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ALL YOU NEED IS

Love!

30th anniversary of CIRCUS!

Replying to filmmaker David Constantin on the most fundamental moment in *CIRCUS!*'s history, Vincent Montocchio pointed to the agency's name itself, "*CIRCUS!*", which he described as the original "*Big Idea.*" That remark later inspired the title of David Constantin's documentary, *La Grande Idée*, produced to mark the agency's three decades in the industry. When *Bizweek* asked how he would summarise *CIRCUS!*'s DNA, he replied without hesitation: "*Love of people. Love of good work. Love of brands. In a single word: love.*" It is this very word that inspired the title of this interview.

COVER STORY



30TH ANNIVERSARY OF CIRCUS!

All you need is love!

Replying to filmmaker David Constantin on the most fundamental moment in CIRCUS!'s history, Vincent Montocchio pointed to the agency's name itself, "CIRCUS!", which he described as the original "Big Idea." That remark later inspired the title of David Constantin's documentary, *La Grande Idée*, produced to mark the agency's three decades in the industry. When *Bizweek* asked how he would summarise CIRCUS's DNA, he replied without hesitation: "Love of people. Love of good work. Love of brands. In a single word: love." It is this very word that inspired the title of the interview.

To mark CIRCUS's 30th anniversary, *Bizweek* met Vincent Montocchio, Managing Director & Chief Creative Officer of CIRCUS! at the agency's headquarters in Moka. In a conversation that ranged from creativity and culture to the evolution of advertising, he suggested that emotional intelligence may well become the last frontier of humanity, particularly in a world where consumers increasingly buy according to conviction, and where brands must serve people, and not the other way around.

RUDY VEERAMUNDAR

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COVER STORY

CIRCUS! is celebrating its 30th anniversary. What is your dominant feeling? Pride, nostalgia, or simply the desire to write the next chapter.

Not nostalgia. Nostalgia doesn't allow us to move forward. When you're nostalgic, you slow down, sometimes you grow sad. The past should guide us, not hold us. It reminds us of what worked and teaches us from our mistakes.

Pride, yes. Running an agency isn't easy. There's no formula. You start from zero every time. It's not a quiet journey. The subjects we deal with are diverse; the field evolves fast; challenges arise daily. So, yes, I'm proud of the path, proud of the team, proud that we've managed to stay ahead of time. And yes, I'm excited about the future, about the next chapter. It's a mix of feelings.

When you say, "next chapter," I notice a big smile. Is that your natural motivation? There is always a next chapter.

Absolutely. That is what motivates people who love to reinvent themselves and who are energised by novelty. Many fear change, but change is what guides us. When major shifts come, it's better to lead them rather than resist them. We see threats as opportunities

There are many exciting things coming for us. So yes, it's exciting.

After so many years, is it still easy to create? Have you ever wondered: "Am I running out of ideas? Have we reached the top and, can I still be at my best again?"

There is always a small anxiety. The need to start again. In a factory, production is programmed and you just ensure the machines keep running.

For us, it's different. Ideas are tools to solve problems. Each problem is unique. Each product, each brand, each market. The possibilities are endless.

One morning, we might work on chicken. Later that morning, on a bank. Then on an insurer. Then for a corporate group. Then for a French textile brand. Everyone has different challenges. Sometimes we even build an entirely new brand from scratch. So, inspiration doesn't run dry because the problems never repeat. Neither do the solutions.

But our work isn't about pure art. We use creativity in service of purpose, and before creativity, there is strategy. Today, CIRCUS! is no longer just creatives, we have become strategic partners for our clients, consultants, specialists, analysts. We've launched new services. It's a wider structure now.

"Public Relations... Circus..." It reminds us of P.T. Barnum — the father of PR and advertising — and



Today, more consumers buy according to conviction.



he ran a circus. Was he an inspiration?"

To be honest, not really. PR is relatively new for us. Of course, we have always had indirect PR when we create something and journalists write about it. But a structured PR department is quite recent.

Two or three years ago, we launched two major units: One is Research, for market studies, surveys, segmentation, both quantitative and qualitative. Clients sometimes come to us only for research, simply to get data. We also offer Retail Research on market share analysis based on checkout data, supermarket audits, pricing analysis, promotion tracking. It is highly data based.

The second is a PR department, led by Axelle Mounier. We felt there was a need from our clients for such a service by CIRCUS! And the way we do PR is integrated: today a brand cannot just do PR or just do billboards. We think everything must be part of a coherent whole, where the same message lives across different formats, each adapted to its audience. You don't talk to a journalist the same way you do a radio ad, TV or social media. Yet, the different executions need to build a coherent message.

We also have a solid digital communication department. Around fifteen people manage brands on social media. But nothing works in silos. A TV ad often has its social media extension, sometimes with PR support, sometimes with offline activations. We also do media monitoring.

Our agency does not only offer creative solutions. Integration is key.

So, integration is not just a structure. It's a philosophy.

Exactly. Some agencies specialise in one thing and thrive doing so. For us, we believe the ecosystem around the brand must be managed holistically. It's a way of thinking and not a rule for everyone.

After three decades, what values have never changed?

From the beginning, our inspiration came from the circus. That's how the name was born. Circus values: enthusiasm, precision, rigour, hard work and emotion. What looks effortless from the outside often hides immense work.

Today our values are audacity, togetherness, precision, with agility added more recently. One value we let go of was perfectionism. Perfectionism can block action. It delays decisions. Instead, we say: *let's give the best of ourselves*. Perfection does not exist, but doing our best does. One thing has remained since day one: enthusiasm.

Do you have an anecdote regarding perfectionism, when it became counterproductive?

Not a specific one, but the mindset itself creates frustration. You want everything perfect and you never launch. Yet sometimes, by launching, you learn. It is better to push forward and improve along the way.

For those who know you and those who don't, how would you summarise CIRCUS!'s DNA?

Love of people. Love of good work. Love of brands. In a single word: love.



"Emotional intelligence is the only thing we'll have left."



Thirty years ago, there were no social networks. Even the internet was barely beginning locally. Now we have influencers, unknown individuals becoming role models. Does this era scare you or does it push you to be more creative?

It doesn't scare me at all and not from overconfidence. I've never feared change. Advertising and communication evolve rapidly, and each era has its context.

Originally, brands were simply identifiers. There were no emotional connections, they just needed them. No emotion, just recognition. That lasted until the 1960s and 70s.

Then brands entered storytelling and pop culture. Think of Pepsi with Michael Jackson. That's not just advertising, that's cultural influence. That lasted until the 2000s.

The Internet arrived, but it didn't radically change the brand-consumer relationship. Social media did. It shifted power. Brands used to speak down to people. Now people speak back, and lately people demand accountability: How do you treat your employees? Do you care about the planet? Do you practise CSR? Is gender equality real? How were the chickens raised? Who stitched the clothes?

Ten years ago, hardly anyone asked these questions. Today, more and more consumers buy according to conviction.

So, advertising must now integrate those convictions: vegans, animal lovers, ethical consumers?

Completely. And it's positive. Brands should serve people not the other way around. Media pressure pushes companies to change. Without it, many would not have reinvented themselves.

People say advertising drives overconsumption but today it also pushes transparency. You must do good before you say good. But when communication is honest it becomes a force for progress.

Let's talk about the 30th anniversary film: *La Grande Idée* by David Constantin. How did this collaboration begin?

We love this industry deeply. We wanted to honour the industry, not just ourselves, by producing and financing a documentary about Mauritian advertising.

It is not a documentary about CIRCUS!, although we appear. It tells the story of advertising in Mauritius through many voices, including our competitors: Vino Sookloll and his son Yanis of FCBCREAD, Géraldine Neubert of *Moris Pub*, Pria Thacoor of

COVER STORY



Sharon Gouges
Executive Creative Director



Fabrice Thevenet
Executive Creative Director



Greg Charoux
Head Of Operations & Client Service



Axelle Mounier
Head of PR



Juneed Durbarry
Research Manager



Alexandra Avice
Head of Digital Communication
& Strategic Planner



Nausheen Balladin
Finance and Administrative Manager



Vissen Moorogon
HR Manager

P&P Link, Céline Planel of *Beyond Communication*, Stéphane Mackay of *Gung Ho* and the participation of the University of Mauritius, media specialists, former team members, social observers.

From the start, we knew we could not make it ourselves. We would be too close. We entrusted it to David Constantin, whose critical eye was essential. He crafted a personal, structured story, moving through eras and themes: women's image, humour, consumption, the planet, AI... He had full freedom and we're very happy with the result.

Wasn't that risky?

A little, but risk is part of the fun. We gave him the keys, and he created something intelligent, genuine, and human.

And the title 'La Grande Idée', whose idea was that?

In the film, he asks: "What is the most fundamental thing in CIRCUS!'s history?" And I answered: "the name." Finding the name CIRCUS!, that was the big idea. In advertising terms, the 'Big Idea' is the central concept around which everything revolves, like *Kapav* for MCB. That became the film's title.

What did you feel when you first watched the film?

Pride for the industry. It felt like a journey. Mauritian advertising is resilient. Maurice Publicité is over 100 years old, and few agencies in the world can say that. Our country has always believed in branding, and we wanted to honour that legacy.

Did the film teach you anything new?

It was enlightening to hear other agencies explain how they see the world and how they see advertising. It broadened my perspective.

You often say that Mauritius and Mauritians



Social media created the counter-power.

inspire CIRCUS! How does that translate into creativity?

Advertising in general is built on something very simple: it starts with what we call an insight. An insight is a truth about someone, a consumer reality. A great ad, even before it becomes a great ad, is a good ad because it is based on a real insight.

Let me give you an example. An insight could be: "People are in a hurry in the morning; they feel frustrated because they don't have time to eat properly." That's an insight, a truth. Then there is the brand, and within the brand, what we call the Unique Selling Proposition (USP), the strong benefit of that product. Let's say its advantage is being *ready-to-eat breakfast*.

The role of advertising is to connect these two elements: the insight, people's frustration that they can't eat a proper breakfast, and the solution, a product that is ready-to-eat, balanced, microwavable and ready in minutes.

That's the theory of advertising, but the magic happens when this insight is brought to the next level through creativity. Or, for example, could only exist in Mauritius, or in a specific cultural context. That's when I say, "Mauritius inspires us." Our strongest campaigns are the ones that could not exist anywhere else.

Let me give a few examples: For an HIV campaign, we used the image of Bruce Lee, and called it "Met Li" (wear a condom). A Creole pun that does not make sense in France. It only works here. Or more recently, for Pepsi's repositioning, we used "Mwa Mo Kontan", which resonates with Mauritian youth who want to be different. Again, it works because it speaks our language and our mentality.

So yes, Mauritius inspires us through its humour, diversity, rhythm, language and contradictions. That is where insight meets magic.

You used the word "magic." Must there always be a bit of magic?

Absolutely, and a lot of hard work

You mean, a circus cannot exist without a magician?

Exactly. It would be impossible. We must keep in mind: people don't need advertising. When we air an ad, we interrupt their lives during news, during a movie, during football. We arrive uninvited in prime time. If we don't bring beauty, humour, magic, we're dead. They must get something out of it.

I remember that ad from childhood exactly, "Pomme d'Amour rant dan tou lasos...", and it was during the news.

Yes! An ad for *Regal!* And it appears in the documentary. It was created by Cread and Vino Sookloll's voice, in fact. A perfect example of creativity rooted in society, part political satire, part theatre, genuinely Mauritian. It stages a political-style assembly of vegetables, with *Pomme d'Amour* (Editor's note: a tomato) as the main speaker, denouncing the way consumers squeeze and reject tomatoes at markets and calling for all vegetables to unite and vote to be canned instead. A brilliant metaphor! Fun, satirical, and rooted

COVER STORY



Our country has always believed in branding, and we wanted to honour that legacy.



in Mauritian culture. That ad simply cannot exist elsewhere. It's ours.

What has been your boldest move?

One moment stands out. A pitch in Kenya for the rebranding of Orange Kenya. We were the outsiders, competing with agencies from London and South Africa. We didn't know Kenyan culture. But we went. And we won.

I asked the CEO why. He said: *"You were technically as good as the others. Pricewise, not the cheapest. But you had something extra: enthusiasm."*

That word is written on our wall since day one. That day I realised: Values matter and they're not decoration. Being Mauritian is an asset. We are used to different cultures, religions, languages. We adapt easily. Put us in Paris, India, South Africa and we adjust. That adaptability helped us succeed as a country.

Do you think advertising is becoming closer to the public or more standardised?

