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BRUNO DUBARRY,
PRESIDENT OF TERRES D'AGROÉCOLOGIE

“Agriculture is an under-stated driver of growth for the coming decades”

Bruno Dubarry, President of Terres d'Agroécologie, has dedicated himself to reshaping Mauritius' food systems in the wake of the pandemic. From food security vulnerabilities to the promise of agroecology, he argues that agriculture must be seen not as a relic of the past but as a strategic engine for resilience, innovation, and sustainable growth. In this interview, he highlights the challenges facing farmers, the opportunities of circular economy, and the urgent need for stronger public-private partnerships to secure Mauritius' nutritional future.

TEXT: SHAREENAH KALLA
PHOTOGRAPHER: MANOJ NAWOOR



Since 2022, you have been active in the agricultural sector. What motivated this shift towards agriculture?

In my previous functions within the Association of Mauritian Manufacturers, I was drawn to analyzing the practical reasons of Mauritius' vulnerabilities in terms of food security. The pandemic of 2020-2021 made it even more acute and I dedicated myself to find the solutions for an improved agrifood system through extensive advocacy and a project-driven approach. In doing so, I got closer to the agricultural sector with the aim of developing local and regional conditions for sustainable agrifood value chains based on strategic partnerships between farmers, industrial operators, consumers, investors, regional institutions, and public-private dialogue.

In 2022, the opportunity of managing an NGO active in the field of agroecology and implementing a national programme co-funded by the EU Delegation in Mauritius convinced me to shift towards agriculture, at least partly, as I am also providing consultancy services to companies and organizations.

The agricultural sector was once a pillar of the Mauritian economy. How would you describe its current state?

The non-sugar subsector is at a crossroads. We can carry on competing with imported products and focusing mainly on the production of non-tropical crops, with increasing challenges due to climate change. On the other side, we can accelerate the ecological transition of agri-systems through training, experimenting, and innovating with the right balance between low-tech and high-tech.

Although production levels of local vegetables and fruits are increasing overall, the costs of production and marketing are also increasing, purchasing power is not improving, the workforce is shrinking, and soil health and available natural resources are decreasing.

It is the end of a cycle. It is a tough time for farmers, and it is likely to get tougher. It is urgent to move faster and bolder towards local and regional sustainable agri-food value chains. This is the only way to make our food and nutritional security less dependent on international sourcing and more resilient to international shocks.

With an economy increasingly focused on finance, tourism, technology, and innovation, do you feel agriculture has been neglected?

Not really. Its share in the GDP has gone downwards but both public and private projects have not stopped emerging. The challenge is in the sustainability of such projects. I am talking here specifically of agricultural projects as an



The primary motivation of investors and farmers cannot be short-term profit...



integrated part of multi-sectoral developments (agri hubs, smart/sustainable cities, farm living residential complexes, etc). Value creation requires an ecosystem. With creative and sustainable partnerships, agriculture will thrive from finance, tourism, technology, and innovation. To find the right models for Mauritius, our private and public stakeholders are experimenting in several directions.

The main challenge is that these initiatives are disconnected from one another, leading to limited impact, funding, and expertise. International investment funds supporting the transformation of food systems are not interested by small territories unless a community of private and public players are able to work together, beyond competition. This could mean that Mauritius would be testing rather small-scale projects for another decade without scaling or preparing to receive major investments from international funds.

Do you believe that both the public and private

sectors invest too heavily in other industries at the expense of agriculture?

There is no straight answer to that question. Considering where we are currently, I would advocate for investments in other industries to include open doors for viable agricultural inputs or an "open lab" approach for testing what could be niche or scalable solutions from agriculture. For this purpose, investments in applied research and testing facilities are paramount. Improving our workforce with emerging skills to innovate with agricultural products and new applications is, if not more important, at least as important as investing in facilities.

In your view, how can agriculture continue to contribute to our economy?

By contributing increasingly to our nutritional security and developing more products for export markets. Also, by providing ecosystem-based adaptation to climate change, for us to be able to keep feeding ourselves despite natural



It is urgent to move faster and bolder towards local and regional sustainable agri-food value chains.

resources scarcity. If national targets could be set for the next 3 to 10 years for the productive apparatus to meet not only increasing volumes but improved nutrition – daily needs for a child, an adult, a person with specific health conditions – to the extent of progressively revamping our diets, for example by replacing non-tropical crops by subtropical ones as needed, then I believe we would be on track to capture all the benefits from the multiplier effect of agriculture. It is a systemic approach. I am convinced that agriculture is an under-stated driver of growth for the coming decades.

With issues such as abandoned land and lack of financing, how can Mauritians be encouraged to reinvest in this sector?

Abandoned land represents potential land for agriculture. Financing will need to be tailored for mid-term and long-term transition programs. Derisking investment in agriculture comes with a new generation of bank and insurance services of course. The primary motivation of investors and farmers cannot be short-term profit. Not for a sector which needs to transition to an agroecological paradigm with high volatility associated with international market prices and worldwide decreasing yields. This is where the role of the State is essential; with a 10-year vision and a 10-year program, innovation platforms testing and delivering new organizations better suited to systemic shocks, and local and regional production hubs where applied research and cropping go hand in hand. I think co-opetition is to be pushed forward to be able to syndicate capacities and skills between competitors to achieve big leaps in the interest of the public, while still being able to compete with each other on the marketing and commercial side.

Torrential rains and, more broadly, climate change pose significant challenges. Do you think these factors discourage planters?

Available data tends to say no; production picks up quickly after cyclones and sometimes goes above market demand. But the impact of climate change makes the activity more unpredictable. The whole point is to have these threats in mind when a project starts, by delivering a farm design which anticipates the consequences of heavy rainfall or strong winds, and even the lack of water. The same applies to redesigning a farm facing these challenges.

How can the sector be strengthened to better withstand the impacts of climate change?

Strength comes from practice. In the case of agriculture, it will come from an ecosystem where the collective tools provided by the public and private sectors ensure that all the chances of success are given to the farmer.



For example, targeted schemes on sustainable land management (hedges, watersheds, endemic plants, tree planting, seed production, composting, etc.) will pull the best from biodiversity and resource efficiency for resilient farms and communities. To achieve this, strengthened capacity-building means are much needed and should incorporate private sector stakeholders.

You are also involved in agroecology. Could you tell us more about this field?

I have been chairing the association *Terres d'Agroécologie* since 2022. This NGO has been running public and private funded programs in Mauritius and the Southwest Indian Ocean region through technical and scientific cooperation for the past ten years. Most recently, *Terres d'Agroécologie* has developed a toolbox for the transition of local farmers and corporates (training academy, agroecological certification of farm practices, crop development for food and nutraceutical products, design of farms, e-market platform, technical sheets on best practices, etc). Agroecology comes at a critical moment for Mauritius and the region. As you know, we need business models that generate high impact in terms of ecosystemic services to the environment, the economy and society. This discipline mobilizes principles such as circular economy and co-benefits for other sectors, so it has embedded the logic of developing solutions locally, with local resources.

How does agroecology differ from sustainable agriculture and organic farming?

Agroecology is part of sustainable agriculture, which covers different types of agriculture. Organic farming focuses on organic inputs rather than inputs derived from synthetic chemistry. Agroecology will take it one step further by combining ecological mechanisms and agronomy. For instance, a farm in agroecology will develop the natural conditions to limit attacks

from pests by focusing on soil health, which is decisive for crop health, and only consider using organic inputs against pests as a last resort when the crops are under attack, rather than as a general practice. This type of agricultural practice aims to have the highest level of autonomy and self-sufficiency on a farm beyond using organic inputs. This means that agroecology aims to be the most resource-efficient agricultural system.

One of the advantages of agroecology is its circular approach. What is your perspective on this?

Circularity is one of the ten principles defining agroecology, according to the Food and Agriculture Organization (FAO). At the level of a farm, it can imply reducing external inputs by developing the required inputs on the farm, notably from organic waste, to perform composting to improve soil fertility and mulching to limit weeds and retain water, to plant wind breakers to preserve crops, and trees to provide shade for crops vulnerable to sun exposure. It even involves the association of flowers, mushrooms, insects and animals in the ecosystem to control pest populations under and above the soil.

The circular economy reaches out to the types of collaborations that can support the development of farms, businesses or communities by creating value from waste or non-food crops (by-products for animal feed recipes, etc.)

I believe it's the cleverest approach to agriculture and it really needs to focus a lot of our attention and resources for the coming years, as our financial and material capacities risk exposure to more uncertainty.

The circular economy has struggled to gain traction despite much discussion. Do you believe that agroecology offers an opportunity to highlight its importance?

I believe that some decisions are yet to be made



to reduce the alternatives to more recycling and products made of recycled materials. Everything which can demonstrate the benefits of circular economy and help convince consumers and investors should be done. Agroecology has circular economy at its core and is making advocacy daily. What we need is increasing numbers of agroecological farms in Mauritius to make it easier for anyone looking for inspiration and solutions to have sustainable ways of production and consumption to access that knowledge and contribute to the ecological transition.

We haven't heard a lot, under the present government, about agriculture. What is your opinion?

There is a very deliberate approach from the Ministry of Agroindustry, Food Security, Blue Economy and Fisheries, and its parastatal bodies. The Assises de l'Agriculture were held on the 27 and 29 January 2026, with extensive consultations at all levels. Terres d'Agroécologie has contributed to the preliminary phases and to the final exercise. One operational aim is to define and select national projects and initiatives to create the conditions for change in the sector. Agroecology is one of the main topics, and this is a major breakthrough for the discipline as international funds and expertise are shifting increasingly for its success worldwide. Mauritius needs to seize this opportunity and be one of the leaders regionally, harnessing regional cooperation with its technical and scientific partners, and influencing the public agenda for agroecology to root in our public policies, education, economy, landscaping, and food habits.

Where do projects linked to sustainable agriculture, the reinvention of the tea sector,



The non-sugar subsector is at a crossroads.

and self-sufficiency currently stand under the new administration?

They remain strategic areas of public interest. The common objective is to provide the ecosystem with a vision, goals, tools, KPIs and a renewed public-private oversight to be able to follow up activities, adjust, fund, evaluate and scale up. From my point of view, self-sufficiency is not a significant objective for Mauritius. It is also good to remind you that food sovereignty refers to the liberty of a country to choose to what extent and conditions it imports and produces to meet its population's food needs. The focus for Mauritius must be our food and nutritional security through increased autonomy on our raw materials and inputs; a security yet to be defined by measurables and time goals.

I sincerely hope that a comprehensive roadmap with actionable projects will be implemented in the months to come, as so much time and opportunities have been lost along the way. There are a lot of stakeholders that lack the sufficient resources to achieve their full potential in supporting agroecology in Mauritius, and they should be strategic partners of the ministry and parastatal bodies to make the great strides needed.

Do you believe agriculture should be one of the

government's priorities in the upcoming budget? Which aspects should be addressed?

The government is communicating as such. For the next budget, I sincerely hope the Assises de l'Agriculture will provide financed national programs and put in place the oversight platforms required to ensure good implementation. We need a new generation of project management tools and innovation platforms at local and regional level, for the ambition of sustainable agri-food value chains has to be constantly challenged by emerging ideas and incremental improvements. This means that we are bound to accept more complexity and practice more agility, keeping in mind that we have a shared vision, with necessary adjustments to be made in the process of implementation, monitoring and evaluation. This level of accountability calls for more public-private partnership, more inclusion of civil society, more skills, more strategic thinking and design... At the level of Terres d'Agroécologie, we are involved at all levels of action so that this vision comes alive and generates positive outcomes for Mauritians.



Strength comes from practice in the case of agriculture.



BANKING

MCB Group: net profit up 5.5% to Rs 10.6bn in first half

MCB Group Limited recorded a 5.5% rise in profit attributable to ordinary shareholders to Rs 10.6 billion for the six months ended 31 December 2025. The Group delivered a 15.4% increase in profit before tax, supported by improved debt recovery and stronger core income, while absorbing a 54.5% surge in tax charges following new fiscal measures.

MCB Group Limited has announced its unaudited financial results for the first half of FY 2025/26, reporting profit before tax of Rs 14,450 million, up 15.4% year-on-year. Operating income rose by 7.7% to Rs 23.0 billion, reflecting improved performance across its operating clusters.

HIGHER TAX BURDEN, CONTINUED EARNINGS GROWTH

Tax charges increased by 54.5% to Rs 3,803 million, resulting in an effective tax rate of 26.3%, compared to 19.7% in the corresponding period last year. The rise follows fiscal measures introduced at the beginning of the financial year. Despite this increase, profit attributable to ordinary shareholders grew by 5.5% to Rs 10,561 million. MCB Ltd's foreign-sourced income accounted for 58% of Group profits. Commenting on the results, Jean Michel Ng Tseung, Chief Executive of MCB Group Ltd, stated: "Group profit before tax for the six months to December 2025 increased by 15.4% reflecting the Group's resilience in a challenging and uncertain market environment. This performance was also supported by a marked improvement in debt recovery during the period. Although the tax charges increased by 54.5% following the new fiscal measures introduced at the start of the financial year, profit attributable to ordinary shareholders grew by 5.5% to Rs 10.6 billion. We are seeing good momentum across our business lines, both in our home and international markets, and this is driving steady balance sheet growth. Asset quality continues to strengthen, with the gross NPL ratio falling to 2.1% and the cost of risk trending downward. Our robust capital and liquidity position further reinforces our ability to grow responsibly and deliver on our Vision 2030 ambitions."

CORE INCOME STREAMS SHOW STEADY GROWTH

Net interest income increased by 4.1%, supported by the continued expansion of the Group's interest-earning assets portfolio, despite a decline in margins due to lower foreign currency customer margins,

partly offset by improved margins on liquid assets.

Non-interest income rose by 13.9%.

Net fee and commission income grew by 6.0%, reflecting stronger payments and wealth management activity and higher revenues from non-banking operations. Net trading income surged by 47.9%, driven by foreign exchange and fixed income transactions.

Net gain on equity financial instruments declined by 89.6% following a change in accounting treatment: fair value gains on Visa and Mastercard shares are no longer recognised in the income statement but recorded in other comprehensive income as from November 2024. The impact was partly mitigated by fair value gains from MCB Equity Fund.

RISING OPERATING COSTS

Non-interest expenses increased by 17.1%, reflecting higher staff costs to support expansion, increased technology-related expenditure and a higher contribution to the deposit insurance scheme in Mauritius. The cost-to-income ratio rose to 37.8%, compared to 34.8% in the same period last year.

ASSET QUALITY AND RISK INDICATORS IMPROVE

Impairment charges fell by 83.2%, mainly due to the release of specific provisions and successful recoveries during the first half of the financial year. The annualised cost of risk declined to 11 basis points, 78 basis points lower than last year.

The gross non-performing loan (NPL) ratio stood at 2.1% as at December 2025, while there is a strong improvement in doubtful loans and cost of risk metrics.

The share of profit of associates increased by 89.6% to Rs 436 million, supported by improved performance at Promotion and Development Ltd and BFCOI.

BALANCE SHEET EXPANSION AND FUNDING DIVERSIFICATION

Gross loans and advances, including corporate notes, grew by 8.1% year-on-year to Rs 534.2 billion as at 31 December 2025. Growth was driven mainly by domestic



Jean Michel Ng Tseung, Chief Executive of MCB Group Ltd.

retail and corporate lending, alongside activity in the Global and International Corporates and Power and Infrastructure segments, partly offset by reduced funded exposures in Commodity and Trade Finance. Total deposits increased by 6.9% to Rs 822.3 billion. Other borrowed funds rose by 22.4%, following the successful raising of a USD 350 million syndicated loan facility by MCB Ltd to diversify its funding base and support international activities. The net customer loan-to-deposit ratio stood at 60.1%, while the net customer loan-to-funding ratio was 52.0% as at December 2025. Shareholders' funds increased by 13.0% to Rs 126.9 billion, driven by higher retained earnings and the issuance of shares under the scrip dividend scheme. The capital adequacy ratio and Tier 1 ratio stood at 20.9% and 18.7%, respectively, remaining well above regulatory

requirements.

