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CEO, Mauritius Institute of Directors

"Talent now belongs firmly on the boardroom agenda"



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DRUDEISHA MADHUB,
DATA PROTECTION COMMISSIONER

“We cannot afford to operate without a strong data protection regime in the age of AI”

- **“The Freedom of Information Bill forms an integral part of the broader amendments to the Data Protection Act.”**

- **“Data protection goes far beyond IT. It concerns every piece of information about an individual.”**

Digital technologies are becoming part of everyday life and the way personal data is used, shared, and sometimes exposed is raising growing concerns in Mauritius. From social media to financial information and sensitive personal records, the risks are no longer theoretical. They are real, and increasingly visible. In this context, questions of privacy, responsibility, and trust are coming to the forefront.

In this interview with Bizweek, Drudeisha Madhub, Data Protection Commissioner, talks on these challenges while also outlining the direction the country is taking. Since the new government came into power, the Ministry of ICT has been driving a number of initiatives in this area. At the centre of this effort is the Digital Transformation Blueprint introduced, which includes amendments to the Data Protection Act, the introduction of regulations governing Data Protection Officers, and the development of e-privacy regulations for the telecommunications sector. The Freedom of Information Bill also forms part of this broader reform agenda, alongside other initiatives such as sector-specific guidance, including for the financial services industry. Most of these projects, which form part of a wider programme covering the 2025-2029 period, have already been initiated and are now nearing completion.

Beyond these reforms, Drudeisha Madhub emphasises that data protection is not only about laws and institutions. It is also about awareness, behaviour, and individual responsibility in an increasingly digital society.

RUDY VEERAMUNDAR AND KLYVEN VEERAMUNDAR



During your presentation with compliance officers at an AML-CFT workshop, you mentioned that every organisation needs a Data Protection Officer. Which organisations are concerned?

Under the Data Protection Act, there is a specific provision which states that every organisation, whether in the public or private sector, is required to appoint a Data Protection Officer. This is not optional; it is clearly set out in the law. If an organisation does not have a designated Data Protection Officer, this constitutes a criminal offence under the Data Protection Act. So, it is a mandatory requirement for all organisations to ensure that such a function is in place.

The rationale is straightforward: the Data Protection Officer plays a key role in ensuring that the organisation complies with data protection principles, monitors how personal data is handled, and provides guidance internally. Without such a function, it becomes much more difficult to ensure accountability and proper oversight.

Since when has this obligation been in place?

This requirement has been in force since the Data Protection Act 2018, which came into effect on 1 January 2018.

And what is the role of a Data Protection Officer?

A Data Protection Officer is responsible for monitoring compliance with the data protection obligations of controllers under the Data Protection Act. In practical terms, this means ensuring that the organisation respects all the requirements set out in the law.

For example, in the case of a financial institution, the controller is the organisation itself. The Data Protection Officer, who is typically an employee of that organisation, is responsible for implementing and overseeing the functions and obligations provided under the Data Protection Act.

These obligations are quite extensive. The controller must, for instance, maintain a record of processing operations. In certain circumstances, data protection impact assessments must be carried out. The organisation must also register with the Data Protection Office and ensure that personal data in its custody is properly monitored and protected, using the mechanisms provided under the law.

To ensure that all these responsibilities are fulfilled, the Data Protection Officer plays a central role within the organisation. It is a demanding function, requiring both technical understanding and regulatory awareness.

This is precisely why every organisation is required to have a Data Protection Officer. It is to ensure that compliance with data protection obligations is a significant and ongoing responsibility.

What progress has there been since the law came into force in 2018?

When the law came into force in 2018, we published a guide for Data Protection Officers, setting out clearly their roles and responsibilities within organisations. This guide explains what is expected of a Data Protection Officer and how the function should be carried out in practice.

Since then, I must say that there has been tangible progress. One of the reasons we have been able to see Data Protection Officers appointed across many organisations is that we have adopted a flexible approach. We do not require organisations to recruit a separate individual solely for this role. The function can be carried out by an existing member of staff, such as someone from the compliance team or an IT officer, provided that the person is adequately trained as a Data Protection Officer.



To support this, we have been actively providing training. Since 2019, around 500 Data Protection Officers have been trained directly by our Office. In addition, private organisations have also started offering training programmes in this field.

Taking all this into account, we estimate that there are now around 2,000 individuals who have been trained to carry out data protection responsibilities. However, in many organisations, this function is not always reflected in a formal job title. The role is often performed alongside other responsibilities.

That said, the law remains clear: the organisation must formally designate this individual as a Data Protection Officer. The function must be recognised, even if it is not a standalone position.

You mentioned that 2026 will be a defining year for data protection. Could you elaborate?

Since the new government came into power, the Ministry of ICT has been actively driving a number of initiatives in this area. To begin with, the Minister of Technology and Innovation introduced the Digital Transformation Blueprint. If you look specifically at the section dedicated to data protection within this Blueprint, you will find a series of concrete projects that are already underway.

These include, first, amendments to the Data Protection Act; second, the introduction of

regulations specifically governing Data Protection Officers; and third, the development of e-privacy regulations for the telecommunications sector. In addition, there is the Freedom of Information Bill, as well as other related initiatives, such as the preparation of sector-specific guidance, including for the financial services sector. All these projects have been entrusted to the Data Protection Office. As I mentioned, the Freedom of Information Bill forms an integral part of this broader effort. Most of these projects have already been initiated and are now nearing completion. They form part of a wider programme covering the period from 2025 to 2029.

These are all critical initiatives for strengthening data protection in Mauritius. If you look at the government programme, you will see that significant emphasis has been placed on the protection of personal data, the modernisation of our legal and regulatory framework, and the reinforcement of institutional structures. The objective is clear: to ensure that data protection is given the importance it deserves in our society. This is particularly important in the context of artificial intelligence. As you know, there is no scope for compromise when it comes to data protection in today's digital environment. Mauritius aims to position itself as a secure and trusted destination, not only for the financial sector but for the wider economy.

In the age of artificial intelligence, we simply



Respecting privacy is not only a legal obligation, but also a societal responsibility.

cannot afford to operate without a strong and credible data protection regime. This is no longer optional. It is a necessity.

You also mentioned that safeguarding data and confidentiality is not only a legal requirement, but a cornerstone of trust. Could you expand on this?

We often believe that once we have laws in place and we comply with them, our duty is fulfilled. But when we are dealing with fundamental human rights, the issue goes much further. Here, we are talking about the right to privacy, which is a constitutional and fundamental human right. So, the discussion goes beyond the Data Protection Act alone.

Take, for example, a management company. When individuals entrust their data to such an organisation, they do so based on trust. They expect that their data will be protected, that it will not be misused, and that they will not be exposed to legal, financial, or reputational risks as a result. However, if that data is not properly safeguarded, it may leave the organisation, whether through negligence, weak systems, or malicious attacks, and fall into the hands of hackers or ill-intentioned individuals. When this happens, it clearly means that the organisation has failed in its responsibility to protect that data.

Once data is exposed in this way, the consequences become unpredictable. The data may circulate beyond Mauritius, reaching jurisdictions where there is little or no protection. It can then be used for harmful purposes, including sexual exploitation, the circulation of pornographic content, financial fraud, or unauthorised access to personal accounts. These are real risks, and they are already happening.

Globally, data breaches have become widespread, and significant fines have been imposed in many jurisdictions, including in local contexts and in countries such as the United States. This shows the seriousness with which data protection is now being treated.

What we are now seeking to do is also to identify those responsible, particularly individuals or entities acting with harmful intent, so that appropriate enforcement action can be taken. This is an essential part of strengthening trust and ensuring accountability in the system.