Both. It has become a bit more standardised, less daring overall, because content is everywhere, and caution has increased. But this isn't just in advertising, it's society wide. Look at comedians: people fear the wrong joke. In the 1980s-90s, everything could be said and it was rarely questioned. But that doesn't mean it was right. Take Serge Gainsbourg. Interviews from that era, if you watch them today, are shocking.

The episode with Whitney Houston was surely the most embarrassing one...

In the famous episode with Whitney Houston, no one can claim she had a good time. There was no counter-power then. The hosts were men; the ambience was male; and they found it funny.

Today, that could never happen, and it's a good thing. Social media created the counter-power. Some say content is now smoother, but that doesn't mean it's less interesting. It simply has more conscience.

In your view, what skills will be essential for future creatives?

One above all: emotional intelligence. It is the only thing we'll have left.

What advice would you give young people who dream of working in advertising?

Don't be afraid. Work hard, and remember, teamwork matters more than individual genius.



No one can say, *"I made this from A to Z."* Even if the idea comes from you, someone will challenge it, build on it, make it better. Ideas emerge from people, from conversations. They don't fall from nowhere. I'd always rather have someone slightly less talented but with team spirit than a genius who blocks everything.

Today we often work remotely; Zoom, work from home. Does that kill creativity?

I don't believe in remote work as a long-term model. During the pandemic, yes, but now people are coming back because creativity requires energy exchange. Unplanned conversations. Someone goes for tea, a dialogue starts, and perhaps the solution comes from that moment.

What are the challenges ahead for the agency?

First, ensuring we embrace technological change wisely, especially AI, using it as a tool, not a replacement. People fear AI will take their jobs. AI won't take someone's job. Someone who knows how to use AI will.

Secondly, our ambition is to work more

internationally. We already work in Reunion Island. We just pitched to a major French brand, and they in fact reached out after seeing our work. Hopefully that goes through. The goal is to work with major brands abroad from Mauritius, without opening offices abroad.

We also want to further develop research, PR, and new services. There is strong potential.

If we have this conversation in ten years, what will it look like?

I honestly don't know. Ten years ago, would we have imagined AI generating images from text? Twenty years ago, would we have imagined video-calling on a phone? Our minds struggle to predict the next ten years. So, let's meet again in ten years!

And in ten years, when will you be proud of CIRCUS!?

I'll be proud if our values are still alive every day. I'll be proud if CIRCUS! wins a Lion at Cannes. I'll be proud if we work regularly with international brands, on an ongoing basis. That would already be amazing.

NEWS

SANJAY BHUNJUN,
CHAIRMAN OF THE EDB

“The European Union is our largest and most strategic trade bloc”

The Economic Development Board (EDB) organized a half-day workshop on October 27, focusing on the EU Corporate Sustainability Due Diligence Directive (CS3D). Aimed at manufacturers and exporters, the session outlined the new EU regulatory obligations that will come into force in July 2026. Under these stringent requirements, local companies and their suppliers will need to demonstrate that their value chains uphold human rights and environmental integrity.

“**C**ompliance is no longer optional; it is a precondition for market access”, remarked Sanjay Bhunjun, Chairman of the EDB in his opening address.

He highlighted that the new EU regulation brings both a challenge and an opportunity for Mauritius. Firstly, it will compel us to strengthen our governance, traceability and environmental management systems. Secondly, by acting early, it poses as an opportunity to position Mauritius as a regional leader in sustainable and responsible trade.

“The European Union is more than a partner, it is our largest and most strategic trade bloc”, emphasized the Chairman.

He provided figures on the volume of goods Mauritius traded with European countries in 2024, which amounted to more than EUR 1.6 billion. “Our exports to the EU, valued at EUR 552 million in 2024, are driven by sectors like food processing, textiles and sugar”, Sanjay Bhunjun noted.

Moreover, he added that “at the EDB, our constant priority is to ensure that SMEs and mid-market enterprises remain agile and competitive in this fast-changing environment”.

Talking about EDB relationship with the ITC, Mr Bhunjun reiterated that the EDB is now formalizing its collaboration with the ITC through a new cooperation agreement. “Under this agreement, we will offer Mauritian enterprises practical tools, training and technical support to meet EU rules confidently”, he

explained.

As a reminder, the workshop was organized by EDB in partnership with the International Trade Centre (ITC) and the European Union. Attended by representatives of the Ministry of Industry, SME and Cooperatives, the initiative aimed to support Mauritian SMEs in aligning with evolving sustainability and compliance requirements to maintain international competitiveness.

In his address, Moustapha Magumu, First Counsellor and Head of the Regional Trade Section of the EU Delegation to Mauritius and Seychelles, emphasized that “the CS3D represents a shift from voluntary initiatives to mandatory due diligence obligations, holding companies accountable for their environmental and social impacts”. Mr Magumu pointed out that the EU’s sustainable growth model aligns economic progress with social inclusion and environmental stewardship, supporting the objectives of the EU–Africa Strategy.

On the compliance aspect of the new regulation, Mr Magumu stressed that “compliance should not be viewed as a burden but as a strategic opportunity to build resilience, attract investment and position Mauritius as a trusted and sustainable trade partner”.

Taking the lead at the workshop to provide an overview sustainability and due diligence perspectives, ITC Head of Trade, Mr Joseph Wozniak, introduced the CS3D Supplier Preparedness Diagnostic Tool. He provided a general view of



EU’s sustainability regulations and offered guidance on strengthening the resilience and credibility of Mauritian exporters within EU supply chains, which will help to boost long-term market access and sustainable growth.

Also, speaking at the workshop, ITC Programme Officer, Petra

Walterova briefed all the participants on the objectives and work plan developed by the ITC. The workshop underscored the collaborative efforts of the EDB, ITC, and EU’s in supporting Mauritian SMEs in becoming resilient, sustainable, and globally competitive.

The EU Corporate Sustainability Due Diligence Directive (CS3D) at a glance

The Corporate Sustainability Due Diligence Directive (CS3D) is a major piece of EU legislation that will require EU and non-EU companies to conduct environmental and human rights due diligence across their operations, subsidiaries and value chains.

Under the proposed rules, companies will need to identify potential and real adverse environmental and human rights impacts arising from their own operations, subsidiaries and business relationships. Companies must take measures to prevent or mitigate any potential impacts they identify, as well as end or minimise any real impacts. If companies fail

to comply and damage occurs as a result, they may be held liable and face financial penalties.

The CS3D will also be the first piece of EU legislation that will mandate companies to adopt a climate transition plan. The requirements are expected to dovetail with the EU’s CSRD and accompanying standards. In short, the CS3D is about moving from voluntary corporate social responsibility to mandatory sustainability and human rights due diligence, with legal and financial consequences for companies that fail to comply.

NEWS

INSIGHTS

Sugar sector 2025: Declining output but strong export resilience

The Mauritian sugar industry is under mounting pressure from falling production, changing climatic patterns and rising operational costs. Yet, export performance and market diversification are helping maintain its strategic value. According to the Agriculture (Sugar) Sector Insights published by CARE Ratings Africa and StraConsult Ltd, the sector remains resilient but requires renewed innovation, policy support and technological adaptation to ensure long-term viability.

The sugar sector of remains an important pillar of the economy of Mauritius, even though its relative contribution has declined over time. The report highlights that the industry is undergoing structural changes while facing persistent challenges relating to labour shortages, profitability constraints and shrinking land under cane cultivation. Over the past five decades, the sector has shifted from traditional white sugar towards specialised sugars, molasses and energy generation through bagasse, indicating a clear strategic transition in response to evolving market demands.

The contribution of sugarcane to agricultural Gross Value Added (GVA) has fallen significantly, from 11% in

2022–2023 to only 6% in 2025. The manufacturing component, however, remains steady at 2%, indicating some stability within the industrial segment of the sector. Real growth rates show the sector's recurrent volatility: both sugarcane and sugar milling experienced negative growth in 2022, a short-lived recovery in 2023, followed by further contractions in 2024 and 2025.

Production figures confirm this trend. Between 2023 and 2024, the area harvested declined by 3%, sugarcane output decreased by 10% and sugar production fell by 6%. Special sugars and molasses also registered declines of 9% and 8% respectively. For 2025, sugar production is forecast to decline further to around 220,000 tonnes, while

Main yield and production statistics	2023	2024	% change
Sugarcane (Area harvested - hectares)	35,863	34,759	-3%
Sugarcane (Production - tonnes)	2,452,653	2,195,802	-10%
Sugar (Production - tonnes)	238,854	225,547	-6%
<i>o/w Production of special sugars (tonnes)</i>	130,738	119,615	-9%
Canes crushed (tonnes)	2,451,829	2,194,890	-10%
Molasses (tonnes)	87,575	80,375	-8%

Between 2023 and 2024, area harvested for sugarcane dropped by 3%, resulting in declines in the production of sugar and special sugars by 6% and 9%.

sugar milling is expected to contract by 2.4%.

was once the dominant customer base.

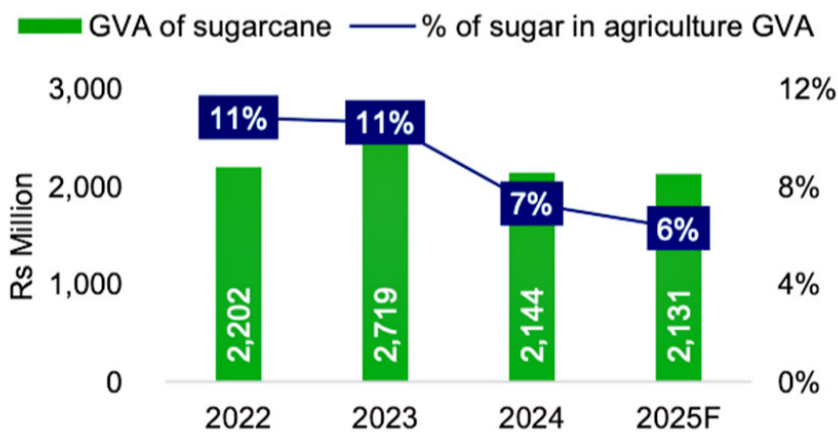
Climatic conditions played a central role in shaping early season performance. Despite below-normal rainfall in March 2025, crop water requirements were mostly met across the island, with the exception of the northern region. By end-April 2025, the average stalk height reached 189 cm—higher than in February—but still 5% below the normal benchmark based on the best yielding crops between 2015 and 2024. The north and centre performed better than in 2023 and 2024, while the east, south and west showed declines. This highlights the importance of regional water management and monitoring of growth indicators.

On the African continent, Mauritius stands out for the breadth of its export reach. Africa contributes 6% of total world cane sugar exports and the top five exporters—Morocco, South Africa, Eswatini, Egypt and Mauritius—account for 82% of this figure. As a Small Island Developing State, Mauritius has the widest geographical export range, with its importing countries located at an average distance of 6,679 km. This is the highest among African exporters. Its export concentration index of 0.10 shows that Mauritius has a strongly diversified customer base, contrasting with other exporters such as Eswatini, which records greater concentration risk.

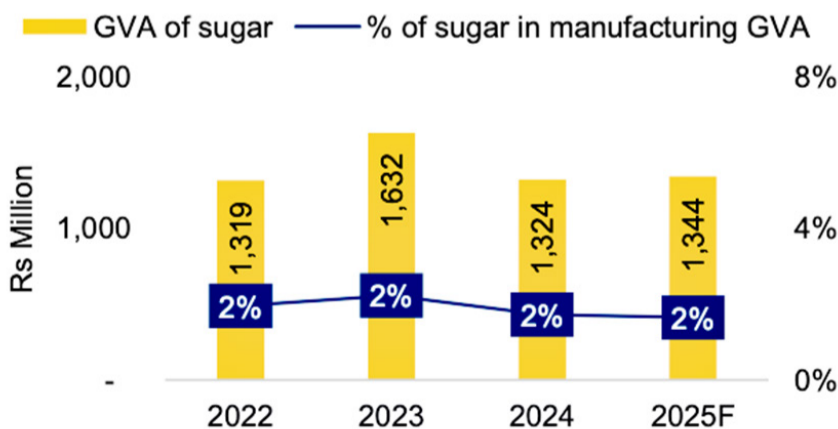
Despite the contraction in production, export performance remains a major strength. Between January and July 2025, Mauritius exported 147,711 tonnes of cane sugar worth Rs 4.8 billion, making up 15% of total domestic exports. Export volume increased by 20% and export value by 3% compared to the same period in 2024. Kenya emerged as the country's leading export destination, accounting for 25% of total domestic cane sugar exports, followed by Madagascar (11%) and the United Kingdom (7%). These figures highlight the growing relevance of African markets in the post-Sugar Protocol era, when Europe

Looking ahead, the sector's future will depend on the ability to sustain diversification strategies, enhance productivity through agritech and mechanisation, secure skilled labour, and ensure efficient water and land management. The report concludes that while Mauritius' sugar sector faces clear structural constraints, its strength lies in adaptability, export positioning and the growing relevance of regional markets. With adequate investment and support policies, the industry can retain its place within the broader economic landscape and continue to evolve alongside changing global demand patterns.