Return on equity reached 17.1%, while total assets stood at Rs 1,089.5 billion.

OUTLOOK

According to the Group, the global economy continues to demonstrate resilience to tariff disruptions while inflation gradually declines. However, policy uncertainty, geopolitical tensions and fiscal vulnerabilities remain areas of concern. Growth in sub-Saharan Africa is expected to pick up, supported by reform efforts in key economies, while domestic markets are anticipated to remain resilient.

In this context, MCB Group states that it will remain disciplined in executing its strategy and committed to delivering sustainable value to stakeholders in line with its Vision 2030 objectives.



GROUP MANAGEMENT STATEMENT

MCB Group results for the first six months ended 31 December 2025

13th February 2026: MCB Group Limited today announced its unaudited financial results for the first six months of FY 2025/26.

HIGHLIGHTS

- Net interest income up by 4.1%;
- Increase of 13.9% in non-interest income;
- Rise of 17.1% in non-interest expense;
- Drop of 83.2% in impairment charges ; Gross NPL ratio down to 2.1%;
- Increase of 89.6% in share of profit of associates;
- Year-on-year growth of 8.1% in gross loans and advances and 6.9% in deposits;
- Profit before tax up by 15.4% to Rs 14,450 million;
- Profit attributable to ordinary shareholders of Rs 10,561 million, a growth of 5.5% year on year.

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

Rs 10.6 bn
▲ 5.5%

RETURN ON EQUITY

17.1%
▼ 130 bps

OPERATING INCOME

Rs 23.0 bn
▲ 7.7%

TOTAL ASSETS

Rs 1,089.5 bn
▲ 7.8%

Commenting on the results, Jean Michel NG TSEUNG (Chief Executive - MCB Group Ltd) said:

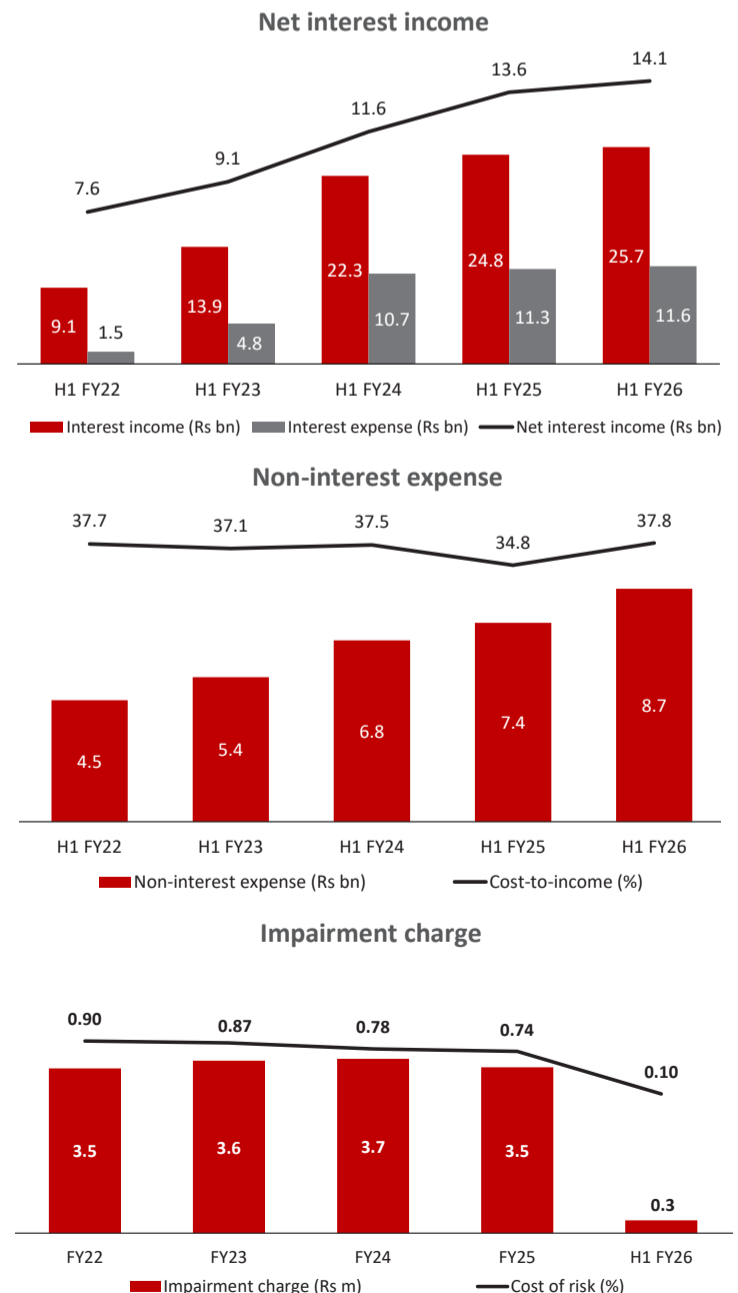
“Group profit before tax for the six months to December 2025 increased by 15.4% reflecting the Group’s resilience in a challenging and uncertain market environment. This performance was also supported by a marked improvement in debt recovery during the period.

Although the tax charges increased by 54.5% following the new fiscal measures introduced at the start of the financial year, profit attributable to ordinary shareholders grew by 5.5% to Rs 10.6 billion.

We are seeing good momentum across our business lines, both in our home and international markets, and this is driving steady balance sheet growth. Asset quality continues to strengthen, with the gross NPL ratio falling to 2.1% and the cost of risk trending downward. Our robust capital and liquidity position further reinforces our ability to grow responsibly and deliver on our Vision 2030 ambitions.”

Financial performance

- The Group’s operating income increased by 7.7% with an improvement in core earnings across all the operating clusters.
- Net interest income increased by 4.1% supported by the continued expansion of the Group’s interest-earning assets portfolio. This was achieved despite an overall decline in margins, primarily due to lower foreign currency customer margins, partially offset by improved margins on liquid assets.
- Net fee and commission income rose by 6.0%, reflecting stronger performance in payments and wealth management activities as well as higher revenues from non-banking activities.
- Net trading income increased by 47.9%, driven by higher revenues from foreign exchange and fixed income transactions.
- Net gain on equity financial instruments declined by 89.6% with fair value gains on Visa and Mastercard shares no longer recognised in the income statement as from this financial year. Since November 2024, fair value changes of these securities are recorded in other comprehensive income. The decline in net gains on equity financial instruments was, however, mitigated by fair value gains from MCB Equity Fund.
- Non-interest expenses were up by 17.1%, due to higher staff costs to support the Group’s expansion, rising technology-related costs as well as the higher contribution to the deposit insurance scheme in Mauritius. The Group’s cost-to-income ratio increased to 37.8% for the six months to December 2025 compared to 34.8% in the same period last year.
- Impairment charges decreased by 83.2%, mainly driven by the release of specific provisions and the successful recoveries made during the first half of the financial year. Consequently, the annualised cost of risk fell to 11 basis points, 78 basis points lower than last year. The gross NPL stood at 2.1% as at December 2025.



Note: Impairment charge for H1 FY26 relates to the six months ended Dec 25 and the ratio has been annualised.

PREMIER SEMESTRE

CIEL affiche un chiffre d'affaires de Rs 20,7 milliards

Au premier semestre, CIEL affiche une performance opérationnelle en croissance, portée par la solidité de son portefeuille diversifié. Le Groupe enregistre un chiffre d'affaires de Rs 20,7 milliards et un EBITDA de Rs 4,1 milliards. Le portefeuille diversifié de CIEL soutient la croissance de l'EBITDA et du bénéfice net après impôt au premier semestre.



Le chiffre d'affaires est en hausse de 10 % à Rs 20,7 milliards, porté par la dynamique des hôtels Sunlife à Maurice, l'amélioration des revenus bancaires de BNI Madagascar et la croissance continue de C-Care à Maurice et en Afrique de l'Est.

L'EBITDA s'établit à Rs 4,1 milliards, confirmant la solidité de la performance opérationnelle du Groupe et l'efficacité de l'exécution. La marge d'EBITDA s'améliore ainsi à 20,0 %, malgré une contribution plus modérée du pôle Textile, dans un contexte marqué par des pressions sur les opérations régionales liées aux incertitudes entourant le renouvellement de l'AGOA.

Le bénéfice net après impôt s'élève à Rs 2,2 milliards, soutenu par une contribution favorable de la majorité des pôles. Le bénéfice attribuable aux actionnaires s'établit à Rs 1,11 milliard, représentant un bénéfice par action de Rs 0,65. Quant au flux de trésorerie disponible, il atteint Rs 1,4 milliard sur le semestre, bénéficiant de solides revenus opérationnels et d'une baisse des investissements récurrents.

La dette nette s'établit à Rs 17,2 milliards, en légère hausse en raison des investissements engagés dans les rénovations hôtelières au sein du portefeuille Riveo, la consolidation des

investissements de CIEL dans le pôle Santé et un besoin en fonds de roulement plus élevé sur la période. Le ratio d'endettement reste maîtrisé à 32,0 %, avec une dette nette représentant 2,2 fois l'EBITDA.

Commentant ces résultats, Guillaume Dalais, Group Chief Executive de CIEL Limited, a expliqué que « la diversification de notre portefeuille continue de renforcer la résilience du Groupe. Les pôles Santé et Services Financiers, en Afrique de l'Est, poursuivent une trajectoire de croissance solide. Les évolutions récentes autour de l'AGOA, ainsi que les accords commerciaux entre l'Inde, les Etats-Unis et l'Union européenne, apportent également des perspectives plus favorables pour le pôle Textile. Ce qui conforte notre ambition stratégique de renforcer notre plateforme industrielle en Inde, nous positionnant favorablement pour soutenir une croissance durable ».

ANALYSE DES PERFORMANCES PAR PÔLE D'ACTIVITÉS

HÔTELLERIE

- Le pôle Hôtellerie affiche une solide performance sur le semestre, portée par la

dynamique continue du portefeuille Sunlife et la contribution croissante du Shangri-La Le Touessrok au sein de Riveo, depuis sa réouverture.

- Le chiffre d'affaires progresse de 22 % et s'établit à Rs 5,4 milliards, avec une hausse de plus de 10 % du RevPAR chez Sunlife et une demande soutenue sur les principaux marchés.
- L'EBITDA s'élève à Rs 1,5 milliard, reflétant des marges solides et une discipline de coûts maîtrisée chez Sunlife.
- Le bénéfice net après impôt s'établit à Rs 704 millions, en amélioration grâce à la progression de la rentabilité de Sunlife, partiellement mitigée par les coûts liés aux travaux de rénovation dans le portefeuille Riveo et par une charge fiscale additionnelle liée aux nouvelles mesures gouvernementales.

TEXTILE

- Le chiffre d'affaires du pôle Textile s'établit à Rs 8,5 milliards sur la période, dans un environnement régional marqué par les incertitudes entourant le renouvellement de



Guillaume Dalais, Group Chief Executive de CIEL Limited.

l'AGO, tandis que la dynamique demeure favorable en Asie.

- L'EBITDA s'élève à Rs 690 millions, sous l'effet de pressions sur les marges, de coûts de réorganisation, ainsi que d'une contribution plus faible de certains segments d'activité.
- Le bénéfice net après impôt s'établit à Rs 235 millions, en lien avec une rentabilité plus modérée dans la région, partiellement compensée par la bonne performance des activités de confection de chemises en Inde au second trimestre.
- Le pôle maintient ses priorités autour

de l'optimisation opérationnelle et du renforcement de sa plateforme industrielle en Inde.

FINANCE

- Le chiffre d'affaires du pôle Finance progresse et s'établit à Rs 3,4 milliards, porté par l'augmentation de la base d'actifs de BNI Madagascar et par un environnement de taux d'intérêt plus favorable.
- L'EBITDA s'élève à Rs 1,3 milliard, traduisant une amélioration de la marge nette d'intérêt.
- Le bénéfice net après impôt s'établit à Rs 956 millions, malgré une contribution plus

faible de Bank One, dont la part ressort à Rs 132 millions sur la période.

SANTÉ

- Le pôle Santé confirme sa dynamique sur le semestre, avec une croissance continue des activités à Maurice et en Afrique de l'Est.
- Le chiffre d'affaires s'établit à Rs 3,3 milliards, porté par la hausse de l'activité du réseau C-Lab, l'augmentation des capacités à C-Care Wellkin, la mise à disposition de lits supplémentaires à C-Care Darné, ainsi que la progression du volume d'activité dans les cliniques en Ouganda.
- L'EBITDA s'élève à Rs 691 millions, traduisant l'effet de levier opérationnel lié à la croissance de l'activité et à des gains d'efficacité opérationnelle.
- Le bénéfice net après impôt s'établit à Rs 281 millions, en progression de 43 %.

IMMOBILIER

- Le chiffre d'affaires progresse de 13 % et s'établit à Rs 185 millions, soutenu par les revenus locatifs récurrents du portefeuille Evolis et l'avancement des projets en développement.
- L'EBITDA s'élève à Rs 45 millions, traduisant la bonne tenue des revenus locatifs et le résultat net après impôt ressort à l'équilibre sur la période.
- Le projet Ferney Farm Living est complété, avec des ventes de lots prévues au second semestre, qui devraient contribuer positivement aux résultats de l'exercice.

AGRO

- La contribution du pôle enregistre une hausse sur le semestre et s'établit à Rs 205 millions.
- Miwa Sugar affiche des résultats solides, soutenus par un environnement favorable combinant des volumes de ventes en hausse, de meilleures conditions de prix et une efficacité opérationnelle renforcée.
- Alteo maintient une performance stable dans un contexte sectoriel contrasté, portée par une amélioration de la production sucrière et la progression des volumes de sucres spéciaux. Cette dynamique est toutefois partiellement compensée par une contribution plus modérée des activités immobilières, en ligne avec le cycle de développement des projets.