Is there a particular challenge, from a local perspective, when it comes to technology?

Education is at the core of everything. We often feel that we understand the Internet, but as time goes by, we realise that our understanding remains limited and constantly evolving. The same applies to data protection, especially as we operate within an increasingly complex digital landscape.

This is precisely why data protection is so closely linked to information technology. Most data breaches today occur in the digital sphere, which naturally leads to the perception that data protection is primarily an IT-related issue.

However, it is important to emphasise that it is not only IT-related. While technology plays a central role, data protection is also about behaviour,

awareness, and responsibility. Without a proper understanding of how data is used, shared, and exposed, even the most advanced technological safeguards may not be sufficient.

You mentioned that data protection is not only related to IT...

No, not at all. It goes far beyond IT. Data protection concerns every piece of information about an individual.

Take, for example, genetic data, DNA, or medical records. These are highly sensitive forms of personal data, and they are not always confined to digital systems. A doctor may store such information in physical files or records, even if some of it is also held on a computer. Regardless of the format, this remains personal data that must be properly protected.

So, the question becomes: how do we protect this data? The answer is that protection must go beyond digital safeguards. We also need physical safeguards to ensure that such information is not accessed, disclosed, or misused.

Data is present in every aspect of our lives. In almost every activity, we generate and share data. Ultimately, data protection is not only about technology; it is about individuals and how we protect ourselves and the information that defines us.

To what extent does individual responsibility come into play in data protection?

We have the duty to protect our own data. If we do not do this, no one will do it for us. You have a regulator, yes, but the scope of protection is always limited. We need to be conscious and educated about what we are doing with our data. If we do not have that sense of responsibility, if we do not educate ourselves as we grow in our daily lives, then we expose ourselves. If we do not even know how to use a bank account, we should not go online. We should do things in a way that is respectful, but also protective of ourselves.

If we do not know, then we just click on a button, and all our data, all our money, is gone. So, the question is: why do we use the internet and digital equipment when we do not understand what it is? So where does education come from? First and foremost, education starts with us. We educate ourselves, and then we go to universities and other institutions to get training. That is professional training.

But what about citizenship training? This is something we have to do ourselves. And when we do not do it, we do not get what we need. We can also go to institutions like the Data Protection Office, ask questions, and they will help us understand our duties and how to protect our data.

Is there an oversharing of data by users?



Personal data is not neutral. It carries reputational, professional, and psychological consequences when exposed without control.

Oversharing is happening because we do not fully realise the value of our data. We also do not fully appreciate the risks associated with sharing that data. Very often, we tend to think: *'I am sharing my data with you today, and that data will remain only with you because I trust you.'* We tell ourselves, *'This is a good person, I trust him, so he will keep the data to himself.'*

However, if that person needs to use the data for any purpose, he may do so. This is because he does not necessarily feel restricted, whether by ethical considerations or by a clear understanding of the law. Why should he not share the data with someone else? From his perspective, there may be no immediate consequence. First and foremost, he may not even be aware that he does not have the right to share that data in every circumstance. If he knew, he would likely be more careful and more responsible in handling such information.

This brings us back to education. The issue is not only about regulation, but also about awareness and behaviour. That is why we are working closely with educational institutions. We are trying to introduce data protection at primary, secondary, and tertiary levels, so that individuals understand from an early stage that personal data carries value and responsibility.



This culture of oversharing is becoming widespread, and it is causing serious harm in our society.

At the tertiary level, modules on data protection already exist, as professionals understand that this is both an educational and a professional matter, particularly in a digital economy where data is constantly being collected, processed, and shared.

But what about children's understanding of data protection at the primary and secondary levels? This is where the real challenge lies. We have devised educational booklets, and the Ministry of Education will help spread the message. Teachers are also being encouraged to introduce these concepts in classrooms, so that children learn, from a young age, not only how to use digital tools, but also how to protect their personal information and respect the data of others.

You spoke about the EU adequacy project, GDPR, and the new Data Protection Bill. How does this project relate to Mauritius?

This is a very important project for Mauritius. As I mentioned earlier, if we want to be recognised as a trusted jurisdiction, whether for the financial sector, the wider economy, or even the health sector, we need to ensure that international standards are fully respected. This has become essential in an environment where cross-border data flows are central to economic activity.

We have therefore undertaken this EU adequacy project with the European Union, with the objective of aligning ourselves with EU GDPR principles and, more broadly, with internationally recognised best practices. In fact, these principles are already largely embedded in our existing legal framework. However, the adequacy assessment carried out by the EU is far more rigorous.

It is not limited to a review of the legal framework. The EU also assesses how data protection is implemented in practice. In addition, this process

establishes a form of ongoing partnership between Mauritius and the EU in the field of data protection. It is not a one-off exercise, but rather a continuous process of engagement and evaluation.

As part of this process, the new Data Protection Bill will introduce the necessary changes to further align our framework with EU expectations. Thereafter, we will continue to work closely with the EU, as the assessment itself is ongoing. The EU will continue to review our data protection landscape, and where there are gaps or shortcomings, these will be highlighted.

Ultimately, this will allow Mauritius to strengthen its framework and position itself as a trusted platform for the EU. This recognition is important not only from a regulatory standpoint, but also in terms of reinforcing confidence among investors and facilitating international business.

And the Bill is likely to come this year?

Yes, it is likely to come this year.

We have seen that during high-profile investigations, bank statements, financial information, and data relating to companies and clients often find their way into the public domain. What message would you have for lawyers, institutions, and the media? And secondly, is this not doing more harm than good to the jurisdiction?

Absolutely! It is in fact very harmful for such data to be posted, whether on social networks, in newspapers, or on any other platform. It is extremely damaging for the individuals concerned. Personal data is not neutral. It carries reputational, professional, and psychological consequences when exposed without control.

You may have seen a recent communiqué from the Data Protection Office where we strongly reminded the public that personal information cannot simply be shared on social networks without the consent, or at the very least the knowledge, of the person concerned. This is a fundamental principle.

Quite recently, for example, there was a case before the Supreme Court where an individual won a defamation case because his data had been published online. The Court found that it was not acceptable for such information to be shared and circulated. The case was brought under defamation, which is indeed one legal avenue available when personal information is wrongfully disclosed. But beyond defamation, there are also specific provisions under the Data Protection Act that provide protection in such situations.

In that particular case, the individual succeeded, and the newspaper concerned was required to remove the data and take corrective measures. This illustrates clearly that there are legal consequences for the misuse of personal data.

At the core of the issue is a simple principle: personal data should not be shared on any platform without the prior consent of the person concerned. There are, of course, exceptions under the law, but these do not apply to everyone. They apply in clearly defined circumstances, for instance, where a regulator is authorised to publish certain information, or where the police or the FCC, in the course of an investigation, may disclose specific elements in the public interest. These actions take place within a legal and institutional framework. However, this does not give any individual the right to take such information and redistribute it.

A citizen does not have investigative authority. For example, if you witness someone polluting a street, you may record the incident, but you are not entitled to publish that video on social media. Your role is to provide that evidence to the relevant authorities, who will then conduct the necessary inquiry. That is the proper legal channel.

In the same way, individuals cannot take matters into their own hands by disclosing personal data. Just as one is not entitled to take the law into one's



own hands in other contexts, one is not entitled to publish someone's personal information without consent.

This culture of oversharing is becoming widespread, and it is causing serious harm in our society. We have seen cases where personal photos, including highly sensitive images, are circulated online, leading to severe consequences, including mental distress, depression, and, in some tragic instances, suicide. These are not abstract risks; they are real and deeply human consequences.

