

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AUG**

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11-16 YEARS OLD
14:00 P.M. – 16:00 P.M.

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