GROUP CONSOLIDATED REVENUE	GROUP EBITDA ¹	GROUP PROFIT AFTER TAX	GROUP PROFIT ATTRIBUTABLE TO OWNERS
MUR 20,725M ▲ 10%	MUR 4,148M ▲ 14%	MUR 2,184M ▲ 9%	MUR 1,108M ▼ (3%)
MUR 18,879 M - 31 Dec 24	MUR 3,638 M - 31 Dec 24	MUR 2,004 M - 31 Dec 24	MUR 1,141 M - 31 Dec 24
GROUP EARNINGS PER SHARE	COMPANY NET ASSET VALUE PER SHARE	EBITDA MARGIN	GEARING
MUR 0.65 ▼ (3%)	MUR 13.97 ▲ 4%	20.0% ▲	32.0% ▼
MUR 0.67 - 31 Dec 24	MUR 13.49 - 30 Jun 25	19.3% - 31 Dec 24	29.4% - 30 Jun 25

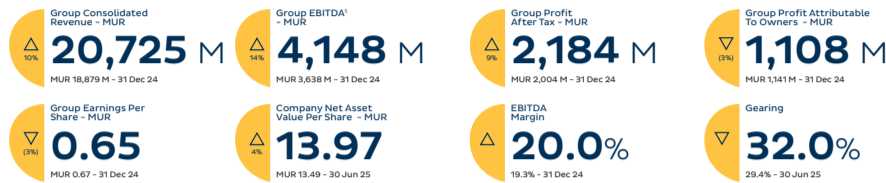
¹ Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses



UNAUDITED FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

A detailed review is available on the Company's website at: <https://www.cielgroup.com/en/investors/financial-publications>

CIEL'S DIVERSIFIED PORTFOLIO DRIVES STRONG FIRST-HALF EBITDA GROWTH AND IMPROVED PROFIT AFTER TAX



KEY HIGHLIGHTS

- Group revenue increased by 10% to MUR 20.7 bn (1H25: MUR 18.9 bn), mainly supported by the strong performance at Sunlife hotels in Mauritius, improved banking income at BNI Madagascar and continued growth at C-Care both in Mauritius and Uganda.
- EBITDA rose to MUR 4.1 bn (1H25: MUR 3.6 bn), highlighting the Group's sustained operating performance and continued focus on efficiency. This was achieved notwithstanding a weaker contribution from the Textile cluster, as regional operations were impacted by uncertainty surrounding the renewal of AGOA. The Group EBITDA margin strengthened to 20.0% (1H25: 19.3%).
- Profit after tax was up to MUR 2.2 bn (1H25: MUR 2.0 bn), reflecting strengthened broad-based contributions across most clusters.
- Profit attributable to owners remained broadly on par with the corresponding period last year at MUR 1.11 bn (1H25: MUR 1.14 bn), translating into earnings per share of MUR 0.65 (1H25: MUR 0.67).
- Free cash flow totalled MUR 1.4 bn for the semester (1H25: MUR 518M), marked by higher operating income and lower recurrent capital expenditure.
- Net interest-bearing debt stood at MUR 17.2 bn, compared to MUR 14.8 bn at FY25, primarily reflecting funding requirements for hotel renovations within the Riveo portfolio, CIEL's consolidation of its investment in the Healthcare cluster and higher working capital requirements for the six-month period under review. The Group's gearing ratio stood at 32.0%, with Net Debt to EBITDA at 2.2x.

SEGMENTAL INFORMATION FOR THE HALF YEAR (MUR'M)

	1H26	HOTELS & RESORTS (A)	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(B)	TOTAL
REVENUE	Dec-25	5,382	8,462	3,384	2,721	185	-	41	20,725
	Dec-24	4,425	8,507	3,027	2,721	164	-	35	18,879
EBITDA	Dec-25	1,535	690	1,282	691	45	-	(95)	4,148
	Dec-24	1,158	905	1,095	647	40	-	(85)	3,537
PROFIT/(LOSS) AFTER TAX	Dec-25	704	235	956	281	-	205	(197)	2,184
	Dec-24	490	427	911	196	(26)	178	(172)	2,004
PROFIT ATTRIBUTABLE TO OWNERS	Dec-25	316	235	348	199	12	205	(207)	1,108
	Dec-24	259	427	347	121	(11)	178	(180)	1,141
FREE CASH FLOW (C)	Dec-25	238	61	1,051	329	(137)	-	(124)	1,418
	Dec-24	211	(379)	851	(24)	(39)	-	(102)	518

SEGMENTAL INFORMATION FOR THE SECOND QUARTER (MUR'M)

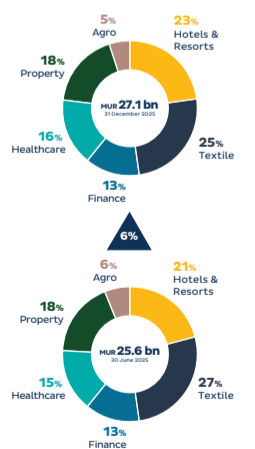
	2Q26	HOTELS & RESORTS (A)	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(B)	TOTAL
REVENUE	Dec-25	3,303	4,664	1,746	1,643	89	-	(4)	11,441
	Dec-24	2,793	4,283	1,514	1,398	93	-	-	10,088
EBITDA	Dec-25	1,161	463	656	347	11	-	(81)	2,557
	Dec-24	928	485	544	248	21	-	(63)	2,163
PROFIT/(LOSS) AFTER TAX	Dec-25	642	213	459	137	(3)	109	(140)	1,417
	Dec-24	479	243	439	84	(5)	100	(107)	1,233

A) Includes share of results of Anahita Residences & Villas (50%) on the RAT line
 B) Includes CIEL Limited (the holding company) figures as well as wholly owned subsidiaries - CIEL Corporate Services, Azur Financial Services, FX Market Edge (Head Office, Treasury services of CIEL Group and Licensed Forex dealing company) together with other investment companies of the CIEL Group, net of Group eliminations
 C) Cash flow from operations net of working capital movements after maintenance capital expenditure (excluding specific banking working capital movements and MUR 1,137M project capex compared to MUR 680M in the prior year period)

CLUSTER OVERVIEW (31 DECEMBER 2025 COMPARED TO 31 DECEMBER 2024)

- HOTELS & RESORTS**
Hotels & Resorts delivered a strong performance, underpinned by continued momentum across the Sunlife portfolio and the ramp-up of Shangri-La Le Touessrok at Riveo, following its reopening. Revenue rose 22% to MUR 5.4 bn (1H25: MUR 4.4 bn), supported by a 10% increase in RevPAR at Sunlife and sustained demand across key markets. EBITDA increased to MUR 1.5 bn (1H25: MUR 1.2 bn) driven by strong margins and cost discipline at Sunlife. Profit after tax grew to MUR 704M (1H25: MUR 490M), attributable to higher profitability at Sunlife, partly offset by renovation-related losses at Riveo and additional tax charges under new government measures.
- TEXTILE**
Revenue for the cluster was stable at MUR 8.5 bn (1H25: MUR 8.5 bn), reflecting pressure in regional operations linked to uncertainty around AGOA renewal, partly mitigated by continued positive momentum in Asia. EBITDA amounted to MUR 690M (1H25: MUR 909M), reflecting margin pressure, restructuring costs, and lower contributions from certain business segments. Profit after tax declined to MUR 235M (1H25: MUR 427M), driven by lower profitability in the region, moderated by the stronger contribution from the Indian shirt operations in the second quarter. The cluster remains focused on operational optimisation and the continued strengthening of its manufacturing platform in India.
- FINANCE**
The Finance cluster reported year-on-year revenue growth of MUR 3.4 bn (1H25: MUR 3.0 bn), mainly on account of a higher asset base at BNI Madagascar and improved interest rate conditions. EBITDA increased to MUR 1.3 bn (1H25: MUR 1.1 bn) due to a higher net interest margin. Profit after tax was MUR 956M (1H25: MUR 911M), despite a lower share of profit from Bank One of MUR 132M (1H25: MUR 178M).
- HEALTHCARE**
The cluster continued its positive trend across both Mauritius and Uganda. Revenue increased to MUR 3.3 bn from MUR 2.7 bn, benefitting from higher activity at C-Lab, expanded capacity at both C-Care Welkin and C-Care Darne Hospitals, together with continued strong traction in clinic volumes in Uganda. EBITDA improved over the period to reach MUR 691M (1H25: MUR 521M), supported by operating leverage from revenue growth and continued operational efficiencies. Profit after tax grew by 43% to MUR 281M (1H25: MUR 196M).
- PROPERTY**
Revenue increased by 13% to MUR 185M, supported by recurring rental income from the Evolis portfolio and continued progress across the development pipeline. EBITDA increased year-on-year to reach MUR 45M (1H25: MUR 40M). Profit after tax was at breakeven, compared to a loss of MUR 26M for the corresponding six-month period. The Ferney Farm Living Project has been completed, with plot sales expected to bring a positive contribution in the second half of this financial year.
- AGRO**
The share of profit for the semester increased to MUR 205M (1H25: MUR 178M). Miwa Sugar delivered solid results, as a result of higher sugar sales volumes, favourable pricing conditions and enhanced operational efficiency. Alteo reported a steady performance despite varied sector conditions, supported by improved sugar production and higher volumes of special sugars, partly offset by a lower contribution from Property activities in line with the project development cycle.

PORTFOLIO VALUATION INCREASED BY 6% IN FIRST HALF OF THE 2026 FINANCIAL YEAR



CIEL's portfolio value increased by 6% to MUR 27.1bn as at 31 December 2025. Growth was mainly driven by a 20% rise in Sun Limited's share price, from MUR 36.00 to MUR 43.10, and a 9% increase in Riveo's share price, from MUR 19.10 to MUR 20.75. The Healthcare cluster's valuation rose by 12%, reflecting CIEL's higher shareholding in CCIL (74.97% from 66.61%), the Finance cluster gained 9%, supported by higher valuation multiples for the banking assets of the portfolio, while the Property cluster increased its valuation by 3% due to increased NAV. These gains were partially offset by a 30% decline in Miwa Sugar Limited's share price on the Development and Enterprise Market of the SEM, down 6 US cents to USD 0.14, and a 5% decrease in Alteo Limited's share price, from MUR 12.70 to MUR 12.10. There was no movement in the Textile cluster valuation, which is performed annually. The Company's Net Asset Value per Share stood at MUR 13.97, up from MUR 13.49 as at 30 June 2025. CIEL's share price increased by 4% to MUR 8.72 from MUR 8.40 as at 30 June 2025 and its market capitalisation stood at MUR 14.8 bn.

OUTLOOK

The Group delivered a resilient first-half performance, anchored by its diversified investment portfolio and geographic footprint. It remains focused on executing its strategic priorities and accelerating identified key growth drivers, with healthcare and financial services in Eastern Africa remaining on a robust earnings trajectory. Favourable recent developments, including new bilateral trade agreements involving India, Europe and the UK, reduced US tariffs on Indian products (from 50% to 18%), and the renewal of AGOA through to 31 December 2026, are expected to support momentum in the Group's Textile operations. This should further reinforce CIEL's broader strategic ambitions, including the expansion of its manufacturing platform in India. The Group remains well positioned to sustain growth and create enduring value for stakeholders.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP			
	Half Year ended		Quarter ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Revenue	20,725,447	18,878,835	11,440,651	10,087,588
EBITDA ¹	4,148,125	3,637,705	2,557,112	2,162,535
Depreciation and amortisation	(990,935)	(843,057)	(511,387)	(429,288)
EBIT ²	3,157,190	2,794,648	2,045,725	1,733,247
Expected credit losses	(31,519)	3,900	(34,278)	18,382
Net finance costs	(563,390)	(552,793)	(286,096)	(297,781)
Share of results of associates & joint ventures, net of tax	324,560	364,182	171,686	171,925
Profit before tax	2,886,841	2,609,937	1,897,037	1,625,773
Taxation	(703,063)	(605,570)	(479,642)	(393,250)
Profit for the period	2,183,778	2,004,367	1,417,395	1,232,523
Profit attributable to:				
Owners of the Parent	1,108,450	1,140,580	753,843	685,107
Non-controlling interests	1,075,328	863,787	663,552	547,416
	2,183,778	2,004,367	1,417,395	1,232,523
Basic and diluted earnings per share total	MUR 0.65	0.67	0.44	0.40
Weighted average no. of ord shares for EPS Calculation	(000) 1,697,195	1,694,115	1,697,195	1,694,115

¹ Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
² Earnings Before Interest, Taxation and Expected Credit Losses

OTHER COMPREHENSIVE INCOME

	THE GROUP			
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Profit after tax	2,183,778	2,004,367	1,417,395	1,232,523
Other comprehensive income	(92,470)	(124,686)	(78,876)	145,479
Total comprehensive income	2,091,308	1,879,681	1,338,519	1,378,002
Attributable to:				
Owners of the Parent	1,068,736	1,100,691	727,892	785,272
Non-controlling interests	1,022,572	778,990	610,627	592,730
	2,091,308	1,879,681	1,338,519	1,378,002

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	31-Dec-25	30-Jun-25
ASSETS		
Non-current assets	51,659,333	51,059,002
Current assets	20,188,322	17,331,253
Total non-specific banking assets	71,847,655	68,390,255
Total specific banking assets	46,603,294	45,388,344
TOTAL ASSETS	118,450,949	113,778,599
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interests	21,906,236	21,175,399
Redeemable restricted A shares	39,233	39,233
Convertible bonds	1,991,742	1,991,742
Non-controlling interest	12,778,321	12,229,478
TOTAL EQUITY	36,715,532	35,435,852
Non-current liabilities	22,047,711	19,219,329
Current liabilities	16,744,376	16,617,605
Total non-specific banking liabilities	38,792,087	35,836,934
Specific banking liabilities ¹	42,943,330	42,505,813
TOTAL LIABILITIES	81,735,417	78,342,747
TOTAL EQUITY AND LIABILITIES	118,450,949	113,778,599
NET ASSET VALUE PER SHARE	MUR 12.91	12.48
NO OF SHARES IN ISSUE	000 1,697,195	1,697,195
INTEREST BEARING DEBT ²	17,242,712	14,767,916
Gearing = Debt / (Debt + Equity)	32.0%	29.4%

¹ Specific banking liabilities relate to deposits from customers of BNI Madagascar
² Excludes lease liabilities under IFRS 16 and Banking liabilities

CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	31-Dec-25	31-Dec-24
Cash from operating activities before working capital movements	3,235,003	2,772,728
Movement of operating capital of specific banking assets and liabilities ¹	2,275,758	1,830,197
Movement of working capital of non-specific banking assets and liabilities	(1,421,094)	(1,444,506)
Net cash generated from operating activities	4,089,667	3,158,419
Net cash used in investing activities	(1,406,182)	(1,610,088)
Net cash generated from/(used in) financing activities	396,355	(1,482,516)
Increase in cash and cash equivalents	3,079,840	65,815
Movement in cash and cash equivalents		
At 1 July	15,387,883	12,717,440
Increase in cash and cash equivalents	3,079,840	65,815
Effect of foreign exchange	(239,233)	(67,429)
At 31 December	18,228,490	12,715,826

¹ Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to banks, Investment in securities and Deposits from customers

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Owners' Interest Total	Redeemable restricted A shares	Convertible bonds	Non-Controlling interests	Total Equity
THE GROUP	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2025	21,175,399	39,233	1,991,742	12,229,478	35,435,852
Total comprehensive income for the period	1,068,736	-	-	1,022,572	2,091,308
Dividends	-	-	-	(7,643)	(7,643)
Other movements	(337,899)	-	-	(466,086)	(803,985)
Balance at 31 December 2025	21,906,236	39,233	1,991,742	12,778,321	36,715,532
Balance at 1 July 2024	20,066,573	39,233	3,086,192	10,525,388	33,717,386
Total comprehensive income for the year	1,884,899	-	-	1,562,017	3,446,916
Dividends	(544,230)	-	-	(1,028,479)	(1,572,709)
Other movements	(231,843)	-	(1,094,450)	1,170,552	(155,741)
Balance at 30 June 2025	21,175,399	39,233	1,991,742	12,229,478	35,435,852

By order of the Board
 CIEL Corporate Services Ltd
 Secretaries

12 February 2026
 BRN: C06000717

The unaudited interim condensed financial statements for the six months ended 31 December 2025 comply with IAS 34 Interim Financial Reporting and have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 30 June 2025. The unaudited condensed financial statements are issued pursuant to the listing rule 19.20 and the Securities Act 2005. The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this report. Copies of the unaudited condensed financial information are available, free of charge, at the registered office of the Company, 5th Floor, Ebene Skies, rue de l'Institut, Ebene. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 5th Floor, Ebene Skies, Rue de l'Institut, Ebene.

For more information:
investorrelations@cielgroup.com

HALF-YEAR PERFORMANCE

IBL Group Reports 13% Revenue Growth

IBL posts double-digit growth as operational discipline and regional expansion drive stronger profitability. The group reported a 13% increase in revenue to Rs 68.4 billion for the half-year ended 31 December 2025, alongside a 32% rise in net profit, supported by stronger operating performance, disciplined financial management and continued regional expansion.