Agriculture: Gross Value Added (GVA) of Sugarcane



Manufacturing: Gross Value Added (GVA) of Sugar



Sectoral real growth rates (% over previous year)

NEWS

ANNUAL REPORT

A year of adjustment for the Bank of Mauritius

The Bank of Mauritius has published its Annual Report for the year ended June 2025, outlining a period marked by declining inflation, resilient tourism performance and record foreign exchange reserves. The report also details supervisory enhancements, digital developments and the integration of climate considerations into policymaking, coinciding with the appointment of a new Governor in September 2025.

The Bank of Mauritius has presented its Annual Report for the financial year ended June 2025, providing an overview of economic performance, monetary operations, financial sector indicators and institutional developments. The report also marks a transition in leadership, with Dr Priscilla S. Muthoora Thakoor assuming office as Governor on 29 September 2025. She highlighted institutional credibility, the fulfilment of statutory mandates and policy discipline as key areas of focus for the Bank going forward.

Macroeconomic indicators show a decline in headline inflation from 10.5 per cent in June 2023 to 2.9 per cent in June 2025. The Bank projects inflation to close the year at around 3.8 per cent. Real GDP growth reached 4.9 per cent in 2024, driven by the construction, financial services and accommodation sectors. Unemployment stood at 6.0 per cent, while tourism recorded 1.4 million arrivals and earnings of Rs96.6 billion during FY2024–25. The current account deficit widened to 6.4 per cent of GDP, mainly due to higher imports. The overall balance of payments reflected a surplus of Rs50.6 billion, supported by net inflows of Rs46.4 billion on the financial account.

With regard to monetary policy and liquidity management, the Bank issued Rs56.7 billion in securities to absorb excess rupee liquidity and conducted foreign exchange interventions amounting to US\$415 million. The rupee appreciated by 5 per cent against the US dollar during the financial year. Gross Official Reserves reached US\$9.7 billion in June 2025, representing 13.2 months of import cover. A strategy oriented towards returns-based management was adopted for the reserve portfolio, accompanied by partial repayment of external borrowings.

The Bank reported that stress tests of the banking sector showed capital and liquidity buffers to be adequate. Work is under way to expand financial soundness indicators across household and corporate segments and to modernise the banking legislation. Cyber security measures are being strengthened, including



plans for a Threat Intelligence Sharing platform and the adoption of ISO 27001 standards. Coordination with the Financial Services Commission continued through the Working Group on Cyber Security, formed in 2024.

Payment systems and regulatory oversight progressed further during the year. The Central KYC platform became operational, with commercial banks beginning to integrate it into customer onboarding processes. A payment oversight unit was established to reinforce supervisory monitoring, while the transition to the ISO 20022 international messaging standard is ongoing and expected to be completed by November 2025.

The Bank's fintech and innovation initiatives continued through the Innov8 Hub, launched in 2024. The hub now includes seven African central banks as members and has initiated 16 Proofs of Concept across various fintech themes. Workshops, hackathons and capacity-building activities were organised to support experimentation in areas such as cyber resilience, digital payments and technology adoption.

Climate considerations were integrated into the Bank's policy and supervisory frameworks through

the work of the Climate Change Centre. Progress was reported on climate-related macroeconomic modelling, stress testing and data gap assessments. Preparations for a National Green Taxonomy are at an advanced stage, and a steering committee has been established to guide the adoption of IFRS Sustainability Disclosure Standards (S1 and S2). The banking sector's exposure to sustainable projects increased by 48 per cent, reaching Rs10.2 billion as at end-June 2024. The Bank also initiated steps to measure its internal carbon footprint and moved towards paperless workflows.

Human capital development and public outreach continued during the year. Staff training was expanded across core central banking functions, while initiatives promoting wellbeing and safety included the organisation of a Health Week and ecological activities at Île aux Aigrettes. The Bank led financial awareness campaigns through the 13th edition of Global Money Week and introduced its inaugural essay competition, offering internships to winning participants. The Bank of Mauritius Museum continued to receive approximately 1,000 visitors per month and enhanced its cooperation with

educational institutions.

International cooperation was maintained through 68 agreements with both domestic and international institutions. The Bank signed new Memoranda of Understanding with the People's Bank of China, Deutsche Bundesbank and the Reserve Bank of India. Mauritius chaired the African Financial Stability Committee and hosted the 2025 Community of African Banking Supervisors Conference, which was attended by delegates from 30 African central banks. Engagement continued across regional and global forums on financial stability, digital transformation and sustainable finance.

The report outlines several key areas for the period ahead, including the integration of climate risks into supervisory and monetary policy frameworks, reinforcement of cyber resilience, upgrades to the payments ecosystem and further development of fintech initiatives. Efforts to modernise banking legislation and enhance macroeconomic forecasting models are ongoing. According to the Governor, the Bank's next phase will focus on operational readiness, supervisory strengthening and continued delivery of its statutory mandates.

NEWS

FOUNDATION

With policy groundwork now laid, execution becomes the key test for the financial services sector

The financial services sector of Mauritius is attempting to reposition itself through a mix of consultation, institutional alignment and targeted international engagement amid intensifying global competition among financial centres. Over the past year, authorities have pursued a strategy built around credibility, visibility and regulatory assurance, signalling intentions rather than declaring outcomes.

According to information from the Ministry of Financial Services and Economic Planning, the period from November 2024 to November 2025 is viewed as a foundation-laying phase. The Ministry reports progress in stakeholder engagement, policy formulation, cross-sector coordination and international positioning, with an emphasis on establishing conditions for future execution.

Consultation as Strategic Infrastructure

The Ministry began its mandate with structured dialogue across the sector. Between January and March 2025, it held one-on-one meetings with industry stakeholders before convening a high-level workshop with more than 140 industry leaders, described as the largest sectoral consultation in recent years.

The consultation informed the Financial Services Strategy Report 2025–2030, published in July 2025, which set out five strategic pillars: improving the ease of doing business, modernising and diversifying products, enhancing visibility of the Mauritius IFC, expanding target markets, and addressing talent gaps. To drive its implementation, the Financial Services Consultative Council (FSCC) was reconstituted and held its first meeting on 6 November 2025, supported by five working groups aligned to each strategic pillar.

An Economic Impact Assessment of the financial services sector, conducted in collaboration with the University of Mauritius, complemented this policy groundwork.

Strengthening the Mauritius IFC's International Standing

The Ministry reports improvements in global rankings, with Mauritius rising to 52nd position in the Global Financial Centres Index (GFCI 38) – placing third in the Middle East & Africa and first in Africa.

In a separate milestone, the Africa Peer Review Mechanism (APRM) selected Mauritius to host the first Africa Credit Rating Agency (AfCRA), following a rigorous evaluation. The Ministry also confirmed the completion of national negotiations on the AfCFTA Protocol on the Regulatory Framework for Financial Services, finalised in September 2025, signalling a deeper alignment with regional integration efforts.

International Outreach - A Calculated Presence

The strategy did not remain domestic. The Ministry engaged in high-level forums and promotional missions aimed at reinforcing visibility and strengthening bilateral ties.

In May 2025, Mauritius was represented for the first time at ministerial level at the Africa CEO Forum in Abidjan, where over 10 Heads of State and 2,800 CEOs were in attendance. The engagements focused on the cost of capital, sustainable finance and the role of credible financial platforms in African development.

Bilateral discussions included meetings with the OECD, U.S. State Department, UK trade officials, AFC, and KfW DEG.

By August 2025, the focus shifted to New Delhi for the 20th CII India–Africa Business Conclave, where Mauritius addressed delegates from 65 countries, including 20 African Ministers. The Minister's intervention focused on banking and financial partnerships, and visibility was amplified through interviews with WION, ANI, Bloomberg, The Hindu, Times of India, Business Standard, and India Today.

This was followed in September 2025 by participation in the Prime Minister's State Visit to India, which included discussions at the Bombay Stock Exchange and a televised interview on NDTV, positioning Mauritius as a strategic India–Africa financial bridge.

In October 2025, the Ministry led a UK Promotional Mission, contributing to AFSIC 2025, the AVCA Sustainability Summit, and a Financial Times Africa Summit session. Bilateral meetings were held with the Commonwealth Secretariat, Botswana's Vice President and Finance Minister, London Stock Exchange, Financial Conduct Authority, and Standard Chartered Bank.

AML/CFT – National Readiness for 2027

Mauritius is preparing for the Third ESAAMLG Mutual Evaluation in 2027, and the Ministry considers this process critical to the IFC's credibility. The year saw the completion of the Second National Risk Assessment (NRA 2024–2025) and the finalisation of the National AML/CFT Strategy 2025–2028, aligned to FATF standards. Over 10 targeted training programmes reached more than 500 professionals, while the country submitted its 8th Enhanced Follow-Up Report and hosted a high-level ESAAMLG mission in July 2025.

An Inter-ministerial Committee on AML/CFT, co-chaired by the Minister and Attorney General, was established to coordinate efforts across 16 public agencies. This initiative is supported by a EUR 500,000 facility from the European Union under the SAMLM programme.

Economic Planning – Shaping Long-Term Direction

The Ministry confirmed that work has begun on Vision 2050 and a 10-Year National Development Plan, aligned with the Government

Programme 2025–2029: "A Bridge to the Future." Consultations have started with line ministries and are expected to widen into national stakeholder engagement.

Governance and Public Sector Reform

Under the Office of Public Sector Governance, the Ministry reports the completion of nine organisational reviews, and governance surveys across 34 statutory bodies, with 14 completed and 20 ongoing. Capacity-building also featured, including a workshop held for the Rodrigues Regional Assembly in June 2025.

Institutional Developments Under the Ministry

Several initiatives were implemented within institutions under the Ministry's purview. The National Insurance Claims Database (NICD) – a centralised digital platform for managing motor insurance claims – was launched on 22 September 2025.

The LadyBiz insurance product was introduced to support women entrepreneurs in MSMEs, while a strategic partnership with Hollard Health International aims to expand access to international health insurance across Africa. In addition, the Financial Services (Treasury Management) Rules and ESG Fund Disclosure Guidelines were issued in March 2025, enhancing regulatory clarity and aligning disclosures with sustainable finance standards.

Development Cooperation – Targeted Technical Support

Partnerships with development institutions were directed towards technical and strategic support. The UNDP assisted with a high-level strategic communication workshop and contributed to the early stages of Vision 2050. The AfDB confirmed a USD 200,000 technical assistance grant for Sustainable Investment Guidelines, while the European Union allocated EUR 500,000 under the SAMLM programme to reinforce national AML/CFT capacity.

The Ministry's account suggests that the past year has been defined by structural groundwork rather than acceleration. Stakeholder consultations set the tone, international engagement sought visibility, and institutional frameworks were reinforced ahead of external assessment. The next phase will be defined by delivery, particularly on AML/CFT readiness, implementation of the Financial Services Strategy 2025–2030, and the operationalisation of Vision 2050. Mauritius now enters a phase where credibility will depend not on policy design, but on the proof of execution.

NEWS

ASSOCIATION OF AFRICAN CENTRAL BANKS

Dr Priscilla Muthoora Thakoor underscores collective Vision for a Unified African Financial System

“The Yaoundé meeting underscores the AACB’s pivotal role in shaping a resilient, integrated, and sustainable African financial system.”

With these words, Dr Priscilla Muthoora Thakoor, Governor of the Bank of Mauritius, concluded her term as Chair of the Association of African Central Banks (AACB), highlighting the continent’s shared commitment to advancing monetary cooperation and financial sector resilience.

The 47th Assembly of Governors of the Association of African Central Banks (AACB) was held on Thursday, 28 November 2025, in Yaoundé, Cameroon, and witnessed a strong Mauritian presence. The session was chaired by Dr Priscilla Muthoora Thakoor, Governor of the Bank of Mauritius, who led the discussions as Chair of the Association.

The Assembly followed a series of technical meetings and a Governors’ Symposium, bringing together central bank leaders, policymakers, and international partners to discuss Africa’s long-term financial and monetary integration strategy. Key institutions such as the African Union Commission, the Pan-African Payment and Settlement System (PAPSS) and the United Nations Women Agency also participated, reinforcing the AACB’s commitment to inclusive and collaborative engagement across sectors.

