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Ben Lim,
Managing Partner of Andersen in Mauritius

“The global context creates an opportunity for Mauritius, if we position ourselves correctly”

PANEL DISCUSSION

Turning climate commitments into action

At the launch of the Climate and Development Report for Mauritius, private sector leaders made it clear that climate urgency can no longer remain at the level of intentions. While dialogue between the public and private sectors remains strong, execution must match ambition. They also demonstrated how the private sector has embedded sustainability into its core strategy and highlighted the need for policy clarity and faster delivery to unlock investment.

Shareenah Kalla

The launch of the Climate and Development Report for Mauritius, organized by the World Bank Group in collaboration with the Ministry of Finance and the Ministry of Environment, Solid Waste Management, and Climate Change, featured a discussion panel where representatives of the private sector debated their role in accelerating the transition towards a more sustainable economy. The panel was composed of Philippe Espitalier-Noël, Chairman of Business Mauritius, Jean Michel Ng Tseung, Chief Executive of MCB Group, Guillaume Dalais, Group CEO of CIEL, and Raj Makoond, Program Director at Eclosia.

QUALITY DIALOGUE

Philippe Espitalier-Noël was the first to explore the event's theme: *"How to accelerate and scale up climate action solutions in Mauritius: role and expectations of the private sector."* He reiterated Business Mauritius' long-standing commitment to public-private sector dialogue and reflected on how this experience has unfolded so far in relation to climate action.

From his perspective, dialogue between the private and public sectors has been fundamental to the country's development and to pushing the boundaries of its potential. *"I don't think we have much difficulty aligning in terms of priorities, understanding priorities, or articulating a certain level of strategy,"* he insisted.

He reminded the audience that Business Mauritius has 1,200 members, and that 70 volunteers, in its Sustainability Commission, are actively engaged in driving the agenda. For some time now, Business Mauritius has integrated sustainability priorities into its business practices, regularly submitting proposals to the government through various committees, as well as during the preparation of the national budget. *"I think this helps us mobilize our minds on the essentials of what needs to be articulated to move us forward,"* Philippe Espitalier-Noël explained.

However, for the Chairman of Business Mauritius, the real challenge lies in execution and implementation. To address the imbalance in skills and capacities that still need to be developed, he suggested that certain international institutions could help transfer the necessary expertise.

THE NEED FOR SPEED

Philippe Espitalier-Noël emphasized that while there is much talk about the need to accelerate, the reality, in terms of action, does not reflect that urgency. *"We see many projects and some of them in areas we discussed this morning, whether it's clean energy production, water management, improved water catchment, waste treatment, or recycling… Many of these topics have already been identified and examined. Yet initiatives that were flagged years ago have not necessarily been implemented,"* he explained.

One example of that lack of implementation, he noted, was that the construction of a dam in the South of the country, which had already appeared in the AFD master plan for water catchment in Mauritius more than 20 years ago, had still not come to fruition.

"For me, as the Minister said this morning, it is important that we find a way to talk together about the need for speed, and perhaps invent something I use internally, which is a 'say/do' ratio," he added, noting that years of delay, where clear priorities have been identified but not executed, come at a very high cost.

SUSTAINABILITY STRATEGY AT CIEL

Guillaume Dalais, Group CEO of CIEL, emphasized that the private sector is increasingly integrating climate action into its strategies and daily operations. CIEL's stated purpose – *"For a world we can all be proud of,"* and one of its five business principles being dedicated to championing sustainable practices for long-term value creation both reflect that integration.

In 2020, CIEL launched a sustainability strategy running until 2030, with a clear roadmap across its business clusters. The strategy is built around three pillars, one of which is *"Activate Environmental Response,"* where climate action plays a central role. Some of the key targets include Energy Transition by achieving 80% renewable energy by 2030, Water Efficiency by committing to a 7% reduction in water consumption within the textile and hotel clusters, Waste Management by reducing waste sent to landfill by 50% by 2030, and emissions by cutting Scope 1 and 2 emissions by 50%.

To show how CIEL integrates sustainability across its projects, Guillaume Dalais mentioned Ferney Forest Living, *"where we embed these principles directly into the product through sustainable farming, reforestation, and related initiatives."*

He also gave an example of how sustainability can enhance productivity within a company. At CIEL, they invested in the Higg Index platform, which has been used for over 10 years to monitor environmental and social impacts in the textile sector. Guillaume Dalais also noted that CIEL has consistently ranked among the best performers in this category. *"Customers—what we call the great A-customers, like Ralph Lauren—when they look*

Cont'd on page 3

for suppliers, they check your Higg Index score. Naturally, they choose the best-scoring suppliers, and that creates market opportunities for us," he explained.

THE MAIZE PROTOCOL

Raj Makoond, Program Director at Eclosia, highlighted the enormous contribution of the private sector to the Mauritian economy. He shared striking figures: 80% of GDP comes from the private sector, and 75% of total investment is private sector driven.

As Program Director, he explained that Eclosia has been working to measure its carbon footprint. With the support of an international team between 2021 and 2022, the group built in-house capacity to track emissions. *"Today, our carbon footprint for the whole group in Mauritius is around 995,000 tons of CO_2 equivalent,"* he said.

He added that each company within the group has now developed the capacity to measure its own footprint, which is crucial. From this baseline, they can propose mitigation strategies and concrete actions to reduce emissions, ensuring that sustainability is embedded across operations.

Several projects are ongoing at company level. For example, they have embarked on a major project to produce electricity from solar energy, and are expected to produce about 18 megawatts within the next 8-9 months. Another project concerns maize production in Madagascar, which is currently 100% artisanal, with very low productivity. To address this, they developed the Maize Protocol, which provides visibility on price and demand, along with some pre-finance to attract investors. The goal is to shift towards industrial-scale maize production, reducing reliance on imports from Argentina and enabling Madagascar to supply Mauritius and Réunion. This initiative would significantly lower Scope 3 CO_2 emissions by cutting freight-related emissions and improving traceability, though important risks remain that need to be managed.

Eclosia is also working collectively on the Blue Economy, with the Odyssée (ODC) Foundation serving as a hub for research and development, supported by private partners and the University of Mauritius. Their broader strategy is to maintain sustainability across energy, supply chains, and R&D, while maintaining a coordinated, yet decentralized approach. A dedicated steering committee and sustainability teams support each company, enabling capacity building and the ability to measure and track their own carbon footprint and progress.

ACCESS TO FINANCE

For his part, Jean-Michel Ng Tseung, Chief Executive of MCB Group, highlighted the crucial role of banks in Mauritius in supporting climate adaptation and mitigation. He pointed to the World Bank's estimate of $4.2 billion in investment needs by 2050, stressing that the cost of inaction could mean a 4% drop in GDP and severe impacts on industries like hospitality. For him, the business case is clear: investing now protects both lives and the economy, with potential payback in less than a decade.

He explained that financing will need to be frontloaded, with about $1.5 billion required between 2026 and 2030, translating to roughly $340 million per year. Banks, including MCB, have the capacity to mobilize this funding, alongside insurance companies, pension funds, and public investing.

"I would like to remind you that green bonds have also got a fiscal advantage because, by virtue of a Finance Act enacted some time back, they are actually tax-free," he added.

Intervening, Philippe Espitalier-Noël explained that while large corporations can access such instruments, SMEs face challenges and need support through de-risking strategies. He stressed that money is not the main obstacle and that the focus should be on policy, licensing, and capacity building to ensure effective implementation.

Both speakers agreed that risks are not yet accurately priced, with data and modelling still immature, but collaboration with insurers and global partners is helping banks refine their approach.

UNLOCKING INVESTMENT

So, if the question is what quick wins the government could realistically deliver within the next 12 to 24 months to accelerate private sector investment in climate action, Raj Makoond's response is that the most urgent step is to move from frameworks to execution, ensuring accountability, transparency, and genuine stakeholder engagement so that projects do not suffer long delays.

He stressed that predictability and clarity in policy are essential to give investors confidence, and that will unlock the financing ecosystem, making long-term projects bankable and attractive to private capital. Without this, strategies risk remaining aspirational rather than actionable, and the private sector will hesitate to commit resources.

At the end of discussions, Raj Makoond pointed to the potential of sustainability-linked bonds tied to clear KPIs such as renewable energy, water efficiency, and gender balance to channel investment. He suggested that Mauritius could position itself as a laboratory for sustainable finance in Africa, anchored by the Climate Sustainability Fund, provided the government delivers on execution and creates the right enabling environment.

Ben Lim,
Managing Partner of Andersen in Mauritius

"The global context creates an opportunity for Mauritius if we position ourselves correctly"

Global finance is going through a period of geopolitical fragmentation, technological acceleration and rising capital demands. In that environment, professional services firms are reassessing governance models and growth strategies. Andersen's listing on the New York Stock Exchange reflects that shift. In this interview, Ben Lim, Managing Partner of Andersen in Mauritius, discusses the firm's evolution, the role of artificial intelligence, and the implications for smaller financial centres. He argues that in a world marked by instability, distance and political stability can become strategic advantages — provided Mauritius strengthens its ecosystem and maintains institutional credibility.

Text: Rudy Veeramundar
Photographer: Manoj Nawoor

Cont'd on page 5

Andersen Group's listing on the New York Stock Exchange comes at a time of structural transformation in global financial services. How do you interpret this move?

The listing must be understood within the broader structural shift taking place across global financial services, accounting and advisory firms. For decades, professional services operated primarily under partnership-led governance models. These partnerships were not listed entities. Capital was internally generated, ownership was restricted to partners, and governance structures were relatively straightforward. That model worked in an environment where growth was organic, technological change was incremental, and capital requirements were limited. Today, that environment no longer exists. We are witnessing consolidation across the sector, increased private equity involvement, and a growing number of firms exploring public listings. The reason is simple: the industry now requires substantial and continuous capital investment.

The most significant driver of this capital demand is artificial intelligence and digital transformation. AI is not merely a tool — it is redefining workflows, client service delivery, compliance processes, risk management and data analysis. Firms that fail to invest meaningfully risk falling behind competitors who are integrating AI into every layer of their operations.

Traditional partnerships often do not have sufficient capital reserves to fund transformation at the required scale. As a result, firms are rethinking governance and ownership structures. We are seeing a shift from purely partner-led models toward broader stakeholder governance, where external investors — whether through private equity or public markets — play a role.

The NYSE listing reflects that evolution. First, it enhances visibility and credibility. Being listed on a major exchange signals transparency, governance strength and long-term ambition. It positions Andersen not as a legacy brand, but as a forward-looking global platform.

Second, and more importantly, it provides access to capital. Innovation — particularly in AI infrastructure, data platforms, cybersecurity and process automation — is capital-intensive. Access to public markets gives the firm greater financial flexibility to invest in technology, expand geographically and attract top-tier talent. We debated internally whether to pursue private equity funding. Many investors expressed interest. However, relying exclusively on private equity can constrain long-term strategic autonomy. A public listing provides a broader capital base and greater strategic optionality. The listing should therefore be seen not as a financial event in isolation, but as part of a governance transformation within professional services. The sector is moving from a traditional partnership model toward capital-enabled, technology-driven global platforms. In that context, the NYSE listing is both a response to structural change and a proactive step to remain competitive in an increasingly capital-intensive and technology-led industry.

What challenges are you referring to?

The primary challenges relate to technology disruption, human capital restructuring, and competitiveness. First, artificial intelligence is fundamentally altering how work is performed in financial services. A significant portion of traditional entry-level and process-driven work

— data gathering, reconciliations, compliance checks, document review — can now be automated. If firms fail to invest in AI integration, they risk becoming structurally inefficient compared to competitors who operate with enhanced speed, lower cost bases, and greater analytical capability. This is not about incremental improvement. It is about survival in a new operating model.

Second, the challenge extends to human resources. The traditional pyramid structure of professional services firms — with a large base of junior staff performing manual tasks — is being reshaped. As automation replaces repetitive work, firms must rethink recruitment models, training frameworks and career pathways. The skills required tomorrow will be more analytical, strategic and technology-driven. If firms do not adapt their talent strategy alongside their technology investment, they will face both cost pressures and relevance risks.

Third, there is the challenge of capital intensity. Digital transformation requires sustained investment — in AI platforms, cybersecurity, data infrastructure, regulatory technology and system integration. Traditional partnership structures often lack the capital depth to fund this transformation at scale. Without adequate funding, firms risk falling into a cycle of underinvestment, reduced competitiveness, and declining market positioning.

There is also a competitive dimension. Other industries are moving ahead rapidly. Technology firms, fintech platforms and even non-traditional players are entering areas historically dominated by professional services. If financial services firms do not evolve at the same pace, they risk being disintermediated. Ultimately, the challenge is about not lagging behind in a world where change is accelerating. Firms that hesitate may find that the market has moved on without them. In that sense, the transformation is not optional. It is structural and irreversible.

Is the NYSE listing part of this same logic?

CONT'D ON PAGE 6

Being far is an advantage for Mauritius.

Yes, very much so. The decision to list on the New York Stock Exchange is directly aligned with the broader structural transformation taking place within professional services. It is not an isolated financial decision; it is a strategic response to a changing industry model.

As discussed, the sector is moving away from purely partner-funded structures toward capital-enabled platforms capable of sustaining large-scale technological investment. Listing provides access to a deeper and more diversified pool of capital than traditional partnership financing would allow.

Artificial intelligence, cybersecurity, digital infrastructure and global platform integration require ongoing and significant funding. Competing at a global level means investing continuously, not periodically. Public markets provide that financial flexibility.

Beyond capital, listing enhances governance and transparency. A publicly listed firm operates under stricter disclosure standards, regulatory oversight and shareholder accountability. In today's environment, clients — particularly multinational corporations and institutional investors — increasingly value governance credibility. Being listed on a major exchange like the NYSE reinforces institutional trust.

There is also a visibility dimension. A listing signals long-term ambition. It positions the firm not only as a professional services provider but as a global enterprise with scale and strategic intent. In competitive international markets, perception matters.
We carefully evaluated private equity as an alternative source of funding. While private equity offers capital, it can also introduce shorter-term return expectations and concentrated ownership structures. A public listing allows broader participation and greater strategic autonomy.

In essence, the NYSE listing is a natural extension of the same logic driving AI investment and governance reform. The industry is becoming more capital-intensive, more technology-driven and more globally competitive. Access to public markets is therefore part of ensuring that the firm remains relevant, resilient and forward-looking in this evolving landscape.

Where are you investing specifically in AI?

Our investment in AI is focused less on experimentation and more on integration. There is a common misconception that artificial intelligence is synonymous with tools like ChatGPT. In reality, AI is far broader. Chat-based interfaces represent only a small fraction of what AI can do. The real transformation lies in embedding AI into operational processes, compliance frameworks, data analytics and decision-making systems. Our primary focus has been on process optimisation and productivity enhancement.

For example, we invested in agentic AI solutions for KYC and compliance procedures. This system, developed by a Silicon Valley firm, fundamentally changed how we conduct due diligence. Previously, a full KYC review — including sanctions screening, media checks, world-check verification, and false positive analysis — could take an entire working day. Today, the same process can be completed in under five minutes, including a structured recommendation. That is not incremental improvement — it is operational transformation.

Beyond compliance automation, we are investing in data analytics platforms that enhance risk assessment and advisory services. AI allows us to extract patterns from large datasets, improve forecasting models, and provide more strategic insights to clients.

Another critical area is workflow integration. The most difficult part of AI implementation is not deploying a tool; it is integrating that tool across multiple systems to ensure seamless functionality. AI must communicate with accounting systems, document management platforms, regulatory databases and client interfaces. Without proper integration, efficiency gains remain limited.

We also invest in advisory-level AI applications — tools that support scenario modelling, financial structuring analysis, and transaction due diligence. To ensure these investments are effective, we work with international AI consultants from the United States and India. They assess our operational pain points and propose customised solutions tailored to our structure.

These investments are significant. But the cost of not investing would be far greater.
Ultimately, our AI strategy is about building a more efficient, responsive and future-ready organisation — one that can deliver higher value to clients while operating with greater precision and speed.

Could you briefly explain Andersen's journey to this point?

To understand Andersen's journey, one must go back to its origins. The Andersen name traces back to Arthur Andersen, which was once one of the largest and most respected accounting firms in the world. At its peak, Andersen Worldwide stood at the top of a global structure that included Arthur Andersen (audit and accounting) and Andersen Consulting. Andersen Consulting later separated from the audit practice and eventually became Accenture — today a global consulting powerhouse with a market capitalisation approaching USD 200 billion. That evolution alone illustrates the scale and influence of the original Andersen platform.

However, the Enron scandal in the early 2000s marked a turning point. The collapse of Enron led to the disintegration of Arthur Andersen as an audit firm. Andersen Worldwide ceased to exist in its original form.

What followed was a rebuilding process. Twenty-three former partners repurchased the Andersen name and relaunched the firm, initially focusing on tax services. Importantly, the new Andersen deliberately chose not to re-enter the audit business. Instead, it concentrated on tax, advisory, valuation, accounting and consulting services — areas where it could rebuild credibility and technical strength. Over time, the firm expanded geographically, re-establishing a global presence through a member-firm model. The objective was to restore the Andersen brand based on integrity, technical excellence and strong governance — often referred to internally as the 'Andersen Way.'

The recent listing on the New York Stock Exchange represents the next phase of that journey. It signals not only institutional maturity but also a strategic shift toward a more capital-enabled, technology-driven global platform. In essence, Andersen's journey has been one of collapse, reconstruction and reinvention — evolving from one of the world's largest accounting firms, through crisis, to a modern global advisory platform positioned for the next era of professional services.

Beyond visibility and capital raising, what ultimately triggered the decision to list?

While visibility and access to capital were important considerations, the deeper trigger was strategic positioning for the next phase of the industry's evolution. Professional services are no longer operating in a stable, incremental growth environment. The sector is becoming more technology-driven, more globally competitive, and more capital-intensive. Remaining relevant requires scale, speed and the ability to invest continuously — not only in AI, but also in cybersecurity, digital infrastructure, talent development and geographic expansion.

The listing reflects a recognition that the traditional partnership model has limitations in this new context. Internal capital accumulation is often insufficient to fund transformation at the pace required. Moreover, growth today is not only organic — it may involve acquisitions, platform investments, and global integration. Those ambitions require financial flexibility.

CONT'D ON PAGE 7

There was also an important governance dimension. Becoming a publicly listed company strengthens institutional credibility. Public markets impose higher standards of transparency, accountability and discipline. In an environment where clients are increasingly sensitive to governance and reputational risk, that credibility becomes a competitive asset.

Another decisive factor was strategic independence. While private equity funding was an option — and there was considerable interest — private equity typically operates with defined exit timelines and concentrated ownership. A public listing allows for broader shareholder participation and greater long-term strategic autonomy.

Finally, there is a cultural element. The objective was not merely to grow larger, but to institutionalise the firm for the long term — to ensure continuity beyond individual partners and leadership cycles. Listing supports that institutionalisation by embedding governance structures that transcend personalities.

In essence, the decision to list was driven by the need to future-proof the organisation — to secure the capital, governance framework and strategic flexibility required to compete in a rapidly transforming global professional services landscape.

Is the Mauritian financial services sector advanced in AI adoption?

Not yet — at least not uniformly. Mauritius is at the early stages of AI adoption in financial services. Some firms have begun experimenting with AI tools, but there remains a significant gap between experimentation and full-scale integration. Across the sector, you see a spectrum of adoption. A few forward-looking firms have started investing in automation, data analytics and AI-driven compliance processes. Others, however, have only begun to explore AI in a limited way — often equating artificial intelligence with chat tools or basic automation. This reflects a broader misconception that AI is synonymous with consumer-facing applications like ChatGPT, rather than a deep ecosystem of intelligent systems that can transform back-office operations, risk management, client engagement and strategic planning.

What distinguishes advanced adopters from the rest is not simply having an AI tool, but embedding AI into core business processes. For example, at Andersen, we have integrated AI into our KYC and compliance workflows. What once took a full day — manually reviewing sanctions lists, world checks, media reports and false positives — can now be completed in under five minutes with a risk-based recommendation. This is not trivial: it frees up professionals to work on higher-value analysis and strategic advisory, while dramatically reducing operational risk and cost.

Such advanced integration is still rare in Mauritius. Most firms are at an early or exploratory stage. Part of the reason relates to resources: AI implementation is capital-intensive and requires specialised expertise. Firms that have international exposure or partnerships with global technology consultants — as we do with specialists from the United States and India — are generally further ahead. They have external support to diagnose operational pain points and design AI solutions tailored to their infrastructure.