IBL Group has reported robust financial results for the half-year ended 31 December 2025, with double-digit revenue growth, improved profitability and a strengthened balance sheet, underscoring the effectiveness of its Beyond Borders strategy in a more demanding economic environment.

For the period under review, revenue rose by 13% to Rs 68.4 billion. Operating profit increased by 41% to reach Rs 4.8 billion, reflecting enhanced operational efficiency across the Group's four strategic clusters.

Despite higher tax charges in Mauritius, IBL strengthened operational performance within its subsidiaries and maintained strict control over financial costs. This operational and financial discipline translated into a 32% increase in net profit, which reached Rs 2.9 billion.

EBITDA rose by 27% to Rs 7.7 billion. At the same time, the Group improved its leverage position, reducing the net debt/EBITDA ratio from 3.8x in June 2025 to 3.0x in December 2025, supported by active portfolio management and attractive disposal proceeds.

"These results reflect the strength of our economic model and the deepening of our Beyond Borders strategy, now focused on reinforcing synergies across our activities, optimising the performance of our recent acquisitions and consolidating our leadership positions across markets," said Arnaud Lagesse, Group CEO of IBL.

"While remaining firmly anchored in Mauritius, we are progressively entrenching our regional presence in East Africa and the Indian Ocean, combining international standards with the expertise of local teams in each of our markets. This 'local, internationally' approach enables us to create value for our customers, employees and partners."

Cédrik Le Juge, Group CFO, highlighted the impact of disciplined capital management: "Active management of our investment portfolio has generated attractive disposal proceeds and reduced the Group's net debt. Combined with strong operational performance in our key sectors, this strategy strengthens the Group's financial resilience and allows us to continue supporting growth in an uncertain economic environment."

PERFORMANCE BY CLUSTER

RETAIL

The Retail cluster maintained growth momentum across its markets. In East Africa, Naivas recorded sustained progress driven by volume growth, improved margins and continued store expansion.

In Mauritius, Winners posted revenue growth supported by the reopening of Garden Tower, the continued strong performance of Winners Tribeca,



Cédrik Le Juge, Group CFO of IBL.

and the opening of three new stores – Manhattan, Windsor and Orchard.

In Réunion, Run Market continued to improve performance and maintained a positive EBITDA. Discussions initiated in January 2026 regarding a strategic alliance between Run Market and Caillé Grande Distribution reflect a consolidation strategy aimed at value creation in a highly competitive market.

CONSUMER BRANDS & DISTRIBUTION

The Consumer Brands & Distribution cluster delivered an overall solid performance. PhoenixBev recorded revenue growth in Mauritius, with profitability influenced by investments linked to the acquisition of Seybrew, which itself contributed positively to Group performance.

BrandActiv sustained its growth trajectory in FMCG distribution despite competitive and inflationary pressures. In healthcare distribution, Harley's continued expanding supported by growth investments, while HealthActiv's performance was affected by exchange rate movements and price controls.

INDUSTRIALS

The Industrials cluster reflected differentiated market conditions across segments. Building & Engineering activities faced moderated volumes in Mauritius and higher financial costs, partly offset by improved margins in regional operations.

Industrial and technical services activities – including CNOI, Manser Saxon and CMH – delivered positive contributions, underpinned by strengthened operational discipline. The Seafood segment recorded revenue growth,



Arnaud Lagesse, Group CEO of IBL

while the Energy cluster marked a key milestone with the launch of projects under the Carbon Neutral Investment Scheme in Mauritius.

SERVICES

The Services cluster remained a major contributor to Group performance.

In hospitality, LUX* strengthened its results, primarily driven by higher occupancy rates, while The Lux Collective delivered solid performance across its operations in Mauritius and the Maldives.

In real estate, Bloomage improved profitability through higher rental income from newly constructed and leased units and better occupancy rates. BlueLife reported increased profits in the Property segment, supported by partial completion of ongoing projects and the launch of Amara Golf Villas Phase 2 and Solis. During the quarter, Bloomage Ltd also notified its intention to acquire BlueLife, with the objective of forming a stronger and more diversified property platform within IBL.

In financial services, City Brokers improved profitability driven by higher premiums and new client acquisition, while DTOS recorded revenue growth. Eagle Insurance delivered stronger profitability, mainly supported by the Motor and Health segments and higher investment income. In healthcare services, Life Together continued its expansion in Mauritius following last year's acquisition of a majority stake in Nouvelle Clinique Bon Pasteur.

Within logistics, the Aviation segment recorded notable improvement, while Logidis, Somatrans and shipping operations were impacted by rising operational costs.

9TH PENSION FUNDS AND ALTERNATIVE INVESTMENTS AFRICA CONFERENCE

African pension funds seek higher returns and a bigger role in national development

- Close to 60 pension funds, sovereign wealth institutions and development partners from over 20 countries, collectively overseeing about \$330bn in assets under management, gathered in Mauritius.

With global capital more selective and borrowing costs still elevated, African pension funds and sovereign institutions are under growing pressure to deploy their own savings at home. At the 9th Pension Funds and Alternative Investments Africa conference in Mauritius, asset owners confronted a difficult equation: how to protect retirees' money while financing the infrastructure, energy systems and digital networks that will shape the continent's next phase of growth.



From left to right: **Wola Asase**, Deputy Director & Head, Syndications, Africa Finance Corporation (AFC); **Dr Avinash Ramtohol**, Minister of Information Technology, Communication and Innovation of Mauritius; **Mahad Ahmed**, Chief Executive Officer, AMETrade; **Selim Basak**, Co-Founder, Head of Origination, Gemcorp Capital.

The conversations in Mauritius were not framed in slogans. They revolved around balance sheets, regulatory constraints and risk-adjusted returns. Nearly 200 delegates gathered for the 9th Pension Funds and Alternative Investments Africa conference organised by AMETrade. Close to 60 pension funds, sovereign wealth institutions and development partners from more than 20 countries, overseeing roughly \$330bn in assets under management, were represented.

Mahad Ahmed, chief executive of AMETrade, opened the event by acknowledging the global context. "Around the world, we are facing geopolitical and economic tensions, high interest

rates, tighter financial conditions, shifting trade policies and tariffs," he said.

For African economies, those pressures coincide with pressing domestic needs: infrastructure deficits, climate vulnerability, job creation for a fast-growing population and, in several cases, elevated sovereign debt. Yet Mr Ahmed struck a measured note of optimism. "Africa's institutional capital base is growing steadily, to almost two trillion dollars," he said. That growth, he added, brings both "an opportunity and a responsibility" to safeguard the savings of millions of members and to help build the economies in which they will eventually retire.

According to recent UN Economic Commission for Africa projections, the continent is expected to post growth of about 4 per cent this year, rising slightly the following year. Strategic interest in Africa is increasing, supported by the implementation of the African Continental Free Trade Area and the expansion of digital connectivity.

Still, the central dilemma remains. "How to balance fiduciary duty with developmental economics?" Mr Ahmed asked. "African pension funds are no longer passive holders of government securities," he said. They are becoming "strategic asset allocators of long-term capital, with potential to reshape their



Delila Katanga,
Master of Ceremonies.

countries' development."

AFRICA'S CAPITAL – LARGELY UNTAPPED

Selim Basak, co-founder and head of origination at Gemcorp Capital, argued that Africa's challenge is less about capital scarcity than about capital organisation. "Yes, Africa often has a capital shortage problem to bring projects to life," he said. "But Africa's solution to this problem actually lies in Africa, because Africa does have a lot of capital."

Gemcorp, which operates across west, east and southern Africa, has deployed \$8bn over the past 11 years in infrastructure and trade finance, generating more than 11 per cent net returns in US dollar terms for investors. Last month, it launched a Pan-African Infrastructure Fund anchored by Gemcorp and Angola's sovereign wealth fund, with the expectation that African pension funds will participate.

"If you add up in aggregate all the sovereign wealth money, pension money and insurance money, you're north of a trillion dollars," Mr Basak said. Demonstrating credible performance, he suggested, would help crowd in additional global capital.

Wola Asase, of the Africa Finance Corporation (AFC), offered even larger figures. AFC estimates that Africa holds more than \$4tn in domestic capital, including over \$2tn in institutional hands. "These pools of savings represent the deferred income of African workers and citizens, and therefore the most patient long-term capital available on the continent," he said. Yet only a limited share currently flows into infrastructure, industrial development and climate-resilient assets.

"The central question before us is not whether Africa has capital, but how effectively we can mobilise, structure and deploy that capital into

productive, bankable and well-governed assets that deliver both strong risk-adjusted returns and long-term developmental impact," Mr Asase said.

STRUCTURING TO MANAGE RISK

Over two decades, AFC has invested more than \$19bn across 36 African countries. Increasingly, it relies on credit enhancement, guarantees and blended finance structures to bring domestic pension funds into infrastructure projects while managing currency and tenor risk. "In many cases, these structures, including guarantees, repacks and concessional capital, unlock institutional capital, not the lack of appetite," Mr Asase stated.

AFC's renewable energy platform, expanded through the acquisition of Lekela, now includes 1.2GW of operational capacity and a 13.7GW pipeline. Its Infrastructure Climate Resilient Fund has secured \$240m from the Green Climate Fund, using concessional capital as a risk cushion to attract private investors.

The emphasis throughout was practical: stronger pipelines, clearer governance and collaborative platforms rather than isolated transactions. "Mobilisation must translate into deployment," Mr Asase insisted.

INFRASTRUCTURE, NOW DIGITAL

Dr Avinash Ramtohol, Minister of Information Technology, Communication and Innovation, broadened the discussion of infrastructure. "Infrastructure is not just hospitals, roads, schools and universities," he said. "It is also the fibre cables that we put across the country. It is also the data centres that are required."

Africa's demographic trajectory, expected to yield the world's largest youth population by 2050, represents a significant economic opportunity. Artificial intelligence and digital systems could provide what he described as a

second acceleration, comparable to the mobile phone revolution. "Data is the future," he said. "We need to ensure that we bring our data inland and protect it. Where the data is, the dollar will be there."

Institutional capital in Africa now exceeds \$2tn, and by allocating to productive sectors, innovation and infrastructure, pension funds can influence economic diversification and resilience. Mauritius itself is implementing a 2025-2030 financial services roadmap and strengthening cyber resilience frameworks.

A QUESTION OF STEWARDSHIP

What distinguished the conference was its tone. There was little rhetoric about transformation; instead, there was an acknowledgment of responsibility.

"Empowering domestic savings is not only about returns. It is about stewardship," Mr Asase underscored. Aligning long-term savings with long-term national priorities ensures that Africa's own capital becomes "a cornerstone of Africa's own development."

For Mr Ahmed, the objectives remain consistent: to foster knowledge-sharing, build partnerships between asset owners and managers, and promote co-investment across borders.

The sums discussed during the conference were large. The expectations, however, were disciplined. Africa's pension funds are not being asked to take reckless bets. They are being asked to engage more actively. To allocate carefully, structure intelligently and collaborate more deeply.

The capital is there. The frameworks are evolving. Whether the momentum translates into projects delivered, and returns secured, will define the next chapter of Africa's institutional investment story.

Qair and MCB partner to power Mauritius' energy transition with landmark hybrid solar project

Qair, an independent renewable energy company, and The Mauritius Commercial Bank Ltd (MCB), the leading banking and financial services provider in Mauritius, announced the signing of a financing agreement for Stor'Sun III, an innovative hybrid renewable energy project with an investment exceeding MUR 380 million. Construction began at the end of 2025, with commissioning scheduled for the second half of 2026.

Located in Balaclava, Stor'Sun III will combine a 16.7MW photovoltaic solar plant with a 42.5MW battery energy storage system, ensuring a stable electricity supply for up to 12 hours daily. The project will address solar intermittency and enhance grid stability during peak demand, contributing to a more reliable energy infrastructure for the island. Supported by a 25-year Power Purchase Agreement (PPA) with the Central Electricity Board (CEB), Stor'Sun III guarantees long-term energy security and affordability for Mauritian households and businesses.

A SHARED VISION FOR INNOVATION, SUSTAINABILITY, AND GROWTH

By integrating advanced solar technology with cutting-edge

battery storage, Stor'Sun III will play a pivotal role in reducing Mauritius' dependence on fossil fuels and lowering carbon emissions, directly supporting the country's decarbonisation goals.

"We are delighted to collaborate with MCB, an institution deeply committed to Mauritius' economic and environmental progress, with strong expertise in financing complex, innovative infrastructure," said Olivier Gaering, Indian Ocean Regional Director at Qair. *"After successfully securing Stor'Sun I and II, this new financing reinforces our momentum and commitment to accelerating the island's energy independence."*

"MCB is proud to support Qair in delivering this transformative project, which aligns with our vision of financing sustainable infrastructure and contributing to Mauritius's energy transition," added Aldo Sydonie, Head of Mauritian



and Regional Corporates at MCB.

The project has also benefited from the key support of Benevolent Solar PV Farms Ltd, a Mauritius-based charitable organization, which contributed equal funding

and strategic guidance. Their deep understanding of the local landscape, combined with their ability to navigate regulatory and operational complexities, has been instrumental in advancing this initiative.

Bank of Mauritius holds Key Rate at 4.50% amid balanced growth and inflation outlook

The Monetary Policy Committee (MPC) of the Bank of Mauritius has unanimously decided to keep the Key Rate unchanged at 4.50 per cent per annum, citing a balanced outlook for growth and inflation alongside persistent global uncertainties.

The decision, taken at the Committee's meeting on Wednesday, reflects what policymakers described as a prudent *"wait-and-see"* approach in the face of evolving international and domestic conditions.

DOMESTIC ECONOMY: SERVICES AND TOURISM LEAD GROWTH

On the domestic front, economic activity in the third quarter of 2025 was mainly driven by key service sectors, including financial and insurance activities, accommodation and food services, and transportation and storage.

Tourism remained a strong performer, bolstered by efforts to diversify source markets and reduce dependence on traditional European visitors. Meanwhile, the construction sector continued to contract

during the quarter, albeit at a slower pace. Household consumption remained the principal engine of growth.

Looking ahead, the Bank projects real GDP growth of 3.3 per cent in 2026, underpinned by sustained tourism activity and expansion in financial services. The rollout of major infrastructure projects is expected to revive the construction sector and stimulate overall investment. Should capital projects be accelerated and the African Growth and Opportunity Act (AGOA) be renewed, growth could edge up to around 3.5 per cent.

INFLATION WITHIN TARGET RANGE

Headline inflation in Mauritius has risen slightly in recent months, reaching 3.8 per cent in January 2026, up from 3.7 per cent in December 2025. The Bank expects inflation to ease to 3.6 per cent by year-end — comfortably within its 2 to 5 per cent target range and close to the medium-term target midpoint of 3.5 per cent.

Short-term volatility in vegetable prices may

occur during the first quarter due to adverse weather conditions, but these pressures are expected to subside gradually. Government subsidies and favourable external factors, including lower global commodity prices, could also help contain inflation. Nonetheless, policymakers cautioned that an escalation in geopolitical tensions could pose upside risks to the inflation outlook.

FINANCIAL STABILITY AND POLICY STANCE

The Bank continues to monitor excess liquidity in the banking system to ensure that short-term yields remain aligned with the Key Rate. The domestic foreign exchange market has shown steady improvement, with exchange rate movements reflecting both local and international developments. Stress tests indicate that the banking sector remains resilient to a range of plausible shocks. Against this backdrop, the MPC concluded that maintaining the Key Rate at 4.50 per cent strikes the right balance between supporting growth and anchoring medium-term inflation expectations.