Ultimately, this is about privacy. Respecting privacy is not only a legal obligation; it is a societal responsibility.

We are also seeing similar issues in the financial services sector, where a significant amount of financial information is circulating, whether in cases of dismissal or ongoing investigations, with bank account statements being shared widely. How do you view this situation?

It is indeed the same issue, and it is a very serious one. Financial data is considered sensitive data in data protection terms. It requires an even higher level of protection than basic personal information such as a name, an address, or even a photograph. The level of responsibility attached to such data is significantly higher.

If this type of data is being circulated without permission or without proper legal authority, it clearly indicates a major misunderstanding, or disregard, of the law. And when this is done by professionals, there is absolutely no excuse. How can someone not be aware of a law that has been in place for so many years under the Data Protection Act? How can a lawyer, in particular, not know these obligations?

So yes, in many cases, it is done knowingly. It is done on purpose. But the consequences are serious. These are not minor breaches. We have the authority to initiate prosecutions, including against professionals, and steps are being taken in that direction. We are also engaging with the police to ensure that certain cases are pursued.

At the level of the police, of course, investigations are ongoing, and these processes take time. However, there is also a recognised need to strengthen expertise in data protection within the police force. This is why we provide support and share our expertise, with the aim of bringing investigations to a conclusion and ensuring that the law is properly enforced.

At the same time, not all cases necessarily require prosecution. In many instances, we are able to resolve matters through appropriate arrangements, and we have had success in doing

so. This is an approach we are continuing to pursue.

I can say that the vast majority of our cases – around 99 per cent – are progressing well. This is largely because we engage with stakeholders, explain clearly how data should be protected, and ensure proper follow-up. This combination of enforcement, guidance, and support is central to what we are doing.

Finally, over the past years, we have seen a number of high-profile cases and denunciations, with sensitive and public information continuing to be exposed. Are we not witnessing a worrying trend?

We are. We are definitely in a bad trend. But we should not look at this issue only within the Mauritian territory. We need to take a broader perspective and examine the problem at its source. What is the problem? The reality is that, in Mauritius, we are largely a consumer society. Whether it is technological equipment or digital tools, we import and use what is developed elsewhere. We do not yet have enough capacity to create and fully control our own systems. As a result, when we use software, for example, even IT professionals may not fully know what is embedded within it.

We use these systems in the Mauritian context, but through them, foreign entities may potentially access data. In such situations, we may be jeopardising the sovereignty of the country without even realising it. Our data may be travelling across borders without our knowledge or control.

So, the issue is broader than Mauritius itself, and this makes it much more complex to address. We can carry out awareness campaigns, strengthen regulations, and even introduce new legislation, particularly in areas such as cross-border data responsibility and the accountability of social networks. These are important steps, and they will certainly help reduce the problem to some extent. However, even with stronger laws, the root of the issue will remain. The question, then, is how we address it at a deeper level.

One key element is individual responsibility. People need to understand that social networks should not be used in ways that expose personal data unnecessarily. We are not saying that people should stop using social media. Rather, we are saying: use them carefully, and only for the purpose you need.

Even private conversations are not entirely without risk. Today, you may believe a conversation is private, but tomorrow, if required by a court, access may be granted. Investigators may also use such information as part of their work. But what happens if that information is leaked? A private conversation can quickly become public, circulating on social networks, and the damage to a person's reputation can be irreversible.

This is the reality we are facing. There are no safeguards that can guarantee 100 per cent protection, whether in Mauritius or elsewhere. So, the question becomes: how do we take responsibility in a meaningful and lasting way?

To reverse this trend, we need a collective effort. Schools and public institutions have a critical role to play. They must actively teach these issues to children. Even something as simple as a short daily session, ten minutes each morning, to discuss rights, responsibilities, and real-life examples can help shape awareness from an early age. This requires commitment.

It would not be fair to place all the responsibility on the government or on institutions alone and ask, "What are you doing?" But what about users themselves? If individuals do not take responsibility, then at some point, they will have to be held accountable. When someone acts in a way that violates the law, there are consequences. And those consequences can be serious, including legal sanctions and even imprisonment.

ACCOMMODATION SURVEY

Tourism comes under pressure as war disrupts air travel

A survey conducted by AALSIM on 16 March 2026 shows that Iran-related aviation disruption is beginning to affect Mauritius' non-hotel accommodation sector, with operators reporting rising cancellations, rescheduled stays and weaker forward bookings. Shared with the Ministry of Tourism and other authorities, the findings point to early pressure on travel flows through key hubs such as Dubai over the next two to three months.

KLYVEN VEERAMUNDAR



Mauritius' non-hotel accommodation sector is starting to feel the effects of the Iran-related aviation shock, according to an AALSIM Industry Pulse survey conducted on 16 March 2026 to assess how international travel disruption is feeding into bookings, cancellations and guest behaviour. The findings, compiled for the Ministry of Tourism and other competent authorities and institutions, point to a more volatile booking environment as operators confront weaker forward demand and changing travel plans linked to widespread flight cancellations and disruption across major Middle Eastern hubs.

AALSIM stated that the conflict had already caused significant disruption to global aviation, with more than 23,000 flights cancelled and major transit points such as Dubai affected. For Mauritius, a destination dependent on international air access, the survey suggests those disruptions are beginning to filter through the tourism value chain.

The clearest sign so far is in booking behaviour. Some 45 per cent of operators reported an increase in cancellations, while 35 per cent said guests were rescheduling stays and 25 per cent observed travellers delaying bookings. At the same time, 20 per cent saw an increase in last-minute bookings and another 20 per cent reported no noticeable change. AALSIM's conclusion was that "booking windows are shortening and becoming more volatile."

That uncertainty is also visible in forward demand. Compared with the same period last year, 60 per cent of respondents said bookings were lower or much lower, 30 per cent reported similar levels and only 10 per cent said bookings were higher. The association said these early readings suggest "softening forward demand for upcoming months."

The survey indicates that the impact is being felt most in markets tied either directly to Europe or to Gulf transit routes. France was cited by 50 per cent of operators as among the most affected markets, followed by the Middle East and GCC at 40 per cent and Germany at 30 per cent. The United Kingdom and South Africa were each mentioned by 10 per cent of respondents. AALSIM noted that "both European markets and travellers transiting through Gulf hubs appear affected."

In timing terms, May 2026 emerged as the period showing the highest impact, followed by April and June. The report said the next two to three months represent the most sensitive booking window, suggesting that the immediate pipeline is where the sector is most exposed.

Operators are also dealing with direct operational effects. Some 45 per cent said guests were cancelling stays, 35 per cent reported later arrivals and 25 per cent said some travellers were extending their stays. Another 30 per cent said they had not yet recorded such

cases. Overall, operators reported "flight delays, cancellations and rescheduling affecting guest travel plans."

Respondents placed the emphasis on connectivity and coordination rather than short-term promotion. Diversification of airlines and routes was the most frequently cited priority, at 70 per cent, followed by more flights from Europe at 60 per cent. Others called for frequent updates from authorities, clear stranded passenger policies and more flexible policies from online travel agencies and tour operators.

AALSIM said the episode underlined "the urgent need to strengthen Mauritius' tourism resilience through diversified air connectivity, additional routes from key markets and closer coordination between airlines, authorities and tourism stakeholders to stabilise bookings and maintain destination confidence."

Booking windows are shortening and becoming more volatile.