Another factor is awareness. Many local firms still view AI through a narrow lens, focusing on superficial applications rather than systemic transformation. A true AI strategy involves aligning technology with business objectives, data architecture and governance frameworks — and that requires leadership, vision and investment.

That said, the broader environment is evolving. Awareness is increasing, and early adopters are beginning to demonstrate value. This creates a learning curve for the rest of the sector.
In summary: Mauritius is not yet an advanced AI adopter in financial services, but it is on the journey. Some firms are leading the charge, while others are just beginning to explore possibilities. The pace of adoption will ultimately depend on how quickly firms prioritise integration, align capital with technology strategy, and invest in the human skills needed to govern and manage AI-enabled systems.

Global finance is undergoing geopolitical realignment. How does this affect Mauritius?

Global geopolitical realignment affects Mauritius in two ways: it raises the risk profile of some competing jurisdictions, while increasing the relative value of stability, distance and credibility — areas where Mauritius can position itself strongly. First, conflict and geopolitical tension are reshaping how investors, multinational firms and high-net-worth individuals think about location risk. Proximity to conflict zones, trade chokepoints or potential retaliation risks can quickly shift from being an advantage to becoming a liability. In that context, Mauritius benefits from geographic distance and relative insulation. In today's environment, being far from major flashpoints can be a strategic advantage — particularly when business can be conducted remotely through technology.

Second, this realignment reinforces the

CONT'D ON PAGE 8

We are one notch above non-investment grade. That is too close for comfort.

importance of political stability and security. Financial centres ultimately depend on trust in institutions, the rule of law, regulatory consistency, and the safety of people and assets. Mauritius generally scores well on stability indicators and is perceived as a relatively safe jurisdiction. That perception matters more when global uncertainty rises.

Third, technology has changed the equation. Thirty years ago, distance was a handicap. Connectivity was limited and it was harder to attract international talent. Today, tools such as Teams and Zoom have reduced the operational importance of physical proximity. Global work can be managed across time zones, and many activities can be delivered from Mauritius without compromising service quality.

This creates a window of opportunity. In a world where clients and investors are reassessing risk, Mauritius can strengthen its positioning — but it must do so deliberately. The country needs to continue building credibility, improving ease of doing business, and deepening its financial ecosystem so that stability is matched by capability. If Mauritius can combine geopolitical 'distance advantage' with a more sophisticated range of services, it can attract a larger share of international business in a more fragmented and risk-sensitive global landscape.

What opportunities does this context create for Mauritius?

The current global context creates a real opportunity for Mauritius — but only if we position ourselves correctly. As I mentioned, in a world marked by geopolitical uncertainty, being far from conflict zones is an advantage. Stability and security are increasingly important factors for investors, multinational groups and high-net-worth individuals. Mauritius benefits from that perception of distance and political stability.

But that advantage alone is not enough. The real opportunity lies in transitioning from what we historically were — an offshore financial centre — into a fully-fledged, sophisticated international financial centre. When we started, Mauritius operated more like other offshore jurisdictions such as the BVI, Cayman Islands, Jersey or Guernsey. Over time, we have evolved. But we are not yet at the level of Singapore, London, Hong Kong or Dubai.

A true international financial centre offers a complete ecosystem. Today, a client may come to Mauritius for certain services, but still needs to go elsewhere — to Singapore, Hong Kong or Dubai — for others. That is where the opportunity lies. We need to become a one-stop shop.

That means developing:
- Investment banking capabilities
- Private banking
- Custodian banking
- Asset management
- Family offices
- Stronger capital markets
- More sophisticated financial instruments

If a client can obtain everything in Mauritius, the jurisdiction becomes far more attractive.
There is also an opportunity for Mauritius to position itself as a capital-raising platform for Africa. Many African issuers face challenges when trying to access European capital markets due to perceived risk. Mauritius, being geographically close to Africa but operating under a stable and credible framework, can play that intermediary role. We also need to rethink our migration and talent strategy. If we attract high-net-worth individuals and experienced professionals to live and work here, we create critical mass. Once you build critical mass, investment follows.

Another opportunity lies in diversifying beyond management companies. For too long, the focus has been concentrated in certain areas. Instead of many players doing the same thing, we need more players doing different things across the financial services value chain.

So, the opportunity is clear: global realignment increases the value of stability and distance — which we have. Now we must build depth, sophistication and strategic clarity. If we deepen our ecosystem, improve ease of doing business, and define clearly what type of financial centre we want to become, Mauritius can strengthen its position significantly in this new global environment. We cannot remain static. The opportunity exists — but it requires deliberate action.

How do we get there?

We get there by being deliberate and strategic. We cannot simply say we want to become a sophisticated international financial centre without defining how. The first step is to look carefully at the different sub-sectors that make up financial services. It is not one single block. You have corporate services and management companies, which are under the Financial Services Commission. Then you have capital markets. Then you have banking — both commercial and private banking. Then asset management, insurance, custodians, family offices…

For each of these segments, we need a clear strategy. Take capital markets, for example. We have the Stock Exchange of Mauritius. But what else can we develop? What additional instruments can be listed? Can Mauritius position itself as a capital-raising platform for Africa? Can we become a bond issuance platform for African sovereigns or corporates? If African issuers are turned down elsewhere due to perceived risk, Mauritius can step in — but only if the framework is right.

Then look at banking. Today, we mainly have commercial banks. How many private banks do we have? How many international investment banks? If you compare Mauritius with Singapore or Dubai, you will see the difference in depth. We need to attract more specialised institutions.

This brings us to another key point: critical mass. It is sometimes a chicken-and-egg situation. Banks and financial institutions want to see sufficient business and talent before they relocate. But talent and business also follow institutions. So, we need to create the right incentives to attract both.
Migration policy plays a role here. If we attract high-net-worth individuals, experienced professionals and investors to live and work in Mauritius, we create critical mass. Once you have that, more services develop naturally.

We also need to improve ease of doing business. If processes are slow, if opening a bank account takes too long, if administrative procedures are cumbersome, investors will hesitate. Digitalisation and efficiency are not optional — they are necessary.
Another important element is coordination. When negotiating international agreements or treaties, it should not be limited to one ministry. We must ensure that different sectors of the economy benefit. Financial services should also leverage those agreements.

In short, we get there through:
- A clear strategic vision
- Sector-by-sector development plans
- Deepening the ecosystem
- Attracting talent and capital

CONT'D ON PAGE 9

- Improving efficiency and digitalisation
- Strengthening coordination across government and regulators

We cannot become Singapore or Dubai overnight. But we can define our niches and build systematically. The opportunity is there. The question is whether we act decisively enough to seize it.

You mentioned migration policy as being connected to financial services…

Yes, it is absolutely connected. If we want Mauritius to evolve into a more sophisticated international financial centre, we cannot ignore the question of critical mass. Financial services is a people-driven industry. You need talent, expertise and scale. Let me give you the example of Singapore. Twenty years ago, Singapore's population was significantly smaller than it is today. The government adopted a very clear policy to attract foreign professionals and investors to live and work there. They granted residency and work permits to thousands of skilled individuals. Over time, that created scale. With scale comes depth. With depth comes institutions. And once institutions are present, more business follows. It is a virtuous cycle.

In Mauritius, we sometimes treat migration as a sensitive topic. But if we are serious about developing the financial services sector further, we must be realistic. Our domestic population is limited. If we want more private banks, more asset managers, more family offices, more specialised service providers, we need people. It is sometimes a chicken-and-egg situation. Banks and financial institutions will not relocate if there is insufficient business. But business will not expand if the right expertise is not available. So, migration policy becomes a strategic lever. We are already seeing movement. More occupation permits are being issued. High-net-worth individuals are coming. That is positive. But we need to think more strategically about how to build critical mass.

At the same time, we must not forget our diaspora. Many young Mauritians leave to gain experience abroad. That is not necessarily negative. But we should create incentives for them to return after gaining exposure. The diaspora is a valuable resource. If you look at Singapore, its growth did not happen by accident. It was policy driven. If Mauritius wants to compete at that level, we must be equally deliberate.

So yes, migration policy is directly linked to the future of financial services. Without scale and talent, we cannot deepen the ecosystem. And without deepening the ecosystem, we cannot become a fully-fledged international financial centre.

Has the sector shifted from tax-driven structuring toward transparency and regulatory alignment?

Yes, very clearly. The landscape has changed significantly over the years.
When I started my career, tax was the primary driver in many structuring decisions. Jurisdictions were often assessed mainly on tax efficiency. At that time, concepts such as *"double non-taxation"* were not widely debated. It was simply part of how international structuring operated. But over the past 10 to 15 years, the environment has evolved substantially. Today, multinational corporations and institutional investors are much more sensitive to reputational risk. The reputational cost of being associated with aggressive tax planning or opaque structures

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can far outweigh any potential tax savings. So, the focus has shifted.

Tax is still relevant, but it is no longer the only or even the primary consideration in many cases. Other factors now carry significant weight. Clients look at governance. They look at transparency. They assess the regulatory framework, the quality of supervision, and the credibility of institutions. Ease of doing business, safety and security, political stability, and the availability of independent directors and proper compliance infrastructure — all of these elements matter. The industry has also moved from a simple "tick-the-box" compliance approach to a more risk-based framework. Regulators expect substance, proper governance, and real economic activity. You cannot rely purely on formal structures anymore. You must demonstrate credibility.

For Mauritius, this means that maintaining strong regulatory standards and alignment with international norms is critical. The global environment has become more demanding. Jurisdictions that fail to adapt risk being marginalised. So yes, there has been a clear shift. We have moved from a tax-dominated model toward one where transparency, governance and regulatory alignment are central to competitiveness.

How exposed is Mauritius to sovereign rating risks?

Mauritius is very exposed. We are currently just one notch above non-investment grade, with a negative outlook. That is too close for comfort. When you are at that level, any deterioration in fiscal performance or economic indicators can quickly result in a downgrade. And a downgrade would have real consequences.

First, borrowing costs would increase. The sovereign rating directly influences the cost at which the government can raise funds internationally. If the rating falls below investment grade, lenders demand higher returns to compensate for perceived risk. Second, it would affect the banking sector. Local banks' ratings are closely linked to the sovereign rating. If the country is downgraded, banks are likely to be downgraded as well. That would impact their ability to operate competitively, particularly in cross-border transactions, including in Africa.

Right now, Mauritius benefits from being one of the very few investment-grade jurisdictions in Africa. That gives our banks and financial institutions a competitive edge when dealing with regional counterparts. If that status is lost, we risk being lumped in the same category as many other African markets. The differentiation would diminish. There could also be currency implications. A downgrade can put pressure on the exchange rate. It may lead to capital outflows or increased volatility, which then affects inflation and overall economic stability.

So yes, the exposure is significant. There have been positive comments regarding reforms, but rating agencies are waiting to see tangible results. Announcements are not enough. What matters is implementation and measurable outcomes. We cannot afford complacency. Maintaining investment-grade status is essential — not only for government borrowing but for the credibility of the entire financial services sector. If we were to be downgraded, the ripple effects would be felt across the economy. That is why fiscal discipline, structural reforms and policy consistency are critical at this stage.
We are at a sensitive point. The margin for error is limited.

What structural reforms are most urgent?

One of the most urgent reforms is improving ease of doing business. We have not shown sufficient progress in that area. There are still too many administrative bottlenecks, too much bureaucracy, and processes that take longer than they should. For example, how long does it take to open a bank account? That should not be a complicated or prolonged process, especially in a jurisdiction that wants to position itself as an international financial centre. In many countries today, digital solutions allow accounts to be opened efficiently with proper verification systems in place. We need to move in that direction.

Digitalisation is critical. We cannot speak about becoming a sophisticated financial centre while maintaining outdated administrative procedures. Efficiency, speed and clarity are essential for investors. If processes are cumbersome, clients will look elsewhere.

Another urgent reform is the transition from a *"tick-the-box"* approach to a genuinely risk-based regulatory framework. We cannot remain in a purely compliance-driven mindset. We must strengthen substance, governance and supervisory effectiveness while ensuring that regulation remains proportionate and efficient. Coordination across institutions is also important. When policies are introduced, they must consider feedback from the private sector, from consumers, and from international clients using Mauritius. Adjustments and fine-tuning are part of any reform process. Strategy is not static;

CONT'D ON PAGE 10

it requires continuous recalibration.

At a broader level, we must clearly define what we want to become. Structural reform cannot be implemented in isolation. It must align with a clear long-term vision. If we want to transition fully into an international financial centre, then reforms must support capital market development, private banking expansion, asset management growth and ecosystem deepening.

If we do not address these areas decisively, we risk losing momentum at a time when global conditions actually present opportunities for Mauritius.

Vision 2050 consultations are ongoing. From a financial services perspective, what should be prioritized?

The first priority is clarity of vision. Before discussing reforms, incentives or sectoral expansion, we must answer a fundamental question: what do we want Mauritius to become? If you do not know where you are going, any road will take you there. So, we must define clearly the type of financial centre we aspire to be. We cannot be everything for everyone. That is unrealistic. We need to identify our niches and build depth in those areas.
For example, do we want to position ourselves primarily as a gateway for African business? Do we want to focus on family offices and high-net-worth individuals? Do we want to strengthen asset management, insurance, private banking, or capital markets? These choices require prioritisation.

Once that strategic direction is clear, reforms can be aligned accordingly.
If we aim to become a fully-fledged international financial centre, then we need to develop the full ecosystem — investment banks, private banks, custodians, asset managers, family office structures — so that clients can access all services within one jurisdiction.

We also need to think about scale and critical mass. Without sufficient talent, expertise and population depth, it is difficult to sustain a sophisticated financial ecosystem. So, talent attraction and migration policy become part of the strategy.

Another priority should be capital market development. Can Mauritius become a capital-raising platform for Africa? Can we develop bond markets and new instruments? These are strategic questions that must be addressed within Vision 2050. At the same time, governance and regulatory credibility must remain central. The global environment is more demanding. Transparency and substance are no longer optional.

If we define our destination clearly and align reforms with that objective, Mauritius can strengthen its position significantly. But without clarity of purpose, structural reforms risk becoming fragmented and less effective.

How can financial services contribute more directly to national economic development?

Financial services is a high value-added sector, and that is precisely why it is so important for Mauritius. If you look at the historical evolution of our economy, we started with sugar. Then we developed textiles. Then tourism. In those industries, you needed large numbers of people working across factories, mills or hotels for families to sustain themselves. The economic model was labour-intensive.

"The NYSE listing positions Andersen as a future-ready, capital-enabled global platform."

Financial services are different. It is a sector where one individual in a household can generate significant income because the value added per professional is high. You do not need an entire family working in the same industry for it to be economically transformative. The productivity per employee is much higher. That is why financial services can play a strategic role in national development. Mauritius has limited human capital. We do not have a large population. So, we must focus on sectors where skills and expertise generate high economic returns. Financial services fits that model.

The sector contributes through high-quality employment, foreign exchange earnings, professional services development, knowledge transfer and linkages with legal, accounting, technology and administrative sectors. But to maximise that contribution, we must continue investing in skills and retraining. The nature of financial services is evolving — especially with technology and AI. We need to recalibrate and upskill our workforce so that Mauritians can move into higher-value roles.

Financial services also contribute indirectly. When the sector grows, it supports other parts of the economy — real estate, education, hospitality, professional services and infrastructure. If we deepen the ecosystem — by attracting family offices, private banks, asset managers — the spillover effects increase. These institutions require lawyers, compliance professionals, IT specialists, support staff.... The multiplier effect can be significant.

So, financial services can contribute directly to national economic development by generating high-income employment, strengthening our position as a regional hub, and enhancing overall economic resilience. For a small island economy with limited natural resources, building a sophisticated financial services sector is a logical and strategic choice.

What about brain drain?

Brain drain is often seen as purely negative, but I think we need a more balanced perspective. It is natural for young professionals to leave Mauritius to gain international experience. In fact, that exposure can be very valuable. Working in places like London, Luxembourg or Singapore allows them to build technical skills, professional discipline and global networks. The problem is not that they leave. The real issue is whether they return.
We need to create incentives and opportunities for Mauritians abroad to come back after gaining experience. That is where policy and strategy become important.

Our diaspora is an asset. Many Mauritians overseas are not fully aware of the opportunities emerging locally. Sometimes, the only news they receive is personal or family related. They may not know which sectors are developing, which firms are hiring, or how the financial services landscape is evolving. We should engage them more proactively. For example, when investment roadshows are conducted abroad, why not dedicate time specifically to meeting the Mauritian diaspora? Raising awareness could make a difference.

At the same time, we must ensure that the environment in Mauritius is attractive enough to bring them back — in terms of career prospects, compensation, work culture and quality of life. Interestingly, while some young Mauritians leave, many experienced professionals and high-net-worth individuals from abroad are looking to relocate here. I see both sides. Younger professionals go out for exposure, while older professionals seek stability and lifestyle advantages. Mauritius offers a quality of life that is difficult to replicate elsewhere. Stability, safety, environment — these are real advantages.

So, brain drain is not irreversible. If we structure things properly, it can become "brain circulation." People leave, gain experience, and eventually return with stronger expertise.
The key is to ensure that when they look back at Mauritius, they see opportunity — not limitation.

Rwanda and other African countries are emerging competitors. Should Mauritius be concerned?

Competition is natural, and we should not ignore it. Countries like Rwanda and Kenya are positioning themselves actively. They have strong relationships with the City of London and are promoting themselves as financial and business hubs for Africa. So yes, competition exists and will continue to intensify. But competition should not create panic. It should create discipline.

Mauritius has certain structural advantages. One of them is stability. For a financial centre to prosper, security and predictability are

CONT'D ON PAGE 11

essential. Investors need to feel that their capital, operations and people are protected. Geography also matters. Some jurisdictions may be growing quickly economically, but if they are located in regions with higher geopolitical or security risks, that factor must be considered. Stability and distance remain strengths for Mauritius.

That said, we cannot rely only on our past reputation. We need a unified national strategy. When Mauritius negotiates international agreements or major deals, it should not be limited to one ministry. We must ensure that different sectors, including financial services, benefit strategically. For example, if there are agreements that include provisions relevant to financial services, we must leverage them properly. Other countries are doing this very effectively.

We also need to deepen our ecosystem. The more complete and sophisticated our financial services offering becomes, the stronger our competitive position will be.

So, should we be concerned? Yes — in the sense that we must remain vigilant and proactive. But I believe Mauritius can remain ahead provided we continue to adapt, strengthen our infrastructure, improve efficiency, and position ourselves strategically.
Competition is not a threat if it pushes us to improve. The real risk would be complacency.

Looking ahead, what are the top strategic priorities?

The first priority is to recognise that the environment is evolving very fast. We are no longer operating in the same context as ten or even five years ago. There is a clear shift taking place globally — in regulation, in technology, in geopolitics, and in client expectations.
So, the first priority is adaptability. Both the institutions that promote Mauritius — such as the Economic Development Board — and the regulators — the Bank of Mauritius and the Financial Services Commission — must remain aware of these shifts. When the environment changes, new opportunities emerge, but only if we are prepared to respond.

Secondly, we must develop new products and frameworks. For example, digital assets and crypto-related activities are part of the evolving financial landscape. We need a stable and well-thought-out strategy in that area. Not speculation, but structured and credible frameworks. If we want to attract innovation, we must provide regulatory clarity and stability.

Another priority is strengthening our family office and private wealth offerings. We already have certain licensing structures, but we should assess whether they are competitive enough. If we can attract family offices to operate from Mauritius, the entire ecosystem benefits — legal services, asset management, banking, compliance and advisory.
We also need to deepen the overall ecosystem. That means encouraging more specialised players to establish themselves in Mauritius — whether in private banking, asset management, capital markets or advisory. The more complete the ecosystem, the more attractive the jurisdiction becomes.

Security and stability must also remain central. A financial centre cannot prosper without a secure and predictable environment. That is fundamental.

And finally, coordination is key. Strategic development should not happen in isolation. Regulators, policymakers and the private sector must align their objectives. Reforms must be coherent and forward-looking.

If we focus on these areas consistently, Mauritius can strengthen its long-term resilience and competitiveness.

Finally, when people think of Andersen, what should they remember?

I would like them to remember the 'Andersen Way.' For those of us who worked in the original Andersen organisation, that phrase means something very specific. It refers to a culture — a culture of technical excellence, discipline, integrity and professionalism.
In the past, Andersen was one of the largest accounting organisations in the world. When I left, we were 650 people with 35 partners in one office alone. At that time, even among the so-called "Big Six," Andersen stood out for its standards and internal culture. The strength of Andersen was never only its size. It was the way things were done. There was a very strong emphasis on technical quality, on doing the right thing, on professional rigour. That culture created trust.