CIEL INNOVATION AWARDS

Le Groupe récompense les projets et idées de ses équipes

Dans une ambiance festive et conviviale, les équipes du Groupe CIEL se sont réunies au CIEL Annual Symposium pour célébrer les projets et idées innovantes lors de la quatrième édition des CIEL Innovation Awards. Ce temps fort a mis en lumière l'engagement des équipes et leur capacité à prendre des initiatives et à faire avancer les choses concrètement, au plus près des métiers et des réalités du terrain.



À travers les CIEL Innovation Awards, le Groupe valorise des projets pensés pour faire évoluer les pratiques, renforcer l'efficacité opérationnelle et répondre à des enjeux réels dans les pays où il est présent. Portées par un esprit entrepreneurial fort, ces initiatives contribuent à créer de la valeur durable pour les activités du Groupe, ses clients, ses collaborateurs et les communautés avec lesquelles CIEL évolue.

Les projets et idées récompensés cette année s'articulent autour de trois catégories qui reflètent les priorités du Groupe : « *Reinventing Customer Experience* », pour repenser des parcours plus simples, plus accessibles et mieux adaptés aux usages réels ; « *Business Transformation* », pour faire évoluer les processus et les façons de travailler, et « *Sustainable Solutions* », avec des projets conçus pour créer de la valeur durable en lien avec la raison d'être du Groupe : « *For A World We Can All Feel Proud Of* ».

VALORISER L'IMPACT

Les CIEL Innovation Awards traduisent une même manière de faire au sein du Groupe : Identifier des besoins concrets, mobiliser les expertises internes et construire des solutions pragmatiques, pensées pour être utilisées et faire évoluer durablement les activités.

« *L'innovation fait partie intégrante de notre culture entrepreneuriale. Nous encourageons chacun à adopter un 'continuous improvement mindset,' non seulement pour le Groupe, mais aussi pour les communautés et les marchés où nous opérons. À travers ces Innovation Awards, nous voulons célébrer et reconnaître tous nos collaborateurs qui nous permettent de 'Go Beyond' chaque jour. Ces projets deviennent des solutions concrètes qui améliorent nos offres, notre excellence opérationnelle et notre impact* », affirme Guillaume Dalais, Group Chief Executive du Groupe CIEL. Les projets et idées récompensés cette année

montrent comment le Groupe continue à optimiser ses services, enrichir l'expérience client, transformer ses processus, développer des solutions durables et adopter de nouvelles façons de travailler.

LE DIGITAL ET L'IA COMME LEVIERS OPÉRATIONNELS

Une place importante est accordée aux solutions digitales et à l'intelligence artificielle, utilisées comme des leviers opérationnels au service de l'efficacité et de la qualité.

Selon Mark van Beuningen, Group Strategy & Investment Executive et président du jury de cette édition des CIEL Innovation Awards, « *la digitalisation et l'IA sont au cœur de la Digital Roadmap du Groupe. C'est très encourageant de voir des projets qui traduisent cette vision en solutions utiles et créatrices de valeur dans la durée* ».

La MauBank réunit ses clients PME autour des enjeux de la croissance durable

À travers une table ronde dédiée au thème « *Scaling Up for Sustainable Growth* », la MauBank a réaffirmé son engagement à accompagner les PME mauriciennes dans leur prochaine phase de croissance. L'événement a rassemblé entrepreneurs, dirigeants, et experts autour d'un objectif commun : identifier les conditions nécessaires pour soutenir le passage à l'échelle dans un contexte économique en mutation. La session a réuni des experts métiers de la MauBank, parmi lesquels Koomaravel Sumooreeah, Senior Manager, Cards & Electronic Payments ; Mehdi Aukbarally, Head of Credit Risk au sein de la Risk Management Division ; ainsi qu'Eric Carver, Head of Asset Financing, aux côtés d'Uma Devi Kowlessar et de Vimalah Patten Pillay, de G-SUM Ventures, dont l'expertise de terrain, forgée sur plusieurs décennies, éclaire les enjeux concrets de la croissance et du passage à l'échelle. La table ronde était modérée par Georgina Ragaven, directrice de G-SUM Ventures. En préambule aux échanges, Bharati Rughoonauth, Head of SME et Area Leader de la MauBank, a souligné que « les PME sont des moteurs de l'emploi et de l'innovation. Leur développement ne se mesure pas à la vitesse, mais à la solidité du chemin



parcours. Chez MauBank, nous accompagnons ces trajectoires et apportons, à chaque étape, l'expertise financière nécessaire pour les structurer ». Posant la base des échanges, le Chief Executive Officer de la MauBank, Vishuene Vydelingum, a indiqué que « la dynamique de

croissance des PME mauriciennes est aujourd'hui manifeste. Elle appelle désormais une réflexion sur sa pérennité, alors que les entreprises gagnent en maturité et évoluent dans un environnement plus exposé aux risques. Les priorités changent ; de l'accès au financement vers le passage à l'échelle, de la

saisie des opportunités vers la capacité d'exécution. Dans cette phase charnière, MauBank inscrit son action dans la proximité et l'accompagnement, afin de travailler aux côtés des entreprises et de leur apporter l'expertise bancaire nécessaire pour soutenir une croissance structurée et durable ».

L'économie mondiale devrait connaître une croissance stable mais fragile en 2026, prévient l'ACCA

Cette année encore, l'économie mondiale devrait croître à un rythme raisonnable, sans plus, selon le rapport de l'ACCA sur les Perspectives Economiques Mondiales (PEM) pour l'année 2026. Cette croissance serait soutenue par une politique monétaire accommodante, des mesures de relance budgétaire dans les principales économies et la poursuite de l'essor de l'intelligence artificielle (IA). Toutefois, d'importants risques de ralentissement persistent dans un contexte mondial volatil et imprévisible, selon ce rapport.

Cette troisième édition annuelle des PEM de l'ACCA constate que la croissance mondiale s'est montrée plus résiliente que prévu en 2025, malgré les perturbations commerciales majeures et le haut niveau d'incertitude politique. Cette résilience devrait se maintenir en 2026, avec une croissance du PIB mondial d'environ 3 %,

approximativement semblable à celle de l'année dernière. Cependant, les risques de baisse demeurent.

L'ancien économiste en chef du FMI, Ken Rogoff, interviewé pour ce rapport, qualifie l'économie mondiale de « solide mais peu dynamique », tout en soulignant que l'ampleur de l'incertitude n'est pas pleinement reflétée par les marchés financiers. Il met en garde contre le risque d'une correction boursière significative au cours des trois prochaines années, même si les marchés pourraient encore progresser entre-temps.

Ken Rogoff fait aussi remarquer que « malgré un tableau économique étonnamment positif compte tenu de la situation d'il y a six mois, je pense que les politiques de l'administration américaine présentent de nombreux inconvénients, avec des conséquences négatives probables pour

l'économie américaine en 2027 et 2028. Les politiques populistes fonctionnent jusqu'à un certain point ».

Jonathan Ashworth, économiste en chef de l'ACCA et auteur du rapport, a déclaré que « dans un scénario central, l'économie mondiale devrait poursuivre sa croissance soutenue en 2026, portée par une politique monétaire plus souple, un assouplissement budgétaire et l'essor continu de l'IA. Les États-Unis devraient afficher la croissance la plus rapide parmi les pays du G7, l'administration étant susceptible d'intensifier ses efforts pour stimuler la croissance avant les élections de mi-mandat. Cependant, le contexte mondial reste fragile, marqué par une incertitude géopolitique accrue, des risques d'escalade des tensions commerciales et des inquiétudes quant aux menaces pesant sur l'indépendance de la Réserve fédérale ».

CAMPAGNE SUCRIÈRE 2025

Agriterra annonce une campagne réussie malgré des conditions climatiques difficiles

Grâce à l'efficacité opérationnelle, à la résilience et à l'engagement constant de ses équipes, la campagne sucrière 2025 d'Agriterra s'est conclue avec succès, malgré un contexte climatique particulièrement exigeant. L'entreprise est en effet parvenue à mener à bien l'ensemble des opérations, de la récolte de la canne à la production finale de sucre, en dépit de la période de sécheresse enregistrée en 2024. La campagne s'est achevée en décembre 2025 avec une production de sucre finalisée le 7 janvier 2026. Au total, 63 400 tonnes de sucre ont été produites.

Avec 641 574 tonnes de canne broyées et un taux d'extraction de 9,9 %, la campagne a généré 63 400 tonnes de sucre, dont 58 000 tonnes de sucres spéciaux. Une performance qui dépasse les prévisions et confirme un rendement solide de 7,1 tonnes de sucre par hectare sur 4 074 hectares.

« L'entreprise a poursuivi l'optimisation continue de ses processus, de sa planification des récoltes et de ses opérations industrielles afin de répondre avec agilité aux évolutions climatiques et aux exigences du marché. Malgré un contexte marqué par des défis à la fois climatiques et opérationnels, nous avons néanmoins atteint nos objectifs de production, mais également consolidé des fondations solides pour une saison 2026 encore plus ambitieuse et performante », explique Loïc Koenig, General Manager d'Agriterra.

« Cette dynamique est soutenue par une stratégie structurée d'agriculture de précision, la digitalisation progressive des opérations, l'alignement sur les standards de certification Bonsucro et l'objectif d'accroître la production de sucres spéciaux à plus forte valeur ajoutée, tout en plaçant le développement, l'engagement et la valorisation des équipes au cœur de la dynamique de transformation. Je tiens à exprimer ma reconnaissance à l'ensemble de nos collaborateurs, dont l'engagement, l'expertise et l'esprit d'équipe ont été déterminants dans ces résultats. »

Agriterra, pôle sucrier du groupe Terra, propose une gamme étendue de sucres spéciaux — Golden et Dark Brown Granulated, Clear, Fine, Dry et Standard Demerara ainsi que les Golden et Fine Caster — conçue pour répondre aux attentes diversifiées de ses clients et aux exigences des



segments premium du marché. L'entreprise allie performance économique et engagement durable, contribuant activement à l'emploi et au dynamisme de l'économie locale tout en maîtrisant son empreinte environnementale. Cette démarche se concrétise notamment par une réduction significative des feux de canne (-69 % par rapport à 2024) et par une gestion

rigoureuse et responsable des ressources. S'appuyant sur l'expertise de ses équipes, une gouvernance opérationnelle solide et une coopération étroite avec les planteurs, les autorités et l'ensemble de ses partenaires, Agriterra garantit des standards élevés de qualité, de traçabilité et de régularité de production.

Grant Thornton Mauritius ne fera plus partie de Grant Thornton International à partir de juillet

La direction de Grant Thornton Mauritius a annoncé que la firme ne fera plus partie du réseau Grant Thornton International à compter du 17 juillet 2026. L'entreprise poursuivra ses activités en tant que firme indépendante, toujours sous licence du Financial Reporting Council (FRC). Les opérations continueront

donc tout à fait normalement après cette date. « En coopération avec Grant Thornton International, nous assurerons une transition fluide et le maintien de tous nos services. Notre compagnie a bâti sa réputation d'excellence sur la qualité de ses services et la solidité de ses relations avec sa clientèle depuis plus de

25 ans. Nous entendons poursuivre sur cette lancée en tant que firme indépendante en nous appuyant sur les compétences de nos équipes et en maintenant les plus hauts standards de qualité, de rigueur et de professionnalisme », a affirmé la direction dans un communiqué de presse.

Jörg Prüßmeier, investisseur chevronné, en visite à Maurice en tant que mentor du comité d'investissement d'Accresco

Accresco Investment Management, société de conseil en investissement basée à Ebène, accueille actuellement à Maurice Jörg Prüßmeier, expert de renom sur les marchés financiers mondiaux, dans le cadre de sa collaboration active avec le comité d'investissement de la société. Fort de près de quarante années d'expérience dans l'univers de l'investissement, tant sur les marchés cotés que privés, Jörg Prüßmeier a occupé des postes de direction au sein de Merrill Lynch et de JPMorgan, et a siégé aux conseils d'administration de JPMorgan et de Barclays.

Investisseur dans l'âme, il a cofondé Seven Miles Capital et est également associé fondateur de Cygnet Ventures, plateforme d'investissement spécialisée dans l'accompagnement d'entrepreneurs en phase de démarrage, ainsi que de The Growth Stage, un réseau londonien réservé aux institutions, réunissant plus de 250 gestionnaires d'actifs, fonds souverains et 'family offices' à l'échelle mondiale.

La relation de Jörg Prüßmeier avec Accresco est profondément ancrée. Il a été le premier à recruter Oliver



Müller, aujourd'hui Chief Investment Officer d'Accresco, à sa sortie de l'université, pour rejoindre Merrill Lynch. Leur collaboration s'est poursuivie chez JPMorgan et se prolonge désormais au sein du

comité d'investissement d'Accresco. « La vision de Jörg est précieuse. Il a traversé de nombreux cycles de marché et parvient à transformer des dynamiques complexes en

décisions claires. Son équilibre entre l'instinct du 'trader' et la patience de l'investisseur de long terme reflète exactement l'état d'esprit que nous cultivons chez Accresco », explique Oliver Müller.

BCP Bank (Mauritius) Ltd s'installe à Telfair

BCP Bank (Mauritius) Ltd, filiale du Groupe panafricain Banque Centrale Populaire (BCP), annonce le transfert de son siège social d'Ebène vers Telfair, au cœur de la Moka Smart City, premier quartier d'affaires de Maurice certifié LEED-ND (Leadership in Energy and Environmental Design - Neighborhood Development). Cette implantation à la Moka Smart City traduit la volonté de la banque de renforcer son ancrage territorial, tout en évoluant dans un environnement moderne, durable et économiquement dynamique.

Opérationnel depuis le 2 février 2026, ce nouveau siège offre un cadre de travail innovant et résilient, en cohérence avec les ambitions de BCP Bank (Mauritius) Ltd en matière de performance, de responsabilité environnementale et de qualité de service.

« Le choix de Telfair traduit notre volonté d'offrir à nos clients, partenaires et collaborateurs un espace moderne, innovant et responsable. Il reflète notre ambition d'être une banque tournée vers le développement et la croissance, tout en demeurant fortement ancrée sur son territoire », explique Sangeetha Ramkelawon, directrice générale de BCP Bank (Mauritius) Ltd. Pensés dans un esprit de collaboration, d'efficacité et d'inclusion, ces nouveaux locaux, facilement accessibles, incarnent les valeurs de proximité, de performance, d'innovation et de citoyenneté du Groupe BCP, portées par BCP Bank (Mauritius) Ltd. Cette relocalisation n'interrompt pas la continuité des opérations de la banque. Le Port-Louis Business Center demeure pleinement fonctionnel pour accueillir la clientèle.



Beyond the travel advisory: Why Mauritius must turn caution into credibility



By **DR HANS SEESAGHUR**
INTERNATIONAL AFFAIRS SPECIALIST

The recent decision by the United States to classify Mauritius under a Level 2 travel advisory on December 8, 2025 has generated disproportionate concern locally. It is essential to put such advisories into proper perspective. U.S. travel advisories are first and foremost instruments designed for American citizens. They do not represent an international consensus, nor do they constitute a definitive judgment on the overall security conditions of any country. Rather, they form part of an internal risk-communication framework intended to inform U.S. travellers of potential concerns and to support individual decision-making abroad.

UNDERSTANDING THE U.S. TRAVEL ADVISORY SYSTEM

The U.S. Department of State's advisory system spans several levels, ranging from the exercise of normal precautions to an outright recommendation not to travel. A Level 2 designation, which calls for increased vigilance, remains relatively moderate and applies to a wide range of countries, including major global destinations and advanced economies. Notably, countries such as China, the United Kingdom, Sweden, Denmark, Germany, the Netherlands, Belgium, France, Italy, and Spain are currently classified under Level 2. This illustrates that the designation is neither exceptional nor unusual, even among some of the world's most developed and frequently visited destinations. Within Africa, nineteen African countries are presently subject to a Level 2 travel advisory, while only Seychelles, Senegal, and Zambia fall under Level 1. Crucially, these advisories also reflect the operational capacity of U.S. embassies to assist their nationals in the event of a crisis. They indicate the extent to which consular support can realistically be provided, whether evacuation is feasible, or whether assistance would be limited. In this sense, the system is as much about risk management and prevention as it is about the objective security situation on the ground.