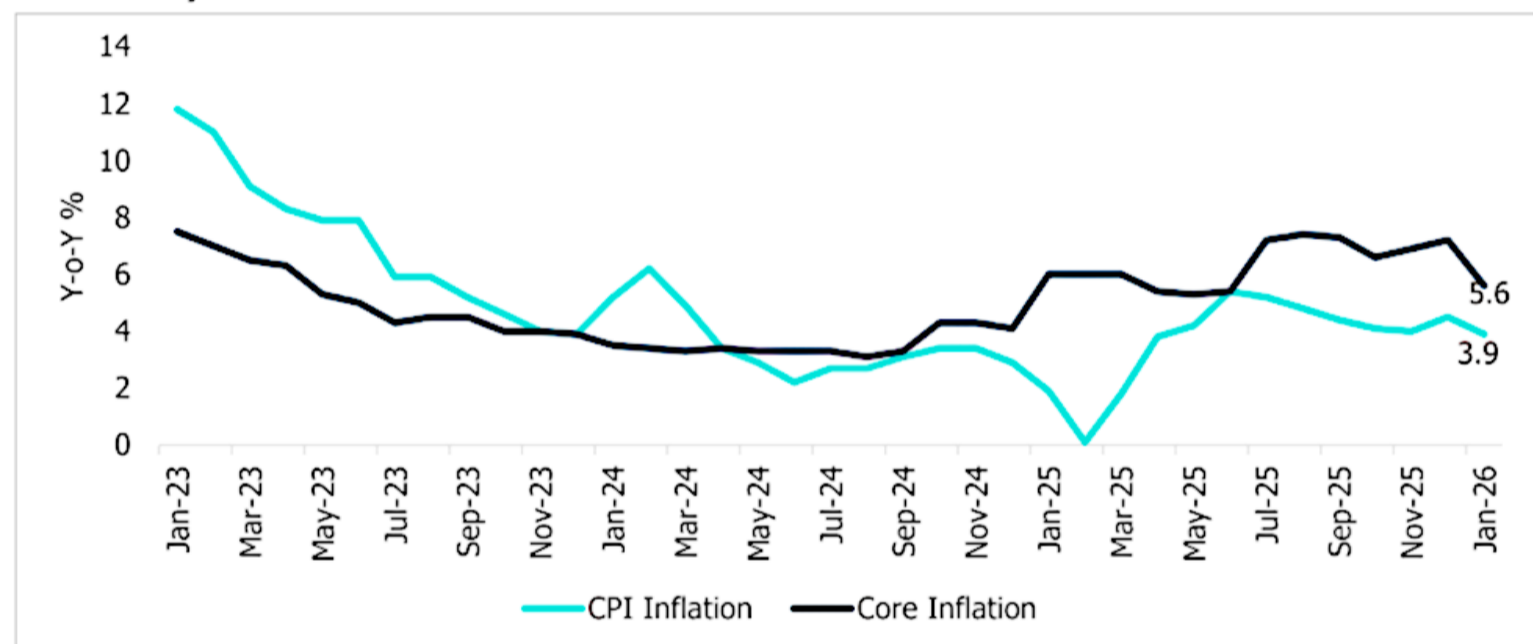
ECONOMIC UPDATE

Tourism is still carrying the economy, but external shocks are tightening the outlook

2026 started with tourism still providing a clear lift to activity, inflation easing and foreign-exchange reserves remaining solid, but the outlook has become more fragile as geopolitical tensions threaten travel, trade and energy costs. CareEdge Africa said in its Mauritius Economy Update dated 6 March 2026 that the economy was supported by stronger visitor arrivals and tourism earnings, while warning that rising global uncertainty could weigh on growth, the trade balance and the Mauritian rupee in the months ahead.

K.V

The Monthly CPI and Core Inflation



Source: Statistics Mauritius

The year began on a firmer footing in tourism, but the wider economy is entering 2026 with a narrower margin for comfort. CareEdge Africa's latest update points to a combination of stronger visitor flows, moderating inflation and resilient reserve buffers, even as external shocks linked to the Middle East and broader global uncertainty darken the outlook for growth, trade and the currency.

The tourism sector remains the clearest source of support. In January 2026, tourist arrivals rose 8 per cent year on year to 125,871, extending the momentum seen through 2025. The report attributed that increase to improved air connectivity, notably additional Emirates capacity, and continued promotional efforts by the Mauritius Tourism Promotion Authority. Tourism earnings were also strong: gross receipts reached MUR 12.1 billion in December 2025, 18 per cent above the level of December 2024, while cumulative gross tourism earnings for 2025 climbed to MUR 103 billion, up 10.4 per cent year on year.

The composition of arrivals, however, shows both the sector's resilience and its concentration risks. Europe remained the

backbone of Mauritian tourism in 2025, with France accounting for 23 per cent of arrivals and the United Kingdom 11 per cent, even though both markets recorded slight annual declines of 0.6 per cent and 2 per cent respectively. Germany, which represented 9 per cent of arrivals, also edged down by 1.3 per cent. By contrast, Reunion Island rose 3.1 per cent, South Africa increased 3.5 per cent, Switzerland was up 1.9 per cent, and India posted the sharpest gain, rising 33.5 per cent to 75,808 visitors and signalling a gradual diversification of source markets towards Asia.

That momentum, though, now sits alongside a more uncertain external environment. CareEdge Africa said recent airspace disruptions linked to escalating tensions in the Middle East have already led Emirates to temporarily suspend some operations to and from Dubai, a key transit hub for Mauritius's long-haul markets. If those disruptions persist, the report warned, the country could face weaker forward bookings, reduced connectivity and slower growth in arrivals in the months ahead.

The broader growth story reflects that tension between domestic resilience and external vulnerability. The Bank of Mauritius estimates

real GDP growth at 3.1 per cent in 2025, down from 4.9 per cent in 2024, with growth projected to improve modestly to 3.3 per cent in 2026. In an upside scenario, that could rise to 3.5 per cent if planned capital projects accelerate more decisively. CareEdge Africa also noted that the potential renewal of the African Growth and Opportunity Act could lend additional support to export performance and broader activity, although that possible uplift is not yet built into the upside case.

Inflation trends have meanwhile moved in a more favourable direction. Headline inflation moderated to 3.9 per cent year on year in January 2026, from 4.5 per cent in December 2025, reflecting an easing in price pressures. The report said the slowdown was largely driven by weaker inflation in insurance and financial services, where the rate eased to 6.8 per cent after having been a major contributor throughout 2025. Additional disinflation came from furnishings, household equipment and routine household maintenance, which fell 3.4 per cent, and from restaurants and accommodation, down 2 per cent, pointing to some softening in imported goods and services-related components.

Underlying inflation also showed signs of cooling. Core inflation is said to have fallen to 5.6 per cent in January from 7.2 per cent in December, suggesting that services- and wage-related pressures have started to ease and that the gap between headline and core inflation is narrowing. The Bank of Mauritius expects headline inflation to average around 3.6 per cent in 2026, against 3.7 per cent in 2025, assuming there are no major economic or weather-related shocks, and says any seasonal increase in vegetable prices in the first half should be temporary.

Still, CareEdge Africa's central warning is that disinflation may prove difficult to sustain if global tensions deepen. A further intensification of conflict, particularly in energy-producing regions, could drive up oil prices, shipping charges and insurance costs while reviving supply-chain disruption. For a highly import-dependent economy such as Mauritius, the result would likely be higher imported inflation and renewed pressure on the exchange rate.

On trade, the short-term picture improved at the end of 2025 even if the annual trend remained less encouraging. In December, the merchandise trade deficit narrowed to MUR 20.2 billion from MUR 22 billion a year earlier, as exports rose 5.5 per cent while imports contracted 4.1 per cent. Export growth was driven mainly by a 32 per cent rise in ships' stores and bunkers, supported by the peak tourism and travel season and stronger maritime activity. Those items, which include jet fuel and victuals supplied to foreign vessels and aircraft, accounted for 29 per cent of total exports in December.