After the collapse following Enron, the brand disappeared for a time. But when 23 partners bought back the name and relaunched it, the objective was not simply to revive a brand. It was to revive that culture. Today, Andersen does not do audits. We focus on tax, advisory, consulting and related services. But the underlying philosophy remains the same — high standards, strong governance, and long-term thinking.
So, when people think of Andersen, I would like them to remember professionalism, credibility and the Andersen Way — not just a name, but a culture that values integrity and excellence above all else.

COUNTRY CLIMATE AND DEVELOPMENT REPORT

"Achieving climate resilience is important for macroeconomic and financial stability"

With climate risks intensifying and fiscal space tightening, Mauritius is being urged to move faster to protect growth and livelihoods. A new Country Climate and Development Report by the World Bank Group argues that timely reforms could transform climate vulnerability into a source of jobs and inclusive growth.

Mauritius could unlock large-scale job creation and strengthen economic resilience by investing in climate adaptation, the blue economy and renewable energy, according to a new Country Climate and Development Report launched on 19 February by the Government of Mauritius and the World Bank Group. The report estimates that up to 32,000 jobs could be created by 2030, while warning that failure to act could reduce GDP by as much as 4 per cent by 2050, highlighting that climate change is an immediate economic challenge rather than a long-term risk.

The Mauritius Country Climate and Development Report (CCDR) sets out a roadmap of reforms and investments aimed at building resilience, expanding economic opportunities and ensuring Mauritians are equipped to thrive in a changing climate. It stresses that climate impacts are already shaping the country's development trajectory and that delayed action would raise both economic and social costs.

"The flash floods of 30 March 2013 were a real eye-opener for the population of Mauritius," said Rajesh Bhagwan, Minister of Environment, Solid Waste Management and Climate Change. *"They exposed how vulnerable we are to climate extremes. This report confirms that climate change is not a distant threat but our economic and social lived reality. Our responsibility is clear: to act decisively and in a timely manner, build resilience, inform and empower our people, protect our natural assets, and safeguard our nation's future."*

To build resilience by 2050, the CCDR calls for reinforcing macro-fiscal and institutional foundations, while reorienting key sectors, including tourism, ocean-related activities and energy, towards sustainability. Reducing exposure to climate impacts through targeted adaptation measures is identified as critical to safeguarding growth and employment.

The report argues that bold action across sectors is required. Tourism must shift towards higher-value, lower-impact growth models, while blue economy employment could be unlocked through legal reforms and the full implementation of the Marine Spatial Plan. Accelerating clean energy investment, improving water security and strengthening public finances, paired with investments in climate-relevant skills, would help limit climate losses and position the economy for sustainable and inclusive growth.

High public debt and limited fiscal space continue to constrain Mauritius' ability to respond to climate shocks. However, the CCDR finds that the country can afford to act, provided climate investments are accompanied by robust measures to strengthen public finances and set the public debt-to-GDP ratio on a downward path.

"We owe it to our country and generations present and future to preserve and build a legacy of climate-resilient and environmentally sustainable Mauritius," said Dhaneshwar Damry, Junior Minister of Finance. *"Achieving climate resilience and environmental sustainability are important for macroeconomic and financial stability, as well as for the broader development and wellbeing of our people and our nation."*

According to the report, steering the economy onto a more resilient and sustainable path would require a modest increase in public debt of around 4 per cent of GDP, an investment the authors say could transform climate risks into development opportunities.

Delivering on the CCDR's recommendations would require an additional $5.6bn in investment over the next 25 years, measured in net present value terms. This implies an estimated annual financing gap of $213m, placing pressure on public finances to play a catalytic role in mobilising private capital.

Domestic banks, insurers and pension funds, alongside mechanisms such as payments for ecosystem services, could help close the gap, the report argues, provided the public sector leads in de-risking investments and improving the enabling environment.

"By improving the enabling conditions for climate adaptation initiatives, such as coastal protection, water security, infrastructure resilience and loan de-risking, and by facilitating low-carbon solutions such as renewable energy and energy efficiency, Mauritius can unlock new opportunities for growth, jobs and wellbeing while safeguarding its people and environment," said Sjamsu Rahardja, World Bank Group Resident Representative for Mauritius. *"The CCDR provides a clear and actionable framework for aligning Mauritius' development ambitions with climate resilience."*

> **"The CCDR provides a clear and actionable framework for aligning Mauritius' development ambitions with climate resilience."**

MAURITIUS SOVEREIGN DEBT

Debt market holds course as key rate remains unchanged

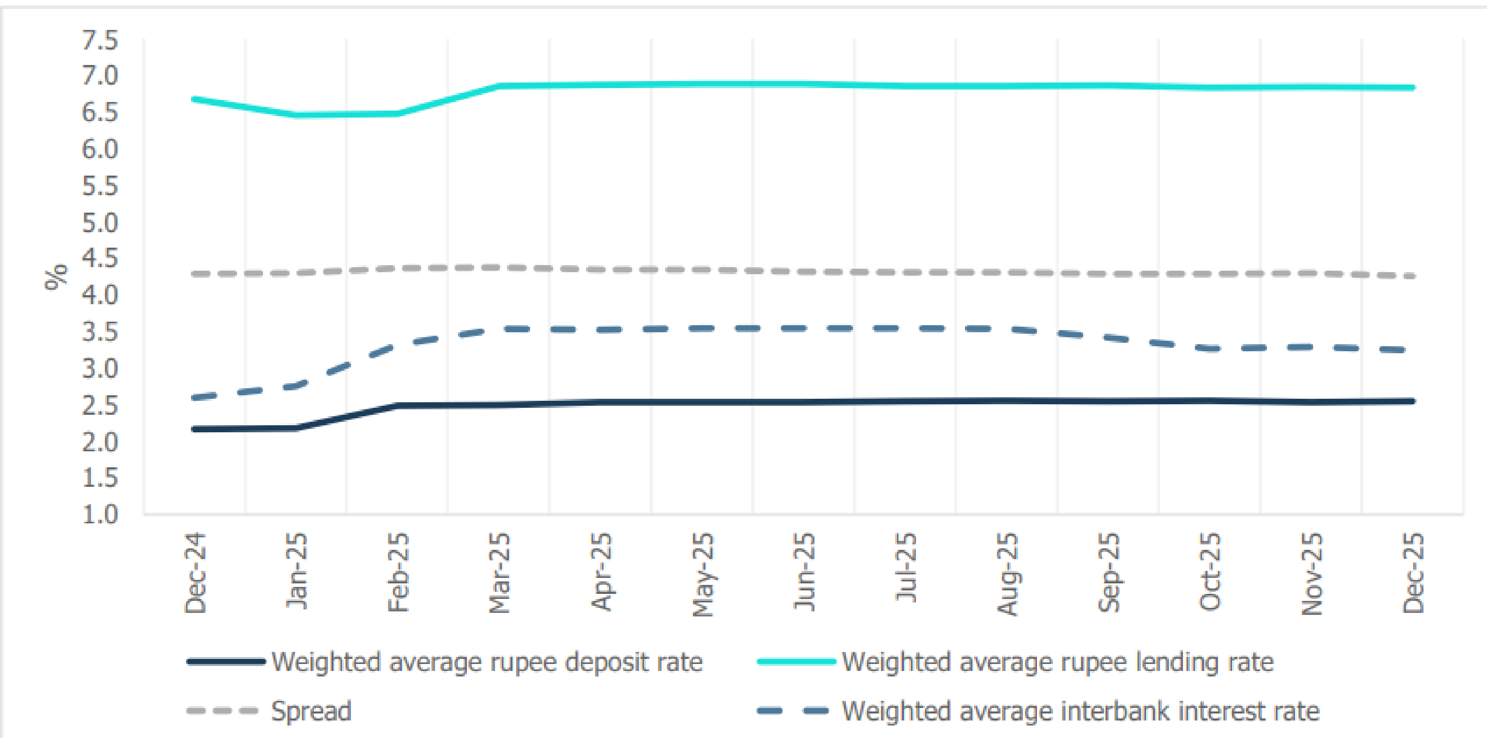
With the policy rate unchanged and yields easing modestly across recent auctions, Mauritius' sovereign debt market continues to reflect stable funding conditions, sustained demand and comfortable liquidity according to CareEdge Ratings Africa's latest weekly assessment.

K.V

CareEdge RATINGS AFRICA
A subsidiary of CARE Ratings Limited, India

Mauritius Sovereign Debt Market

Interest Rates



- The weighted average rupee deposit rate increased to 2.55% per annum in December 2025 (2.54% per annum in November 2025), while the weighted average rupee lending rate decreased to 6.81% per annum in December 2025 (6.84% per annum in November 2025). Accordingly, the spread decreased to 4.26% per annum in December 2025.

Key indicators in the debt market for the period 9-13 February 2026 point to a steady monetary environment, says the latest report of CareEdge Ratings Africa. The Bank of Mauritius maintained its policy stance while government and central bank securities were issued at marginally lower yields amid robust investor participation.

Following its meeting on 11th February 2026, the Monetary Policy Committee of the Bank of Mauritius decided to leave the Key Rate unchanged at 4.50% per annum, signalling policy continuity as inflation pressures moderate and domestic liquidity remains adequate.

DEBT VOLUMES AND INTEREST RATE ENVIRONMENT

As at end-December 2025, total outstanding government securities amounted to MUR 500.4 billion, equivalent to USD 10.8 billion and representing 67.3% of GDP. Outstanding Bank of Mauritius instruments stood at MUR 116.3 billion, or 15.6% of GDP. Total listed debt reached MUR 61 billion, of which MUR 29.7 billion was rated and MUR 31.4 billion unrated.

Total rated debt, including listed and unlisted instruments, stood at MUR 95.6 billion, accounting for 12.9% of GDP. Of this amount, MUR 66 billion related to unlisted instruments.

Interest rate indicators reflected higher yields compared with the previous year. In December 2025, the weighted average yield on Treasury Bills rose to 4.55%, up from 3.86% a year earlier, while Treasury Notes averaged 5.15%, compared with 4.48% in December 2024. Over the same period, weighted average rupee deposit rates increased to 2.55%, while lending rates edged down to 6.81%, narrowing the interest rate spread to 4.26% per annum.

AUCTIONS FROM 9 TO 13 FEBRUARY 2026

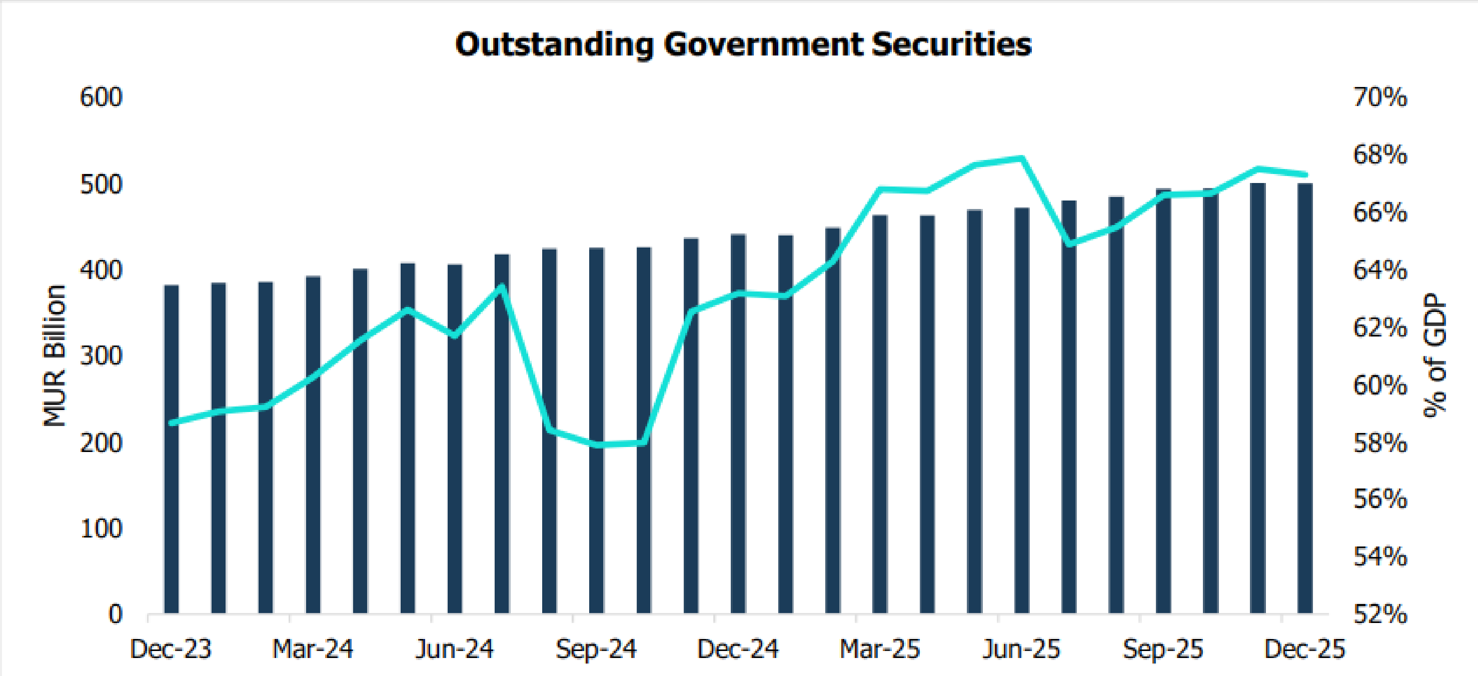
Several auctions were conducted during the week under review. On 12 February, the Bank of Mauritius auctioned 91-day Bills for a nominal amount of MUR 4 billion. The weighted average yield declined to 3.99% from 4.07% at the previous auction. Bids received amounted to 126% of the tender amount, with the full issuance accepted.

CONT'D ON PAGE 14

Government Securities

Volumes

Outstanding GOM Securities



- Total outstanding government securities stood at MUR 500,373 million at end of December 2025, reflecting a monthly decrease of 0.11% and a year-on-year growth of 13.38%.
- At the end of December 2025, the ratio of total outstanding Government securities to GDP at the market price of MUR 743,433 million for 2024 was 67.3%.

On the same day, the Government of Mauritius raised MUR 1 billion through 182-day Treasury Bills. The weighted average yield eased to 4.25%, compared with 4.35% previously, while bids received reached 270% of the tender amount.

A further auction of 364-day Treasury Bills was also held on 12 February, for a nominal amount of MUR 1.5 billion. The weighted average yield declined to 4.55% from 4.65%, with bids received representing 260% of the amount offered.

On 13 February, the Bank of Mauritius issued MUR 3 billion in two-year Notes. The coupon rate stood at 4.62%, while the weighted average yield fell to 4.69%, down from 4.79% at the previous auction. Demand remained strong, with bids received amounting to 232% of the tender size.

ISSUANCE TRENDS IN FEBRUARY

Since the beginning of February 2026, six BOM and Government of Mauritius Bill auctions have been conducted, totalling MUR 13 billion in issuance. According to CareEdge Ratings Africa, *"the weighted average yield for the bills auction for the same period stood at an aggregate of 4.20% per annum."*

Between 1 and 13 February, MUR 8.4 billion worth of Government of Mauritius securities were issued, representing 1.68% of outstanding government securities as at end-December 2025. Over the same period, MUR 11 billion of Bank of Mauritius securities were issued, equivalent to 9.46% of outstanding BOM instruments.

STRUCTURE OF GOVERNMENT AND CENTRAL BANK DEBT

At the end of December 2025, outstanding government securities recorded a month-on-month decline of 0.11%, while registering year-on-year growth of 13.38%. Treasury Bills accounted for 18.4% of outstanding government securities, Treasury Notes 16%, five-year bonds 18%, longer-term bonds 46.5% and Silver Bonds 1.1%.

Government Treasury Certificates issued to non-financial public sector bodies totalled MUR 4.7 billion, accounting for 1% of total outstanding debt.

Outstanding Bank of Mauritius instruments declined by 1.2% month-on-month to MUR 116.3 billion at end-December 2025.

MARKET LIQUIDITY AND SECONDARY TRADING

Secondary market transactions totalled MUR 14.7 billion in December 2025, up from MUR 13.8 billion in November, representing 2.38% of total outstanding debt. CareEdge Ratings Africa noted that secondary market activity continued to be supported by the primary dealer system, which aims to improve liquidity and establish a reliable domestic yield curve.

The appointed primary dealers include AfrAsia Bank, Absa Bank (Mauritius), SBM Bank (Mauritius) and The Mauritius Commercial Bank.

BANKING SECTOR INDICATORS AND LIQUIDITY

Private sector bank financing to non-financial corporations and households increased to MUR 602.7 billion at end-December 2025, from MUR 583.4 billion a month earlier. The average cash balance held by banks amounted to MUR 97.3 billion, exceeding the minimum cash reserve requirement of MUR 87.9 billion. Excess cash holdings totalled MUR 9.4 billion, up from MUR 5.9 billion at end-December.

EXTERNAL POSITION AND GLOBAL CONTEXT

Mauritius' gross official international reserves stood at MUR 465.7 billion (USD 10.2 billion) at the end of January 2026, covering approximately 13.9 months of imports.

CareEdge Ratings Africa highlighted that global economic growth in 2026 is projected at around 3.3%, with easing inflation pressures in major economies potentially creating space for future monetary policy adjustments, albeit amid persistent structural risks and policy uncertainty.

UPCOMING AUCTIONS

Looking ahead, the Government of Mauritius is scheduled to issue MUR 2 billion in three-year Notes on 18 February 2026. This will be followed on 19 February by auctions of 91-day and 364-day Treasury Bills for MUR 1 billion and MUR 1.5 billion respectively.

Taken together, CareEdge Ratings Africa concluded that prevailing indicators reflect stable funding conditions, measured issuance and sustained investor demand within Mauritius' sovereign debt market.

Since the beginning of February 2026, six BOM and Government of Mauritius Bill auctions have been conducted, totalling MUR 13 billion in issuance.

HALF-YEAR RESULTS

CIEL delivers higher earnings and margins

For the six months ended 31 December 2025, CIEL Group reported resilient half-year results, with higher earnings, improved margins and solid cash generation. Management highlighted the benefits of portfolio diversification, disciplined capital allocation and operational execution across hospitality, finance and healthcare, despite regional and sector-specific headwinds.

Guillaume Dalais, Group Chief Executive of CIEL Group

Jérôme de Chasteauneuf, Group Finance Director of CIEL Group

Presenting the results to analysts on 18 February, Group Chief Executive Guillaume Dalais, alongside Group Finance Director Jérôme de Chasteauneuf and Group Strategy & Investment Executive Mark van Beuningen, outlined a performance underpinned by efficiency gains, portfolio resilience and targeted investment across the group's multi-sector footprint.

FINANCIAL PERFORMANCE AND CASH GENERATION

Group revenue increased by 10% year-on-year to MUR 20.7bn, compared with MUR 18.9bn for the corresponding period in 2024. EBITDA rose by 14% to MUR 4.1bn, lifting the EBITDA margin to 20.0% from 19.3%. Profit after tax reached MUR 2.2bn, up 9%, reflecting stronger contributions from Hotels & Resorts, Finance and Healthcare.

Profit attributable to owners stood at MUR 1.11bn, slightly below the MUR 1.14bn recorded a year earlier, while earnings per share declined marginally to MUR 0.65 from MUR 0.67. Net asset value per share increased to MUR 13.97 as at 31 December 2025, up 4% from 30 June 2025. Gearing rose to 32.0%, while net debt to EBITDA remained stable at 2.2 times.

Free cash flow amounted to MUR 1.4bn, supported by higher operating income and disciplined capital expenditure. Strong cash generation from Finance and Hotels & Resorts offset investment-related outflows in Property and corporate entities.

REVENUE MIX, GEOGRAPHY AND CURRENCY EXPOSURE

Revenue growth was driven primarily by Hotels & Resorts, Finance and Healthcare, while Textile revenues remained broadly stable. By geography, revenue remained diversified across Mauritius, Africa and Asia, with Asia increasing its contribution in the period.

The group maintained significant currency diversification, with revenues denominated across USD, EUR, GBP, INR, MUR and MGA, reflecting the geographic spread of operations and providing a natural hedge against currency volatility.

HOTELS & RESORTS: PREMIUM POSITIONING AND ASSET VALUE CREATION

The Hotels & Resorts cluster recorded revenue of MUR 5.38bn, up from MUR 4.43bn, while EBITDA increased to MUR 1.54bn. Profit attributable rose to MUR 704m, compared with MUR 490m a year earlier. Performance was driven by strong results at Sunlife and the ramp-up of Shangri-La Le Touessrok following renovations.