Advancing the African Monetary Cooperation Programme (AMCP)

A core theme of this year’s Assembly was the review of progress achieved by member states under the African Monetary Cooperation Programme (AMCP), a central pillar in Africa’s journey toward monetary convergence and greater financial integration. Delegates examined practical steps required to advance the continent’s monetary framework and intensify collaboration between national banking systems.

Strategic discussions during the session included:

- Acceleration of the establishment of the African Monetary Institute.
- Endorsement of the Community of African Banking Supervisors’ 2026–2028 work programme.
- Integration of payment systems across the continent, leveraging existing national and regional platforms.

Launch of the first African Financial Stability Report

A major milestone of the Assembly

was the presentation of the inaugural African Financial Stability Report, produced by the African Financial Stability Committee (AFSC) of the AACB, chaired by the Bank of Mauritius over the past year. The report covers 46 countries and represents 90% of Africa’s GDP, assessing financial stability frameworks and recommending improvements to strengthen resilience across the financial sector. Following its mandate as outgoing Chair of the AFSC, the Bank of Mauritius has now been selected to chair the Macroeprudential Policy Development and Implementation Working Group under the AFSC, signalling continued Mauritian leadership in regional financial policy development.

Mauritius’ contribution recognised

In her concluding remarks, Dr Priscilla Muthoora Thakoor thanked all delegates and highlighted the AACB’s continued importance in advancing Africa’s economic integration.

“The Bank of Mauritius is privileged to have chaired the AACB during the past year and participated in furthering economic and financial cooperation and integration on the African continent. The Yaoundé meeting underscores the AACB’s pivotal role in shaping a resilient, integrated, and sustainable African financial system.”

New Chairperson elected

At the closing of the Assembly, Mr Yvon Sana Bangui, Governor of the Banque des États de l’Afrique Centrale, was elected as the incoming AACB Chairperson for the forthcoming year.

About the AACB

The origins of the AACB date back to 25 May 1963, when African Heads of State and Government convened in Addis Ababa, Ethiopia, and agreed to establish a preparatory committee on monetary and financial cooperation.



This initiative laid the groundwork for institutional cooperation among African central banks.

The first meeting of African central bank governors took place in Addis Ababa from 15 to 22 February 1965, during which member states discussed mechanisms for collaboration and decided to establish sub-regional committees aligned with African Union classifications.

Today, the AACB comprises:

- The Assembly of Governors (its governing body, composed of all

central bank governors).

- A Bureau (including the Chairperson, Vice-Chairperson, and heads of sub-regional committees).
- Sub-regional Committees (covering five regions as defined by the African Union).

The Association continues to serve as a key platform for policy dialogue, collaborative research, and coordination of frameworks aimed at building a more integrated and resilient African financial architecture.

NEWS

Stewards Investment Capital now on Bloomberg & Morningstar

Stewards Investment Capital, a boutique investment advisory firm with over 27-year legacy within the Stewards Group of Financial Companies, announced recently that its Private Credit Fund is now on Bloomberg and Morningstar, two of the world's leading financial data and analytics platforms. This inclusion validates the fund's adherence to the highest global standards, providing increased visibility to institutional investors, wealth managers and sophisticated individual investors.

With over 325,000 subscribers worldwide, Bloomberg is the premier source for real-time business and financial data, news, and analysis. The firm's presence also extends to the Morningstar platform, whose comprehensive data and analyst insights guide the investment decisions of advisors and institutional investors, shaping capital allocation strategies across the globe. Both platforms are trusted by professionals and sophisticated investors to access accurate, independent information about investment opportunities worldwide.

"Being featured on these premier platforms directly supports our mission by making our strategies accessible to a global audience of sophisticated investors" said Bilal Adam, Chief Executive Officer of Stewards Investment Capital.

Having Stewards investment solutions listed on these platforms brings two key benefits:

1. Globally Recognised

Only investment funds meeting the highest industry standards in terms of structure, transparency,

documentation, track record, and licensing are featured on Bloomberg and Morningstar. This inclusion illustrates the company's commitment in creating world class investment solutions, placing Stewards among the leading global investment managers.

2. Greater Accessibility

Bloomberg: Accessed primarily by institutional and professional investors, Bloomberg Terminal users represent the most sophisticated segment of the global investment community. Being on Bloomberg ensures that the firm's solutions are visible and accessible to the most discerning investment institutions.

Morningstar: As one of the world's largest data aggregators and analytics providers, Morningstar reaches a wide audience of individual investors, wealth managers, and high-net worth clients. This provides broad visibility for investment offerings. Being featured on Bloomberg terminals and Morningstar services strengthen Stewards Investment Capital's mission to provide transparent,



credible, and globally recognized investment opportunities. These inclusions to leading investment data providers affirm the unique value the firm brings to its partners, as defined by the world's most influential financial standards.

Air Mauritius: Dheerendra Dabee GOSK, SC, named Chairperson of the Board

The Board of Directors of Air Mauritius Limited met on Friday, November 28, 2025, and has appointed Dheerendra Kumar Dabee, G.O.S.K, S.C, as the Chairperson of Air Mauritius Limited, with immediate effect.

Mr. Dabee is a distinguished legal professional and a former Solicitor-General in the Attorney General's Office, retiring in 2021. He currently serves as a Legal Adviser/Consultant in the Attorney General's Office.

A Laureate and graduate in Law and Political Science from Birmingham University, he was called to the Bar at Middle Temple in 1981. Over his career, he has held several key leadership roles, including Chairperson of the Medical Tribunal, the Mauritius Cane Industry Authority (MCIA) Control and Arbitration Committee, and Vice-Chairperson of the Financial Services Commission (FSC). He has also served as the Chairperson of the Financial Intelligence Unit (FIU) and provided legal advisory services to various public organizations. Additionally, he has been a Board Director of multiple companies, including Metro Express Ltd, State Bank (Mauritius) Ltd, and Mauritius Telecom.

With extensive expertise in labour law, industrial relations, and contract negotiation, Mr. Dabee has played a pivotal role in Bilateral Air Services Negotiations, both as a participant and head of delegation. He was appointed Director on the Board on January 09, 2025. He commands valuable experience in the affairs of Air Mauritius Limited, having served its Board previously.

IQ-EQ wins 'Global Fund Administrator of the Year' and 'African Fund Administrator of the Year' at 2025 Asset Servicing Times Industry Excellence Awards



IQ-EQ has been awarded 'Global Fund Administrator of the Year' and 'African Fund Administrator of the Year' at the 2025 Asset Servicing Times Industry Excellence Awards, recognising its commitment to delivering exceptional fund administration services across the globe and its leading position in the African market.

The Asset Servicing Times Industry Excellence Awards are dedicated to supporting and recognising talented and dedicated firms across the financial services industry. Winners are selected based purely on merit, with the Securities Services Advisory Group (TSSAG) providing independent industry expertise in judging the awards. This award celebrates its commitment to delivering

exceptional fund administration services across all alternative asset classes, enabling investment managers to focus on capital raising and investment decision-making. For the African category, this recognition comes hot on the heels of its eighth consecutive year winning "Best Fund Administrator – Private Equity Funds Over US\$20bn" at the AGF Service Providers Awards. Commenting on the wins, Rehma Imrith, Managing Director, Africa at IQ-EQ said: "We'd like to extend our thanks both to our incredibly hard-working teams and to our clients and partners for their ongoing trust and support, all enabling us to achieve this welcome recognition from the industry."

NEWS



MILESTONES MOTOR MUSEUM

The legendary Ford GT40 lands in Mauritius

Immortalised in the hit movie *Le Mans 66* or *Ford v Ferrari*, the Ford GT40 is one of the most iconic racing cars of all time, with Chassis 1024 landing at Sir Seewoosagur Ramgoolam International Airport in Mauritius on 27 November. This legendary vehicle is set to wow the crowds at the Milestones Motor Museum when it opens its doors to the public in late 2026. The car will feature prominently alongside other showstoppers including the McLaren F1, Aston Martin DB5 and the Nissan R32 GT-R 'Godzilla', as well as the recently arrived Tucker 48, previously owned by leading Hollywood filmmaker Francis Ford Coppola.

Milestones Limited has announced the arrival in Mauritius of a 1965 Ford GT40, a racing car model which won the 24 Hours of Le Mans race for four consecutive years from 1966 to 1969, ending the winning streak of Ferrari, which dominated the race in the early 1960s.

The Ford GT40 Chassis 1024, which forms part of the Milestones Collection from the UK, landed at Sir Seewoosagur Ramgoolam International Airport on 27 November. Given its supreme racing heritage, the car is set to become a star attraction when the Milestones Motor Museum, currently under construction in Beaux Songes, opens its doors to the public in late 2026.

The Milestones Motor Museum will house and display over 200 vintage and classic cars. Milestones is owned and funded in perpetuity by the Star & Key Foundation, a Mauritian foundation entirely funded by Terry Smith, who has donated the car collection to it and who is supervising the

construction and operation of the Museum.

Ford v Ferrari: when business is personal

The Ford GT40 is one of the most iconic endurance racing cars of all time, created as a result of a grudge between Ford and Ferrari, as two titans of the automotive industry. This feud formed the centrepiece of the 2019 Oscar-winning movie 'Le Mans 66' or 'Ford v Ferrari', starring Matt Damon as Carroll Shelby and Christian Bale as Ken Miles. The story began in the early 1960s, when Henry Ford II made a bid to buy a 90 per cent interest in Ferrari for \$18 million as a smart branding move to become involved in auto racing, at a time when Ferrari was dominating the circuits. However, Enzo Ferrari suddenly pulled out the deal, citing a clause in the contract which required Ford to approve major expenditures as a deal breaker, facing the wrath of Ford, who instructed his team to beat

Ferrari at the world-leading endurance race 24 Hours of Le Mans.

Ford's chief engineer, Roy Lunn, came up with a concept of a two-seater sports car with a low-slung, shark-like body and a powerful V8 mid engine. The design was 156 inches long and 40 inches high, which led to the car being dubbed the GT40 due to its height.

After the GT40 struggled in its initial races in 1964, Ford handed control of the racing program to Carroll Shelby, a former champion race car driver turned designer, who had already earned Enzo Ferrari's enmity by beating him at Le Mans in 1959 as a driver for Aston Martin.

Ford's luck began to improve in 1965, after Shelby and his team made changes including a 7.0 litre 427 cu engine, which led the GT40 to triumph at Daytona with Ken Miles and Lloyd Ruby at the wheel. Fast forward to 1966, when there was a 1-2-3 finish at Daytona, victory for Ken Miles at the 12

NEWS

Hours of Sebring, and finally the much-anticipated win at Le Mans in a finish which was beyond Ford's wildest dreams: three Fords crossed the finishing line together, nailing the victory they had so wanted to achieve.

Ford GT40 Chassis 1024

The Milestones Collection owns the Ford GT40 Chassis 1024, which is blue with a white stripe, the racing colours of Shelby American, and which will be on display at the museum. The car is one of only 87 production cars ever built and was purchased from the Portuguese race car driver Jose Albuquerque, who won a podium with the vehicle in the 2015 edition of the 250 km of Estoril, Portugal. Chassis 1024 was built in 1965 and then shipped to Shelby American, where the engine was installed and the final stages of finishing were carried out. The car's owners over the years could be a Who's Who of world motorsports.

Francis Ford Coppola's Tucker 48

Another recent arrival in Mauritius to appear in the museum is the Tucker 48, an American car which had been previously owned by leading Hollywood filmmaker Francis Ford Coppola since the late 1970s, and which featured in the 1988 movie he made entitled "Tucker: The Man and His Dream". Preston Tucker was a visionary inventor who dreamed of designing and mass-producing cars for the American market using various innovations. However, he was beset with legal and financial problems which led to his downfall at a time when Ford, General Motors and Chrysler were manufacturing over 95 per cent of American cars. His unconventional fundraising methods, including selling dealership rights for a car that did not yet exist, led to fraud charges and eventual bankruptcy. There are only 47 surviving cars out of 51 road cars ever produced, all made by hand, with subtle differences among them. The Milestones Collection owns one of only 12 Tuckers originally finished in Waltz Blue Metallic. Terry Smith acquired the vehicle for the collection by making a successful telephone bid at auction while driving in a Ford Galaxy MPV.



Terry Smith: "Ford set out to prove a point, and they did"

Commenting on the arrivals of the Ford GT40 Chassis 1024 and the Tucker 48, which will further consolidate the position of the Milestones Motor Museum as a world-class attraction for Mauritius when it opens to the public, Terry Smith said: "The Ford GT40 is one of my favourite cars from the collection, not only in view of its phenomenal performance and track record but because of the incredible story behind it, which was immortalised on the big screen in Le Mans 66 or Ford v Ferrari. When Ferrari pulled out of the business deal with Ford, Henry Ford II was livid and instructed his team to "go to Le Mans and beat his ass!" Ford set out

to prove a point by building the GT40, and they did. Sometimes business is personal after all."