Imports, meanwhile, declined because of weaker purchases of manufacturing goods, down 10.5 per cent, food and live animals, down 11.3 per cent, and machinery and transport equipment, down 9.2 per cent. That moderation was partly offset by a 22 per cent increase in imports of mineral fuels, lubricants and related materials, highlighting continued pressure from energy demand.

For the whole of 2025, however, the cumulative trade position deteriorated slightly. The merchandise trade deficit widened to MUR 211.3 billion from MUR 207.8 billion in 2024. Export earnings fell 2.1 per cent to MUR 107.7

billion, mainly because of weaker manufactured goods, including declines in goods classified chiefly by material, down 8.5 per cent, food and live animals, down 7.4 per cent, and miscellaneous manufactured articles, down 7.1 per cent. Those declines were only partly offset by a 10.1 per cent rise in ships' stores and bunkers over the year.

On the import side, total purchases rose 0.4 per cent to MUR 319 billion in 2025. The increase came from higher imports of food and live animals, up 6.2 per cent, miscellaneous manufactured articles, up 1.2 per cent, and mineral fuels and related products, up 0.9 per cent. These were partly offset by lower imports of manufactured goods classified chiefly by material, down 6.8 per cent, chemicals and related products, down 2.9 per cent, and machinery and transport equipment, down 0.1 per cent.

The official forecast for 2026 is for relative stability rather than a decisive correction. Government projections cited in the report place exports at around MUR 110 billion this year, a 1.9 per cent increase, and imports at about MUR 320 billion, up 0.3 per cent. On that basis, the merchandise trade deficit would narrow only slightly, to around MUR 210 billion. CareEdge Africa said downside risks remain significant, especially if geopolitical tensions widen the energy import bill or if demand weakens in major partner markets in Europe and the United States. At the same time, the renewal of AGOA until December 2026 is expected to support textile exports to the US market during the year.

Mauritius nevertheless continues to benefit from strong external buffers. Gross official international reserves stood at MUR 465.7 billion, or USD 10.2 billion, in January 2026, down from MUR 478.3 billion, or USD 10.3 billion, in December 2025. Import cover eased from 14.3 months to 13.9 months over the same period, but the report said reserve buffers remain strong. The rupee averaged 46.8 to the US dollar in February, unchanged from January. Over the six months from September to February, it depreciated by about 1 per cent against the dollar, reflecting earlier dollar strength, though it appreciated by 0.7 per cent between December and February as narrowing US-Mauritius interest-rate differentials improved the currency's relative attractiveness and

supported capital inflows.

Monthly indicators in the report underline that pattern of mixed resilience. Headline inflation fell from 4.8 per cent in August 2025 to 3.8 per cent in January 2026, the key policy rate remained unchanged at 4.5 per cent throughout the period, reserves rose from MUR 431.1 billion in August to MUR 478.3 billion in December before easing in January, and tourist arrivals moved from 115,500 in August to 161,400 in December before settling at 125,900 in January. The period-average exchange rate also shifted from 46.2 rupees to the dollar in August to 46.53 in January.

The picture that emerges is one of an economy still supported by tourism and protected by substantial reserve cover, but increasingly exposed to forces outside its control. Mauritius has entered 2026 with moderating inflation, stable monetary policy and a tourism sector that continues to perform well. Yet the same report makes clear that growth, trade and currency stability will depend heavily on whether geopolitical tensions fade or deepen. For now, the economy is not under immediate strain, but it is operating in a more fragile international setting than the one that helped sustain last year's momentum.

Europe remains the backbone of tourism, but India's sharp rise points to a gradual diversification of markets.

Gross Tourism Earnings and Tourist Arrivals

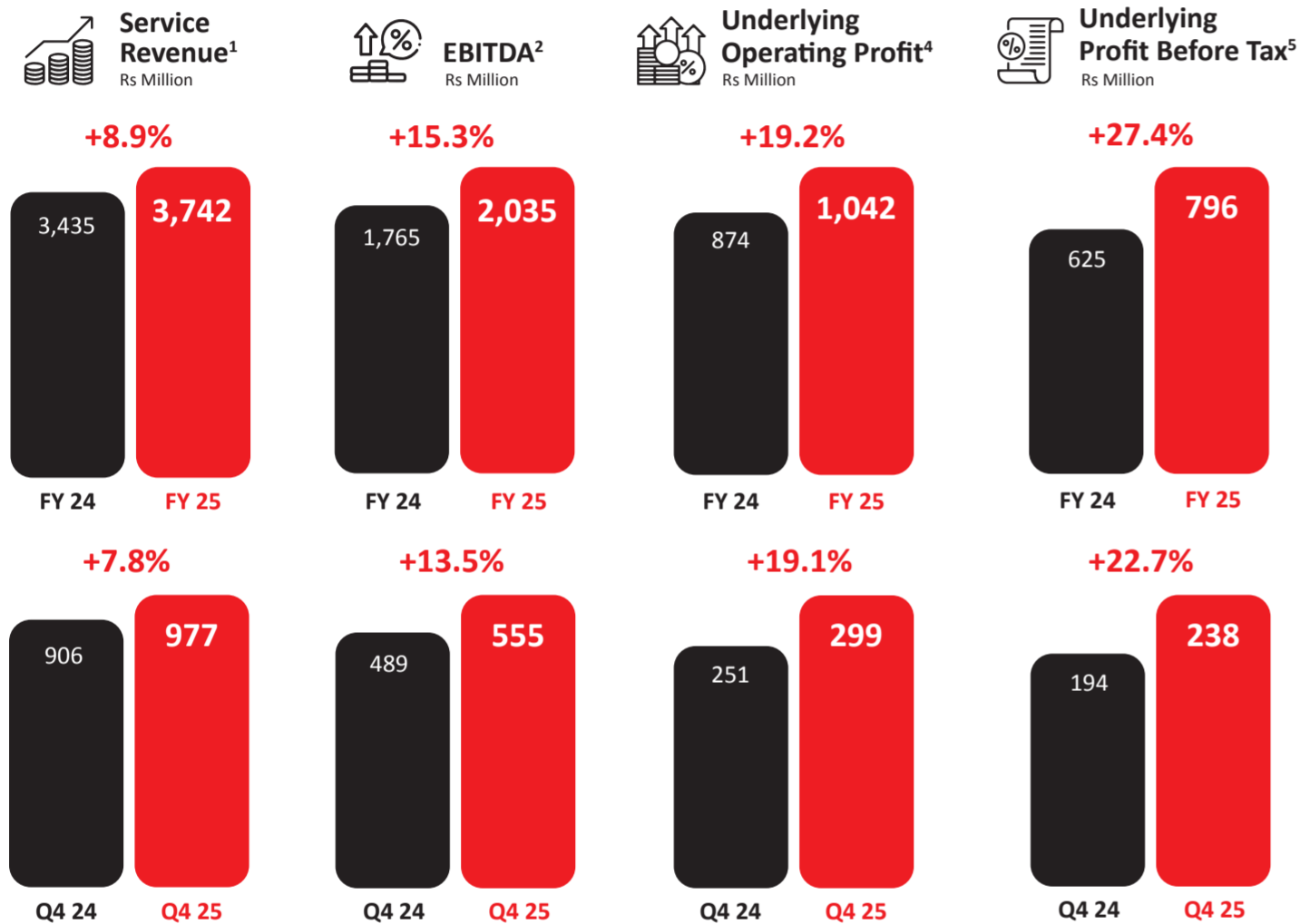


Source: Bank of Mauritius

Technology Driven. Customer Inspired.