A LEGAL OBLIGATION

From a legal standpoint, U.S. authorities are under a statutory duty to inform their citizens of potential risks associated with travel abroad. Travel advisories are therefore not discretionary signals of political confidence, but formal instruments of public administration. By issuing such advisories, the U.S. government demonstrates that it has exercised due diligence and fulfilled its duty of care toward its nationals. This framework significantly reduces the administration's exposure to legal and political liability in the event that an American citizen encounters serious difficulties overseas. In practice, it provides a clear record that risks were identified, assessed, and communicated in advance. Viewed through this lens, a travel advisory should not be interpreted as a hostile gesture or a withdrawal of confidence in Mauritius. Rather, it reflects a standardised, precautionary approach

embedded in U.S. consular practice and applied consistently across the globe, including to close allies and advanced economies.

HOW TRAVEL ADVISORIES ARE FORMED

Travel advisories do not emerge in isolation, nor are they reactive instruments triggered by a single event. Every diplomatic mission maintains consular services whose role is to continuously monitor security conditions in the host country. This monitoring is systematic and draws on a wide range of sources, including local and international media, social networks such as Facebook, TikTok and X, direct feedback from their own nationals on the ground, as well as regular exchanges with host-country authorities and other diplomatic missions.

These observations are analysed, consolidated, and transmitted to the respective capitals, often on a periodic basis. On the strength of this information, central authorities determine the appropriate level of travel advisory in line with their national legal frameworks, risk thresholds, and duty-of-care obligations. Each country applies its own methodology and communicates with its citizens in its official language or languages. In this context, an advisory issued in English or French naturally attracts far greater public attention in Mauritius than similar notices published in languages less accessible to the local audience. The underlying assessment may be longstanding; it is the amplification, rather than the content itself, that creates the perception of novelty.

RUSSIAN CONTEXT

Russia, through its Embassy, raised its travel advisory for Russian citizens travelling to Mauritius last year, following a very regrettable incident in which a Russian national lost her life. The advisory was reiterated in September 2025, well ahead of the recent U.S. travel advisory concerning Mauritius, and was initially communicated in Russian, in line with standard Russian consular practice. Ordinarily, Russian travel advisories are issued exclusively in Russian and circulated through official Russian platforms. However, the recent travel advisory of December 2025 issued by the Russian Embassy in Mauritius was released in English and disseminated via its official Facebook page, representing a notable departure from established practice. This broader communication approach suggests a deliberate effort to reach a wider audience beyond Russian-speaking nationals, while reinforcing the principle that the safety and protection of Russian citizens in Mauritius is also treated as a serious matter of concern.

PREPARING THE GROUND FOR THE 18TH U.S.-AFRICA TRADE AND INVESTMENT SUMMIT

The travel advisories of US and Canada become even more relevant in light of the anticipated

About the author

Dr Hans Seesaghur is an International Affairs Specialist and Sinologist. He formerly served as China Chief Representative of the Mauritius EDB Representative Office China in Shanghai. He previously also held the position of Economic and Commercial Counsellor at the Embassy of Mauritius in Beijing.

large-scale U.S. presence at the 18th U.S.–Africa Trade and Investment Summit, scheduled to take place in Mauritius in July 2026. Such summits bring together senior government officials, business leaders, investors, development finance institutions, and security personnel, often involving thousands of participants and extensive logistical planning.

Issuing travel advisories well in advance of an event of this magnitude enables U.S. and Canadian authorities to clearly demonstrate that their duty of care toward their citizens has been fully discharged. It ensures that potential risks, even if moderate, have been formally identified and communicated ahead of time, thereby limiting legal exposure and avoiding last-minute uncertainty as the event approaches.

For Mauritius, hosting the 18th U.S.–Africa Trade and Investment Summit represents a significant opportunity to showcase institutional maturity, security preparedness, and economic ambition. The five months leading up to the summit provide a valuable window to strengthen coordination across public agencies, reinforce security arrangements, and align communication strategies to international expectations. Handled strategically, the summit can serve not only as a diplomatic milestone, but as a catalyst to reposition Mauritius as a very safe destination.

WHEN OTHERS WARN THEIR CITIZENS, WHO WARNS OURS?

It is also worth reflecting on the absence of a formalised travel-advisory system for Mauritian citizens travelling abroad. In 2024 alone, an estimated 370,000 Mauritians travelled overseas, whether for tourism, education, business, medical purposes, or family reasons. Yet, unlike many countries, Mauritius does not operate a structured, publicly accessible framework to assess and communicate security risks faced by its own nationals abroad.

If Mauritius were to apply a methodology comparable to that used by the United States








“Hosting the 18th U.S.–Africa Trade and Investment Summit represents an opportunity to showcase institutional maturity, security preparedness, and economic ambition.”

or other major countries, based on objective indicators such as armed violence, gun crime, public-security incidents, political unrest, or emergency-response capacity, the results might prove instructive. Several destinations, including advanced economies that are popular with Mauritian travellers, could plausibly be classified under high-vigilance categories, purely on the basis of crime statistics and public-safety risks. This perspective highlights an important asymmetry in how travel risk is perceived. Advisories issued by foreign governments are often viewed emotionally or politically when they concern Mauritius, yet similar assessments are rarely considered from the standpoint of Mauritian citizens abroad. Recognising this gap is not about deflection, but about realism: travel advisories are tools of risk communication and consular responsibility, not moral judgments on a country’s standing.

FROM WARNING TO OPPORTUNITY

Rather than reacting defensively, Mauritius should treat recent travel advisories as a strategic moment. This is not about cosmetic reassurance or narrative control. It is about demonstrating seriousness, preparedness, and governance capacity. At the same time, denying or minimising rising incidents would be both counterproductive and irresponsible. The challenge is not to contest the facts, but to respond to them decisively. Safeguarding Mauritius’ tourism industry and international standing requires visible action and not rhetoric, more effective deterrence, and a renewed focus on public safety in areas frequented by residents and visitors alike. Confidence is built not by denying risk, but by showing the capacity to manage it.

This moment should also prompt serious reflection on the absence of a formal travel-advisory system for Mauritian citizens abroad. With 23 Mauritian missions overseas, the country has the diplomatic infrastructure to issue clear, timely, and standardised travel guidance to its nationals, yet no such framework currently exists. Protecting citizens abroad is as much a responsibility of the state as managing perceptions at home. At the same time, the reality on the ground remains far more nuanced than headline narratives suggest. It is not uncommon to see foreign ambassadors moving around Port Louis with minimal security arrangements, an everyday signal of the country’s underlying safety. Taken together, this moment should serve as a catalyst, not a crisis, for Mauritius to reinforce its credibility and assert itself as a safe, well-governed, and responsible actor—both at home and abroad.

	Level 1: Exercise normal precaution	<input type="checkbox"/>
	Level 1 with risk: Exercise normal precaution with higher security risk	<input type="checkbox"/>
	Level 2: Exercise increased caution	<input type="checkbox"/>
	Level 2: Exercise increased caution with higher security risk areas	<input type="checkbox"/>
	Level 3: Reconsider travel	<input type="checkbox"/>
	Level 3 with risk: Reconsider travel with higher security risk areas to avoid	<input type="checkbox"/>
	Level 4: Do not travel	<input type="checkbox"/>

U.S. Department of State | Travel Advisory Levels

KATE CHAMLEY,
HIGH COMMISSIONER OF AUSTRALIA TO MAURITIUS

“Creating pathways that empower young people to shape a brighter future for both our nations”

The Australian High Commission hosted a tea party for the Mauritian HSC laureates last Thursday to celebrate their achievements and reaffirm longstanding education ties between the two countries. The Minister of Education, Mahen Gungapersad, was also present at the event.

Addressing the 2025 HSC laureates last Tuesday as they get ready for the next step on their academic journey, the High Commissioner of Australia, Kate Chamley, framed education as a pathway that enables young Mauritians to extend their ambitions. “Education has always been one of the most dynamic pillars of Australia’s partnership with Mauritius,” Ms Chamley said. “Together, we are creating pathways that empower young people to reach further and to shape a brighter future for both our nations.”

The morning tea party was attended by Mahend Gungapersad, Minister of Education and Human Resources, as well as senior officials from the ministry. Also present were visiting delegates from leading Australian universities, Mauritian education agents, local partners, and the laureates, accompanied by their parents and school rectors.

The High Commissioner congratulated the laureates on their exceptional academic performance and encouraged them to consider Australia as a destination for higher education. She highlighted Australia’s globally ranked universities, research capabilities and multicultural learning environment. Australian universities are recognised for their strength in research areas including medical science, marine conservation, artificial intelligence, clean energy and space technologies.

A fact that visiting representatives, who are participating in education fairs taking place this



weekend to offer prospective students direct engagement with institutions and information on potential academic pathways in Australia, will no

doubt highlight.

Kate Chamley also pointed to the depth of education links between the two countries, noting that thousands of Mauritians have studied in Australia over several decades, with many returning to contribute as innovators, educators, entrepreneurs and leaders across Mauritian society.

Highlighting community ties, the High Commissioner referred to a vibrant Mauritian diaspora in Australia and noted that more than 1,800 Mauritian students are currently studying across the country, providing an established support network for future cohorts.



“**Education has always been one of the most dynamic pillars of Australia’s partnership with Mauritius**”

USAFRICOM - U.S. SIXTH FLEET

Exercise Cutlass Express: Collective commitment to maritime security

From tactical boarding drills in Port Louis to coordinated operations between Mauritius and Seychelles, Exercise Cutlass Express 2026 brought together 19 nations and around 500 personnel to strengthen maritime coordination and counter illicit activity in the Western Indian Ocean.

Exercise Cutlass Express 2026 officially concluded in Mauritius on February 13, drawing to a close a multinational maritime security exercise conducted from February 2 to 13 in Mauritius and Seychelles.

Sponsored by U.S. Africa Command (USAFRICOM) and enabled by the U.S. Sixth Fleet, the exercise brought together approximately 500 personnel from 19 partners and allied nations, including 135 U.S. military personnel. The objective was to strengthen maritime law enforcement capacity, promote regional security in East Africa and the Western Indian Ocean, and enhance interoperability among participating forces.

Participating countries included Comoros, Djibouti, Egypt, France, Georgia, India, Kenya, Madagascar, Malawi, Mauritius, Morocco, Mozambique, Senegal, Seychelles, Somalia, Tanzania, Tunisia and the United States. Navies, coast guards and maritime security professionals operated together both ashore and at sea, linking operational planning with live drills.

Throughout the exercise, participants engaged in shore-based and at-sea training events focused on maritime domain awareness, information sharing and combined operational coordination. These activities were designed to improve the collective ability of partner nations to deter and respond to illicit maritime activity.

Training scenarios included visit, board, search and seizure (VBSS) operations, maritime interdiction procedures, counter-illegal, unreported and unregulated fishing drills, and medical training. Participants also collaborated through maritime operations centres to enhance coordination and real-time information sharing across national boundaries.

"Exercise Cutlass Express reinforces the value of enduring partnerships that span four continents and demonstrates the collective commitment to maritime security," said Lieutenant General John Brennan, Deputy Commander, United States Africa Command.

"Training together builds trust, strengthens coordination, and enhances our shared ability to address maritime challenges in the Western Indian Ocean. USAFRICOM is committed to constantly improving this African partner-led and Allied-enabled exercise in the future, as we look forward to Cutlass Express 2027," he added.

As part of the programme, the U.S. Embassy hosted a media day at the "Ship-in-a-Box" facility at the port. Journalists observed live VBSS interdiction operations demonstrating tactical



boarding procedures and maritime interdiction capabilities designed to counter piracy, smuggling, trafficking and other maritime security threats.

The Ship-in-a-Box installation, constructed from stacked and modified shipping containers, was officially handed over in November 2023 by the U.S. Department of State's Bureau of International Narcotics and Law Enforcement Affairs to the Mauritius Revenue Authority. It provides a realistic and secure environment for advanced maritime training.

Cutlass Express is one of three regional "Express" series exercises sponsored by USAFRICOM. These exercises provide African forces and international partners opportunities to address maritime security challenges collaboratively and strengthen regional cooperation. Organisers underline that the waters surrounding the African continent are vital to regional stability and global commerce, and that participating nations share an interest in ensuring security, safety and freedom of navigation.

The exercise was hosted by Mauritius and Seychelles, with control and coordination conducted from Port Louis and Victoria. The U.S. Sixth Fleet, under U.S. Naval Forces Africa, enabled the drill in coordination with regional



Training together builds trust, strengthens coordination, and enhances our shared ability to address maritime challenges

partners. Rear Admiral Kelly C. Ward, Commander of Task Force 66, served as Officer in Tactical Control alongside senior African naval leadership overseeing day-to-day execution.

Headquartered in Naples, Italy, the U.S. Sixth Fleet conducts the full spectrum of joint and naval operations in Europe and Africa, often in concert with allied and interagency partners. For more than 80 years, U.S. Naval Forces Europe and Africa (NAVEUR/NAVAF) have forged strategic relationships with allies and partners, operating within the areas of responsibility of U.S. European Command and U.S. Africa Command.

Crypto governance and consumer protection take centre stage in 2026



By **BENITO ELISA**,
FOUNDER AND CEO OF SCRYBIT

INTRODUCTION

As digital asset markets mature, regulators around the world are placing increasing emphasis on governance, transparency and consumer protection. After more than a decade of rapid growth, innovation is now being matched with stronger oversight aimed at reducing systemic risk and improving market confidence.

In 2026, this shift is becoming clearer across major financial centres, with authorities moving beyond basic registration regimes towards comprehensive frameworks that mirror traditional financial market standards.

A STRONGER FOCUS ON CONSUMER OUTCOMES

One of the most notable developments this year has come from the United Kingdom's Financial Conduct Authority (FCA), which has proposed extending its consumer protection principles to cryptoasset firms. The regulator's aim is to ensure that companies offering trading, custody and related services deliver fair value, clear disclosures and proper safeguarding of client assets. Under the proposed approach, crypto custodians would be required to hold client assets with stricter separation and record-keeping standards, similar to those applied to traditional financial custodians. Firms would also face greater scrutiny around governance structures, operational resilience and complaints handling. The FCA has made it clear that crypto markets should no longer operate under lighter rules simply because the technology is new. Instead, outcomes for customers should be comparable to those in regulated financial services.

ALIGNING CRYPTO WITH TRADITIONAL MARKET STANDARDS

This regulatory direction is not limited to the UK. In the European Union, the Markets in Crypto-Assets Regulation (MiCA) is being implemented across member states, setting common standards for crypto service providers and token issuers. MiCA introduces requirements around transparency, capital buffers, operational controls and marketing practices. It also imposes specific obligations on stablecoin issuers to

ensure adequate reserves and ongoing disclosures. For users, this translates into clearer risk information and improved protections when engaging with digital assets. Together, these frameworks signal a wider effort to integrate crypto activity into established financial regulatory systems rather than treating it as a separate experimental sector.

GLOBAL MOMENTUM FOR OVERSIGHT

Elsewhere, governments are taking similar steps. In the United States, recent legislation addressing stablecoin reserves and reporting has triggered broader discussions on crypto supervision across federal agencies. In Asia, several financial hubs have strengthened licensing requirements for exchanges and wallet providers, while increasing enforcement against unregistered operators.

Regulators are particularly focused on three areas:

- Safeguarding of customer funds;
- Market manipulation and misleading promotions;
- Operational resilience and cybersecurity controls.