"I am also looking forward to unveiling the Tucker 48 as another cutting-edge car which has also appeared in the movies. Preston Tucker was ahead of his time, with the Tucker 48 once being seen as the 1940s car of the future, yet he was plagued by difficulties which meant that he never achieved the mass production, or recognition, that he deserved. We are thrilled to have acquired the car owned by Francis Ford Coppola since his own father was an investor who truly believed in its potential."

"Both of these cars have their rightful place in automotive history and we can't wait to share them with car enthusiasts from Mauritius and across the globe when we open our doors at the end of next year," Terry concluded.



DIPLOMACY

Senegalese Law Enforcement Delegation Visits Mauritius to Strengthen Regional Cooperation Against Financial Crime

The Financial Crimes Commission (FCC) of Mauritius welcomed a high-level delegation of senior justice and law enforcement officials from Senegal on November 10 for a five-day visit focused on advancing efforts to combat organized and financial crime. The governments of the United States and Mauritius jointly supported this initiative, reflecting a shared commitment to transparency, accountability, and regional cooperation.

In partnership with the U.S. Embassy in Senegal and the Mauritian FCC, the visit supported Senegal's development of a centralized digital platform to address complex financial crimes, including money laundering, corruption, and terrorism financing. The delegation studied Mauritius's Integrated Reporting and Data Information System (IRDIS), which has become a regional model for data-driven enforcement and multi agency coordination.

Throughout the week, the Senegalese delegation engaged with experts from the Financial Crimes Commission, the Attorney General's Office, the Mauritius Police Force, and other subject matter experts. These engagements offered valuable insight into effective mechanisms for asset recovery, inter-agency collaboration, and digital transformation in financial crime enforcement.

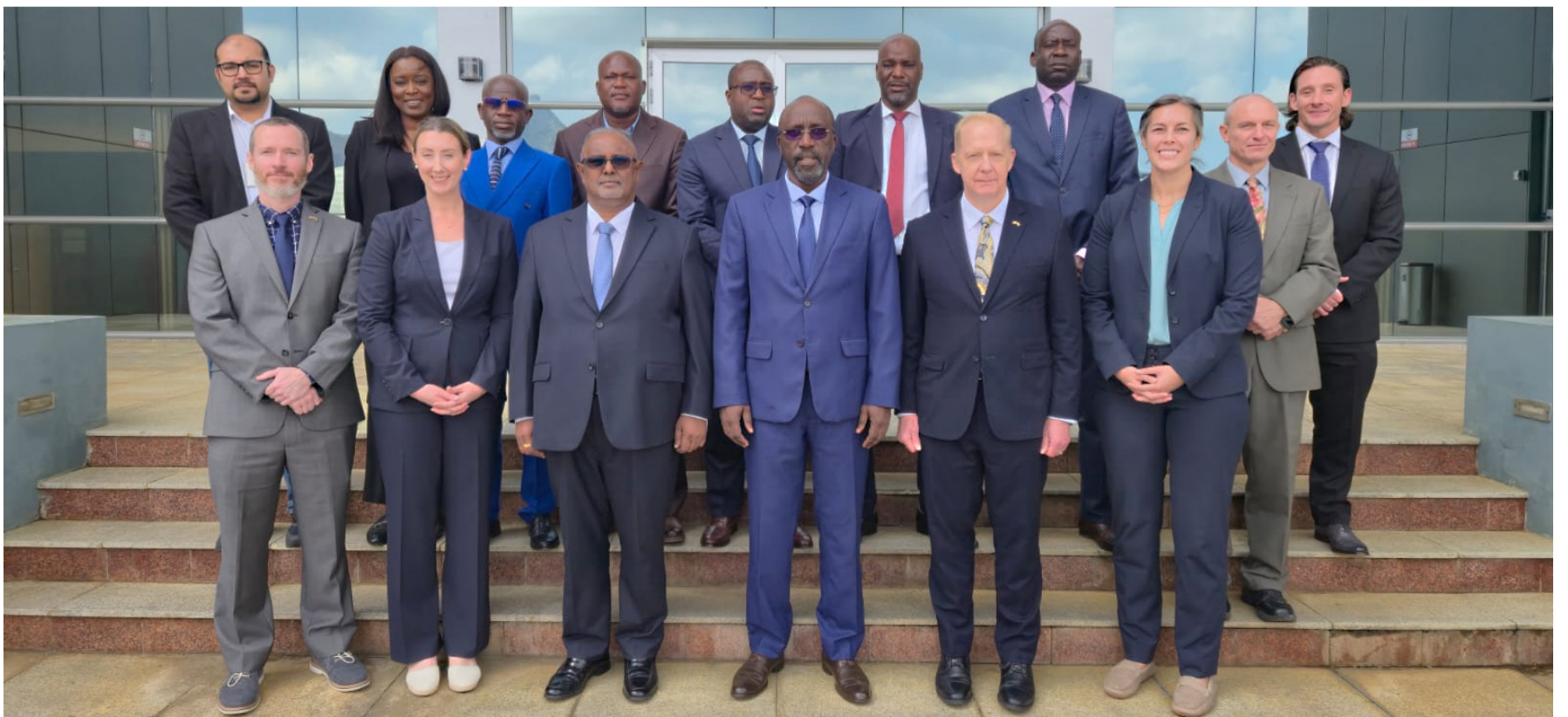
U.S. Ambassador to Mauritius, Henry Jardine, praised the visit as a vital opportunity for mutual learning. *"The FCC has demonstrated regional leadership in the fight against financial crime, and tools like IRDIS show how transparency and accountability can build public trust and enhance enforcement outcomes,"* he said. *"The Senegalese delegation also brought valuable perspectives on digital integration and asset recovery. By exchanging best practices, we not*



only strengthen our institutions but also deepen the bonds of regional solidarity and international cooperation. Strengthening institutions in Senegal and Mauritius will make all of us safer and protect our prosperity."

The United States recognizes the important role of regional cooperation in confronting

evolving financial threats. By bringing together practitioners from across the continent, this visit fostered peer-to-peer learning, promoted shared standards, and strengthened the legal and technological frameworks that are critical to protecting national and regional financial systems.



DIPLOMACY

European Union mobilises its Eastern Africa, Southern Africa and Indian Ocean national and regional partners at the 1st Regional Maritime Security Week to better coordinate and synchronize their actions

The European Union (EU) collaborates with the Republic of Kenya, the United Nations Office on Drugs and Crime (UNODC), the Indian Ocean Commission (IOC), the International Maritime Organisation (IMO) and INTERPOL to organise the EU Regional Maritime Security Week in Nairobi, Kenya.

This major event will bring together key national, regional and international partners to strengthen coordination towards a harmonised EU approach to address maritime security across the Red Sea, East Africa, Southern Africa, and the Western Indian Ocean. This high-level week from 2nd to 5th December 2025 will convene the Steering Committees of the EU-funded Safe Seas for Africa Programme, the Red Sea Programme, and the Port Security & Safety of Navigation Programme. For the first time, these three programme governance bodies will meet in a single forum, enabling more coherent planning, coordination, and collective decision-making across regions. The Steering Committee of the Regional

Maritime Security Architecture (RMSA), which is funded mainly by the Safe Seas for Africa Programme, will also take place during this EU Maritime Security Week.

These programmes benefit the coastal and Island States from Namibia to the Red Sea. For the EU bringing these Steering Committees together represents *"a strategic step towards ensuring synergy, complementarity and a unified approach to maritime security across Africa's key maritime basins."*

The EU is committed to building on the achievements of past and ongoing programmes, ensuring coherence between EU action and continental and regional policy frameworks.

With several beneficiary countries participating in more than one maritime initiative, the event offers a timely opportunity to avoid duplication, maximise impact, and strengthen joint ownership of results. At the core of this approach lies strong partnership. The EU, its partners and participating countries are working

collectively to enhance maritime governance, reinforce institutional resilience, and support secure, sustainable, and rules-based use of African waters – a vital pillar for regional stability and the growth of the blue economy. Maritime threats such as piracy, illicit trafficking, and unsafe navigation remain interconnected and transnational.

The EU Regional Maritime Security Week will therefore serve as a platform for experience sharing, strategic dialogue, and joint action, promoting a safer and more secure maritime domain for all. This initiative forms part of the EU's Global Gateway strategy, which fosters sustainable connectivity, resilient infrastructure, and mutually beneficial partnerships. A secure maritime environment is essential to Africa's trade, prosperity, and long-term security. The European Union looks forward to productive exchanges and strengthened collaboration with its partners in shaping a coordinated and future-focused response to maritime security challenges across the region.

The Australian High Commission and NGO Passerelle Launch Podcast Series on Positive Masculinity and Combating Gender-Based Violence

The Australian High Commission partnered with the NGO Passerelle for the launch of the final component of its Green Flag Project – a podcast series promoting positive masculinity and engaging men in meaningful conversations about gender-based violence (GBV). Through funding from Australia's Direct Aid Program (DAP), the Green Flag Project campaign aims to shift the narrative by emphasising the crucial role that men play in preventing and addressing GBV. As a recap, TGFP is a national campaign launched in 2025 to promote healthier gender roles and a more positive model of masculinity – an innovative way of tackling gender-based violence in Mauritius. At its core is a belief that real social progress can only happen if we fundamentally rethink how gender roles are shaped. The Green Flag Project takes a holistic approach to addressing gender-based violence, weaving together three interconnected strands. The Allyship Podcast represents the last component of the 2025 Green Flag Project campaign. It is available on the Passerelle NGO Youtube Channel. It opens with a powerful conversation between Madame Speaker of the National Assembly, the Hon. Mrs. Shirin Aumeeruddy-Cziffra, and the Australian High Commissioner, H.E. Ms. Kate Chamley. Each subsequent episode amplifies diverse male voices – from the testimony of a father whose daughter survived GBV to the inspiring vision of Kushal Bhageea, student at Bhujoharry College. Featured guests also include Mr. Satyajit Boolell, Chairperson of the National Human



Rights Commission, Mr. Jean-Luc Emile, Senior Advisor at the Ministry of Gender Equality and Family Welfare, and Mr. Dhiruj Ramluggun from Business Mauritius.

Australia is acting both at home and abroad to find lasting solutions to GBV. The country has been working with its partners around the world to deliver programs that prevent, address and respond to GBV.

The Australian High Commissioner, H.E. Ms Kate Chamley said: *"GBV remains a critical issue in Mauritius with reported cases rising significantly in recent years. Just last week, it was reported*

by the local press that more than 4000 cases of domestic violence have been reported to the Mauritian police in a year. The Ministry of Gender in Mauritius has been leading transformative national efforts to address GBV. But it is also our collective responsibility, and that of men to build a safer world for women and girls. This is why the Green Flag Project is so unique – it promotes healthier gender roles and challenges harmful stereotypes by bringing men into the conversation. I want to thank Passerelle for this initiative and to Marie-Noelle Elissac-Foy for leading the campaign for a year now."

DEBRIEF

KAVIRAJ SUKON,
MINISTER OF TERTIARY EDUCATION

“We are welcoming international universities to establish their campus in Mauritius ”

From facilitating placements for international students in local universities to enabling Mauritian students to pursue their aspirations overseas, Campus Abroad has become a trusted bridge between learners and world-class academic opportunities. To further highlight its services, Campus Abroad hosted a cocktail gathering on November 21 at Royal Green in Moka, ahead of its two-day Education Fair (Nov 21-22) featuring over 65 universities. The gathering brought together university representatives, High Commissioners, Ambassadors and counsellors to network, exchange insights and strengthen collaborative partnerships.

In his address, Kaviraj Sukon, Minister of Tertiary Education, Science and Research, stated that the government of Mauritius is advocating for an open access to world-class education by encouraging educational institutions to establish their campuses in the island. “The government of Mauritius is welcoming overseas universities to establish their campuses here either directly or to deliver their programs in partnership with local organisations”, emphasized Minister Kaviraj Sukon. He further highlighted that such an initiative will definitely enhance educational opportunities, attract talent and strengthen the nation’s position as a hub for quality learning for both locals and foreign students.