Management highlighted that Mauritius continues to strengthen its position as a premium destination, with tourist arrivals reaching 1.4 million in 2025, up 4% year-on-year. Resorts are increasingly competing on authentic local immersion, wellness and lifestyle positioning, supported by personalisation powered by technology, including AI-enabled guest journeys, dynamic pricing and data-driven

CONT'D ON PAGE 16

service. Sustainability was identified as an increasingly important driver of demand and pricing power.

For 2026, Sunlife plans to sustain performance in mid-scale and premium hospitality, drive ADR growth, accelerate digital transformation and unlock asset value through property developments, including La Pirogue Residences, scheduled for delivery in October 2026, and the planned launch of the Long Beach IHS project. Riveo is focused on reinforcing luxury leadership following renovations at Shangri-La Le Touessrok and Four Seasons, driving occupancy and ADR, and unlocking future value through Shangri-La branded residences, for which regulatory approval has been secured.

TEXTILE: REGIONAL PRESSURES, ASIAN MOMENTUM

Textile revenues were broadly flat at MUR 8.46bn, compared with MUR 8.51bn a year earlier. EBITDA and profit attributable declined, reflecting regional headwinds linked to uncertainty around AGOA, partly offset by continued momentum in Asia, particularly India.

The group highlighted structural shifts in global manufacturing, including trade policy-driven supply chain reconfiguration, brand de-risking, supplier consolidation, the growing role of AI in competitiveness, and sustainability as a prerequisite for market access. India continues to gain relevance in global manufacturing reallocation, while AGOA remains a strategic advantage for regional operations amid tariff fragmentation.

For the year ahead, priorities include leveraging new trade agreements through the India platform, improving performance in knits and knitwear operations, scaling automation and digital initiatives, and strengthening skills development, leadership and inclusion programmes.

FINANCE: ASSET GROWTH AND MARGIN IMPROVEMENT

The Finance cluster reported revenue of MUR 3.38bn, up from MUR 3.03bn, while EBITDA increased to MUR 956m. Improved income at BNI Madagascar underpinned results, supported by a higher asset base and stronger margins. Profit attributable rose modestly to MUR 348m.

Management pointed to ongoing structural opportunities in underbanked retail and SME segments across Sub-Saharan Africa, alongside heightened credit and balance sheet risks requiring disciplined risk management. In Mauritius, an adverse fiscal regime continues to weigh on the banking sector.

Focus areas for 2026 include advancing strategic banking partnerships, accelerating digital transformation in retail banking at BNI Madagascar, growing corporate and institutional banking at Bank One, enhancing client experience, and strengthening operational excellence and employee engagement.

HEALTHCARE: CAPACITY EXPANSION AND REGIONAL GROWTH

Healthcare delivered strong growth, with revenue rising to MUR 3.27bn from MUR 2.72bn, and EBITDA increasing to MUR 691m. Profit attributable climbed to MUR 281m, reflecting higher activity levels, capacity expansion and

“Group revenue increased by 10% year-on-year to MUR 20.7bn”

operating leverage across hospitals, clinics and diagnostics.

The group highlighted growing demand for advanced care, diagnostics and digital patient journeys in Mauritius, alongside structural demand growth in underpenetrated East African markets, particularly Uganda. In Madagascar, limited capacity continues to create demand for diagnostics and international patient coordination.

Priorities include expanding hospital and clinic capacity, reinforcing clinical education through the nursing school, scaling digital health platforms and advanced care solutions, extending healthcare networks in East Africa and expanding diagnostic services in Madagascar.

PROPERTY: RENTALS SUPPORT EARNINGS

Property revenues increased to MUR 185m, supported by portfolio rentals, while development contributions are expected to pick up in the second half. The group noted that Mauritius' property market remains resilient, with sustainability increasingly priced into valuations and recent changes in registration duties reinforcing a long-term capital appreciation approach over speculative gains.

Focus areas include operational excellence and asset yielding at Evolis Properties, the full rollout of the Evolis tenant app, the handover of plots at Ferney Farm Living, and the planning of a second development aligned with sustainable living values.

AGRO: PRODUCTIVITY AND SPECIALISATION

The Agro cluster delivered higher earnings, supported by strong performance at Miwa Sugar and stable results at Alteo, despite global sugar entering a lower-price cycle. Profit attributable rose to MUR 205m.

Management highlighted mechanisation efficiencies, maximisation of special sugar quotas and origin-led differentiation as structural advantages. Priorities include scaling productivity through mechanisation and precision agriculture, improving milling efficiency, monetising inventory as pricing normalises, executing distillery and cogeneration projects in Tanzania, and improving cane availability in Kenya.

PORTFOLIO VALUE, SHARE PRICE AND VALUATION

CIEL's portfolio value rose by 6% to MUR 27.1bn as at 31 December 2025, with 72.5% held in unlisted assets. Hotels & Resorts accounted for 23% of portfolio value, Textile 25%, Finance 13%, Healthcare 16%, Property 18% and Agro 5%.

Mark van Beuningen, Group Strategy & Investment Executive of CIEL Group

Value creation was supported by a 20% increase in Sun Limited's share price and a 9% rise in Riveo's share price. Bank One's valuation increased on a higher price-to-book multiple, while healthcare valuation reflected the acquisition of an additional 10.44% stake in IFHA in December 2025.

CIEL's share price declined 7% over the period to MUR 8.72, compared with a 1% decline in the SEMDEX, resulting in a 38% discount to net asset value.

DIGITAL TRANSFORMATION AND OUTLOOK

On digital transformation, management said that the group is moving "from strategy to scaled execution," with AI being systematically embedded across operations. Governance structures include a dedicated AI Transformation Lead, executive-level oversight, digital and AI forums, leadership committees and group-wide training, with the ambition of embedding real-time intelligence into products, services and decision-making.

Looking ahead, CIEL said it has clear growth drivers across all clusters, supported by disciplined capital allocation, portfolio optimisation and value crystallisation. New frontier initiatives include digitalised financial products and selective fintech partnerships, as well as the development of an India-based medtech platform, with an orthopaedic distribution business set to commence operations in May 2026 and a knee manufacturing facility in Bangalore under construction and tracking to plan.

TOURISM

“The seasonal rental market has become a structuring pillar of the Mauritian model”

Mauritius’s seasonal rental industry is moving into a phase of institutional consolidation. At its annual general meeting in February, the Association des Acteurs de la Location Saisonnière à l’île Maurice (AALSIM) unveiled a permanent governance structure, appointed a director-general and outlined regulatory priorities, as non-hotel accommodation cements its place at the core of the country’s tourism ecosystem.

Meeting at the Hennessy Park Hotel in Ebene on 13 February, the Association des Acteurs de la Location Saisonnière à l’île Maurice described 2025 as a decisive year for a sector that has grown both in scale and economic weight. The annual general meeting was attended by public and private sector stakeholders, including Sydney Pierre, the Junior Minister of Tourism, reflecting the increasing policy attention paid to short-term and seasonal rentals.

According to sector estimates presented at the AGM, seasonal rentals now generate around Rs20 bn in direct annual economic impact. Between one and two tourists out of every four stays in non-hotel accommodation, while the sector accounts for an estimated 20,000 rooms, exceeding the capacity of the traditional hotel industry. Beyond accommodation, the segment supports thousands of jobs and feeds into a dense network of small businesses and independent service providers, allowing tourism spending to circulate more widely within the local economy.

These trends are reinforced by the AXYS Hospitality Industry Report 2026, cited by the association, which highlights the growing share of non-hotel overnight stays and a longer average length of stay. The report positions ‘parahôtellerie’ as a strategic lever for growth, resilience and economic inclusivity in Mauritius’s tourism model.

“The seasonal rental market has become a structuring pillar of the Mauritian tourism model,” said AALSIM president Mathieu Appassamy, as he presented the association’s assessment of the year.

The AGM also marked a significant organisational milestone with the formal establishment of a permanent AALSIM office and the appointment of Daren Moodely as director-general. A former executive at both the Association des Hôteliers et Restaurateurs de l’île Maurice (AHRIM) and the Tourism Authority, Daren Moodely brings experience spanning hotel operations and institutional processes. The new office is intended to centralise member support, structure sector data and strengthen engagement with regulators and public bodies.

The AGM also confirmed the composition of AALSIM’s executive committee for 2026. Mathieu Appassamy was reappointed president, alongside vice-president Isabelle Descroizilles. Aliocha Schaub was named secretary, with Gary Toulcanon as vice-secretary, while Alexandre Hardy and Marie Lagesse took on the roles of treasurer and vice-treasurer respectively. Committee members include Radha Rengasamy, Laurent Gimel and Emmanuel de la Haye, representing a cross-section of operators from across the sector.

Director-general Darren Moodely said that Mauritian tourism was undergoing a structural shift away from a model historically centred on hotels towards a more hybrid system that fully integrates ‘parahôtellerie’. He linked this evolution to global travel trends favouring autonomy, immersion and personalised experiences, arguing that the regulatory and institutional framework would need to adapt accordingly to support the sector’s sustainable development.

Government representatives echoed the importance of this transformation. Junior Minister Sydney Pierre underlined the growing weight of non-hotel accommodation within the national room inventory, noting that Mauritius now counts roughly 30,000 tourist rooms, of which close to 16,000 are outside the traditional hotel sector. He emphasised the strong multiplier effect of seasonal rentals, which benefits retailers, transport operators, restaurateurs and local service providers, while observing that conventional tourism models often capture a significant share of revenue upstream through international value chains.

Sydney Pierre called for a major simplification of administrative procedures, including the possibility of permits being issued within 24 hours, the introduction of provisional licences and clearer categorisation of different types of rental accommodation. While encouraging further professionalisation of the sector, he stressed that visitor safety remained non-negotiable and welcomed closer collaboration with AALSIM’s newly structured office to improve access to reliable data in support of sustainable growth.

Alongside its policy agenda, the association renewed its call for operators to join its membership, targeting independent property owners, agencies and short-term rental managers. AALSIM highlighted the benefits of collective representation, participation in legislative and fiscal reforms, access to shared market intelligence to better understand pricing and occupancy trends, and enhanced institutional credibility with national and international stakeholders.

> **Tourism is undergoing a structural shift towards a more hybrid system that fully integrates ‘parahôtellerie’.**

AALSIM said its priority for 2026 would be to transition from a rigid licensing regime towards a more agile registration-based system, aimed at ensuring visitor safety, fiscal equity and greater transparency. Founded in 2019, the association positions itself as a long-term partner to public authorities in structuring and professionalising short-term rentals as a sustainable driver of Mauritius’s tourism economy.

Tokenisation of Traditional Assets Moves Closer to Mainstream Finance

By BENITO ELISA,
Founder and CEO of Scrybit

INTRODUCTION

Tokenisation, the process of representing real-world assets on blockchain networks, is gaining traction across global financial markets. What began as a niche experiment is now evolving into a practical tool for institutions seeking greater efficiency, accessibility and transparency.
In 2026, regulatory support, institutional involvement and live market use cases are pushing tokenisation from pilot projects toward real financial infrastructure.

FROM CONCEPT TO CAPITAL MARKETS TOOL

Tokenisation allows assets such as bonds, funds, real estate and commodities to be issued as digital tokens that can be transferred and settled on blockchain systems. This approach offers several advantages over traditional structures, including faster settlement, lower administrative costs and the possibility of fractional ownership.
Early adoption has been strongest in areas like government bonds, money market funds and private credit products. These instruments demonstrate how ownership records can be automated and settlement friction reduced without altering the underlying asset itself.
Industry estimates suggest that tokenised assets could grow into the trillions of dollars over the coming decade as infrastructure and regulatory clarity improve.

INSTITUTIONAL AND REGULATORY SUPPORT

Momentum has been reinforced by growing institutional participation. Asset managers, banks and financial market infrastructures are increasingly experimenting with tokenised versions of traditional instruments.
A significant policy signal has also emerged from central banks and regulators. The European Central Bank has announced plans to allow certain tokenised assets to be used as collateral within its credit operations from 2026. This represents a major step toward recognising blockchain-based assets within mainstream financial systems.
In Asia, financial authorities are also exploring how tokenisation can be integrated into regulated market structures while maintaining investor protections.

OPPORTUNITIES AND CHALLENGES

Tokenisation has the potential to improve liquidity for traditionally illiquid assets and broaden access for investors by lowering minimum investment thresholds. Settlement processes that once took days could be completed in minutes, reducing counterparty risk and operational costs.
However, several challenges remain. Legal frameworks must clearly define ownership rights, custody responsibilities and dispute resolution mechanisms. Interoperability between different blockchain systems and existing financial infrastructure also needs to improve to support large-scale adoption.
Liquidity in secondary markets for tokenised assets is still developing, highlighting that technology alone is not enough. Market participation and regulatory confidence are equally important.

WHAT THIS MEANS FOR FINANCIAL MARKETS

If successfully implemented, tokenisation could reshape how capital is raised, traded and managed. It offers the possibility of more efficient markets, broader investor participation and real-time settlement.
For financial institutions, early engagement provides an opportunity to streamline operations and explore new business models. For investors, it may unlock access to asset classes that were previously difficult or costly to enter.

CONCLUSION

Tokenisation is no longer a theoretical concept. In 2026, it is steadily becoming part of the financial system's future architecture. Supported by institutional involvement and regulatory acceptance, digital representations of real-world assets are moving closer to everyday market use. While challenges remain, the direction of travel is clear. Tokenisation is poised to play a growing role in modernising capital markets and bridging traditional finance with blockchain technology.

Tokenised assets could grow into the trillions of dollars over the coming decade

Struggling to Create a Circular Economy Model: Could Disruption be the Key Factor in Mauritius?

By NEEKHIL BHOWONIAH - World Bank Financial Sector Expert for Mauritius and Seychelles | United Nations FAO Accreditation Expert for the Green Climate Fund Readiness for Mauritius

Despite growing recycling, the global circularity rate fell to 6.9 percent in 2025 – representing a 2.2 percentage point drop since 2015 (The Circularity Gap Report, 2025). The current figures leave no doubt that the world is far from being circular.

87 percent is the share of uncontrolled disposal of municipal solid waste in Sub-Saharan Africa (SSA). Less than 5 percent of municipal solid waste is recycled in SSA – presenting itself as the lowest by regional breakdown, and even worse, the share of total municipal solid waste processed through waste-to-energy is zero. The lowest levels of municipal waste management are in Sub-Saharan Africa and Central and South Asia. These alarming statistics were the main findings of the Global Waste Management Outlook 2024 report. With this current trend, the Sub-Saharan region is expected to become the dominant region globally in terms of total waste generation (UN-Habitat, 2025).

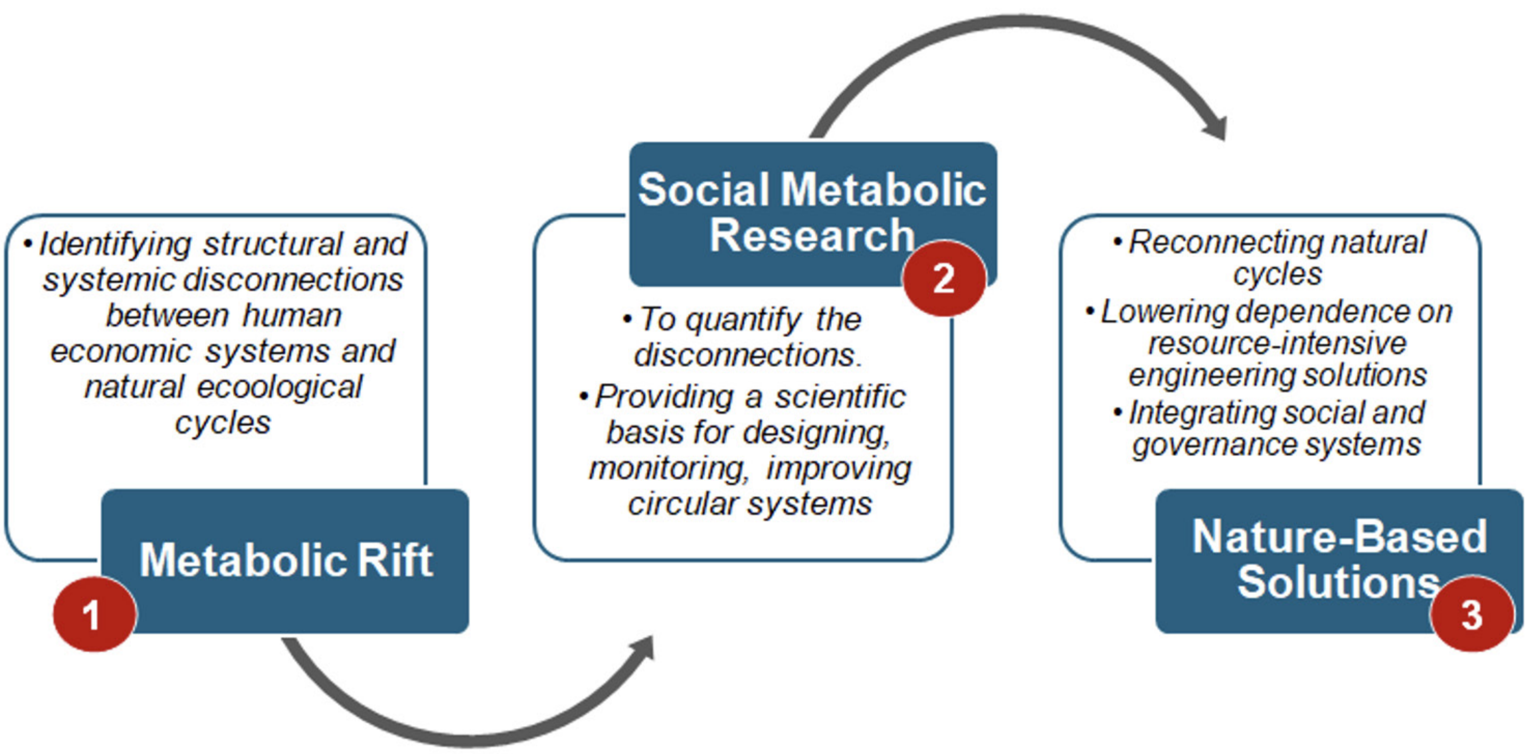
It is also being recognized that data availability and data quality are the greatest challenges in SSA. And this issue of data and metrics was previously highlighted - see BIZWEEK, Issue 541, page 10. Mauritius renewed its climate commitments by revising its target to divert 50% (from the initial target of 30% under Mauritius NDC 2.0) of on-board waste from landfill through circular economy principles by 2035 (Mauritius NDC 3.0). Its National Roadmap for Circular Economy (2023-2033) sets a shared vision, priorities, and long-term goals for transitioning from linear to circular systems. Yet, beyond policy design, there is a need to reshape consumption and production habits across society, as circularity hinges on behavioural change and public awareness (which is relatively low).

BACK TO CLASSICAL FOUNDATIONS

Ask anyone in the field of circular economy whether Nature-Based Solutions (NBS) should be a primary goal of the transition and they will quickly say "yes." Ask them to also include the concept of Metabolic Rift, and they are likely to hesitate. Why? Simply due to the fact that mainstream (neoclassical) economics and ecological economics are seen as opposing paradigms, holding fundamentally different *"pre-analytic visions"* with regard to the link between the economy and the environment. But now, it is high time for radical thinking. Including theoretical foundations helps understand and identify the current structural disconnections in continents (and countries). Remember global circularity is declining; reversing this trend is required. But, how?

The interaction between neoclassical thinking and circular economy will be useful in capturing the behavioural aspects and moral considerations of consumers, firms, and government. The following combination of factors is needed: (i) Metabolic Rift, (ii) Social Metabolic Research, and (iii) Nature-Based Solutions.

- **Metabolic Rift:** referring to Marx's Theory, it serves as a diagnostic tool that identifies unsustainable practices, justifies circular interventions, supports systemic thinking, and integrates the behavioural aspect.
- **Social Metabolic Research:** supports evidence-based policy and provides concrete data for quantifying flows and gaps – by designing strategies to reduce resource use, close loops, and minimise environmental impact.
- **Nature-Based Solutions:** reconnects disrupted natural cycles by using ecosystems to recycle,



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regenerate, and sustain the flow of resources and energy.

THE TUG OF WAR

In this case, Mauritius' *"rift"* is capitalism and consumerism. Our economy is presently characterized as a capitalist production system driven by growth and still operating on a linear economy model (take-make-use-dispose). This is likely to conflict with the principles of the circular economy as capitalism is driven by continuous capital accumulation, profit maximization, and consequently, high-volume consumption and waste. So, is the only solution to answering environmental concerns an end to capitalism? Not really. This is where disruption becomes relevant, more specifically the 'circular disruption' model.