The common goal is to reduce the type of failures and collapses that characterised earlier phases of the crypto industry.

WHY THIS SHIFT MATTERS

Clear governance frameworks are essential for long-term market stability. For retail users, they reduce the risk of losses linked to poor controls or opaque business practices. For institutions, they create the legal certainty needed to deploy capital at scale. As regulatory expectations rise, firms that invest in strong compliance systems, transparent operations and responsible customer practices are likely to gain credibility and market share. Those that fail to adapt may find themselves excluded from regulated markets altogether.

CONCLUSION

In 2026, crypto governance is entering a new phase. The focus has moved from experimentation to accountability, from rapid expansion to sustainable market structure. Consumer protection is no longer an afterthought but a central pillar of digital asset regulation. As frameworks continue to mature, the crypto industry is being reshaped into a more transparent and resilient financial ecosystem, one that increasingly resembles traditional markets while retaining the efficiency of blockchain technology.

The common goal is to reduce the type of failures and collapses that characterised earlier phases of the crypto industry



How Africa Can Turn Fragmented Mineral Belts into Coherent Regional Value Chains



BY **SHIRLEY WEBBER**, COVERAGE HEAD FOR RESOURCES & ENERGY, AND **STEPHEN SEAKA**, MANAGING EXECUTIVE FOR PUBLIC SECTOR & GROWTH CAPITAL SOLUTIONS AT ABSA CIB

In 2023, a mine operating along the Central African Copperbelt moved its first test consignment through the Lobito Corridor, using the refurbished rail spine that links the Democratic Republic of Congo to Angola's Atlantic coast. Roughly 1100 tonnes of copper concentrate from the Kamoakakula complex in Kolwezi were loaded at the Impala Terminals facility and sent west by rail to the Port of Lobito. The journey took eight days. Until this trial run, more than nine-tenths of the mine's output had been routed through Durban or Dar es Salaam, where a single turnaround typically stretched to six weeks.

Angola, the DRC, and Zambia have positioned the corridor as a flagship, with financial and political backing from the United States, Italy, the European Union, and a coalition of multilateral financiers under the G7's Partnership for Global Infrastructure and Investment and the EU's Global Gateway. The goal is to create an alternative westward route for copper and cobalt exports, reducing dependence on longer paths through South African and East African ports, lowering transport times, and de-risking supply for battery and clean-energy manufacturers. Seen from within the continent, though, Lobito matters for another reason.

It shows how a corridor can become the organising unit of industrial strategy, because the infrastructure that moves ore and the systems that govern its movement naturally operate beyond national borders. It also forces a more fundamental question onto the table: if the next generation of global industry is going to draw on Africa's critical minerals, what scale of planning can genuinely support that opportunity? In practice, the geology is regional, but industrial policy is still national. Lobito exposes that mismatch and demonstrates how coordinated corridors can begin to bridge it.

Africa holds close to a third of the world's known reserves of future-facing minerals. These include the metals driving the global energy transition – copper, cobalt, manganese, graphite, nickel, lithium and the platinum group metals – as well as a broader suite of inputs used in advanced manufacturing and emerging digital technologies, from rare earth elements to titanium and vanadium. But they are dispersed: copper and cobalt across the Central African Copperbelt; lithium, nickel and graphite across Southern Africa; manganese and PGMs across South Africa, Botswana and Zimbabwe; bauxite concentrated in Guinea; and rare earth prospects emerging through Namibia and parts of East Africa.

With the IEA projecting sharply higher demand for key battery metals and transition-linked commodities over the next two to three decades, Africa's mineral endowment places it at the centre of an emerging geopolitical and industrial reordering. This makes the case for regional thinking almost self-evident, at least one would think.

But many continental strategies blur the distinction between regional cooperation and regional approaches to beneficiation. Regional cooperation is about how states organise the rules of the game across borders. It includes tariff alignment, customs procedures, rail and port concessions, environmental and social standards, power-pool governance, dispute-resolution mechanisms and the regulatory treatment of long-term PPPs. Regional beneficiation, by contrast, is about where

along the value chain different activities sit and how those activities are sequenced. Ore can be crushed, concentrated, smelted, refined, turned into precursors, assembled into components and eventually integrated into finished products. Some of these steps require substantial power and water; some are knowledge-intensive; some are highly trade-exposed and shaped by logistics costs. It seldom makes sense to duplicate each step in every country that hosts a deposit. It is more efficient to map which segments of a copper-cobalt-manganese-lithium chain should sit in which locations along a corridor, then design fiscal regimes, power investments, and skills programmes accordingly.

The continental policy landscape is beginning to move in this direction. The African Union's Green Minerals Strategy positions critical minerals as a regional industrialisation opportunity and promotes integrated value chains and corridor-based infrastructure planning. The Regional Economic Communities – SADC, COMESA, ECCAS and others – provide sub-continental platforms that could support this kind of coordination, although their mining and industrial frameworks are uneven. Nonetheless, they offer the institutional footing on which more deliberate regional planning can be built.

In practice, turning these frameworks into functioning corridors requires a different discipline from governments. It means treating a corridor as a single planning unit for power, water, data connectivity and skills, even while it traverses several jurisdictions. It means aligning fiscal terms enough to prevent destructive competition for smelters and refineries, while allowing differentiated incentives where countries have distinct industrial strengths. It also demands joint approaches to environmental and social governance, so that high standards become a feature of the corridor rather than a source of regulatory arbitrage. These elements form the operational foundation on which regional value-chain design can take shape.

The private sector sits at the centre of whether this works. Mining companies and their supply chains will not commit to multi-decade smelting or refining investments unless they see predictable corridor-wide frameworks on transport, power pricing, fiscal regimes and environmental standards. Battery and EV manufacturers will only treat African corridors as strategic production nodes if they can access sufficient scale, consistent quality and credible delivery timelines. Regional banks and DFIs will structure project finance and corporate facilities more confidently when risk is shared across a corridor with pooled revenue streams rather than tied to the fiscal position of a single sovereign. Africa does not have the luxury of treating regional cooperation and regional beneficiation as afterthoughts.

If the continent continues to negotiate in small, fragmented units, the result will be a patchwork of export restrictions and incentive schemes that strain investor confidence without building the connective tissue of shared infrastructure and industrial capacity. If, instead, leaders use projects such as the Lobito Corridor as prototypes for how to align geology, logistics, and industrial policy at a regional scale, the continent can begin to shape global value chains rather than simply feeding into them.

GROWTH & JOBS REPORT

La Banque mondiale consulte le ministère des Services financiers et de la Planification économique

La Dr Jyoti Jeetun, ministre des Services financiers et de la Planification économique, a eu une rencontre avec une délégation de la Banque mondiale le mardi 10 février, au siège du ministère à Ébène, dans le cadre des travaux en cours relatifs à l'élaboration du Growth & Jobs Report, qui vise à soutenir la croissance et la création d'emplois à Maurice de manière durable.

Composée de Sjamsu Rahardja, le représentant résident de la Banque mondiale à Maurice et aux Seychelles, d'Elisa Gamberoni, économiste à la Banque mondiale, et de Pedro Martins, économiste principal du Laos, l'équipe de la Banque mondiale a présenté la structure et les objectifs du rapport. Le premier volet du rapport porte sur les dynamiques de croissance macroéconomique et les transformations structurelles. Quant au second volet, il comprend trois analyses approfondies consacrées au marché du travail et aux compétences, à la digitalisation et l'intelligence artificielle, ainsi qu'à la concurrence, avec un accent particulier sur le rôle des entreprises publiques.

À cette occasion, la Dr Jyoti Jeetun a indiqué que « la création d'emplois, en particulier en faveur des jeunes et des femmes, nécessitait une attention soutenue dans un contexte marqué par l'évolution des préférences des jeunes, tant en ce qui concerne les secteurs d'activité que par rapport à leurs attentes salariales. La mise en place d'emplois mieux alignés sur ces aspirations est essentielle pour augmenter la croissance et endiguer la fuite des talents ».

LA DIGITALISATION ET LE RÔLE DE LA CONCURRENCE AU CŒUR DES ÉCHANGES

Pour la ministre des Services financiers et de la Planification économique, « il existe également un besoin de tirer pleinement parti des opportunités offertes par la digitalisation. Il ne faut pas non plus



De gauche à droite - Nuvin Bholah, IFC Investment Officer, la Dr Jyoti Jeetun, ministre des Services financiers et de la Planification économique, et Sjamsu Rahardja, représentant résident de la Banque mondiale à Maurice

négliger le rôle de la concurrence dans le soutien à l'innovation, car ces perspectives demeurent souvent contraintes par les réalités d'une petite économie comme celle de Maurice ». Les échanges ont également souligné l'importance de poursuivre et d'approfondir le dialogue entre la Banque mondiale et le ministère afin d'affiner les recommandations visant à améliorer la croissance et soutenir la création d'emplois. À cet égard, l'équipe de la Banque mondiale a

exprimé son intérêt pour les retours du ministère sur les conclusions découlant des consultations engagées dans le cadre de Vision 2050. Alors que le rapport devrait être finalisé d'ici juin 2026, le ministère des Services financiers et de la Planification économique a réitéré son engagement en faveur de l'élaboration de politiques fondées sur des données probantes ainsi que des consultations étroites avec les différents partenaires du développement durable.

Medine : Croissance stable et concrétisation réussie des investissements au premier semestre 2025-2026

Le groupe Medine affiche, au premier semestre de l'exercice 2025-2026, une performance solide, illustrant la continuité de sa stratégie et la concrétisation progressive de ses projets structurants. Pour le semestre clos le 31 décembre 2025, le chiffre d'affaires consolidé s'élève à Rs 3,5 milliards, avec un EBITDA de Rs 872 millions. Le bénéfice net atteint Rs 716 millions, soutenu par la matérialisation de projets immobiliers stratégiques. Ces résultats démontrent la capacité du groupe à transformer ses investissements en performances concrètes et à renforcer l'attractivité de l'Ouest comme destination intégrée, combinant habitat, loisirs, sport, nature,

éducation et services, conformément au 'masterplan' stratégique. « Les résultats de ce semestre confirment que nous avançons dans la continuité de notre stratégie. Nous restons concentrés sur la stabilité de nos performances et sur l'exécution disciplinée de notre 'masterplan', tout en transformant progressivement nos projets en résultats concrets pour la région de l'Ouest », a déclaré Heba Capdevila Jangeerkhan, Chief Executive Officer du groupe Medine. Hors ventes immobilières, les revenus issus des activités opérationnelles ont progressé de 23 % par rapport à la même période de l'an dernier, confirmant la résilience et la qualité

des fondamentaux du groupe. Les résultats opérationnels devraient se stabiliser au second semestre, tandis que le segment immobilier poursuivra sa dynamique grâce à la livraison progressive de projets déjà engagés. Soutenue par une vision claire, une stratégie cohérente et une gouvernance solide, Medine poursuit le déploiement progressif de ses projets structurants. Les performances du semestre illustrent la continuité et la pertinence de la stratégie annoncée précédemment, ainsi que la capacité du groupe à transformer ses investissements en résultats concrets, dans une logique de stabilité et de création de valeur durable.



BEAU PLAN

Bois Rouge, ou le développement d'un village durable et collectif porté par Novaterra

Faire du développement durable une aventure collective. Depuis 2017, Bois Rouge, village voisin de Beau Plan dans le nord de l'île, se transforme grâce à une approche participative inédite. Porté par Novaterra, avec la participation active des habitants, du Pamplemousses District Council, de la Terra Foundation, des ONG locales, des artistes et des entreprises de la région, cette démarche vise à améliorer la qualité de vie des résidents. Cela, à travers des initiatives liées aux infrastructures, à la biodiversité, au sport, à la culture et au renforcement du lien social, dans le cadre d'une vision de territoires durables et inclusifs.

Avant même le lancement de la ville de Beau Plan, Novaterra a mené une évaluation d'impact social afin de comprendre les espoirs, besoins et préoccupations des habitants face aux futurs changements dans la région. Cette démarche a permis d'ancrer une approche de « développement avec » la communauté, plutôt que « pour » elle, plaçant les résidents au cœur de chaque décision. Les travaux ont démarré en 2019, avec plus de Rs 60 millions investies à ce jour dans divers projets, de l'aménagement routier et des infrastructures au financement d'activités culturelles, sportives ou sociales dans la région. Le Pamplemousses District Council assure la gestion de certaines infrastructures transférées comme le centre de sport, tandis que Terra Foundation, des ONG locales, des artistes et des entreprises contribuent à la vitalité sociale, culturelle et économique du village. Dans ce contexte de développement durable, le projet Gro Plastik a été lancé en octobre 2025 pour encourager la communauté à recycler ses gros déchets plastiques. Les habitants ont pu déposer leurs déchets encombrants dans des points de collecte dédiés, et plus de trois tonnes ont été envoyées au recyclage. Ces plastiques seront

ensuite transformés en objets utiles comme des caisses, poubelles, bancs, tables ou pots de fleurs, donnant une nouvelle vie à la matière et favorisant une économie circulaire locale. Le projet Gro Plastik s'inscrit pleinement dans la philosophie de Bois Rouge et Novaterra : allier développement, engagement communautaire et durabilité environnementale. Il permet de sensibiliser les habitants au tri et au recyclage tout en renforçant leur rôle actif dans le maintien d'un village plus propre et plus responsable.

Parmi ses autres engagements, Novaterra a contribué à l'élargissement des routes, à la création de nouvelles zones de stationnement, ainsi qu'à la construction d'un complexe sportif moderne comprenant un terrain de football, des vestiaires, un système d'éclairage et plusieurs terrains de pétanque. Le développement culturel et artistique occupe aussi une place essentielle dans l'engagement de Novaterra en faveur de la qualité de vie. À travers des initiatives telles que le Samudra Art Prize dédié au 'street art', des fresques murales mettant en valeur la biodiversité, ou encore des activités culturelles gratuites comme Mama Jazz et les Ateliers Solidaires à L'Aventure du Sucre, Novaterra contribue à créer



des espaces de vie vivants et inclusifs. Enfin, les programmes sociaux et environnementaux contribuent à renforcer le lien communautaire à travers le soutien aux ménages, la gestion des déchets en partenariat avec Gro Plastik, l'organisation de jeux de village, la création d'une 'Tiny Forest' de 200 m² accueillant 400 plants endémiques, ainsi que la mise en place de travaux de drains et de bassins de rétention pour une meilleure résilience du site.

PhoenixEarth Initiative offre 78 tonnes de produits permettant à FoodWise de soutenir 59 ONG

Dans un contexte où la responsabilité sociétale et environnementale des organisations est plus que jamais au cœur des priorités, Phoenix Beverages Limited (PhoenixBev), au travers de PhoenixEarth Initiative et FoodWise, mettent en lumière des résultats tangibles et mesurables en matière de lutte contre le gaspillage alimentaire, d'aide sociale et de réduction de l'empreinte carbone.

Sur l'année 2025 (janvier à décembre), PhoenixBev a fourni 78,065 kilos de produits, permettant la redistribution par FoodWise de 312,262 repas à travers un réseau structuré de 59 organisations non gouvernementales partenaires. Les donations de PhoenixBev ont rendu possible 346 opérations de dons aux ONG, illustrant l'efficacité du dispositif logistique et la solidité des partenariats mis en place.

Au-delà de l'impact social, les actions menées en 2025 ont permis d'éviter l'émission de 197,862 kilogrammes de CO₂ équivalent, contribuant ainsi de manière concrète aux objectifs de durabilité et de transition écologique. Cette performance confirme que la valorisation des surplus alimentaires constitue un levier efficace à la fois sur les plans social, environnemental et opérationnel.