World-class education made easy

“Studying here benefits not only local students”, said Minister of Tertiary Education, Kaviraj Sukon, highlighting the broader impact of international collaboration in higher education. Speaking about the access to world-class education for those students who genuinely cannot afford to go overseas to pursue their dreams and aspirations, Minister Kaviraj Sukon emphasized that, by bringing leading university campuses to Mauritius, students will have the opportunity to pursue world-class education at home. “Students who cannot afford to be in the United Kingdom, Australia or in the United States, can actually pursue university programs here and, everyone should know that Mauritius is a peaceful country where people would love to come to study”, underscored Minister Kaviraj Sukon by further describing



Mauritius to offering excellent opportunities for international students to study, live and experience a vibrant academic

environment. Addressing the safety issue and peace of mind for parents who may have concerns about sending

their children to study in Mauritius, the Minister of Tertiary Education reassured them by stating that “parents can confidently send their children to study in Mauritius as our country is both peaceful and safe”, thus, urging families to consider Mauritius as a secure destination for higher education.

Promoting technical education and career readiness

Emphasizing the importance of pursuing technical education, Minister Kaviraj Sukon encouraged students to focus on technical fields, highlighting that such particular areas of study “offer a high employability rate and promising career opportunities”. “I would personally advise universities to offer more technical programs and provide students with

DEBRIEF



Students who cannot afford to be in the United Kingdom, Australia or in the United States, can actually pursue university programs here



the best guidance”, pointed out the Minister. Finally, speaking about figures and statistics, Minister Kaviraj Sukon indicated that Mauritius is one of the rare countries in the region with a gross tertiary enrolment ratio of 50% which significantly exceeds the regional average.

Global partnerships

Speaking at the event, Kate Thomson, Head of Political & Programmes at the British High Commission, praised Campus Abroad’s management for their unwavering commitment to connecting Mauritian students with global education opportunities. She described the Campus Abroad’s initiative as a way to highlight the ambition and global outlook of Mauritius’s youth while emphasizing the vital role international partnerships plays in shaping education.

“The United Kingdom is proud to share a long-standing partnership with Mauritius in education and today, that partnership is clearly visible as 17 UK universities have participated in this fair which sends a strong signal of the UK’s commitment to engaging with Mauritian students and institutions”, highlighted Kate Thomson. She further stated that “Education has always been the cornerstone of the UK-Mauritius relationship” and that the UK consistently ranks among the top choices for Mauritian students thanks to a strong tradition of academic exchange and collaboration. For her part, Kate Chamley, Australian High Commissioner, underlined that Australia has long been a popular destination for Mauritian students.

“Australia is the second largest Mauritian diaspora in the world and we are proud to see many graduates of Australian institutions serving in leadership roles in the public sector, private enterprises and NGO’s”, stated High Commissioner Kate Chamley. As far as higher education in the United States is concerned, Graig Halbmaier, Deputy Chief of Mission at the U.S Embassy in

Mauritius, spoke about the myriad of opportunities which universities in the States provide. “Studying in the United States is about more than earning a degree. It is about joining a global community of thinkers and doers. It is about learning to collaborate across cultures”, said the Deputy Chief of Mission as he underlined that the United States was proud of the academic offerings to Mauritian students. Graig Halbmaier noted that the U.S is the world’s number one destination for global learners with over one million international students enrolled in U.S universities annually.

Campus Abroad’s impact

Hosting this event, Rajeshwari Jaysankar, Director of Campus Abroad, recalled the journey of the consultancy company since its inception in 2001 by sending hundreds of Mauritian students abroad.

“We can proudly claim that one of our former students is currently a sitting member of the National



Assembly”, claimed the Director of Campus Abroad. She further indicated that Campus Abroad has been instrumental in facilitating the entry of one

of India’s leading universities to Mauritius which is the prestigious Vellore Institute of Technology having recently set up a campus at Unicity.



DEBRIEF

LE COLLOQUE 2025 DU CEDTI

Penser l'avenir des zones côtières dans l'océan Indien

Le Centre d'Études du Développement Territorial Indo-Océanique (CEDTI) a conclu la deuxième édition du colloque « Habiter aux bords : Transitions littorales dans l'océan Indien », visant à comprendre et anticiper les transformations rapides qui affectent les zones côtières. Celui-ci s'est tenu du 18 au 20 novembre à l'IFM à Rose-Hill. Pendant trois jours, chercheurs, professionnels, acteurs locaux, étudiants et communautés se sont réunis pour analyser les enjeux du littoral, partager les dernières avancées scientifiques et co-construire des pistes d'adaptation. Cette édition est soutenue par l'Ambassade de France, l'Institut français de Maurice et Kolos Cement Ltd.

« Le colloque CEDTI est un rendez-vous annuel que nous organisons pour rassembler des professionnels, des chercheurs, des acteurs locaux et des membres des communautés concernés par des sujets majeurs. Cette seconde édition est consacrée à la transition du littoral et réunit pendant trois jours toutes celles et ceux qui sont directement concernés par cette transformation. À travers des activités, des présentations de recherche et des ateliers que nous animons, nous discutons, développons des partenariats et co-créons des solutions ensemble. La transition du littoral, nous commençons déjà à la percevoir : les plages qui se rétrécissent sous l'effet de l'érosion, le niveau de la mer qui monte, les témoignages de nos grands-parents qui nous rappellent qu'avant, c'était différent. Ces changements se sont accélérés ces dernières années. Depuis plus de trois décennies, le changement climatique domine les discussions à l'échelle mondiale. Et pourtant, pour beaucoup d'entre nous qui vivons sur des îles, cela peut encore sembler

lointain, déconnecté de notre réalité quotidienne. Mais aujourd'hui, il est temps de changer de regard. Parlons non seulement de changement climatique, mais des transitions que nous sommes en train de vivre. Les signes sont partout autour de nous : les températures qui augmentent, les rivages qui reculent, les précipitations qui diminuent. Nos plages, autrefois symboles d'apaisement, s'estompent lentement. Ce ne sont pas des préoccupations abstraites. Ce sont des transformations concrètes qui façonnent nos maisons, nos modes de vie et nos espoirs », a déclaré la Dr Farrah Jahangeer, directrice du CEDTI. Cette édition a confirmé que les mutations du littoral ne relèvent plus d'une projection théorique. L'un des temps forts du colloque a été la présentation de MAURISCOT, un rapport consacré aux littoraux mauriciens. MAURISCOT est une commande de l'État mauricien, via le ministère de l'Environnement, qui a sollicité le BRGM, reconnu pour son expertise en gestion des risques



en France, afin de mener une étude sur les risques et l'évolution des risques côtiers liés au changement climatique à Maurice et à Rodrigues. Le projet a été financé par l'Agence Française de Développement, et le BRGM en a assuré la coordination. Il a conduit l'essentiel du travail sur les aléas et leur analyse. Le BRGM a ensuite fait appel à

Météo-France pour obtenir les données nécessaires à l'étude de l'évolution des cyclones, de l'élévation du niveau marin et d'autres paramètres clés, ainsi qu'à l'Université de Limoges pour la partie consacrée au risque, c'est-à-dire l'évaluation des enjeux et de la vulnérabilité des sociétés côtières face au changement global.

Maurice et La Réunion unissent leurs forces pour renforcer la résilience hydrique et climatique

Business Mauritius et le Club Export Réunion ont co-organisé, le 27 novembre, la conférence « Eau, Climat, Avenir », réunissant des représentants publics, des experts, des entreprises et des institutions des deux îles pour aborder l'un des enjeux les plus critiques pour les économies insulaires : la gestion durable de l'eau face au changement climatique. Cette journée a marqué une étape importante dans la structuration d'une coopération régionale entre Maurice et La Réunion, deux territoires exposés aux mêmes réalités climatiques mais ayant développé des approches distinctes pour gérer leurs ressources en eau. Les pressions liées au changement climatique se font sentir de façon aiguë dans l'océan Indien : cycles pluviométriques plus irréguliers, épisodes secs prolongés et pressions croissantes sur les infrastructures existantes. Une étude régionale récente projette même une réduction pouvant aller jusqu'à 15 % de la disponibilité en eau d'ici 2050, sous l'effet combiné de l'évaporation accrue et de l'allongement des périodes de sécheresse. Pour Maurice comme pour La Réunion, l'eau est désormais au cœur des priorités économiques et sociétales, qu'il s'agisse de souveraineté alimentaire, d'énergie, de tourisme ou encore d'attractivité des investissements. En ouverture de la conférence, Madhavi Ramdin-Clark, Vice-Présidente de Business Mauritius, a rappelé : « Nos deux territoires sont portés par le même océan, exposés aux mêmes pressions climatiques, et chacun a élaboré ses propres approches pour gérer l'eau. Cette diversité est une richesse : elle nourrit notre capacité à construire ensemble des solutions plus adaptées, plus innovantes et plus résilientes. »

À Vivéa, Workshop17 dévoile une extension pensée pour les entreprises en plein essor

Accompagner la croissance des entreprises en leur offrant des espaces de travail adaptés, flexibles et modernes : c'est la mission que poursuit Workshop17 avec l'inauguration officielle, le lundi 1er décembre 2025, d'une extension de 1 575 m² de son espace à Vivéa Business Park, Moka. Situé à Les Fascines, ce nouvel espace conjugue coworking et bureaux privés modulables, ainsi que des salles de réunion. Cette offre vient répondre aux besoins d'entreprises en pleine expansion à la recherche d'un cadre de travail moderne et innovant pour leurs collaborateurs.

« Cette extension de Workshop17 est une réponse à la demande des entreprises et des indépendants. En effet, la demande en espaces de travail flexibles, fonctionnels et entièrement équipés est en nette progression, alors que la plupart de nos sites affichent déjà un taux d'occupation élevé. L'objectif est de permettre aux



entreprises et professionnels de notre réseau de continuer à se développer au sein de notre écosystème. Conçue pour répondre aux nouveaux modes de travail, cette extension propose des bureaux modernes et immédiatement opérationnels, permettant aux entreprises de gagner en efficacité, de maîtriser leurs coûts et d'offrir une meilleure expérience à leurs équipes », explique Adam Dembovsky, Managing Director de Workshop17.

DEBRIEF

Cascavelle Shopping Mall s'impose comme la référence commerciale de l'Ouest avec une extension qui triple sa capacité

L'extension du Cascavelle Shopping Mall a officiellement ouvert ses portes le 25 novembre 2025, marquant une évolution majeure pour l'expérience shopping et lifestyle dans l'Ouest. Cette expansion stratégique constitue une étape déterminante dans le développement de la Medine Smart City et confirme le positionnement du mall comme destination incontournable de la région.

Grâce à cette extension, la superficie totale du mall atteint désormais 30 000 m², soit trois fois sa taille initiale, permettant d'accueillir plus de 150 enseignes à terme, dont une trentaine dédiée à la restauration. Winner's bénéficie également d'un agrandissement conséquent afin d'améliorer le confort et la fluidité du parcours client.

L'extension introduit aussi de nouveaux espaces de loisirs avec le Legends Park, un parc familial de 2 000 m², ainsi qu'une offre enrichie dans les secteurs de la mode, de la maison, du bien-être et de la gastronomie. Plusieurs kiosks dédiés aux entrepreneurs locaux viennent compléter ce paysage, témoignant du soutien continu de Medine au dynamisme de l'économie mauricienne.

« Notre ambition ne réside pas dans le "toujours plus", mais dans le "mieux". Le nouveau Cascavelle Shopping Mall illustre parfaitement cette philosophie : offrir davantage de fluidité, de confort et de sérénité. Nous voulons créer des lieux de

vie qui réduisent les contraintes du quotidien, où l'on circule mieux, où l'on respire mieux, où l'on vit mieux. Cette extension s'inscrit dans notre vision d'une Smart City intégrée, inclusive et durable, où chaque développement contribue à améliorer la qualité de vie de la communauté de l'Ouest », déclare Joël Bruneau, Managing Director, Property – Medine Group. Afin de renforcer l'accessibilité, la capacité de stationnement a été augmentée, passant de 560 à 1 263 places, dont une partie couverte. Ce développement s'aligne avec l'ouverture prochaine du Flic-en-Flac Bypass, qui contribuera à fluidifier les déplacements dans la région et à renforcer la connexion du mall au reste de l'île.

Cette nouvelle phase s'inscrit dans la vision globale de la Medine Smart City et de la marque territoriale « The West », dédiée à la création d'un environnement où habitat, travail, éducation, loisirs et nature coexistent harmonieusement. Les nouvelles enseignes viendront animer le mall au fil des prochaines phases d'aménagement, accompagnant la



montée en puissance progressive du pôle commercial.

« L'ouverture de cette extension marque une étape importante pour Cascavelle Shopping Mall. Nous avons repensé les espaces pour offrir une expérience plus confortable, plus fluide et plus diversifiée. Cette nouvelle configuration nous permet

d'accueillir progressivement de nouvelles enseignes et de renforcer l'animation du mall dans les mois à venir. Notre objectif est simple : proposer un lieu convivial, chaleureux et vivant, où chaque visite devient un moment agréable », explique Valérie Tallavignes, Centre Manager – Cascavelle Shopping Mall.