It is worth noting that the circular economy model is not just about being environmentally responsible, but how to transform circularity into a competitive business strategy requiring new business models, innovation, policies and stakeholder collaboration. The circularity efforts are not failing; it is simply that the current progress is being outpaced by rising material consumption.

The circular economy model is not just about being environmentally responsible...

Circular Disruption Model for Mauritius (short- and long-term)

D *Design for the future*
Avoid locking-in linearity and move away from current traditional methods to allow economic value creation

I *Incorporate Digital Technology*
Beneficial in the long-run for tracking and optimizing resource use & strengthen connections between supply chains

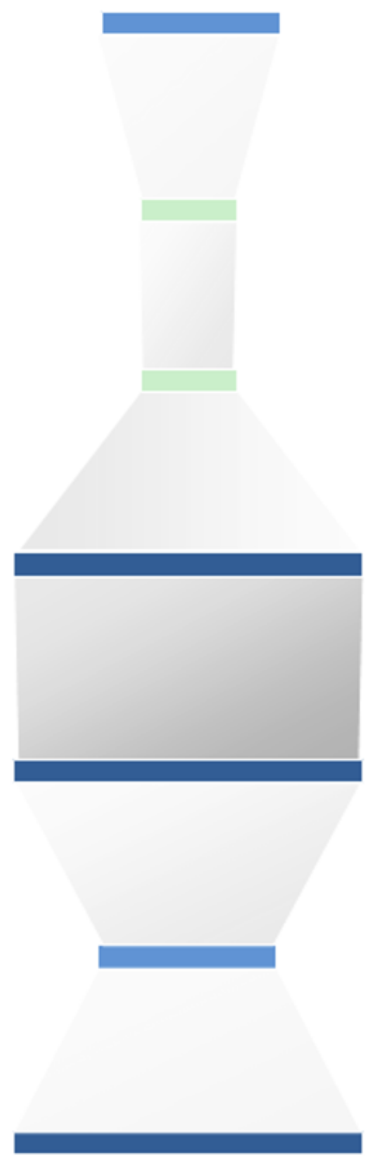
S *Sustain and Preserve What is Already There*
Maintain, repair and upgrade resources in use to maximize their lifetime

R *Rethink the Business Model*
Decouple growth from resource consumption, create resilient revenue streams, and deliver environmental and social value alongside profit

U *Use Waste as a Resource*
Reduces the exposure to resource scarcity and price volatility in which waste becomes a driver of innovation & resilience

P *Prioritize Regenerative Resources*
Enables the economy to better adapt to climate stress & shocks, and break the dependence on extractive inputs

T *Team-up*
Collaboration to bring-in diverse knowledge and ensure faster systemic change throughout the supply chain and generate market-driven incentives



Circular economy strategies and their potential — Most Relevant — Highly Relevant — Relevant

Axcel Chenney,
Investigative Journalist and CEO of Chenney Intelligence Advisory

“The Ravatomanga case exposes the limits of traditional due diligence”

- **Chenney Intelligence Advisory (CIA) positions itself at the intersection of investigative journalism and strategic risk analysis.**

Axcel Chenney, an investigative journalist who this week formalised his intelligence advisory firm, argues that the Ravatomanga affair underlines the structural limits of conventional due diligence. While compliance frameworks rely on documentation and formal classifications, he contends that they often fail to capture informal power networks and political exposure. Through Chenney Intelligence Advisory, he seeks to apply the discipline of investigative reporting to risk assessment for investors and diplomatic actors operating in volatile environments.

Cont'd on page 22

This week, you launched Chenney Intelligence Advisory, a firm that provides economic and political intelligence to investors and embassies. So, are you no longer a journalist?

Oh, I am! And more than ever. I am freelancing with some international media outlets. And I am still pursuing my PhD in the safety of investigative journalists covering cross-border financial crime. With regards to the firm that is being formalised this week, it brings the rigour, methodological discipline, source-verification standards, security, reliability and accountability of investigative journalism into the world of business and, to a lesser extent, diplomacy.
To illustrate, one of our recent assignments involved a major international investor seeking to understand the administrative and political ecosystem surrounding the mining sector in an African country. The investor wanted a realistic assessment of political exposure, including corruption risk and governance stability.
Working alongside a respected investigative journalist from that jurisdiction, we conducted documentary analysis, human-source interviews, and institutional mapping. Our conclusion was that, at that stage, the concentration of decision-making power, institutional vulnerabilities, and informal accounts from previous foreign investors created elevated risk.
We recommended a 12-to-18-month monitoring period. The country was undergoing governance reforms supported by European diplomatic actors, but structural consolidation of power remained a concern.
This type of 40-page contextual intelligence report cannot be produced through checklists alone. It requires trusted human networks, cross-border collaboration, and analytical independence. I may not be employed by a local newsroom today, but I remain a journalist, and CIA operates through investigative networks.

CIA? The name inevitably raises eyebrows...

Listen, it is simply an acronym made up of my name and of this specific activity. Providing intelligence with a journalistic approach was only a small freelance activity I carried out when clients approached me. It is only recently, given the demand, and of course to comply with the law, that I had to begin formalising this activity. A name was required.
I could have asked ChatGPT or Claude AI to come up with one which is commercially neutral, but I chose to attach my name to the firm as a signal of accountability and methodological transparency. Our work combines open-source intelligence — OSINT — with human-source intelligence, HUMINT. The latter is essential. Official documents tell part of the story; informal influence networks tell another. I put my name to this practice because credibility, in this field, is personal.
The investigative connotation is deliberate. For the past fifteen years, I have worked in investigative journalism. That discipline built on evidence-based inquiry, cross-verification, and contextual mapping defines our methodology.
There is also a broader point. We operate in an era of synthetic media, manipulated narratives, and deepfakes. Even official documentation can mislead if not placed in context. The role of intelligence advisory, as we conceive it, is not to accept appearances at face value but to interrogate them.

You are paid by clients. How do you maintain independence?

For 20 years, I was employed by media organisations with their own commercial interests and ownership structures. Independence in journalism has never meant the absence of funding. It means intellectual autonomy despite funding. The same principle applies here.
Clients come to us precisely because we are independent. We are not business facilitators, nor dealmakers or deal-breakers. We provide contextual truth even when it's inconvenient.
If an investor wants to understand whether a prospective partner has informal proximity to the ruling political class — and what that proximity could mean in the event of regime change — we investigate, analyse scenarios, and report.
An embassy requires a political forecast? We provide it.
However, we are selective in the mandates we accept. Engagements that present foreseeable reputational, ethical, or legal risks are declined. Integrity governs every mandate we accept. CIA is grounded in the principle of independent fact-finding and contextual analysis. Our work prioritises accuracy, proportionality, and analytical discipline in every assignment. We work alongside businesses and organisations that are resolutely aligned against corruption, illicit profit shifting, tax evasion, and other unethical practices. Our positioning naturally discourages actors seeking opacity rather than clarity.

Are you licensed to provide this service?

We are not a regulated financial intermediary, nor do we issue compliance clearance certificates. Our role is analytical, not regulatory.
Traditional due diligence frameworks rely heavily on documentary compliance: KYC files, source-of-funds declarations, sanctions screenings, and formal classifications such as PEP or non-PEP status. These are essential mechanisms. Management companies need to be regulated because the system bears a structural flaw which requires monitoring. While MCs should act as the first filter against dodgy customers, they also have a financial interest in not rejecting them. For any customer they successfully onboard, fees are charged for corporate structuring, setting up the GBCs, SPVS, etc. I won't say that it's an evil motivation. I sincerely believe that the vast majority of compliance and onboarding officers in Management Companies and banks are acting lawfully. And I just told you that they have a long checklist made of rigorous policies, important documentation collection, screenings, source of funds declarations, etc.
But how is it that so many mishaps occur? How did 7 billion dubious rupees – according to the Financial Crime Commission – reach our shores? The Ravatomanga case — irrespective of individual guilt or innocence — illustrates the structural limits of checklist-based due diligence. A clean compliance file does not necessarily reflect underlying political risk.

So, for you, the Ravatomanga case emanates from structural and regulatory flaws?

This is the best-case scenario. When I look at the standard regulatory checklist, the KYC, the diligence and enhanced diligence requirements, I see a massive blind spot. Influence ecosystems are not assessed. Power concentration is ignored. Regime volatility is set aside.
I believe that the Management Company, the banks, the regulators; FSC and BoM, relied on legally right documents. But these documents didn't show the reality. Official certificates don't show how power really works. A clean compliance file does not map political proximity. This PEP/Non-PEP classification is merely procedural.

And this is where my colleagues from Africa and I are trying to step in without competing with Management Companies. Our function is different: we assess contextual and exposure risks that traditional compliance frameworks may not fully capture. I am sure that if we had been given the assignment to scrutinise Ravatomanga's exposure risk we would have provided a rigorous network mapping. We would have talked to trusted human sources in Madagascar. We could have possibly concluded or predicted that if the political situation changed in the client's home country, his financial position could quickly become legally or reputationally exposed.
Chenney Intelligence Advisory positions itself at the intersection of investigative journalism and strategic risk analysis. We argue that in an era of formal compliance saturation, understanding informal power structures may be the missing layer in modern due diligence.

You talked about the best-case scenario. What is the worst-case?

That we hear, down the line, that institutional gatekeepers were bribed.

How is Mauritius performing economically?

The economic indicators are concerning. Official data show contraction in foreign direct investment. For a small, externally oriented economy, sustained investor confidence is essential. Public frustration is visible. Economic strain affects productivity, social cohesion, and long-term competitiveness.
At the same time, the growth of illicit economies presents a parallel challenge. Beyond public health implications, the expansion of drug trafficking and informal capital flows distorts the formal financial system and undermines macroeconomic stability.
One of the key risks for Mauritius would be renewed enhanced international monitoring, such as a return to the FATF grey list. The reputational and financial consequences would be significant. Preventing such outcomes requires systemic vigilance and institutional coherence.

Could that happen?

I sincerely hope not. The political leadership has acknowledged the urgency of strengthening financial governance frameworks. Whether that translates into sustained structural reform remains to be seen. For a country positioning itself as a financial hub, credibility is not optional. It is existential. Over and above everything we have discussed, there is one supreme rule: only sound governance attracts sustainable investment. This is the recipe.

Le Groupe Absa annonce des nominations clés au sein de son équipe exécutive

A la suite d'un recentrage de sa stratégie panafricaine, le Groupe Absa a annoncé plusieurs nominations stratégiques à des postes de direction afin de consolider le leadership au sein de l'institution.

Réaffirmant son engagement continu en faveur du renforcement de ses capacités stratégiques, d'une croissance axée sur le client, d'une gouvernance solide, d'une planification de la succession et d'un leadership renforcé à tous les niveaux de l'organisation, le Groupe Absa a annoncé la nomination de Sitoyo Lopokoiyit au poste de Chief Executive: Personal and Private Banking, à compter du 1er avril 2026. Disposant d'une grande expérience dans le secteur, Sitoyo Lopokoiyit apporte une expertise approfondie dans les services financiers, les télécommunications, les propositions de valeur et l'expérience client, ainsi que dans la transformation d'entreprise.

« Cette nomination illustre l'orientation stratégique d'Absa, qui consiste à proposer des solutions intégrées et centrées sur le client à travers notre segment Personal and Private Banking, tout en ouvrant de nouvelles perspectives de croissance », a déclaré Kenny Fihla, Group Chief Executive Officer du Groupe Absa.

VASTE EXPÉRIENCE

Conformément à l'engagement d'Absa en faveur d'une gouvernance solide, Prabashni Naidoo, actuellement Group Chief Internal Audit Executive, assumera à compter du 1er mars 2026 la fonction de Group Chief Governance Officer. Ce nouveau poste englobe les services juridiques, la mise en conformité et le secrétariat du groupe. Professionnelle respectée dans le domaine de la gouvernance, Prabashni Naidoo possède une vaste expérience en matière d'audit, de gestion des risques, d'engagements réglementaires et d'assurance organisationnelle. Son leadership et sa connaissance institutionnelle approfondie continueront de renforcer les standards de gouvernance au sein du Groupe.

Rushdi Solomons est quant à lui promu Group Chief Internal Audit Officer à compter du 1er mars 2026. Il occupait depuis juin 2025 le poste de Managing Executive: Compliance Strategy, Regulatory Relations and Governance. Avant cela, il était Chief Operating Officer du département d'audit interne du Groupe, fonction qu'il exerçait depuis son arrivée chez Absa en juin 2020. Avant de rejoindre Absa, il a occupé des postes de responsabilité, tels que Partner : Deloitte Risk Advisory, Acting Business Executive: Auditor-General of SA, et au sein de PwC (Advisory and Audit & Assurance), où il a effectué son stage professionnel. Il dispose d'une vaste expérience auprès de clients des secteurs public et privé.

Fatima Newman est pour sa part nommée Chief Compliance Officer à compter du 1er mars 2026. Dotée d'un esprit stratégique, elle cumule 28 années d'expérience dans divers secteurs, avec une expertise en matière de gestion des risques, de conformité, de réglementation, de gouvernance et de services financiers. Elle a adopté une approche axée sur l'innovation et la pensée systémique pour gérer des situations complexes et mettre en œuvre des solutions adaptées, notamment en tant que Chief Risk Officer d'EOH Group Limited.

CONSOLIDER SON EMPREINTE

Commentant ces changements au sein de l'équipe exécutive, Kenny Fihla, Group Chief Executive Officer et Executive Director du Groupe Absa, a déclaré que *« ces nominations reflètent à la fois la richesse des talents au sein d'Absa et la solidité de notre plan de succession, ainsi que notre ambition de renforcer la résilience de notre organisation en intégrant des expertises externes pour combler des besoins dans des domaines clés. Nous constituons une équipe de direction tournée vers l'avenir, nous renforçons notre vivier de talents et nous veillons à disposer des capacités nécessaires pour concrétiser nos ambitions stratégiques. Ces nominations apportent également une expertise significative dans les domaines juridique, réglementaire, de l'assurance et du contrôle, soutenant ainsi l'engagement d'Absa en faveur d'un cadre de gouvernance solide et résilient. Je suis convaincu que nos nouveaux dirigeants joueront un rôle déterminant dans la progression du Groupe »*.

Pour Ravin Dajee, Managing Director d'Absa Mauritius, *« ces nominations à des postes clés sont de bon augure pour l'avenir du Groupe et, par conséquent, pour Absa Maurice. L'entrée en fonction, dans les semaines à venir, de ces professionnels de haut calibre donnera une nouvelle impulsion au développement d'Absa en tant que groupe panafricain sur ses différents marchés, notamment à Maurice. Ces changements interviennent à un moment important pour le secteur financier mauricien, marqué par une concurrence accrue avec l'arrivée de nouveaux acteurs non bancaires qui bousculent les modèles traditionnels. Notre compétitivité dépendra de notre capacité à demeurer agiles et innovants, à anticiper et à réagir efficacement aux transformations du marché. Faisant partie d'un groupe panafricain, nous pouvons plus que jamais nous appuyer sur l'excellence, l'expertise et le capital de connaissances du réseau afin de renforcer davantage notre croissance régionale, tout en consolidant notre empreinte panafricaine »*.

BANKING

ABCB Holdings delivers Rs 137m profit as loans and deposits expand

Driven primarily by its banking subsidiary, with continued momentum in private and global banking activities, ABCB Holdings posted a profit after tax of Rs 137 million for the six months ended 31 December 2025.

ABCB Holdings announced a profit after tax of Rs 137 million for the semester ended 31 December 2025, pointing to sustained momentum across its operations and the solid performance of its core subsidiary, ABC Banking. The results were released on 20 February 2026 by ABC Group Communication Services, which said the semester's performance reflects both operational momentum and the continued strengthening of the group's banking platform.

For the reporting period, the group recorded operating income of Rs 543.3 million, while total assets reached Rs 33.9 billion as at 31 December 2025. The loan and advances portfolio stood at Rs 17.8 billion at the same date, reflecting continued growth in banking activity.

On the liability side, customer deposits rose to Rs 29.4 billion by the end of the semester, underlining the expansion of the group's deposit base during the period.

Expense control remained a key feature of the half-year performance. Non-interest expenses were *"well controlled at Rs 332.2 million,"* a result the group said demonstrated effective cost management amid continued balance-sheet growth.

ABCB Holdings attributed the overall performance to the strength of its strategic focus, particularly within the Private Banking and Global Banking segments. The group stated that *"sustained revenue growth, the expansion of the loan portfolio, and the significant increase in deposits demonstrate the confidence placed in the group by its customers"* and *"confirm the relevance of its strategic positioning."*

Founded in April 2025, ABCB Holdings is a listed financial services holding company headquartered at Place d'Armes, Port Louis. Through its subsidiaries, notably ABC Banking, the group provides a diversified range of financial services, with a stated commitment to innovation, customer-centric solutions, sound governance, integrity and sustainable growth within the financial sector.

ABCB Holdings attributed the overall performance to the strength of its strategic focus

EUROMONEY TRADE FINANCE SURVEY 2026

HSBC Mauritius Named #1 Trade Finance Provider in Mauritius

HSBC Mauritius announced its recognition as the #1 Trade Finance Provider in Mauritius in the prestigious Euromoney Trade Finance Survey 2026. The bank also received top honours for Best Client Service and Best Technology, further solidifying its position as a leader in trade finance.

On a global scale, HSBC has retained its title as the #1 Trade Finance Bank for the ninth consecutive year, a testament to its unwavering commitment to delivering innovative solutions and exceptional service to clients worldwide.

Why it matters: This recognition underscores HSBC's dedication to empowering businesses in Mauritius and around the globe with smarter trade finance solutions, cutting-edge technology, and unparalleled client service.

Rajiv Bali, Head of Global Trade Solutions at HSBC Mauritius, commented: *"Proud to be awarded as #1 Trade Finance Provider in Mauritius in the 2026 Euromoney Trade Finance Survey. This achievement is testament to the strength of our client relationships and the dedication of our colleagues in bringing excellence to the market."*

Hajrah Sakauloo, CEO and Head of Banking at HSBC Mauritius, added: *"These awards reflect our commitment to supporting businesses in Mauritius with world-class trade finance solutions. It's a proud moment for our team and a testament to the trust our clients place in us. We remain focused on delivering smarter solutions and exceptional service to help our clients thrive in an ever-evolving global trade landscape."*

HOW THEY DID IT:

- **Client-first approach:** Building strong, trusted relationships and delivering tailored solutions to meet unique business needs.
- **Technology leadership:** Leveraging cutting-edge tools to simplify trade finance processes and enhance client experiences.
- **Team excellence:** A dedicated team of experts committed to driving innovation and delivering value to clients.

HSBC Mauritius Celebrates Chinese New Year and 110 Years of Legacy

HSBC Mauritius hosted its annual Chinese New Year Dinner at Domaine Anna on 6 February 2026, bringing together esteemed ministers, members of the diplomatic corps, regulators, valued customers, business partners, and members of the press to celebrate the Year of the Fire Horse. This year's event also marked a significant milestone for HSBC Mauritius as the bank celebrates 110 years of presence in the country, a testament to its enduring commitment to the nation's progress and prosperity.

In her address, Hajrah Sakauloo, CEO & Head of Banking, HSBC Mauritius, reflected on the symbolic qualities of the Fire Horse—intense energy, speed, and passion—and how these align with HSBC's vision for 2026. She emphasized the bank's focus on customer centricity, global connectivity, and sustainability leadership as key drivers of its strategy.

"This milestone year is a reflection of our deep-rooted commitment to Mauritius, its people, and its progress. Over the past year, we have continued to support our clients with innovative solutions, sustainable financing, and seamless global connectivity. These achievements underscore our relentless focus on delivering exceptional value and driving growth," Hajrah Sakauloo said.

SUSTAINABILITY AT THE CORE

Sustainability remains a cornerstone of HSBC's strategy. Over the past year, the bank has supported clients in their green transitions, hosted a renewable energy roundtable, and championed initiatives such as green charging for electric vehicles. These efforts were recognized with the prestigious Euromoney Best Bank for Corporate Responsibility 2025 award, underscoring HSBC's dedication to ethical banking and creating a positive impact.

LOOKING AHEAD

As HSBC Mauritius enters its 110th year, the bank remains focused on strengthening its core priorities, expanding opportunities for collaboration, and fostering a high-performance culture.