« Chez PBL, nous croyons fermement que notre rôle

va bien au-delà de la production et de la distribution de boissons. À travers notre partenariat avec FoodWise, nous avons choisi d'agir de manière concrète et durable en mettant nos ressources au service de la communauté tout en luttant activement contre le gaspillage. Cette initiative reflète notre engagement à intégrer des pratiques responsables au cœur de nos opérations et à contribuer à un modèle circulaire, inclusif et respectueux de l'environnement. Nous sommes fiers de collaborer avec des partenaires qui partagent cette même vision d'un impact positif et mesurable pour la société mauricienne », a expliqué Bernard Theys, CEO de PBL.

Pour sa part, Lotilde Charpy, General Manager chez FoodWise, a ajouté que « cette collaboration avec Phoenix Beverages Ltd démontre ce qui est possible lorsque des acteurs engagés unissent leurs forces autour d'un objectif commun. Année après année, le renforcement de cette chaîne de solidarité entre tous les acteurs permet d'élargir le nombre d'organisations que nous accompagnons et d'amplifier l'impact positif sur le terrain. Voir de plus en plus d'ONG bénéficiant de la redistribution est un signal fort de l'utilité et de la pertinence de ce modèle. En parallèle, l'impact environnemental grandissant



des initiatives comme celle-ci confirme que la lutte contre le gaspillage est aussi un levier concret pour réduire notre empreinte collective. Avec des partenaires engagés comme PBL, nous démontrons qu'il est possible de conjuguer solidarité, efficacité et responsabilité environnementale ».

MUSCOVADO

Des bureaux flexibles et prêts à l'emploi émergent à Anahita Beau Champ

Anahita Beau Champ poursuit son développement durable et responsable dans l'Est de l'île. Le groupe Alteo, promoteur de la smart city, annonce le lancement de Muscovado, un nouveau bâtiment de bureaux pensé pour répondre aux attentes des entreprises en quête d'espaces de travail flexibles, performants et ancrés dans un environnement naturel préservé. Alteo y installera, par ailleurs, ses propres bureaux d'ici fin 2026, illustrant sa confiance dans le projet et son engagement durable dans le développement de la région Est.

Muscovado tire son nom du sucre spécial créé à Beau Champ par Alteo, un clin d'œil à l'héritage sucrier du site et à sa capacité à se réinventer. Le projet propose une solution clé en main, flexible et rapidement opérationnelle, permettant une installation immédiate des équipes une fois le bâtiment prêt. Ses bureaux modulables, de 16 à 400 m², seront disponibles à partir de novembre 2026. Le bâtiment comprend notamment un étage complet de 400 m², proposé à la location en totalité ou en partage, et un autre étage composé d'unités de 16 à 50 m², parfaitement adaptées aux petites et moyennes entreprises. Implanté au cœur d'Anahita Beau Champ, Muscovado s'inscrit dans un cadre unique où patrimoine, nature et modernité cohabitent harmonieusement. Avec 50 % de son territoire consacré aux activités économiques, la smart city offre un cadre structurant aux professionnels, entrepreneurs et institutions en quête d'un environnement à la fois dynamique, durable et stratégiquement situé. L'ensemble s'inscrit dans un cadre atypique et authentique : d'anciens bâtiments de l'usine sucrière ont en effet été réhabilités pour accueillir ces espaces de bureaux au caractère singulier.



Le développement du site bénéficiera également de projets d'infrastructures publiques, notamment le lancement des travaux de l'autoroute M4 annoncé pour 2026. Cette autoroute permettra de relier en trente minutes le Nord de l'île à Anahita Beau Champ, contribuant à une

meilleure accessibilité de la région Est. Au-delà de l'offre professionnelle, le projet s'inscrit dans une véritable vision de l'art de vivre propre à une smart city. Pensé comme un écosystème complet, le site intégrera des espaces de loisirs, des services de santé,

des commerces et des lieux de vie, permettant aux usagers de concilier travail, bien-être et vie personnelle dans un même environnement dans l'optique de favoriser un meilleur équilibre au quotidien et de repenser la manière de travailler.

La Commission de la santé de Rodrigues mène des dépistages du cancer en partenariat avec Absa et Link to Life

À l'occasion de la Journée mondiale contre le cancer, la Commission de la santé de Rodrigues a organisé une vaste initiative de dépistage du cancer, axée sur les cancers du col de l'utérus, du côlon, du sein et de la prostate. Absa Mauritius et Link to Life s'y sont associés.

Lancée au niveau national en 2025, l'initiative Stories of Hope a été créée pour sensibiliser à l'importance du dépistage précoce des cancers et pour donner aux communautés les moyens de prendre en main leur santé et d'adopter un mode de vie sain. Cette année, la campagne a été déployée à Rodrigues. Du 4 au 6 février, des dépistages ont été organisés dans trois lieux clés : le centre communautaire de Grand La Fouche Mangues, le centre de jeunesse d'Anse aux Anglais et le dispensaire de Roche Bon Dieu. Au-delà des dépistages eux-mêmes, les habitants ont également participé à des séances de

sensibilisation sur les symptômes précoces et ont bénéficié d'un accompagnement personnalisé pour mieux comprendre leur état de santé et les mesures à prendre. Grâce à cette initiative, 271 dépistages du cancer du sein et 240 dépistages du cancer de la prostate ont été réalisés, permettant l'identification précoce des risques et un suivi médical en temps opportun. S'exprimant sur l'importance des relations à long terme avec la communauté rodriguaise, Rozina Abia, Head of Relationship Management, Retail and SME Banking chez Absa Mauritius, a déclaré que « chez Absa, nous parlons souvent de relations fondées sur la confiance et un accompagnement à long terme. Rodrigues occupe une place particulière dans notre histoire, en tant que première banque à y avoir établi une présence, construisant au fil du temps une relation solide et de confiance avec la communauté. Lorsque les

relations sont conçues pour durer, elles vont au-delà des services bancaires. Notre participation à Stories of Hope à Rodrigues reflète notre engagement à être présents dans les moments qui comptent vraiment, notamment en matière de santé et de bien-être des familles ».

« Voir nos compatriotes rodriguais participer à ces dépistages du cancer et s'informer sur les gestes qui sauvent des vies, ainsi que sur l'importance du dépistage précoce, a été extrêmement gratifiant », a quant à elle déclaré Cedrine Chimon Rampal, Corporate Social Responsibility Manager chez Absa Mauritius. « Stories of Hope ne se limite pas à des tests ; il s'agit de donner aux personnes les connaissances, le soutien et les outils nécessaires pour protéger leur santé et transformer leur vie. Des moments comme ceux-ci nous rappellent pourquoi il est essentiel d'être un acteur engagé pour le bien dans tout ce que nous entreprenons. »

Aspen Global Incorporated encourage la parité des genres dans le secteur des STEM à Maurice

Les données du Global Gender Gap Report 2025 publiées par le World Economic Forum montrent que Maurice a atteint une quasi-parité en matière de niveau d'éducation. Cependant, des disparités apparaissent lorsqu'on examine le choix des domaines d'études. Pour cause, seules 11,8 % des femmes diplômées poursuivent des études dans les disciplines STEM, contre 29,9 % des hommes diplômés, ce qui souligne un déséquilibre persistant dans les filières techniques et scientifiques. Cela reflète les tendances mondiales : les femmes restent en effet sous-représentées dans les secteurs qui stimulent l'innovation et la croissance économique à forte valeur ajoutée. En tant qu'organisation pharmaceutique chargée de la fabrication et de la distribution de médicaments essentiels dans le monde entier, Aspen Global Incorporated considère l'inclusion des genres dans les filières STEM comme une priorité à la fois sociale et

stratégique. L'entreprise reconnaît que la diversité des équipes scientifiques est fondamentale pour résoudre efficacement les problèmes, élargir les perspectives et développer des solutions de santé plus efficaces. Réagissant à cette occasion, Dragos Burca, Head of People & Culture chez Aspen Global, a déclaré qu'il est « essentiel pour l'innovation de créer un environnement dans lequel les femmes peuvent également s'épanouir dans des rôles scientifiques et techniques. La représentation est importante non seulement pour garantir l'égalité des chances, mais aussi pour constituer des équipes capables de relever des défis complexes grâce à la diversité des points de vue ». Au sein d'Aspen Global, les femmes occupant des postes de direction contribuent directement à la qualité, à la conformité réglementaire et à la mise en œuvre de projets techniques, des fonctions cruciales au maintien des normes mondiales de fabrication et à la garantie d'un accès constant aux médicaments essentiels.



Les sommeliers de Constance Hotels & Resorts maintiennent Maurice au sommet

L'île Maurice confirme une nouvelle fois son excellence dans l'univers de la sommellerie et du service haut de gamme. Cette reconnaissance internationale est portée par la remarquable performance de l'équipe de sommeliers du groupe Constance Hospitality, lauréate de la 6^e édition de l'Ubuntu International Sommeliers Trophy 2025. L'équipe était composée de Jaisen Pandoo, Head Sommelier au Constance Prince Maurice, et de Shani Ramasawmy, Sommelier & Wine Events

Manager chez Constance Hospitality, tous deux déjà distingués comme Meilleur Sommelier de l'île Maurice, en 2025 et 2022 respectivement. La grande finale s'est tenue en décembre dernier au Lanzerac, lieu historique emblématique de Stellenbosch, en Afrique du Sud, réputé pour ses vignobles et son riche patrimoine viticole. Grâce à cette victoire, Maurice conserve son titre après un premier sacre en 2024. Une performance qui illustre le savoir-faire, la rigueur et l'exigence mauriciennes

en matière d'art de la table. Sélectionnés par l'Association des Sommeliers de l'île Maurice pour représenter le quadricolore au Ubuntu International Sommeliers Trophy 2025, Jaisen Pandoo et Shani Ramasawmy ont suivi en amont une préparation intensive. Celle-ci a été menée sous la supervision de De Lores Malin, Meilleur Sommelier de l'île Maurice 2019, avec le soutien du groupe hôtelier, à travers des formations continues et des visites de vignobles.



La Pirogue: 50 ans d'histoire et d'émotions en 2026

Inauguré le 7 juin 1976, le resort de La Pirogue célèbre ses 50 ans cette année. 50 ans d'histoire. 50 ans de magnifiques couchers de soleil. 50 ans de souvenirs partagés entre générations de voyageurs. Véritable icône de la côte ouest de l'île Maurice, La Pirogue rend un vibrant hommage à son héritage, à ses équipes, à ses clients fidèles et à la culture vivante qui font son âme depuis un demi-siècle.

Tout au long de l'année 2026, une programmation spéciale est prévue sur les réseaux sociaux et au sein du resort pour célébrer les 50 ans de La Pirogue : récits de clients réguliers, exposition de photos, lancement d'un livre, jeu-concours et événements culturels. Le point d'orgue des célébrations rassemblera les tour-opérateurs, la presse et les partenaires le 1 décembre 2026.

Pour Jean-Marc Ma-Poon, Cluster General Manager – West Coast, « depuis près de 50 ans, La Pirogue incarne une hospitalité sincère et résolument humaine, façonnée autant par ses équipes que par ses clients fidèles. Je suis fier de donner le coup d'envoi des festivités des 50 ans de La Pirogue, resort iconique de la côte ouest, mais aussi de la destination mauricienne ».

Pensé dès son origine comme un hommage aux villages de pêcheurs traditionnels mauriciens, La Pirogue se distingue par son architecture unique imaginée par l'architecte néerlandais Joseph Van Melick. Ses bungalows de plain-pied, aux murs de pierre volcanique et aux toits de chaume évoquant la voile d'une pirogue, sont nichés au cœur d'une somptueuse cocoteraie de 14 hectares, face au lagon de Flic-en-Flac.

Au fil des décennies, les jardins ont connu plusieurs phases de transformation majeures. En effet, à l'époque, les filaos que l'on retrouve typiquement sur le littoral mauricien, sont remplacés par une cocoteraie pour des raisons pratiques et esthétiques. Les graines piquantes de l'arbre qui tapissent le sol demandent en effet un entretien constant, empêchent l'herbe de pousser et s'avèrent particulièrement inconfortables, voire



douloureuses, pour les voyageurs qui les foulent à pied. Aujourd'hui, le resort arbore une somptueuse cocoteraie de 14 hectares, comptant près de 1 800 cocotiers et plus de 9 000 plantes tropicales. La Pirogue jouxte le Sugar Beach, un autre hôtel de Sunlife situé sur la même plage de sable fin à Flic en Flac. Ce proche voisinage comporte de nombreux avantages pour les résidents des

deux établissements, puisqu'ils ont la possibilité de profiter des facilités de chacun d'entre eux, et ce peu importe où ils sont logés. Si chacun de ces complexes possède son propre style et sa propre personnalité, ils projettent chacun leur propre interprétation du luxe, permettant à leurs hôtes d'expérimenter le meilleur de leurs univers respectifs.

Home+ fait battre le cœur de la maison

En février, Home+ invite le public à se recentrer sur l'essentiel : l'habitat et l'art de vivre chez soi. À travers sa campagne Heart & Home, Home+ met à l'honneur le lien qui unit chaque foyer à son espace de vie, en proposant une expérience inspirante mêlant créativité, conseils d'experts et solutions premium pour la maison, réunies en un seul lieu.

Pensée comme une célébration de l'art de vivre chez soi, Heart & Home plonge les visiteurs dans un univers où chaque détail compte. Tout au long de la campagne, ils pourront découvrir des offres exclusives dans les showrooms, ainsi que des animations soigneusement imaginées pour inspirer chaque pièce de la maison, du salon aux espaces les plus intimes.

« Chez Home+, nous considérons la maison comme bien plus qu'un espace fonctionnel : c'est un lieu de vie, d'émotions et de souvenirs. Avec 'Heart & Home', nous avons souhaité créer une expérience qui reflète cette dimension émotionnelle, en combinant créativité, inspiration, conseils et attentions particulières. À travers cette campagne, notre ambition est d'accompagner nos visiteurs à chaque étape de leurs projets de maison, en leur offrant des sources d'inspiration concrètes, des conseils et des expériences pensées pour transformer leurs idées en espaces de vie qui leur ressemblent », souligne la direction de Home+.



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HOME+

Entre spectacles et traditions pour le Nouvel An chinois à La Croisette

Tambours, dragons et traditions ancestrales sont au programme à La Croisette. Du 15 au 22 février, le centre commercial célèbre le Nouvel An chinois à travers une programmation culturelle accessible à tous, mêlant spectacles, performances et ateliers immersifs. Une invitation à découvrir et à partager les traditions chinoises dans un cadre vivant et convivial.

« Célébrer le Nouvel An chinois à La Croisette s'inscrit dans notre volonté de proposer des rendez-vous culturels ouverts, accessibles et porteurs de sens. À travers cette programmation, nous souhaitons créer des moments de rencontre entre les cultures, favoriser la découverte et encourager le partage en famille ou entre amis. Chaque animation est pensée pour permettre à nos visiteurs de vivre une expérience différente, qu'elle soit festive, éducative ou immersive. Cette approche reflète notre engagement à faire de La Croisette un lieu de vie dynamique, ancré dans la diversité culturelle et tourné vers des expériences de qualité pour tous », a déclaré la direction de La Croisette.

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Founder and Editor-in-Chief : Rama Krishna (Rudy) Veeramundar

Editorial Team : Herrsha Bhoyroo, Shareenah Kalla and Klyven T. Veeramundar | PR and Marketing Lead: Steeven Pumbien

Contact us: Newsroom: bizweekmu@gmail.com | Marketing - steeven.bizweek@gmail.com

Address: 5th Floor. ICONEBENE -Zendö, Rue de L'institut, Ebène 72201, Mauritius

Mobile / WhatsApp: 52 53 45 75