Performance Highlights | Financial year ended 31 December 2025

	Q4 24	Q4 25	FY 24	FY 25
Revenue¹ Rs Million	1,041	1,123	3,763	4,092
Net Revenue³ Rs Million	896	975	3,357	3,677
EBITDA Margin on Revenue¹	47.0%	49.4%	46.9%	49.7%
EBITDA Margin on Net Revenue³	54.6%	56.9%	52.6%	55.3%



Capital Expenditure¹¹ Rs Million

Capital Expenditure to Revenue Ratio¹¹

Net Debt¹² Rs Million

Average maturity of debt in years

Net Debt to EBITDA¹²

Dividend Rs Million (Declared Post - IPO)

* includes a special dividend of Rs 401 million

	FY 24	FY 25
Capital Expenditure	1,012	924
Capital Expenditure to Revenue Ratio	26.9%	22.6%
Net Debt	3,638	2,584
Average maturity of debt in years	3.4	3.0
Net Debt to EBITDA	2.1x	1.3x
Dividend	569	1,102*

“We remain focused on customer excellence, digital platform expansion and operational optimisation to consolidate our position as a leading digital enabler across consumer, home, enterprise and FinTech markets.”

Krsh Goomany
Director (Former CEO, until end of Feb 2026)



Group Business Review

The Group delivered a strong financial and operational performance for the financial year ended 31 December 2025 (“FY 25”), underpinned by sustained commercial momentum throughout the year. FY 25 was characterised by disciplined execution, continued customer growth and increasing adoption across our integrated portfolio of mobile, home, enterprise and Fintech solutions.

The FY 25 performance reflects the benefits of our accelerated investments in advanced infrastructure and digital platforms over the last few years. Strong and continued revenue growth together with strong cost discipline led to an increase in EBITDA of 15.3% and the Underlying Profit Before Tax rose by 27.4% in FY 25.

The reduction in Capex over the year, closure of the sale in MCVision and the settlement agreement reached with the Parties in the long standing case, led to a substantial reduction of net debt to Rs 2.58 billion equivalent to a multiple of 1.3 of EBITDA and an increase in equity to Rs 1.30 billion at the end of 2025 from (Rs 302 million) at the end of 2024.

The continued strong commercial momentum, the return of the Capex to more normal percentages, the stronger equity position together with a very comfortable debt to EBITDA multiple leaves us in a position to move even more forward with more strength and flexibility.

Business Highlights

FY 25 was a transformative year across several dimensions:

1. People and Culture

Investment in talent development and organisational capability remained central to our strategy. We continued to invest in the professional development of our people as well as training in new technologies such as Cloud and Artificial Intelligence to strengthen a high-performance culture.

2. Network Leadership and Infrastructure Expansion

a) We reached 90% island-wide 5G population coverage, marking the completion of our widescale 5G rollout programme which started in 2022.

b) Our fibre infrastructure footprint expanded to approximately 743km across the island, extending reach to additional business clusters and multi-dwelling units. The Fibre-to-the-Home rollout was extended to cover, smart cities, Residential Estate Schemes (RES), Property Development Schemes (PDS), multi dwelling units, Business Parks, Malls and Commercial Buildings.

c) Fibre-optic infrastructure has also been successfully deployed to reach the New Social Living Developments (NSLD) units ready to onboard the new owners on ultra-high speed fibre internet.

d) International submarine capacity was augmented to support rising data consumption and strengthen global connectivity resilience and redundancy.

e) In Rodrigues, we introduced Eutelsat OneWeb satellite connectivity to provide enterprises with a robust backup solution, reducing reliance on submarine cable infrastructure and enhancing business continuity.

3. Sovereign Cloud Solutions

A sovereign, in-country cloud platform delivering secure, low-latency hosting services to enterprise customers in compliance with local regulations was successfully deployed. The platform provides geographical redundancy and enables clients to transition from capital-intensive infrastructure to more affordable operating expenditure models while ensuring their data remains in country.

4. Security Operations Centre (“SOC”)

Our Cyber Security offerings were substantially enhanced through the launch of an enhanced Security Operations Centre and a partnership with an International Cyber Security company enabling us to provide enhanced services to our customers.

5. Artificial Intelligence (“AI”) and Graphics Processing Unit (“GPU”) as a service

a) We deployed our Large Language Model on our Cloud platform. AI and Robotic Process Automation were embedded across internal operations and customer-facing solutions, enhancing decision-making, automating workflows and improving service efficiency while containing costs.

b) Through the NVidia chipsets on our Sovereign Cloud Platform we became the first company in Mauritius to provide GPU-as-a-Service, enabling organisations to deploy AI solutions at lower costs locally on a secure infrastructure.

6. Fintech

Our Fintech platform, **blink**, continued to gain traction with increased momentum, supported by the rollout of new merchant devices integrating point-of-sale functionality with digital payment processing. These enhancements strengthen our competitive positioning and expand our digital payments ecosystem.

Financial Highlights

The Group’s strategic initiatives and disciplined cost management translated into solid financial outcomes in FY 25.

• **Revenue¹** has surpassed the Rs 4 billion milestone, reflecting strong growth and performance.

• **Service Revenue¹** increased by 8.9% in FY 25 compared to FY 24 driven by customer acquisition and increased usage.

• **EBITDA²** grew by 15.3% year-on-year in FY 25 reflecting cost optimisation. EBITDA margin is up by 280 basis points to 49.7% in FY 25.

• **Other one off transactions⁷** include a negotiated settlement of Rs 800 million relating to the legal case on unfair competition which was concluded after 29 years’ litigation.

• **Sale of Media Business**, as contemplated in the Disclosable Transaction Circular dated 08 October 2025, is completed. The derecognition of related assets and liabilities resulted in a total gain of Rs 1.58 billion, comprising a profit on disposal of Rs 854 million and a fair value gain of Rs 727 million.

• **Capital expenditure¹¹** is lower in FY 25 in line with our strategic investment cycle, including 5G expansion, fibre rollout, customer premises equipment, cloud infrastructure deployment and upgrades to billing and CRM platforms. Capital investment is expected to be even lower from FY 26 onwards.

• **Net Debt¹²** was lower at Rs 2.58 billion at end of FY 25, with an average maturity of 3 years and an average cost of debt of 4.66%, demonstrating effective treasury and liquidity management.

• **Equity** strengthened to Rs 1.30 billion, supported by the media business transaction and improved profitability.

• **Dividends** of Rs 2.42 per share (including a special dividend of Rs 0.88 per share) were declared during FY 25, representing a total distribution of Rs 1.1 billion and reflecting confidence in the Group’s financial position and cash generation capacity.

Outlook

The Group has ended 2025 and entered 2026 with continued positive momentum. We remain focused on customer excellence, digital platform expansion and operational optimisation to consolidate our position as a leading digital enabler across consumer, home, enterprise and FinTech markets. With our major infrastructure investments largely completed, we are well positioned to leverage enhanced network capabilities, accelerate monetisation of our digital services and sustain profitable growth while maintaining financial discipline. Notwithstanding our positive outlook, the global economic environment remains uncertain in light of the geopolitical tensions in the Middle East.