"In a world of uncertainty, it is through shared partnerships, purpose, and collective resilience that we will define our success. Together, we look forward to navigating the challenges and opportunities of the Year of the Fire Horse and beyond," concluded Hajrah Sakauloo.

In her special address at the HSBC gathering, Dr Priscilla Muthoora Thakoor, Governor of the Bank of Mauritius, stated that *"the endurance of the Horse offers important reminders about resilience: the ability to withstand volatility, adapt to shifting global conditions, and build institutions that are strong, trusted and enduring. Dynamism must be matched with discipline. Innovation must be anchored in sound governance, robust risk management and integrity. The Bank of Mauritius remains firmly committed to providing a stable and credible framework — one that allows innovation to flourish while safeguarding monetary and financial stability and trust."*

In his keynote address, Michael Sik Yuen, Minister of Commerce and Consumer protection, commended HSBC for its *"unwavering commitment to fostering economic growth in Mauritius and promoting diversity… The bank plays a pivotal role in nurturing a thriving business environment, strengthening ties between our communities and the global economy, and driving progress for a more prosperous future."*

CAMPUS ABROAD EDUCATION FAIR 2026

Connecting students to world-class education

Following the resounding success of its two-day Fair held in November 2025 at Royal Green in Moka, the Campus Abroad team has once again demonstrated its commitment to supporting student's international ambitions. Its first 2026 Education Fair, held at Hennessy Park Hotel in Ebene on February 12, drew an enthusiastic crowd of students and parents.

The timing could not have been more strategic. Held just days after the release of the Higher School Certificate (HSC) results, the event offered students a timely platform to turn fresh academic achievements into concrete plans. With their results slips in hand and plenty of questions, they moved confidently from stand to stand, engaging directly with international university representatives.

From 1 p.m. to 6 p.m., the venue maintained a steady rhythm of conversations, consultations, and careful consideration. Students explored a diverse range of programmes proposed by world-class universities in Europe, United Kingdom, United States, Canada, Asia, Australia, Spain and Malaysia.

Study options varied from business and engineering to health sciences and creative industries. Parents who accompanied their children engaged directly with representatives from participating institutions offering insights into admission requirements, tuition fees, scholarships, visa processes, and career prospects.

What stood out most was the atmosphere of possibility. Rather than simply collecting brochures, visitors engaged in meaningful discussions about entry requirements, visa processes, campus life, and employability outcomes. For many, it was not just about choosing a university, but about envisioning a future shaped by global exposure and academic excellence.

Students described the fair as both informative and inspiring. Many appreciated the opportunity to interact face-to-face with university representatives, allowing them to gain clarity about courses, campus life, and future pathways. This year's turnout surpassed previous editions, reflecting the growing interest among students in pursuing global education. "The remarkable participation demonstrates the ambition of our students to expand their academic horizons", stated Rohit Jaishankar, Marketing Manager of Campus Abroad.

The strong turnout also reaffirmed Campus Abroad's growing reputation as a trusted bridge between Mauritian students and international institutions. By providing reliable information and personalised guidance under one roof, the organisation continues to simplify what can often feel like an overwhelming process. Students left not only with application guidelines, but with renewed confidence and clearer direction.

This February event builds on the momentum generated by Campus Abroad's successful two-day Fair held in November 2025 at Royal Green in Moka. Together, these initiatives reflect a clear and consistent mission: empowering young Mauritians to pursue higher education opportunities beyond borders.

From Mauritius to the world and back

Alicia Roussety, an alumnus of Lycée des Mascareignes and Institut Escoffier, is taking her dreams global. With her friend Trisha Ip by her side, she explored international opportunities at the Campus Abroad Fair 2026 in Ebene, aiming for a Master of Business Administration that will prepare her to lead and transform her family's business.
Having already secured the ideal MBA program at TIO Business School in the Netherlands, her plan is clear: study and gain experience abroad, then return to Mauritius to grow the family's insurance business and branch into real estate.
Blending global education with a keen understanding of luxury markets, Alicia represents a new generation of entrepreneurs and innovators who honour tradition while driving modern growth.
For her part, Ira Kotiah, accompanied by her mother, attended the Campus Abroad Fair in search of the ideal program to study physiotherapy abroad. Miss Kotiah, who recently completed her HSC at Le Bocage International School, emphasized the significance of the fair and explained how the event was helping students shape their future careers.
"Campus Abroad is a truly exceptional opportunity for us, as it offers a plethora of educational options through various universities that provide a high standard of education," she said. She also confirmed that she has enrolled to study physiotherapy at the University of Southampton, in the United Kingdom, but plans to return to Mauritius afterward to serve her country.

CONT'D ON PAGE 27

TIO Business School: Preparing students for the real world

Around 40 universities participated in the Campus Abroad Fair 2026, attracting hundreds of eager visitors seeking international study opportunities. Among the distinguished institutions was TIO Business School in the Netherlands, renowned for offering a wide range of programmes ranging from full degree courses to specialised studies across diverse fields.
Represented by Rosan de Ruijter, Senior International Sales Coordinator, TIO Business School showcased its foundation programmes, summer camps, and scholarship opportunities of up to 50 percent for international students. The institution also provides comprehensive visa and immigration guidance to ensure a smooth transition for students pursuing their education in Europe.
"We provide top-of-the-class education in Europe, and we collaborate with many leading companies that seek talented and high-achieving students for work placements," stressed Rosan de Ruijter, who explained that study costs vary from EUR 14,000 to 24,000 with payment facilities.
With its strong industry connections and practical approach to learning, TIO Business School continues to position itself as a gateway for students preparing to thrive in the global job market.

University of New Brunswick: No. 1 University in Atlantic Canada

The University of New Brunswick (UNB) is recognized as one of the leading universities in Atlantic Canada, having been ranked as the No. 1 university by Times Magazine in early 2026.
According to Sarah Minjung Song, Graduate Student Recruitment Officer at the University of New Brunswick, the institution offers a wide array of facilities and academic opportunities for international students.
"We offer one of the top comprehensive undergraduate, postgraduate, master's and PhD programs at the University of New Brunswick," said Sarah Minjung Song. The university also offers specialized modules in fields such as nanoscience and kinesiology, reflecting its commitment to innovation and diverse academic pathways.
A number of Mauritian students are currently pursuing their studies at UNB, which is the oldest English-language university in Canada, having been founded in 1785.
In terms of tuition, study costs range from approximately CAD 23,000 to 33,000 per year, with payment facilities available to support students.

University of Liverpool: A popular education destination

The University of Liverpool, known for its strong academic reputation and excellent standard of English-language education, continues to be a highly popular destination for international students.
According to Daniel Stephenson, Associate Director – International Recruitment, the university provides comprehensive orientation programmes and a summer school to help students settle into academic and social life. He added that *"the institution is known for its welcoming and supportive environment."*
The University of Liverpool offers a wide range of programmes, including medicine, mechanical engineering, law, and many other disciplines. In terms of tuition, annual study costs typically range from approximately £26,000 to £27,000, depending on the course of study.

JSS Academy of Higher Education and Research: Tapping into the opportunities in Mauritius

The JSS Academy of Higher Education and Research, Mauritius (JSSAHERM) was established in 2018 with degree awarding powers and is an approved and registered institution with the Higher Education Commission, Mauritius, aiming for globally recognized qualifications earned in Mauritius.
Representatives Bhavna Puran and Khesini Yeungkamtsang, from the campus of JSS Academy, indeed encouraged Mauritian students to pursue their studies locally rather than going abroad. They emphasized that the academy is a well-established institution offering state-of-the-art programmes in fields such as pharmacy, biotechnology, hospital and health management, microbiology and medical sciences, amongst others.
According to the representatives, the academy's degrees are internationally recognized, making it an attractive option for students seeking quality education without leaving the country.
They highlighted that pharmacy and medical science are among the most popular fields chosen by Mauritian students. The institution also hosts international students from countries including Nigeria, India, Madagascar, Kenya, and South Africa, particularly in medical science programmes.
Annual tuition fees typically range from Rs 90,000 to Rs 500,000, depending on the programme of study.

Cont'd on page 28

Rohit Jaishankar,
Marketing Manager of Campus Abroad

"A lot of foreign universities are interested in potentially setting up in Mauritius"

Mauritius is rapidly emerging as a hub for global education, attracting students and universities from around the world. According to Rohit Jaishankar, Marketing Manager of Campus Abroad, the demand for diverse programs ranging from engineering and medicine to emerging fields like artificial intelligence is growing steadily. Mr Jaishankar added that students are exploring both local and international opportunities, while universities see Mauritius as a strategic destination offering quality education, cost-effectiveness, and the chance to attract learners from across Africa.

From left to right: Rohit Jaishankar, Marketing Manager at Campus Abroad, Chitra Jayasankar, Director at Campus Abroad; Seshadri Jayasankar, Director at Campus Abroad.

Have you noticed any particular demand for specific subjects among students?

Demand is quite diverse. I think it is across the field, to be honest. Engineering and computer science remain popular programs, but medicine is also in high demand. I think that online programs have started to pick up and fields like artificial intelligence are emerging. Students are exploring multiple options rather than sticking to a single program.

Is there interest in particular universities or destinations?

In fact, I must tell you that the thing with the market is that interest levels will keep changing over time. Today, the United Kingdom may be popular but, tomorrow, it could be somewhere else.

The established destinations are still there, but students are also looking at new markets like Dubai or Asia in general. Malaysia is becoming a popular destination. So, students are now looking at more options when compared to maybe a few years ago, when everybody was looking at the same destinations. These destinations are still very popular, but students are now open to the idea of looking at alternate options as well.

As you can see, there is also a good number of local institutions present at our fair. We had the same in November. So, it tells you that there are enough students looking at studying, at least initially, over here in Mauritius, and then, maybe, looking at going abroad for postgraduate study.

How does budget influence the choice of students?

Costs vary widely. For example, if you go to Malaysia, for instance, it will be a lot more affordable than going to the UK or Australia. But even within the UK and Australia, it depends on the university that you choose. Some universities could be USD 15,000 to USD 20,000 a year, and others could be USD 60,000 a year! So, it really

Cont'd on page 29

depends on the university that they are choosing. On the other hand, Mauritius offers a cost-effective alternative, especially when students can get globally recognized degrees locally.

What incentives is the government offering to those who want to pursue their tertiary academic journey?

In Mauritius, we have the Laureate scheme, and it is very impactful. I think that it is a very good scheme because, as you know, they cover the cost of not just tuition, but also the cost of accommodation and living expenses. So, everything is covered for those top few students, and that is a great achievement.

I must add that there are a few Laureate students who have actually applied through us.

Besides the Laureate scheme, a lot of scholarships are given out by the government.

How has the local education scene in Mauritius changed over the years?

I think that markets keep changing. Compared to 15 years ago, Mauritius now has a wider range of institutions. Back then, it was mostly the University of Mauritius. Now, universities like Curtin University, University of Central Lancashire, and partnerships like Rushmore with United Kingdom universities have expanded options locally. Students can start here and later pursue postgraduate studies abroad.

From your 15 years of experience in this sector, what are the changes that you have noted?

I have been active for about 15 years in this field, whereas Campus Abroad has been in existence for about 25 years. Markets constantly change. Students are looking at exploring different options. It never stays constant. At the moment, you may have one or two most popular destinations and, two years down the line, it will be different.

For example, the UK was popular a few years ago. Then, for a few years, it probably was not doing as well. Now it is back again. So, it is a market that keeps changing.

On the other hand, online education is growing at a fast pace. Locally, there are now more options for students than ever before, giving them the flexibility to explore different paths compared to 15 years ago, when there were hardly any options over here. You had the University of Mauritius, but not really a whole lot else. Now you have so many institutions that are set up in Mauritius. You have Curtin, Vattel and Uclan, amongst others.

Is there a demand from international universities to set up in Mauritius?

I think that a lot of universities are interested in potentially setting up here in Mauritius. As you know, JSS of Mysore, in India, have recently set up their campus here, and we have helped them in their efforts.

There is a demand for setting up here as a lot of people are looking at it not just for Mauritians, but also to bring students from different parts of the world.

Take Medine for instance; they have a lot of options available today. So, there are lots of universities interested in setting something up over here and targeting other markets, like Africa, in order to bring students from there to come and study here in Mauritius.

What is the main reason behind this interest?

Mauritius definitely stands out. The country is a destination offering excellent infrastructure, stability, safety, and cost-effectiveness. Universities can attract both local students and those from Africa or other regions. Students get globally recognized degrees at a fraction of the cost of studying abroad. If you decide to study in the UK or Australia, or wherever, it is going to be way more expensive for the same degree. So, Mauritius is attractive.

People coming from different parts of the world can have a comfortable three years of study in Mauritius, enjoy what the country has to offer, and then go back with a qualification that is globally recognized.

What message would you give to students attending the education fair?

It is a fantastic opportunity to meet representatives from around the world. Talk to them, network, and explore the many options available. There has never been a better time to explore global education opportunities.

We have representatives from the UK, from Australia, from Canada, from Germany, from all over the world. So, I would just say to them to come make use of the fact that these people are here in Mauritius, and have conversations with them.

Alteo maintient sa trajectoire grâce à la performance de son cluster Agro-business

Alteo confirme sa résilience avec des résultats positifs au premier semestre 2025/2026. Pour les six mois se terminant au 31 décembre 2025, le groupe Alteo affiche un chiffre d'affaires de Rs 2,7 milliards, légèrement en baisse en comparaison avec les revenus engrangés à la même période de l'année précédente. Cette performance robuste repose sur la contribution positive des clusters Agro-business, Property et Energy du groupe, confirmant ainsi la stratégie de développement équilibrée d'Alteo.

Réagissant à ces résultats, le CEO d'Alteo, Fabien de Marassé Enouf, a déclaré que *« cette performance confirme avant tout la solidité de notre Business Model. Dans un environnement contrasté, nos activités opérationnelles ont continué à progresser, notamment grâce à une meilleure récolte et à une dynamique soutenue sur nos marchés de sucres spéciaux. La baisse observée dans l'immobilier correspond à un cycle normal entre la finalisation de certains projets et le lancement de nouvelles phases de développement. Elle ne remet pas en cause la trajectoire du groupe, qui repose sur des bases aujourd'hui plus équilibrées et plus prévisibles. Nous poursuivons une stratégie disciplinée, centrée sur la valeur à long terme, avec une structure financière saine qui nous permet d'aborder sereinement les prochaines étapes de croissance ».*

Porté par une récolte nettement améliorée et une progression de 36 % des commandes de sucres spéciaux, le chiffre d'affaires du pôle Agro-business a progressé de 5 % pour atteindre Rs 2,1 milliards. Alors que l'EBITDA du cluster se chiffre à Rs 976 millions (+3 %), les bénéfices après impôts s'élèvent à hauteur de Rs 612 millions, ayant profité d'un meilleur levier opérationnel ainsi que d'un ajustement comptable positif de Rs 54 millions lié à l'évolution de la valeur des actifs biologiques.

SOUPLESSE FINANCIÈRE

Le pôle Property a lui vu une contraction de 23 % de son chiffre d'affaires, notamment due à l'achèvement des ventes liées à l'IRS à Anahita et à la baisse des revenus comptabilisés sur les villas VEFA en construction. Reflétant la nature irrégulière des revenus liés au développement immobilier, entre l'achèvement de projets majeurs et le lancement de nouveaux projets, le bénéfice après impôts est passé de Rs 183 millions à Rs 54 millions.

Le chiffre d'affaires du pôle Énergie a lui été négativement impacté par la baisse des volumes exportés vers le réseau du Central Electricity Board et la compression des

tarifs, avec une baisse de 15 % pour atteindre Rs 384 millions. Toutefois, un 'production mix' plus favorable, associé à des coûts d'approvisionnement en charbon réduits, ont amélioré la rentabilité du pôle, avec des bénéfices après impôts à hauteur de Rs 55 millions, démontrant ainsi la robustesse des activités énergétiques.

Commentant cette performance financière solide, Javesh Boodnah, Chief Operating and Financial Executive d'Alteo, a fait ressortir que *« sur l'Agro-business, la progression repose principalement sur l'amélioration de la récolte et la demande soutenue en sucres spéciaux, qui devrait rester stable sur le second semestre. Pour le cluster Property, l'activité sera portée par des éléments tangibles : l'avancement des constructions VEFA à Anahita Beau Champ Smart City et la livraison prochaine des terrains viabilisés à L'Écho des Champs. Du côté de l'Énergie, les volumes d'exportation devraient progressivement se redresser. L'ensemble de ces facteurs nous permet ainsi d'aborder la seconde moitié de cette année financière avec sérénité ».*

Premier semestre FY26: ER Group confirme une trajectoire EBITDA autour de Rs 12 milliards

ER Group affiche une nette amélioration de sa performance à base comparable pro forma au premier semestre de l'exercice FY26 (période close au 31 décembre 2025), avec un résultat opérationnel en hausse et une amélioration des marges. ER Group réalise ainsi un premier semestre FY26 de bon niveau, avec un chiffre d'affaires de Rs 23,2 milliards globalement stable. Le groupe enregistre un EBITDA de Rs 6,4 milliards, en progression de 15 % et vise un EBITDA d'environ Rs 12 milliards sur l'ensemble de FY26. Les flux de trésorerie générés par les opérations s'élèvent à Rs 5,8 milliards, confirmant la capacité du groupe à financer ses investissements et sa feuille de route.

Cette progression est portée par la dynamique des activités hôtelières sur la saison haute, une discipline opérationnelle plus ferme et une gestion des charges financières restée maîtrisée. Selon Damien Mamet, Chief Finance Executive d'ER Group, *« à base comparable, nous gagnons en efficacité opérationnelle et en capacité de conversion du chiffre d'affaires en résultat. La hausse de la marge opérationnelle, la progression du résultat net et le versement d'un dividende intérimaire traduisent une exécution disciplinée, tout en absorbant un environnement fiscal plus contraignant. Notre priorité reste la même : financer la croissance, protéger la solidité du bilan et servir une création de valeur régulière pour l'ensemble de nos parties prenantes ».*

La SBM Insurance Agency célèbre l'excellence et renforce son partenariat avec ILA

La SBM Insurance Agency a organisé, le mercredi 18 février, une cérémonie pour honorer le professionnalisme, la résilience et les performances des employés de la SBM ayant réalisé les meilleures ventes de produits d'assurance-vie dans le cadre de la campagne marquant le 40e anniversaire d'Island Life Assurance (ILA). L'événement a également mis en avant la solidité du partenariat entre la SBM Insurance Agency et ILA.

Dans son discours lors de cette cérémonie, Salim Peer, Head of Insurance à la SBM Insurance Agency, a insisté sur l'importance des partenariats stratégiques pour offrir une valeur durable aux clients. « Notre partenariat avec ILA repose sur une mission commune et sur des forces complémentaires », a-t-il déclaré. *« Ensemble, nous plaçons la confiance, l'excellence du service et la protection des familles mauriciennes au cœur de nos priorités. »*

Il a souligné que le secteur de l'assurance-vie évolue rapidement, notamment avec l'avancée du numérique et les nouvelles attentes des consommateurs. *« Les clients recherchent aujourd'hui la simplicité, la personnalisation et une expérience numérique fluide. Pour rester compétitifs, nous devons continuer à investir dans l'innovation, la formation et la qualité du conseil »*, a ajouté M. Peer.

Les lauréats de la soirée ont également été salués pour leur contribution essentielle au secteur. *« Les employés de la SBM sont les ambassadeurs de notre engagement »*, a déclaré Salim Peer. *« Leur discipline et leur sens du service permettent chaque jour d'apporter sécurité et sérénité aux foyers mauriciens. »*

ENTREPRISE

La marque employeur : un levier pour attirer les talents

Dans un marché du travail sous tension, marqué par la digitalisation accélérée, la pénurie de talents ou encore l'évolution profonde des attentes des candidats, le recrutement à Maurice ne peut plus se limiter à une logique transactionnelle. Il devient un exercice stratégique, au croisement de la planification des compétences, de la transformation des organisations et de la construction d'une marque employeur crédible et durable.

« La marque employeur s'affirme aujourd'hui comme un pilier clé de la stratégie d'entreprise, dont celle de Currimjee, car elle façonne l'image et la perception auprès des publics internes comme externes. À l'ère de l'intelligence artificielle, nous n'avons d'autre choix que de repenser notre manière de recruter, de nourrir nos bassins de talents à travers notre proposition de valeur employeur et de bâtir une culture d'entreprise suffisamment solide pour attirer, engager et retenir ces talents », explique Iqbal Oozeer, Managing Director du Groupe Currimjee.