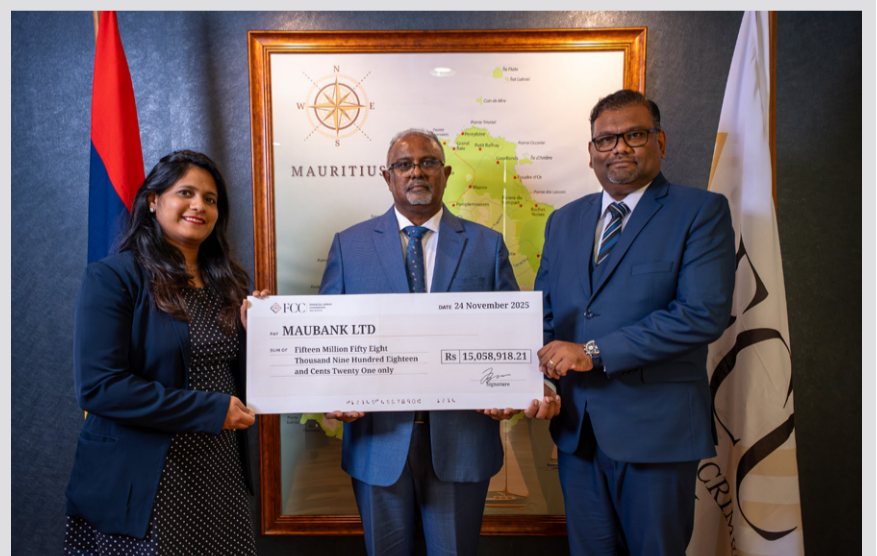
Fraude interne en 2018 : La Financial Crimes Commission procède à une restitution d'ampleur à la MauBank

Le lundi 24 novembre 2025, la Financial Crimes Commission (FCC) a restitué une somme conséquente de MUR 15 058 918,21 à la MauBank, représentant plus de 90 % des fonds détournés lors d'une fraude interne survenue en 2018. Il s'agit de l'une des premières opérations de compensation effectuées par l'unité d'Asset Recovery de la FCC. La cérémonie officielle, qui s'est tenue au siège de la FCC au Réduit Triangle, a été marquée par la signature d'un accord entre la FCC et la banque, ainsi que par la remise d'un chèque symbolique.

Cette affaire avait fortement marqué le secteur bancaire en 2018. Un employé de la MauBank avait détourné environ 19 millions de roupies en transférant l'argent sur le compte d'un proche à deux reprises.

L'argent provenait des fonds internes de la banque et non des comptes des clients. L'employé avait alors été démis de ses fonctions et une charge criminelle avait été portée contre lui. Aujourd'hui, plus de 90 % des fonds détournés ont été récupérés et restitués à la banque.

« Cette restitution est une étape importante et figure parmi les réalisations majeures de l'Asset Recovery Unit de la FCC. Elle témoigne aussi de l'engagement inébranlable de la commission à défendre l'intégrité et la résilience de notre système financier, mais aussi de l'efficacité éprouvée de ses dispositifs d'enquête, de contrôle et de riposte. La FCC s'engage également à protéger les victimes et à réparer les préjudices subis dans la mesure du possible. Je tiens aussi à remercier chaleureusement toutes



les équipes dont le dévouement, le professionnalisme et l'expertise ont permis l'aboutissement de

cette enquête », a déclaré Sanjay Dawoodarry, Acting Director General de la FCC.

DEBRIEF



Agriterra met son champ d'expertise en lumière au Salon de l'Agriculture 2025

Agriterra invite le public à plonger au cœur d'un secteur qui façonne le quotidien des Mauriciens depuis des siècles. De la production de sucre à l'approvisionnement de biomasse pour la production d'énergie verte, en passant par les opportunités d'emploi et l'innovation continue, la filiale agricole du groupe Terra présentera toute l'étendue de son savoir-faire au Salon de l'Agriculture 2025.

L'événement se tiendra au Swami Vivekananda International Convention Centre (SVICC) à Pailles, du 3 au 7 décembre 2025. Vidéo immersive, exposition de jus et sucres spéciaux, sirop, écumes, bagasse et autres dérivés permettront au public de comprendre, étape par étape, comment chaque partie de la canne est transformée et réutilisée, illustrant concrètement le modèle d'économie circulaire mené par le groupe Terra. L'événement sera également l'occasion de

mettre en avant le savoir-faire, l'innovation et la modernisation du secteur. Drones, agriculture de précision, automatisation : Agriterra démontrera au grand public que la filière n'est plus seulement traditionnelle, mais technologique et connectée, explique Sébastien Mamet, General Manager d'Agriterra, qui se réjouit de partager cette expérience unique avec les visiteurs. « Le Salon de l'Agriculture est pour nous bien plus qu'un événement : c'est un moment de partage avec le public, une occasion d'ouvrir les coulisses de notre métier et de montrer la passion qui anime nos équipes. Chez Agriterra, nous sommes convaincus que l'avenir de l'agriculture mauricienne repose sur l'alliance entre innovation, durabilité et transmission. Nous voulons montrer qu'une agriculture moderne, responsable et tournée vers l'humain est non seulement possible, mais déjà en marche », dit-il.

L'Occitane en Provence, représentée par Grays Inc. Ltd, révèle sa Collection de Fêtes 2025 « The Light Catcher »

L'Occitane en Provence, représentée par Grays Inc. Ltd, a dévoilé sa Collection de Fêtes 2025, baptisée « The Light Catcher », le jeudi 20 novembre à L'Occitane en Provence, Bagatelle. Tout comme la collection de l'année dernière, qui célébrait la route des agrumes, cette collection, en édition limitée, célèbre l'esprit vibrant et la lumière chatoyante de la Provence, conçue pour surprendre et apporter une touche d'éclat à la saison festive.

La campagne « The Light Catcher » donne vie à une nouvelle héroïne L'Occitane, inspirée du Marchand d'Odeurs, qui parcourt la Haute-Provence pour capturer les lumières les plus magiques. Ce personnage symbolise une vision du luxe sincère, sensoriel et façonné par la main humaine.

Véronique Camille, Business Unit Manager – Luxury Cosmetics chez Grays Inc. Ltd, souligne l'importance de cette approche créative : « Cette campagne incarne pleinement notre vision du luxe : un luxe sincère, sensoriel et façonné par la main humaine. En montrant les ficelles, nous révélons ce qui nous tient à cœur : la transparence, l'authenticité et la beauté du geste. Chez L'Occitane, le luxe ne repose pas sur l'artifice, mais sur la noblesse des ingrédients, le savoir-faire et l'attention portée aux détails. »



Vous préparez vos prochaines vacances ? Voici ce que le nouveau partenariat MAPFRE-GFA change pour vous

Alors que l'envie de voyager des Mauriciens ne cesse de croître, une assurance voyage complète est plus que jamais un impératif. C'est dans ce contexte que MAPFRE, opérant sous sa marque d'assistance digitale MAWDY (MAPFRE Worldwide Digital Assistance), et son partenaire mauricien, GFA Insurance, annoncent le renforcement de leur collaboration. Ce partenariat vise à offrir aux voyageurs une protection innovante, alliant l'expérience d'un leader mondial à un rapport qualité-prix exceptionnel.

Cette annonce a été faite lors d'une masterclass organisée par MAPFRE sur l'écosystème de l'assurance voyage, animée par Ismael Nekoussou Traore, Expert International en Réassurance, envoyé spécialement de Madrid.

MAPFRE, multinationale espagnole leader dans l'assurance et présente dans plus de 100 pays, s'appuie sur des décennies d'expérience dans la gestion de sinistres et l'assistance aux voyageurs à travers le monde. Interrogé sur la relation entre MAPFRE et GFA Insurance, M. Traore a été sans équivoque : « GFA est notre seul partenaire à Maurice, et pour longtemps encore. » Cette déclaration affirme l'engagement à long terme de MAPFRE envers le marché mauricien et sa confiance en GFA Insurance comme représentant privilégié.

DEBRIEF

BeReady.mu lance la première plateforme mauricienne dédiée à la mise en relation transparente entre propriétaires et professionnels du bâtiment

Et si trouver un professionnel du bâtiment fiable ne relevait plus du hasard ni du bouche-à-oreille ? Avec BeReady.mu, cette recherche autrefois incertaine devient enfin structurée et intègre. Cette plateforme mauricienne, dédiée à connecter les propriétaires avec des artisans qualifiés, propose une approche numérique qui sécurise et simplifie les projets de construction et de rénovation.

En offrant un accès centralisé à des informations vérifiées et à des prestataires authentifiés, BeReady.mu marque une avancée majeure dans la modernisation d'un secteur longtemps confronté à un déficit de confiance. Les propriétaires sont souvent confrontés à des informations limitées sur les prestataires, à l'absence d'avis vérifiés et à une opacité des certifications, ce qui expose leurs projets à des risques de non-conformité ou d'inachèvement.

De leur côté, de nombreux artisans compétents peinent à se faire connaître et à gagner en crédibilité au-delà de leurs réseaux personnels. BeReady.mu répond à ce double enjeu en proposant un espace numérique structuré et accessible à tous.

Fondée par Krissen Mootosamy, entrepreneur mauricien passionné par l'immobilier et l'engagement local, BeReady.mu s'appuie sur une équipe pluridisciplinaire regroupant experts du digital, spécialistes du secteur de la construction et professionnels de la relation client. Accessible 24/7 sur mobile et ordinateur, la plateforme couvre l'ensemble du territoire mauricien

et permet à tout utilisateur de consulter des profils professionnels détaillés, d'examiner des portfolios de projets réalisés et de lire des avis vérifiés grâce à un système de modération propriétaire. Les intervenants y sont référencés uniquement après présentation de documents authentiques, tels qu'un BRN valide ou un enregistrement auprès de la Construction Industry Authority.

Depuis son lancement en 2017, BeReady.mu contribue à renforcer la confiance dans un secteur où les informations précises et vérifiables sont souvent rares. En centralisant des données authentifiées, en facilitant la mise en relation sans commission ni frais intermédiaires, et en offrant un cadre de suivi et de modération, la plateforme encourage une meilleure qualité de service et soutient la professionnalisation du marché.

« Notre vision est de bâtir un environnement où la transparence devient la norme et où chaque projet, du plus modeste au plus ambitieux, peut se dérouler en toute sérénité. Nous voulons offrir aux propriétaires la certitude de faire appel à des professionnels crédibles et accorder aux artisans méritants une



vitrine qui valorise leur savoir-faire. La confiance doit devenir un pilier du secteur, et c'est cette transformation que nous portons à travers BeReady.mu », déclare Krissen Mootosamy, Fondateur et Managing Director de BeReady.mu.

Tristan Freslon nommé en tant que General Manager du Golf Cluster Anahita & Île aux Cerfs

Sunlife a annoncé la nomination de Tristan Freslon au poste de General Manager – Golf Cluster, en charge d'Anahita Golf et d'Île aux Cerfs Golf Club. Cette nomination constitue une étape stratégique majeure dans la création du nouveau Golf Cluster de Sunlife. Elle illustre l'ambition du groupe de renforcer sa présence dans la région, de créer des synergies puissantes entre ces deux destinations d'exception et d'offrir à ses membres comme à ses visiteurs une expérience golfique incomparable, portée par deux parcours parmi les plus emblématiques de l'océan Indien. PGA Professional et ancien joueur amateur de haut niveau (+2), Tristan apporte plus de 14 années d'expertise internationale dans la gestion de clubs de golf prestigieux, dont le renommé Royal Waterloo Club en Belgique. Dans ses nouvelles fonctions, il aura pour mission d'optimiser l'excellence opérationnelle des deux parcours, de concevoir une offre intégrée et distinctive pour les membres et les visiteurs, et de renforcer le rayonnement d'Anahita et d'Île aux Cerfs en mettant en avant leurs synergies naturelles ainsi que les signatures uniques qui font l'identité de chacun.



Tamarina Golf & Spa Boutique Hotel accueille Cinq Mondes

Tamarina Golf & Spa Boutique Hotel annonce une nouvelle étape dans son offre bien-être avec l'arrivée de Cinq Mondes, qui apporte pour la toute première fois sur la côte ouest de l'île Maurice sa philosophie mondialement reconnue de beauté et de bien-être.