SHEILA UJODHA,
CEO, MAURITIUS INSTITUTE OF DIRECTORS

“Talent now belongs firmly on the boardroom agenda”

As Mauritius navigates a future shaped by digital disruption, climate vulnerability, talent shortages and global competitiveness, Sheila Ujoodha, Chief Executive Officer of the Mauritius Institute of Directors (MloD), insists that “corporate governance in Mauritius cannot remain static.” In this wide-ranging conversation, she explains how governance has evolved from compliance to leadership discipline, why boards must embrace AI and climate strategy, and how talent, diversity and continuous director development are now central to resilience and trust in the country’s institutions.



As Mauritius marks another year of independence, how has corporate governance evolved in shaping leadership and decision-making in organisations across the country?

If independence is about the ability of a country to stand on strong institutions, then corporate governance is part of what allows its organisations to stand on strong foundations. In the earlier stages of Mauritius' corporate landscape, a significant part of business activity was driven by family-owned organisations, where oversight was often more informal and governance had not yet fully emerged as a strategic discipline in its own right. As the economy became more sophisticated and more exposed to investor expectations, regulatory scrutiny and broader stakeholder demands, there was the need to put stronger discipline around leadership. A major turning point came with the Code of Corporate Governance for Mauritius in 2003, which marked an important step in bringing greater structure, accountability and board discipline into the local corporate environment.

That shift also created the need for a stronger institutional platform to support directors and senior leaders in practice. That is precisely the context in which the Mauritius Institute of Directors (MIoD) was set up and incorporated in January 2008, following work commissioned by the National Committee on Corporate Governance to create a professional forum capable of strengthening directorship and corporate governance standards in the country. The governance agenda continued to mature, and in 2016, the National Code of Corporate Governance was introduced, aligning Mauritius more closely with evolving international thinking, including the OECD Principles of Corporate Governance and the governance approach reflected in the King Reports in South Africa. This helped move the conversation beyond board structure and financial transparency toward ethical leadership, sustainability, stakeholder confidence and long-term value creation, with corporate governance gradually shifting from a compliance framework to a more demanding leadership discipline.

Today, that evolution is even more visible. Boards are no longer expected simply to oversee; they are expected to interpret complexity, test assumptions and guide organisations through a far more fluid environment. That is where the move toward mindful governance becomes essential, as an approach that is not only more rigorous, but also more alert to context, consequence and the long term. For Mauritius, this matters because the quality of governance now increasingly shapes the quality of leadership, the credibility of institutions and the confidence that organisations inspire in a highly interconnected economy.

What does digital leadership now require from Mauritian boards and executives in an era shaped by technology and AI?

The real mistake is to treat this era of digital transformation as only a technology conversation. It is, first and foremost, a leadership conversation. The rapid emergence of AI technologies is increasingly compressing time. It is shortening decision cycles, raising the cost of hesitation, and exposing organisations much more quickly when they are unclear on strategy, weak on data, or behind on capabilities. For Mauritian boards and executives, the issue is not only whether technology is moving fast but also whether leadership is moving with enough clarity, discipline and courage. That means knowing where digital transformation is genuinely strengthening the business, where new risks are building, and whether an organisation is governing this shift with the seriousness it deserves. It also means recognising that digital acceleration is not



Boards are expected to interpret complexity, test assumptions and guide organisations through a far more fluid environment.

only changing systems and operating models; it is also reshaping people's expectations, workplace culture and the way leadership is experienced across teams.

At the MIoD, we have been very deliberate in bringing the governance implications of digital transformation and AI closer to the boardroom through a number of advocacy initiatives. In 2025, through our Audit Committee Forum in collaboration with KPMG Mauritius, we issued Position Paper No. 12, "Ethical Considerations around Data Management," to help leaders think more carefully about data integrity, oversight and accountability in an environment increasingly shaped by automation and AI. In parallel, through the Directors Forum in collaboration with PwC Mauritius, we also released Publication No. 10, "Artificial Intelligence Promotion and Governance," to give directors a clearer lens on AI adoption, organisational responsibility, risk and compliance. Both pieces were designed with the objective of helping board members and the broader business community move from a vague approach to AI to a more disciplined governance approach around it.

We are now taking that conversation further this month with the return of Ernie Fernandez, former Vice-President at Microsoft, who will be engaging with the Mauritian business community through a series of strategic sessions on AI, technological disruption, innovation agility and future-ready organisations. He will also join us for The Digital Leadership Conversation 2026 on 26 March, a flagship event being hosted by the MIoD in collaboration with our Founder Mauritius Telecom, our Patrons Dayforce Mauritius and Axiz Mauritius, with the support of Lenovo. The event will bring together senior leaders from the public and private sectors to examine how AI, digital infrastructure, workforce transformation and corporate governance are reshaping the country's competitive landscape, while also featuring a live "AI in Action" demonstration powered by Nutanix. For us, the point is to help leaders see in more concrete terms what digital leadership now demands — better questions, sharper judgment, and a much clearer understanding of how AI is beginning to affect competitiveness, execution and trust in Mauritius.

Has climate become a corporate governance issue in Mauritius rather than only a sustainability issue?

For Mauritius, climate has already become a board issue. As a Small Island Developing State, the exposure is too direct, and the economic implications are too real. We are already feeling the effects of climate change while also dealing with increasing concerns regarding vulnerability across infrastructure, tourism, supply chains, insurance and financing. In such a context, climate stops being just an environmental discussion, and becomes much more a question of resilience, judgment, adaptation and long-term stewardship.

Boardroom expectations are also becoming much more defined with IFRS S1 and IFRS S2, issued by the ISSB in June 2023. In the Mauritian context, their anticipated introduction matters because they raise the bar on credibility, comparability and accountability. Added to that, Mauritius' NDC 3.0 commitments — including a 40% reduction in greenhouse-gas emissions compared with business-as-usual and a target of 60% renewable energy in our electricity production mix by 2035 — have direct implications for capital allocation, operational choices and risk oversight. Climate strategy is therefore no longer only a question of intent, but increasingly a question of governance quality.

That is precisely why we launched the Climate Governance Pathway under the Climate Governance Initiative Mauritius, an advocacy forum of the MIoD in collaboration with our Founder HSBC Mauritius and a local chapter of Chapter Zero Alliance. With the first cohort planned for April 2026, the programme has been designed as a practical solution for directors, senior leaders and managers. It provides a clearer framework for climate governance, helps participants better understand the policy and regulatory landscape, facilitates the identification of business risks and opportunities, and enables directors to ask stronger questions at board level. More importantly, it helps organisations connect climate more coherently to strategy, risk management, targets and reporting, so that climate governance moves from intention to execution.

The next step came with the formalised agreement signed in November 2025 with the UK Government's Foreign, Commonwealth & Development Office (FCDO), supported by the British High Commission in Mauritius. This partnership moves the work into a more practical next phase through the development of sector-specific toolkits and the setting up of a progress-tracking Corporate NDC Pledges Platform for organisations. The aim is to improve the quality, comparability and visibility of the contributions made by companies and institutions to national priorities, especially the NDC, while giving organisations a more practical basis for structuring credible transition plans and reporting progress more consistently.

Talent shortages and brain drain are often raised as concerns for Mauritius. What role should corporate governance and leadership play in strengthening talent development and retention?

Mauritius is now dealing with a workforce equation that boards can no longer afford to treat as a back-office issue. The labour pool is tightening, skills are shifting, and too many organisations are still trying to solve a long-term capability problem with short-term fixes. This creates significant risks for organisations around weaker execution, thinner succession benches, slower transformation and, ultimately, reduced resilience. That is why talent now belongs firmly on the boardroom agenda, because it goes directly to continuity, competitiveness and leadership quality.