À cette mutation technologique s'ajoute sans surprise une mutation générationnelle. Effectivement, La Gen Z, la dernière génération à intégrer l'espace de travail, ne recherche plus uniquement un emploi, mais une expérience globale. *« Les attentes ont évolué. Les jeunes talents recherchent du sens, de la flexibilité, un environnement de travail sain et un réel équilibre entre vie professionnelle et personnelle. Nous observons graduellement ce changement en entreprise et ce à travers les diverses entités qui composent le Groupe »*, souligne Vanesha Pareemamun, directrice des ressources humaines du Groupe.

En tenant compte de cette nouvelle donne, la marque employeur doit pouvoir s'agencer en matière de stratégies de recrutement et de rétention car elle ne se résume plus à une promesse marketing, mais repose sur une réalité vécue. *« Les nouvelles générations sont très sensibles à la cohérence entre les discours et les actions. L'authenticité est devenue non négociable »*, insiste-t-elle.

QU'ENTENDONS-NOUS PAR LA MARQUE EMPLOYEUR ?

La marque employeur, que nous pouvons traduire en anglais par 'employer brand', est un terme qui désigne l'image globale d'une entreprise en tant qu'employeur, en interne comme en externe. Elle repose sur des perceptions, mais aussi sur des pratiques RH bien réelles.

Elle se décline en plusieurs axes, dont trois composantes importantes. La première, l'identité employeur, correspond à ce que l'entreprise est réellement, à son ADN et à sa culture. On y retrouve les valeurs, la vision managériale, l'histoire et la façon dont le travail est structuré. Elle se renforce avec les collaborateurs eux-mêmes. Dans ce contexte, l'*'employee advocacy'* joue un rôle clé car elle est source de crédibilité, en interne comme en externe, et participe à une communication interne fluide, créant les conditions pour attirer durablement.

Une deuxième composante est l'image employeur externe. Elle concerne la perception que les candidats et partenaires ont de l'entreprise. L'image employeur externe agit ainsi comme un premier filtre dans le parcours candidat.

Elle influence la décision de postuler, parfois très en amont du recrutement. Et cette image est intrinsèquement liée à l'ensemble des communications déployées en externe, et le positionnement de l'organisation vis-à-vis de ses concurrents et autres acteurs du secteur quant à son dynamisme, son ouverture, ses engagements et préceptes, entre autres.

La troisième composante est la réputation employeur externe. Elle repose sur l'opinion collective, nourrie par les avis, témoignages et retours d'expérience. Anciens salariés, candidats et collaborateurs actuels participent activement à sa construction.

Une marque employeur attractive aligne durablement identité, image et réputation.

LA CULTURE D'ENTREPRISE, COLONNE VERTÉBRALE DE LA MARQUE EMPLOYEUR

Au cœur de cette transformation, la culture d'entreprise joue un rôle déterminant. Dans un marché où les talents ont davantage de choix, elle devient un facteur de décision aussi important que la rémunération ou le poste. Elle façonne l'expérience collaborateur au quotidien et conditionne l'engagement dans la durée.

« La culture d'entreprise est tout sauf un concept abstrait, et nous devons mettre les moyens nécessaires pour la bâtir et la nourrir, car elle est fondamentale. Elle se vit, se ressent et s'incarne dans les comportements, le leadership et les pratiques managériales, au-delà des avantages financiers ou non financiers offerts par l'organisation », explique Iqbal Oozeer.

« Nous le constatons très clairement aujourd'hui : les nouvelles générations attendent des organisations qu'elles traduisent leurs valeurs en actions concrètes — qu'il s'agisse de bien-être, d'inclusion, de développement des compétences ou de responsabilité sociétale », renchérit le Managing Director.

Et une culture d'entreprise ne se construit pas en un jour ou même un an. Elle se forge au fil du temps. Elle se retrouve autant dans le savoir-faire, les opérations technico-commerciales que dans le savoir-vivre et le savoir-être de chaque employé. Elle ne peut être dissociée en l'occurrence des valeurs du Groupe.

Par ailleurs, une culture d'entreprise forte est également une culture évolutive, non figée dans le temps. Elle est en mouvement constant, à l'écoute des collaborateurs, accordant de l'espace à l'apprentissage, à l'expérimentation et à la mobilité interne. A cela, Vanesha Pareemamun ajoute que *« dans un contexte de transformation permanente des métiers, les entreprises capables d'offrir des perspectives d'évolution claires et un environnement stimulant renforcent naturellement leur attractivité »*.

ET L'IA DANS TOUT CELA ?

L'intelligence artificielle n'est pas prête à disparaître. Au contraire, elle s'affûtera et selon les tendances observées, sera apte à toucher davantage de secteurs et d'activités. L'organisation aura par conséquent la responsabilité de composer avec, d'en puiser les bienfaits, les convertir en opportunités, mais surtout de savoir placer la technologie au service de l'humain.

L'alignement à la technologie est un facteur qui a certainement une incidence directe sur la perception et la marque employeur d'une entreprise, notamment avec les jeunes générations et celles qui intègreront le monde du travail d'ici dix ans.

Si l'IA et les outils digitaux participent à promouvoir une image tournée vers l'innovation et le dynamisme, leur rôle doit rester complémentaire. *« La technologie est un formidable levier, mais elle ne remplacera jamais le ressenti, le lien humain et la capacité à instaurer la confiance »*, rappelle la DRH.

Car ce sont ces mêmes liens humains qui tissent cette intelligence collective et influent positivement sur une culture d'entreprise et *in fine* sur la marque employeur.

Le recrutement de demain reposera donc sur un équilibre entre efficacité digitale et discernement humain.

DÉVELOPPEMENT

Alteo et Ascencia posent la première pierre du Mall de Flacq

Les travaux du Mall de Flacq ont officiellement été lancés par Alteo et Ascencia, marquant une étape majeure dans la transformation de la région Est de Maurice. La cérémonie de pose de la première pierre, tenue le mercredi 18 février, a réuni des invités de marque, notamment Fabien de Marassé Enouf, CEO d'Alteo ; Simon Harel, CEO d'Ascencia ; Anil Bachoo, ministre de la Santé et du Bien-être ; ainsi qu'Ajay Gunness, ministre des Infrastructures nationales.

La modernisation de Flacq se poursuit, tout en préservant son authenticité rurale. Le Mall de Flacq, nouveau projet d'Alteo et d'Ascencia, est conçu pour devenir un véritable lieu de vie dynamique et offrira une expérience de shopping et de loisirs inédite, tout en intégrant des services innovants pour enrichir le parcours des visiteurs.
Développé sur 25 000 m², le Mall de Flacq combinera commerces, restauration, services et loisirs dans un environnement pensé pour le confort, la sécurité et le bien-être de ses visiteurs.
Ce développement s'inscrit pleinement dans la vision long terme d'Alteo : *« Making the East an everlasting place to grow »*.

Implanté le long de la route A7 Moka–Camp-de-Masque à Bonne Mère, à proximité de la future autoroute M4, ce projet bénéficiera d'un emplacement stratégique, pensé pour renforcer l'attractivité et l'accessibilité de l'Est. Pour Fabien de Marassé Enouf, le Mall de Flacq représente bien plus qu'un centre commercial.
« Aujourd'hui, nous posons bien plus qu'une première pierre. Nous réaffirmons notre engagement en faveur d'un développement structurant, intelligent et durable de l'Est de l'île. Ce projet stratégique et majeur s'inscrit au service des communautés locales, tout en répondant aux attentes des générations actuelles et futures », dit-il.
La collaboration stratégique avec Ascencia, leader de l'investissement et de la gestion de centres commerciaux à Maurice, vise à créer durablement de la valeur pour les communautés de l'Est, en combinant expertise régionale et savoir-faire *'retail'*.
« Le Mall de Flacq illustre parfaitement la complémentarité entre notre vision territoriale et l'expertise d'Ascencia. Ensemble, nous ambitionnons de créer un hub économique, social et culturel de référence, capable de dynamiser durablement cette région et de contribuer à son rayonnement », ajoute le CEO d'Alteo.

1 000 EMPLOIS DIRECTS À L'OUVERTURE

Simon Harel, CEO d'Ascencia, met quant à lui l'accent sur l'expérience et l'ancrage local du projet : *« Avec le Mall de Flacq, notre ambition est claire : créer un lieu qui vit, qui rassemble et qui fédère. Bien plus qu'un centre commercial, ce projet a été pensé comme un espace ancré dans son territoire, où commerces, loisirs et services coexistent dans une approche durable et responsable. Le Mall de Flacq a vocation à devenir un véritable pôle de vie, capable d'accueillir des événements communautaires, culturels et sociaux, et de jouer un rôle actif dans la dynamisation de l'Est sur le long terme. »*
Le Mall de Flacq conjugue impact économique, transformation régionale et utilité concrète pour les habitants de l'Est. Porté par un investissement de Rs 2,5 milliards, le projet générera environ 1000 emplois directs dès son ouverture, répondant ainsi à plusieurs priorités nationales majeures : la création d'emplois, la décentralisation des activités économiques et un développement régional plus équilibré. Au-delà de sa dimension économique, le projet illustre également une collaboration efficace entre le secteur privé et les autorités publiques en matière d'infrastructures et d'aménagement du territoire.

Catalyst Now Mauritius : Une dynamique collective pour accélérer la transition durable et l'upskilling des jeunes

Catalyst Now, mouvement mondial d'innovateurs sociaux engagé dans la transformation des systèmes pour atteindre les Objectifs de Développement Durable (ODD), renforce sa présence et son impact à Maurice avec le déploiement du Catalyst Now Mauritius Chapter. Portée par ReUSE Revamp, entreprise sociale mauricienne pionnière dans l'économie circulaire et la réduction de la fracture numérique, la branche mauricienne a été lancée le 28 janvier.
Mahendranath Busgopaul, pionnier de Catalyst Now Mauritius, apportera son soutien et son expertise pour guider le développement et l'animation de la branche locale.
« J'ai souhaité lancer le chapitre mauricien de Catalyst Now après avoir constaté, au sein de ce mouvement, comment la collaboration internationale et l'engagement réel de ses membres permettent de créer un impact tangible. Catalyst Now offre un espace d'échange intergénérationnel où les acteurs peuvent partager des idées concrètes pour répondre aux défis liés aux ressources, à l'innovation et au développement durable, tout en transformant le dialogue en action collective », explique François Mark, Chairperson de la branche mauricienne de Catalyst Now.

ENTREPRENEURIAT

La Turbine accueille 10 start-up en incubation

Afin de consolider leurs projets de mettre sur le marché un produit ou un service pour certains, ou d'affiner leurs propositions commerciales pour d'autres, La Turbine accueille en incubation dix start-up mauriciennes, dont huit sont issues de l'Innovation Challenge qui s'est tenu en 2025. Ces jeunes entreprises bénéficieront désormais d'un accompagnement structuré et intensif sur plusieurs mois, avec pour objectif de valider leurs modèles économiques et accélérer leur développement.

L'incubation est une étape clé dans le parcours d'accompagnement de La Turbine. À travers un programme adapté à chaque entrepreneur, La Turbine met à leur disposition son expertise, ses ressources et son réseau afin de soutenir la maturation de leurs solutions, l'affinement de leur stratégie et la préparation au passage à l'échelle.

Parmi les dix start-up intégrées en incubation, certaines sont issues de l'Innovation Challenge, programme emblématique de La Turbine dédié à l'émergence de solutions innovantes répondant à des enjeux économiques, sociaux et environnementaux. Leur entrée en incubation s'inscrit dans la continuité du parcours proposé par La Turbine, en offrant un cadre propice à la transformation d'idées prometteuses en entreprises viables et durables.

« *À travers ce nouveau cycle d'incubation, La Turbine confirme son rôle de catalyseur au sein de l'écosystème entrepreneurial mauricien. En accompagnant ces start-up sur la durée, l'incubateur entend favoriser l'éclosion de projets solides, ancrés dans les réalités locales, capables de créer de la valeur, de l'emploi et de contribuer positivement au développement économique du pays* », explique Diane Maigrot, directrice générale de La Turbine

Questions à Diane Maigrot, directrice générale de La Turbine

Comment définiriez-vous le rôle d'un incubateur d'expérience comme La Turbine dans le parcours d'un entrepreneur ?

Aujourd'hui, le rôle de notre incubateur va bien au-delà d'une simple assistance technique. La Turbine agit comme un véritable levier permettant à l'entrepreneur de valider que sa solution répond à un besoin réel du marché et qu'elle présente un potentiel économique justifiant l'investissement requis. Nous accompagnons les porteurs de projets dans la structuration de leur entreprise en les aidant à adopter de bonnes pratiques dès le départ, notamment grâce à l'appui de partenaires tels qu'ENS (Africa) Mauritius. Nous leur permettons également d'acquérir des connaissances fondamentales en gestion d'entreprise à travers nos ateliers Turbine Elevate, afin de poser des bases solides et durables pour leur développement.

Comment La Turbine adapte-t-elle ses programmes d'incubation face à l'évolution des marchés, des attentes des entrepreneurs et des enjeux économiques, sociaux et environnementaux ?

La Turbine est en première ligne pour capter les évolutions du marché et les dynamiques d'innovation. En tant qu'incubateur, nous adaptons continuellement nos programmes en fonction des profils des entrepreneurs que nous accompagnons et des enjeux auxquels ils sont confrontés. Fortement ancrés dans l'écosystème local, nous privilégions une approche humaine fondée sur des ateliers de travail interactifs et des sessions de networking favorisant les échanges d'idées, de contacts et d'opportunités.

Les entrepreneurs sont souvent les premiers à percevoir les défis émergents et à imaginer des solutions concrètes pour ceux-ci. Aujourd'hui, une large majorité de ceux qui s'engagent dans l'entrepreneuriat le font avec la volonté de répondre à des problématiques sociétales, environnementales et économiques, et La Turbine s'attache à leur fournir un cadre propice pour transformer cette ambition en projets viables et à impact.

Avec le recul de ces dix années, qu'est-ce qui fait, selon vous, la différence entre une start-up qui survit et une start-up qui s'inscrit dans la durée ?

La gestion financière doit être la priorité numéro un d'une entreprise. Il faut s'assurer de toujours avoir de quoi faire tourner la machine. Dès le départ, il est donc essentiel de mettre en place un tableau de bord permettant de suivre la performance financière et opérationnelle de l'entreprise.

Au-delà des chiffres, la pérennité d'une start-up repose aussi et beaucoup sur l'entrepreneur qui gère l'entreprise. Celui ou celle-ci doit avoir des qualités de leadership qui font la différence et qui permettent à l'entreprise d'atteindre des niveaux de performance exceptionnelle.

Ces qualités sont multiples, mais on peut en retenir 3 principales : La volonté, le charisme et la direction. Celles-ci sont indispensables pour instaurer la confiance, fédérer les équipes, prendre les bonnes décisions et assurer une performance durable sur le long terme.

Comment le regard des grandes entreprises doit-il évoluer vis-à-vis des start-up et des PME afin de favoriser de véritables synergies et construire des solutions innovantes et durables au bénéfice de l'économie mauricienne ?

Les grandes entreprises doivent voir les start-up et les PME comme de véritables leviers d'innovation et d'agilité. Elles ne peuvent pas tout développer en interne et gagneraient à s'appuyer sur des entrepreneurs qui développent des services et des produits à forte valeur ajoutée.

Dans cette logique, l'entrepreneur ne doit pas être perçu comme un simple prestataire de services ou un vendeur de produits, mais comme un partenaire stratégique à part entière. Cette relation de collaboration permet d'améliorer la performance globale de l'entreprise, d'accélérer l'innovation et, in fine, d'augmenter la satisfaction du client au bénéfice de l'ensemble des parties.

CONT'D ON PAGE ?

Charlene Van Zyl Patricia Gooden-Husbands

Yan Leclézio

Gabrielle Thévenau Waller et Toni Waller

Dhellan Kistamah - Terra Core Ltd

Stan Finnis

Tania de Froberville - Kalypso

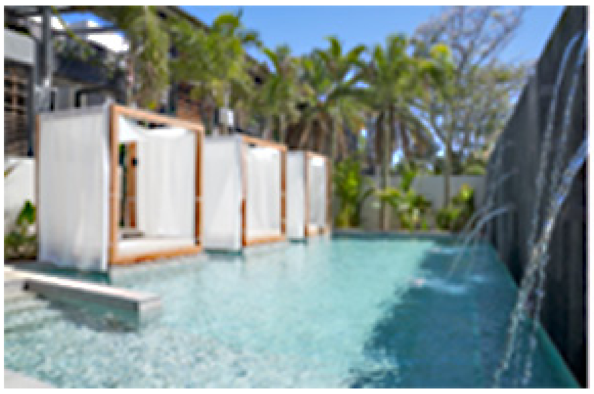
Camille Bérenger - Skill Quest

Bobby Ramasawmy – Bookatable.mu

Dr Stéphane Bach - Tibok

Guillaume Comaren

The Lux Collective décroche quatre notes cinq étoiles au palmarès 2026 de Forbes Travel Guide



Les hôtels et spas LUX*, marque emblématique de The Lux Collective, se voient une nouvelle fois décerner quatre prestigieuses notes cinq étoiles par Forbes Travel Guide 2026, renforçant ainsi la position du groupe comme leader mondial dans l'hôtellerie de luxe.

Cette année, Forbes Travel Guide a décerné pour la troisième année consécutive la note de cinq étoiles à LUX* South Ari Atoll aux Maldives, à LUX* Belle Mare et à LUX* Grand Baie, établissement ultra-luxueux déjà primé à 4 reprises, ainsi qu'à son spa LUX* ME. Ces distinctions soulignent l'excellence du groupe tant dans le domaine de l'hôtellerie que dans celui du bien-être.

Au sommet du raffinement, LUX* Grand Baie a également remporté pour la deuxième fois la prestigieuse distinction VERIFIED Responsible Hospitality Badge 2026 de Forbes Travel Guide, en plus de ses deux distinctions cinq étoiles. Pionnier en matière de développement durable, LUX* Grand Baie est le premier hôtel de l'île Maurice à recevoir le badge VERIFIED Responsible Hospitality du Forbes Travel Guide depuis octobre 2024. Il rejoint ainsi un groupe d'établissements d'élite à travers le monde. Cette reconnaissance très convoitée reflète un engagement continu sur plus de 100 normes rigoureuses, axées sur la gestion environnementale et le bien-être holistique des employés, des clients et des communautés. L'établissement met l'accent sur une gestion responsable, en accord avec les objectifs de développement durable des Nations unies et les principes du Pacte mondial des Nations unies.

« The Lux Collective continue d'incarner l'excellence en matière d'hôtellerie à travers son portefeuille d'hôtels et de spas primés », a déclaré Amanda Frasier, présidente des normes et des classements du Forbes Travel Guide. *« Dans un contexte où le secteur du voyage est en pleine mutation, le groupe se distingue en proposant des expériences culinaires et bien-être inégalées, sans compromettre le luxe de ses services. Nous félicitons la direction et les membres de l'équipe pour leur travail exceptionnel. »*

« L'obtention de quatre prestigieuses notes cinq étoiles de Forbes Travel Guide vient récompenser avec brio les efforts quotidiens de nos équipes pour créer des lieux profondément humains, responsables et luxueux », a quant à lui déclaré Olivier Chavy, directeur général de The Lux Collective. *« Chaque prix reflète le dévouement et l'attention de nos collaborateurs, ainsi que notre conviction sur le fait que le luxe moderne doit évoluer avec un objectif précis. Alors que notre groupe étend sa présence à l'international avec l'ouverture de nouveaux établissements hôteliers, nous continuons à nous concentrer sur la création d'expériences véritablement extraordinaires. »*

Cinq ans après sa création, l'unité des soins palliatifs va à la rencontre du public

Cinq ans après l'introduction de la médecine palliative à Maurice, l'unité des soins palliatifs de la Clinique Ferrière de Bon Secours et la Fondation Mère Marie Augustine lancent la caravane des soins palliatifs, une initiative destinée à ouvrir un dialogue avec le public autour d'une approche du soin encore insuffisamment connue. À travers cette caravane, l'équipe souhaite expliquer ce que recouvrent concrètement les soins palliatifs, répondre aux interrogations des familles et créer un espace d'échange sur l'accompagnement de la maladie grave incurable.

La première caravane se tiendra le 28 février et le 1er mars, à l'église Sainte-Anne de Stanley, Rose-Hill. Pendant deux jours, le public est invité à découvrir cette *« troisième médecine humaine »* qui, aux côtés de la médecine préventive et curative, accompagne les personnes en phase avancée ou terminale d'une maladie. L'objectif n'est pas de guérir, mais de soulager la douleur physique, d'apaiser la souffrance psychologique et d'accompagner chaque patient dans sa dignité.