Réputé pour son art du soin holistique et ses rituels de beauté intemporels inspirés des traditions ancestrales du monde entier, Cinq Mondes est devenu synonyme de raffinement sensoriel et d'expériences profondément transformatrices. Grâce à cette collaboration exclusive, les résidents et les clients de Tamarina peuvent désormais profiter d'un voyage spa enrichi, où expertise, bien-être naturel et détente absolue se rencontrent en parfaite harmonie.

Au cœur des paysages verdoyants de l'Ouest et rythmée par la douceur de l'océan, Tamarina offre le cadre idéal pour découvrir les soins signature Cinq Mondes, chacun conçu pour revitaliser le corps, apaiser l'esprit et se reconnecter avec son équilibre intérieur.

« L'intégration de Cinq Mondes à Tamarina nous permet d'offrir à nos clients un niveau de bien-être à la fois authentique et profondément immersif. Ce partenariat reflète notre engagement à créer des expériences positives et significatives, où chaque instant est ressourçant. Nous sommes fiers de proposer une marque de bien-être aussi reconnue sur la côte ouest de l'île », déclare Jean Benoît Nisin, Managing Director, Lifestyle and Hospitality, Medine Group.

DEBRIEF

GROWTH AND INNOVATION 2026

La Plage Factory lance sa campagne nationale pour une nouvelle génération d'entrepreneurs innovants à Maurice

Le 11 novembre 2025, les entrepreneurs incubés à La Plage Factory et leurs mentors se sont réunis chez leur partenaire Punch by MCB, à Saint-Jean, pour célébrer la clôture de la cohorte Growth & Innovation 2025. Cet événement spécial a marqué le point culminant d'une année riche et intense, faite d'exploration et de croissance, au sein du programme d'incubation soutenu par le National SME Incubator Scheme (NSIS) du Mauritius Research and Innovation Council (MRIC). Les fondateurs y ont présenté leurs solutions, leurs réussites et leurs réflexions sur leur parcours entrepreneurial. Une belle illustration de l'esprit de La Plage Factory : une communauté soudée qui continue de soutenir et d'inspirer les futurs entrepreneurs innovants.



Cordani, Directeur de La Plage Factory.

La Plage Factory a lancé un appel à candidatures pour la cohorte Growth & Innovation 2026, en partenariat avec Punch by MCB.

« À la MCB, nous pensons que la banque doit aller au-delà des transactions financières. Grâce à notre plateforme Punch et à notre partenariat avec La Plage Factory, nous sommes fiers de soutenir des entrepreneurs visionnaires en leur offrant l'écosystème nécessaire à leur croissance. Ensemble, nous façonnons une île Maurice plus intelligente et résiliente. »

L'appel s'adresse aux entrepreneurs, start-uppers, dirigeants de petites entreprises ou cadres de PME désireux de développer des solutions innovantes à fort impact économique, social ou environnemental. Le processus de candidature était ouvert jusqu'au 30 novembre 2025 pour les premières soumissions, puis prolongé jusqu'au 12 décembre 2025 pour les dossiers complets comprenant une courte vidéo de présentation. Après une phase de présélection et d'entretiens prévue en janvier 2026, les projets retenus rejoindront le programme dès mars 2026, pour une période d'accompagnement de huit mois.

Les femmes entrepreneures sont particulièrement encouragées à postuler. Les candidats doivent être résidents à Maurice, avec une activité ou un projet incorporé localement, et démontrer un engagement fort envers l'innovation et la création de valeur durable. Les projets issus de secteurs tels que la Blue & Green Innovation, la FinTech, la santé, l'éducation,

les technologies émergentes ou la durabilité seront particulièrement valorisés.

Pourquoi candidater ?

Le programme Growth & Innovation de La Plage Factory a été conçu comme un parcours complet de création d'entreprise innovante, permettant aux porteurs de projets de progresser du concept à la mise sur le marché, tout en consolidant les bases nécessaires à une croissance rapide et durable. Les entrepreneurs accompagnés suivent plusieurs phases structurantes : ils commencent par clarifier leur product-market fit à travers la méthode Vianeo, avant de travailler sur leur stratégie de commercialisation, le développement de leurs capacités opérationnelles, et la préparation à la levée de fonds auprès d'investisseurs privés, business angels ou institutions financières partenaires.

Au-delà de la méthodologie, le programme repose sur une approche humaine et collective. Chaque entrepreneur bénéficie d'un mentorat personnalisé, adapté à son profil et à la maturité de son projet. Des masterclasses et ateliers sont organisés tout au long de l'année sur des thématiques clés telles que la gestion financière, le storytelling ou la stratégie d'innovation. Les participants ont également accès à un espace de coworking gratuit à Port-Louis, à des sessions de réseautage et à des opportunités de visibilité médiatique grâce aux événements organisés par La Plage Factory et ses partenaires.

L'entrepreneuriat est une force essentielle pour les jeunes nations comme Maurice. Même si les entrepreneurs ne portent pas encore l'économie à eux seuls, leur capacité à imaginer et développer des solutions locales, innovantes et adaptées à nos réalités est vitale. Au cours des prochaines semaines, La Plage Factory diffusera sur LinkedIn une série de témoignages vidéo de mentors et d'entrepreneurs de sa communauté. Ces dix voix inspirantes viendront déconstruire les mythes et pensées limitantes liés à l'entrepreneuriat et sensibiliser à l'idée que l'innovation dont notre île a besoin ne viendra pas des grandes organisations, mais d'individus et de collectifs engagés.

« *Entreprendre, c'est refuser le défaitisme ambiant. C'est oser construire des solutions face aux défis du quotidien, mais c'est aussi une prise de risque. Notre rôle à La Plage Factory est d'accompagner ces risques pour en faire des réussites viables* », explique Michel

DEBRIEF

Shopping : l'application mobile de la MCCI redynamisée



Vendredi 28 novembre, à Tribeca Mall, la Chambre de Commerce et d'Industrie de Maurice (MCCI) a présenté la version améliorée de son application MCCI Tax Free Shopping, trois ans après son lancement initial en 2022. L'objectif affiché : faire de Maurice une véritable destination shopping et donner un second souffle au commerce local.

La grande innovation réside dans la fonctionnalité « *Shopping Route* », capable de générer des itinéraires personnalisés qui guident les consommateurs de boutique en boutique via navigation GPS en temps réel, tout en envoyant des notifications à l'approche des magasins. Envie de découvrir les joailliers de Port-Louis, les créateurs de mode de Grand Baie ou les artisans de Mahébourg ? L'application propose désormais des parcours optimisés selon les centres d'intérêt, disponibles 24h/24.

« Avec 30 ans d'expérience dans l'écosystème commercial mauricien et notre collaboration avec les opérateurs, la MCCI continue de faire évoluer l'expérience shopping en apportant des améliorations digitales », a déclaré Drishtysingh Ramdenee, Secrétaire général de la MCCI. Étaient également présents Dhaneshwar Damry, Junior Minister des Finances.

Pour Charles Harel, président de la MCCI, cette initiative s'inscrit dans une stratégie globale de repositionnement du commerce mauricien : « Nous voulons faire de Maurice une destination shopping de référence dans la région. Cette application devient un véritable outil de découverte et de valorisation de notre offre commerciale. C'est une innovation qui permet de démocratiser l'accès au commerce local et d'offrir une expérience comparable aux standards internationaux. »

One&Only Le Saint Géran : l'icône qui a redéfini l'ultra-luxe à l'île Maurice fête son 50e anniversaire

One&Only Le Saint Géran célèbre le 50e anniversaire de son ouverture en tant que premier hôtel de luxe d'envergure internationale à l'île Maurice. Lors d'une cérémonie spéciale, le Premier ministre, Dr Navinchandra Ramgoolam, s'est joint à la direction de Kerzner International pour dévoiler une plaque commémorative, rendant hommage à un demi-siècle d'hospitalité légendaire et de dévouement envers le patrimoine mauricien.

Lorsque le One&Only Le Saint Géran a ouvert ses portes en 1975, il a transformé le paysage touristique émergent de l'île en établissant une référence sans précédent, fondée sur le luxe, un cadre naturel extraordinaire, la chaleur du peuple mauricien et un lien authentique avec la culture locale. Fondé par Sol Kerzner, pionnier sud-africain de l'hôtellerie, en tant que première propriété située en dehors de l'Afrique du Sud, le complexe incarnait sa vision de destinations définies par l'authenticité, l'excellence et un profond sentiment d'appartenance. C'est ici que les fondations de ce qui allait devenir la marque mondiale One&Only ont été posées pour la première fois.

« Kerzner International a été la première grande entreprise internationale de cette envergure à investir dans un hôtel à Maurice. Cette décision a profondément transformé le paysage hôtelier de luxe de l'île, redéfinissant non seulement ce que pouvait être une hospitalité exceptionnelle, mais aussi la position de Maurice sur la scène mondiale », a expliqué Mark Kirby, président de One&Only, avant d'ajouter : « Cet anniversaire est à la fois un hommage à toutes les histoires vécues ici et une promesse de continuer à façonner l'avenir de l'ultra-luxe à Maurice, en honorant toujours l'âme de l'île. »



BUSINESS

MCB Group and Omnicane launch vehicle to finance renewable energy projects in Mauritius & Africa

MCB Group Ltd and Omnicane Ltd announced the launch of an investment vehicle dedicated to the financing of renewable energy projects in Mauritius and the region. The vehicle is designed to finance regional investments in solar, hydro and wind powered projects. The first project financed by the consortium is the development of a 4.8 MW photovoltaic plant in Poudre d'Or, located in the north of the island.

The project is currently under construction and will be operated under the Medium-Scale Distributed Generation (MSDG) Scheme of the Central Electricity Board (CEB), the national electricity company. The project comprises two solar farms, with connection agreements signed between CEB and two prosumers, namely MCB Ltd and Omnicane Milling Ltd, in collaboration with Calycé International.

Built by Ecoasis Energy Solutions Ltd, a Mauritian contractor, the plant will feature around 8,200 solar panels across four hectares of land and is expected to reduce CO₂ emissions by approximately 7,000 tons per year, with commissioning expected by April 2026.

The solar farms will integrate Agrivoltaic practices that promotes food security objectives. The launch phase has been financed through funds advanced by the shareholders and a Green Bond issued in accordance with the International Capital Markets Association (ICMA) principles.

MCB Financial Advisers, the advisory arm of MCB Group, structured the financing and acted as Transaction Advisor to the investing consortium. This initiative shall contribute directly to MCB Group's goal of reducing CO₂ emissions associated to its electricity consumption. The project, which will result in MCB Group and Omnicane generating approximately 7,700 MWh of renewable energy each year, underscores the partners' commitment to supporting the Government of Mauritius' target of achieving 60% renewable energy in the



national electricity mix and phasing out of coal by 2035.

The partnership shall benefit from the expertise of Omnicane, a key player in the local energy sector, with a presence in East Africa through its 5.5 MW hydro power plant, of Calycé, a French renewable energy developer with over two decades of experience in designing, building, and operating solar and wind projects across Europe, and of MCB Group, a leader in structuring and financing renewable energy projects.

Jacques M. d'Unienville, CEO of Omnicane Ltd, commented: "We are very proud of this partnership with MCB Group and Calycé, and closing this first project. This paves the way for an impactful solution enabling the deployment of renewable energy projects in Mauritius and in the region."

Eric Boban, CEO of Calycé, commented: "We are very excited about this long-term collaboration with our partners, MCB Group and Omnicane. Mauritius is key to our international expansion in renewable

energies for its excellent governance framework and ease of doing business".

Rony Lam, Chief Executive Officer of MCB Capital Markets, commented: "This consortium brings together the skills and capabilities of a power producer, renewable energy specialist and financier in crystallising a carbon-avoidance project. The transaction demonstrates MCB's commitment to investing in renewable projects and contributing to the energy transition of Mauritius."

Japan Hands Over Vocational Training Equipment to the Rodrigues Regional Youth Council

On the 26th of November 2025, H.E Mr KAN Masahiro, Ambassador of Japan to Mauritius, officially handed over a set of vocational training equipment to the Rodrigues Regional Youth Council (RRYC) which was acquired under the Grant Assistance Grassroots

Human Security project (GGP) through a grant of 22,922euros (approximately 1,1 million rupees). Ambassador KAN highlighted that the equipment is not just about tools and machines, but about empowering the youth of Rodrigues. It represents a shared

vision of skill-building and creating opportunities. He stressed the importance of vocational training in helping young people become more resilient and self-sufficient, giving them the technical skills and confidence needed for future jobs and entrepreneurship.

The Ambassador also praised RRYC for its dedication to youth development and reaffirmed Japan's commitment to supporting capacity-building efforts in Rodrigues and Mauritius, emphasizing the strong friendship between the two countries.

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