RM HOLIDAY CAMPS

Un nouveau monde s'ouvre aux petits aventuriers

Les RM Holiday Camps font leur grand retour pour offrir aux enfants une expérience de vacances unique, ludique et immersive. Pensés pour les 5 à 8 ans et les 8 à 11 ans, ces camps proposent un concept original et stimulant : chaque journée est dédiée à un pays et à sa culture.

Du dragon chinois à la momie égyptienne, les enfants plongent dans un univers différent chaque jour, à travers des activités créatives, des jeux thématiques et des découvertes culturelles imaginées par l'équipe Kids de RM Club.

À l'occasion des vacances scolaires des systèmes français et anglais, du 16 février au 6 mars, le RM Club de Grand Baie et le Studio by RM d'Azuri déclinent le thème *« 1 jour = 1 culture », tandis que le RM Club de Tamarin embarque les enfants dans une aventure immersive autour de « Mission Égypte ancienne »*. Deux univers forts, pensés comme de véritables voyages créatifs, qui viennent enrichir l'expérience RM Holiday Camps.

« Ce qui distingue véritablement les RM Holiday Camps, c'est la volonté d'offrir une expérience complète et premium, pensée dans les moindres détails. Dès leur arrivée au club et jusqu'à la fin de la journée, les enfants vivent un séjour clé en main, rythmé par des activités variées et encadrées, leur laissant des souvenirs plein la tête. Convaincu que le sport joue un rôle essentiel dans l'épanouissement des plus jeunes, RM Club place au cœur de son programme les valeurs de persévérance, de dépassement de soi et d'esprit d'équipe », explique Maryam Ingar, Executive Consultant / Transformation, Premiumisation & Experience Strategy au RM Club.

Au fil des journées, les enfants auront ainsi le loisir d'explorer de nouvelles cultures à travers des ateliers manuels, des initiations artistiques et culinaires, des chasses au trésor scénarisées, ainsi que des jeux de groupe et des défis stratégiques. Chaque activité est conçue pour éveiller leur curiosité, stimuler leur imagination et les ouvrir à la diversité du monde qui les entoure. Cette approche immersive, à la fois ludique et éducative, transforme chaque journée en une parenthèse d'évasion, dans un cadre structuré, sécurisant et bienveillant, où l'apprentissage se fait au rythme du jeu et de la découverte.

Heritage Resorts & Golf dévoile son calendrier culinaire 2026

En 2026, Heritage Resorts & Golf convie les épicuriens, voyageurs curieux et amateurs de haute gastronomie à un véritable voyage des sens au cœur de l'océan Indien. À travers son nouveau calendrier culinaire, le groupe hôtelier mauricien affirme avec élégance et ambition sa volonté de placer la gastronomie au centre de l'expérience client, en faisant de chaque séjour une immersion gustative inoubliable.

Pensé comme une ode aux saveurs, au partage et à la transmission, ce programme d'exception se déploie tout au long de l'année sous la forme de rendez-vous mensuels soigneusement orchestrés.

Le calendrier 2026 fait la part belle à d'autres grandes signatures. Pascal Bastian, chef doublement étoilé, partagera sa vision d'une cuisine alsacienne moderne et engagée, profondément respectueuse du produit et de la saisonnalité. Plus tard dans l'année, le chef danois Jakob Mielcke, à la tête du restaurant étoilé Mielcke & Hurtigkarl à Copenhague, proposera une immersion dans l'univers nordique, où minimalisme, esthétisme et durabilité s'entrelacent avec finesse. Sa cuisine sera à découvrir le 13 octobre à Heritage Le Telfair et le 15 octobre au Château de Bel Ombre. Jacques Barnachon, chef étoilé du restaurant Le Coq aux Champs en Belgique, viendra prolonger la saison des résidences avec une cuisine de terroir contemporaine, sincère et généreuse, fidèle à ses racines.

Parmi les temps forts incontournables, la Semaine Ile Bourbon, organisée au mois de mai, célébrera le patrimoine culinaire réunionnais à travers des recettes emblématiques et des produits identitaires. La Semaine de la Sommellerie, début août, mettra quant à elle à l'honneur l'art subtil des accords mets-vins, tandis que le Festival du Chocolat, du 15 au 21 juin, séduira les amateurs de douceurs et de créations chocolatées. La Semaine de la Gastronomie Durable, le festival culinaire phare de Heritage Resorts & Golf, reviendra pour la 5e édition du 5 au 11 octobre.

Grays prône l'unité et la diversité avec une célébration œcuménique

Les employés de Grays Inc. Ltd ont été invités à participer à une première célébration œcuménique, le vendredi 6 février, au musée de L'Aventure du Sucre. Ce rendez-vous a rassemblé les équipes dans un esprit de recueillement, d'unité et d'inclusion, fidèle aux valeurs du groupe.

Cette célébration annuelle a également marqué la première cérémonie officielle en présence de Sébastien Mamet, nouveau Managing Director de Grays Inc. Ltd. Un moment fort qui a renforcé le sentiment d'appartenance et de continuité au sein des équipes. *« En tant que nouveau Managing Director, je suis honoré d'avoir vécu ce moment de recueillement et de partage. Cette tradition interreligieuse reflète l'ADN même de Grays Inc. Ltd : une entreprise où la diversité est notre plus grande richesse »*, a-t-il souligné.

La cérémonie s'est tenue en présence de trois représentants religieux, illustrant la richesse et la diversité spirituelle de la communauté Grays. Ont ainsi pris part à la célébration : le Père Philippe Goupille, le Pandit Darshan et l'Imam Yasin. Ensemble, ils ont mis en avant le respect mutuel, la cohésion et le vivre-ensemble, valeurs fondamentales de la culture d'entreprise de Grays Inc. Ltd.

Nextep Eco-Solution encourage la transition durable de l'eau et de l'énergie à Maurice

Alors que Maurice ambitionne d'atteindre 60 % d'énergies renouvelables dans son mix électrique d'ici 2030, les enjeux liés à la gestion des ressources et à la transition énergétique n'ont jamais été aussi cruciaux. En ligne avec sa stratégie de développement, Nextep Eco-Solution déploie à Maurice des solutions durables dédiées à la gestion des eaux usées à des fins domestiques et à la production d'énergie solaire, à destination des particuliers comme des professionnels.

Ces initiatives prennent place dans un contexte où certaines régions ne sont toujours pas raccordées aux réseaux d'eau existants, tandis que la demande pour des solutions énergétiques plus responsables ne cesse d'augmenter. En répondant à ces enjeux environnementaux, sanitaires et énergétiques, l'entreprise entend accompagner la transition vers une utilisation plus raisonnée et durable de ressources essentielles.

En juin 2025, Nextep lance son département Nextep Eco-Solution et introduit la WPL Diamond DMS, une micro-station d'épuration destinée aux particuliers et aux promoteurs immobiliers. Installée et mise en service en une seule journée, cette solution écologique permet de traiter efficacement les eaux usées et de produire une eau réutilisable pour des usages non potables, tels que l'arrosage ou le nettoyage. Compacte et ergonomique, la WPL Diamond DMS peut traiter jusqu'à 20 équivalents-habitants et offre un rendement biologique de l'eau s'élevant entre 95 à 97 %. Dépourvue de pièces mécaniques ou électriques internes, elle limite les coûts de maintenance et s'adapte à tous types de sols, y compris dans des zones difficiles d'accès. Le dispositif bénéficie par ailleurs d'une garantie de 25 ans, gage de fiabilité et de durabilité.

Nextep Eco-Solution a également développé une offre photovoltaïque complète et clé en main, incluant les équipements, l'installation et un accompagnement personnalisé. Cette initiative vise à renforcer l'autonomie énergétique des foyers et des entreprises tout en contribuant activement à la transition énergétique. Chaque projet est précédé d'un audit énergétique, permettant d'adapter l'installation aux besoins réels de consommation et d'optimiser le rendement des panneaux solaires. Cette démarche intègre également un

service personnalisé dédié aux clients, comprenant un suivi régulier ainsi que des conseils pratiques, afin de favoriser une utilisation plus efficiente de l'énergie et de réduire durablement leur consommation.

MariDeal lance un nouveau rendez-vous récurrent pour les consommateurs mauriciens

MariDeal a franchi une nouvelle étape avec le lancement de sa toute première Mega Sale, une opération d'envergure appelée à devenir un rendez-vous régulier pour les consommateurs mauriciens.

Historiquement, les grandes opérations promotionnelles de la plateforme étaient concentrées autour du Black Friday. Avec cette Mega Sale, organisée du 30 janvier au 2 février 2026, MariDeal a introduit une nouvelle dynamique : multiplier dans l'année des moments forts permettant aux Mauriciens d'accéder à des offres significatives sur des expériences locales.

Pensée comme une fusion stratégique de deux temps forts saisonniers – la Saint-Valentin et le Nouvel An chinois – cette première édition proposait jusqu'à 50 % de réduction, ainsi que des offres Buy 1 Get 1 Free, sur une sélection d'hôtels et d'activités.

Dans un environnement économique marqué par une pression accrue sur le pouvoir d'achat, les dépenses liées aux loisirs sont souvent les premières à être reportées. MariDeal affirme néanmoins qu'il est essentiel de préserver l'accès aux moments de détente et de partage en famille.

« Nous sommes conscients du contexte actuel et des arbitrages que doivent faire de nombreux foyers. Notre ambition est simple : permettre aux Mauriciens de continuer à vivre des expériences locales sans devoir attendre un unique événement annuel comme le Black Friday », explique Alex Samuelson, CEO de MariDeal.

À travers cette initiative, la plateforme souhaite faciliter l'accès aux séjours hôteliers, aux escapades en couple et aux moments en famille, tout en soutenant ses partenaires du secteur du tourisme domestique.

Énergie durable : La SBM Bank finance le projet Stor'Sun IV de Qair

La SBM Bank (Mauritius) Ltd (SBM Bank) confirme son rôle de catalyseur dans le développement d'un avenir énergétique durable en participant au financement du projet Stor'Sun IV, développé par Qair, énergéticien panafricain du renouvelable.
Après avoir financé les projets Stor'Sun I et II, deux centrales hybrides combinant énergie solaire et stockage par batteries à grande échelle, la banque s'est de nouveau engagée pour poursuivre le déploiement d'infrastructures énergétiques innovantes, capables de transformer le paysage énergétique de l'île et de renforcer sa résilience.
Avec une capacité de 60 MWac et un stockage de 256 MWh, les projets Stor'Sun, destinés à alimenter le réseau du Central Electricity Board (CEB), constituent une avancée majeure dans le développement des énergies renouvelables à Maurice. La combinaison de production solaire et de stockage innovant permet de lisser la variabilité des énergies renouvelables tout en renforçant la fiabilité et la stabilité du réseau national, assurant ainsi une réponse immédiate face aux fluctuations ou incidents.
Rita Gujadhur, Officer-in-Charge de la SBM Bank (Mauritius) Ltd, a souligné, dans le cadre de ce nouveau financement, que *« l'accompagnement de la SBM Bank à Stor'Sun IV constitue une étape clé dans notre contribution au développement d'infrastructures énergétiques innovantes. En collaborant étroitement avec Qair, nous allons au-delà du simple financement pour accompagner des initiatives qui façonnent un avenir durable et résilient pour Maurice ».*

« Nous exprimons notre gratitude envers la SBM Bank pour son appui stratégique aux projets Stor'Sun I, II et IV, faisant d'elle un partenaire de confiance et de long terme. Ce projet démontre comment le stockage d'énergie peut transformer l'accès à une électricité propre et fiable en Afrique. En adaptant nos solutions aux besoins locaux, nous contribuons à ouvrir la voie à un avenir énergétique durable à l'échelle du continent », a pour sa part déclaré Olivier Gaering, directeur régional Océan Indien de Qair.

Concours d'éloquence : Quand la voix des jeunes s'élève pour une langue française à leur image

Le concours national d'éloquence, organisé depuis 2019 par le Service de coopération et d'action culturelle de l'Ambassade de France, permet aux lauréats de représenter leur île lors de cette rencontre régionale. Depuis cinq ans, ce dispositif favorise ainsi les échanges, la rencontre des cultures et le partage d'une francophonie vivante et plurielle.
Cette année, l'île Maurice accueillera les jeunes talents de l'océan Indien pour vivre ensemble la finale de cette aventure vibrante.
Participeront à cette édition :
– 9 lauréats de La Réunion
– 4 de Mayotte
– 3 des Comores
– 5 de Maurice
– 3 de Rodrigues
– 3 de Madagascar
La thématique 2025-2026, *« Quand la voix des jeunes s'élève pour une langue française à leur image : diverse, audacieuse, culturelle »*, invite les participants à exprimer leur vision de la culture et de la francophonie. Au cœur de cette édition, l'ambition est de réfléchir, avec la jeune génération, à l'importance, à la diversité, à la complexité et à la force de la langue française et de la culture dans un monde où langue et identité évoluent sans cesse.
Les candidats seront réunis à Maurice du 4 au 11 mars 2026 pour une semaine de coaching et de préparation durant laquelle ils seront formés par des intervenants venus de La Réunion et de Maurice. Ils seront hébergés à Uniciti Student Residences à Cascavelle, partenaire de l'événement.
La grande finale se tiendra le mardi 10 mars au Caudan Arts Centre, en présence du Recteur de l'Académie de La Réunion, du ministre de l'Éducation et des Ressources humaines de Maurice, et sous la présidence du jury assurée par Alexis Michalik.

Traveller Review Awards : Constance Hospitality brille une nouvelle fois sur la scène internationale

Constance Hospitality continue d'étoffer sa collection de récompenses internationales. Le groupe hôtelier s'est en effet distingué lors de l'édition 2026 des Traveller Review Awards de Booking.com, l'une des plus importantes plateformes de réservation en ligne au monde. De nombreux établissements du groupe ont obtenu d'excellentes notes sur la base des avis de leurs clients. Les distinctions attribuées par les Traveller Review Awards de Booking.com récompensent la qualité de service, l'attention portée aux détails, le professionnalisme des équipes et la cohérence de l'expérience offerte.
Pour Jean-Jacques Vallet, CEO de Constance Hospitality, cette performance remarquable témoigne du maintien constant d'un très haut niveau de satisfaction clientèle à travers l'ensemble des établissements hôteliers du groupe.
« Nous sommes profondément honorés par ces distinctions, qui sont avant tout un hommage à nos équipes. Leur professionnalisme, leur sens de l'accueil et leur attention aux détails donnent toute leur valeur à chaque séjour et permettent à nos hôtes de vivre l'expérience et la qualité qu'ils attendent de nous. Nous remercions sincèrement nos clients pour leurs retours positifs, ainsi que nos équipes pour la passion qu'elles mettent, chaque jour, au service de chaque destination », a-t-il souligné.

À Maurice, plusieurs établissements se sont particulièrement distingués, dont le Constance Prince Maurice (9,5/10), le Constance Sakoa Boutik (9,2/10) et le Constance Belle Mare Plage (8,8/10). C Resorts, la marque lifestyle de Constance Hospitality, est également honorée par plusieurs distinctions. C Mauritius, situé à Palmar, a obtenu une excellente note de 9,2/10, tandis que C Rodrigues, à Anse Mourouk, Rodrigues, a atteint la note de 8,8/10.
À travers les Seychelles, les Maldives, Rodrigues et Madagascar, les établissements Constance Hotels & Resorts ont également obtenu d'excellentes notes, confirmant la qualité des expériences proposées sur les destinations du groupe dans l'océan Indien: Constance Ephelia Seychelles (9,2), Constance Lemuria Seychelles (9,5), Constance Tsarabanjina Madagascar (9,6), Constance Tekoma Rodrigues (9,0), Constance Halaveli Maldives (9,8) et Constance Moofushi Maldives (9,7).

Absa Maurice célèbre l'expérience client et la confiance à travers sa campagne EOY Cards 2025

Absa Maurice a récemment célébré les gagnants de sa campagne de paiements de fin d'année lors d'une cérémonie conviviale organisée à Ebène, réunissant clients, collaborateurs, ainsi que les équipes Retail, Cards, Paiements et Marketing de la banque. Cet événement marque un temps fort de reconnaissance et reflète la volonté d'Absa Maurice de placer l'expérience client au cœur de ses initiatives.

Pensée pour accompagner les moments importants de la fin d'année, cette campagne s'inscrivait dans une approche globale des paiements, intégrant aussi bien les cartes Absa que la solution Absa Pay. L'objectif était d'offrir aux clients une expérience de paiement simple, fluide et sécurisée, tout en valorisant la relation de confiance construite au quotidien avec la banque.

Dans un contexte où les habitudes de paiement évoluent rapidement, Absa Maurice a souhaité proposer une expérience intuitive et accessible, adaptée aux usages quotidiens des clients. Chaque transaction de MUR 100 effectuée par carte ou via Absa Pay devenait une opportunité de participer au tirage au sort, tout en encourageant des modes de paiement pratiques et sécurisés.

Cette approche a permis de renforcer l'engagement des clients existants, de stimuler l'utilisation des solutions de paiement digitales et d'attirer de nouveaux clients vers l'écosystème de paiements d'Absa Maurice.

DES RÉCOMPENSES QUI DONNENT VIE AUX PROJETS

À l'issue de la campagne, trois clients ont chacun remporté MUR 1 000 000, tandis que cinq collaborateurs se sont vu attribuer MUR 100 000 chacun, en reconnaissance de leur engagement et de leur contribution.

Ces récompenses vont bien au-delà de la valeur financière. Elles représentent des opportunités concrètes pour les gagnants, leur permettant de concrétiser des projets personnels ou professionnels, tout en renforçant leur lien avec la banque.

UNE MOBILISATION COLLECTIVE AU SERVICE DES CLIENTS

Le succès de cette campagne repose avant tout sur l'engagement des équipes d'Absa Maurice. En agences comme sur le terrain, les collaborateurs ont joué un rôle clé dans l'accompagnement et l'information des clients, contribuant à une expérience cohérente, fluide et humaine à chaque point de contact.

En parallèle, la communication digitale et la présence d'Absa sur les réseaux sociaux ont permis de prolonger cette proximité, en restant connectés aux clients tout au long d'une période particulièrement dynamique.

« *Au-delà des récompenses, cette campagne montre à quel point les paiements font aujourd'hui partie intégrante du quotidien de nos clients. Qu'il s'agisse de cartes ou d'Absa Pay, notre rôle est de proposer des solutions qui s'intègrent naturellement à leurs usages, en toute simplicité et continuité. C'est cette expérience fluide, au quotidien, qui fait la différence* », a souligné Jean-Noël Samy, Head of Cards and Payments chez Absa Maurice.

Stevenhills et Pamplemousses SC: Un partenariat solide qui fait briller le football mauricien

Fidèle à son engagement au développement social, Stevenhills réaffirme son soutien au football local en poursuivant son partenariat avec le Pamplemousses Sporting Club. Une collaboration de longue date qui illustre la volonté de l'entreprise de contribuer concrètement à l'épanouissement des jeunes talents mauriciens, en utilisant le sport comme levier d'inclusion, de discipline et d'opportunités.

Fondé le 16 novembre 2001 dans le cadre de la régionalisation des clubs de football, le Pamplemousses Sporting Club s'est progressivement imposé comme un acteur majeur du football national, remportant plusieurs titres et participant à des compétitions régionales. Depuis 2008, la collaboration entre le club et Stevenhills repose sur une relation de confiance, nourrie par des valeurs communes telles que le surpassement de soi, la solidarité et l'amour du sport.

Grâce à cet accompagnement, le club bénéficie d'un soutien financier ainsi que d'équipements sportifs. Cet appui contribue directement au renforcement de l'équipe, qui a récemment intégré une nouvelle génération de joueurs, dont une douzaine de talents de moins de 21 ans, ainsi que plusieurs recrues internationales. Aujourd'hui, le club occupe la deuxième place du championnat et ambitionne de décrocher à nouveau le titre cette saison.

« *Chez Stevenhills, nous croyons profondément que le sport est un moteur de transformation sociale. Soutenir le Pamplemousses Sporting Club, c'est investir dans la jeunesse mauricienne, encourager la discipline, l'esprit d'équipe et donner à de jeunes talents la chance de réaliser leur potentiel, sur le terrain comme dans la vie* », a déclaré Steve Wan You Sew, directeur exécutif et co-fondateur de Stevenhills.

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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 -Zendõ, Rue de L'institut, Ebène 72201, Mauritius
Mobile / WhatsApp: 52 53 45 75