That shift becomes even harder to ignore when we look at both global and local workforce trends. The World Economic Forum's Future of Jobs Report 2025 estimates that 39% of workers' core skills will change by 2030, while Mauritius' 2025 Labour Market Survey points to a persistent skills mismatch intensified by digital adoption, demographic change and sectoral shifts. In practical terms, boards need to go beyond headcount discussions and ask harder questions: Is the organisation building the capabilities it will actually need? Is it reskilling fast enough? Is succession being treated seriously? And is the culture strong enough to retain people who have options? That is where corporate governance

matters, because human capital is no longer just about workforce management; it is about whether an organisation will still have the talent depth and capability to perform tomorrow.

Recognising this, the MloD is taking deliberate steps to elevate the conversation at the boardroom level. We launched the HCNext Series last September, bringing together HR leaders and experts to dive into important questions around the future of work, leadership and capability. The next step is the Human Capital Governance Forum, which is being shaped as a more focused platform for boards, executives, business leaders and HR professionals to engage with the strategic corporate governance dimensions of talent: succession, leadership readiness, workforce transformation, retention and long-term capability-building. For Mauritius, that is the level at which this issue also needs to be addressed. It is no longer only about finding people. It is about governing talent with enough seriousness and strategic execution to protect the future of organisations.

How does diversity, equity and inclusion translate into real strategic value for Mauritian organisations?

When leadership is confined to a narrow pool, organisations lose range. They lose perspective, challenge, and very often, potential. That is where DEI matters as it goes beyond just fairness and is about leadership quality. Research conducted by McKinsey & Co. substantiates this by highlighting how companies with more women in leadership tend to benefit from greater innovation, healthier organisational cultures and stronger performance.

But recognising the value of DEI is one thing, while building the conditions for it is another. And that becomes clear very quickly once we look at where the barriers actually sit. Some are still deeply traditional: unequal expectations around caregiving, disproportionate personal responsibilities, and the lack of strong support systems at home. Others are organisational: unconscious bias, lower visibility, limited sponsorship, lack of structure and support that contribute to a drop in representation as roles become more senior. That is why DEI is also a corporate governance issue. Boards and leadership teams shape culture, succession and opportunity, and those choices influence whether talent is properly recognised, developed and retained.

At the MloD, the Women Directors Forum was revamped in 2021 in response to that reality – to help build a more enabling ecosystem around women's leadership and to support stronger representation at C-Suite and board level. This year, the MloD also carried a series of initiatives on the occasion of the International Women's Day 2026 under the theme "Give to Gain," inviting the business community to think differently about DEI – as a strategic lever in a context marked by talent shortages, leadership pipeline constraints and brain drain, together with external shifts such as digital acceleration, climate pressure and wider uncertainty.

Among our initiatives was the launch of UNMUTE – *Episode 1: Leading Across Generations*, a new Women Directors Forum conversation series released with the support of our Founder Mauritius Telecom and Patron Medine Group. Released last week on the MloD's social media channels, UNMUTE is designed to bring more candid and relevant leadership discussions closer to the business community – not only on DEI and women in leadership, but also on the leadership choices that shape trust, performance and continuity. And that is ultimately where the strategic value of DEI becomes clearest: when organisations widen who is heard, trusted and developed, they do not only improve representation; they strengthen the quality

of leadership and the resilience of the organisation itself.

In this evolving environment, how important is continuous leadership and director development for organisations today?

What has changed is not only the range of issues boards now face, but the level of judgment now expected of them. Directors are increasingly being tested on multiple complex issues at once, in ways that demand more connected and more forward-looking decision-making. They are expected to challenge more deeply, read interdependencies more clearly, and exercise sound judgment in areas that are moving quickly and carrying real strategic consequences. At the same time, the risk environment itself is becoming more complex. Economic volatility, geopolitical uncertainty, cyber threats and climate-related risks are intersecting in ways that challenge traditional governance tools. In that kind of environment, continuous development becomes central to what keeps leadership relevant, credible and effective.

That is why the MloD has been placing growing emphasis on risk governance. Through the Risk Governance Forum, an advocacy forum of the Institute in collaboration with EY Mauritius, and with the support of its Founding Members, the Institute has been helping directors and risk leaders engage more seriously with an environment where risks are not only evolving but also increasingly overlapping. The objective is to strengthen how boards think about uncertainty, preparedness and resilience, especially at a time when crises that once felt remote can now have immediate strategic consequences. More broadly, the MloD also continues to refine its leadership development architecture through a mix of workshops, webinars and specialised board development programmes. Alongside current and emerging themes such as AI, ESG, data protection and governance risk, the Institute offers more specialised board development pathways, including the *Director Development Programme*, the *Applied Directorship Programme* in partnership with the Sirdar Group, the *ecoDa programme* launched in 2024, and the recently launched *Climate Governance Pathway*. Each programme responds to a different dimension of modern leadership and board responsibility, but all are grounded in the same reality: the role has expanded, and capability must expand with it.

We are also pleased to be launching shortly *The Elevate Executive Leadership Experience* in collaboration with Excelerate Consulting Ltd. With the first cohort beginning in April 2026, this programme has been designed as a cohort-based experiential learning journey for directors, senior leaders and aspiring leaders. What makes it distinctive is its format: it combines business simulations, practical leadership frameworks, peer dialogue and immediate application between sessions. The programme is structured around four integrated clusters – *Leading Innovation, Building Sustainable Organisations, Strategic Decision Making, and Inclusive Leadership & Driving Change* – which together help leaders strengthen decision-making under uncertainty, lead transformation with greater confidence, and translate leadership development into stronger execution and long-term value creation.

Looking ahead, how can strong corporate governance become a competitive advantage for Mauritius as a business and investment destination?

Mauritius' strength will increasingly rest on credibility, trust and the quality of its institutions. That is where corporate governance becomes a genuine competitive advantage. In an open and



Digital acceleration is also reshaping people's expectations, workplace culture and the way leadership is experienced across teams.

interconnected economy, confidence in boards, in leadership, and in the discipline behind decision-making matters enormously. Strong governance sends a powerful signal about seriousness, resilience and long-term value.

That advantage becomes even more important in today's complex environment with high stakes in technology, climate, human capital, DEI and risk – which can no longer be treated as parallel agendas and must converge in boardrooms. The organisations that will stand out are the ones whose boards and leadership can connect those issues, exercise sound judgment across them, and respond in ways that align global expectations with local realities. That is what builds resilience. And in Mauritius, resilience is not only an internal strength; it also affects how organisations and the jurisdiction itself are seen by investors, partners and markets.

That is why corporate governance in Mauritius cannot remain static. With the 2027 ESAAMLG mutual evaluation on the horizon, the country is entering a period where governance discipline, accountability and institutional preparedness will come under sharper scrutiny. At the MloD, we have already reinforced learning opportunities for organisations in this space, including through AML/CFT-focused workshops aimed at helping boards, senior management and compliance leaders engage more seriously with what regulatory readiness now requires in practice.

Underlying this is a broader shift in how corporate governance needs to be approached: not as a narrow compliance exercise, but as a driver of trust, preparedness and long-term competitiveness. That is precisely why the MloD's upcoming 5th edition of the Annual Corporate Governance Conference this October will be held under the theme "Beyond Compliance: Corporate Governance as a Catalyst for Competitive Advantage." It captures a shift that is becoming increasingly important for Mauritius: that corporate governance must be understood as an enabler of credibility, confidence and long-term competitiveness.

Seen in that light, governance quality can help Mauritius strengthen its position as a credible and trusted International Financial Centre. But that will depend on leadership. Directors will need strategic discipline, foresight and an outward-looking perspective. They will need to keep investing in capability, not only compliance. That is also why the MloD will continue to invest deliberately in promoting future-ready leadership, corporate governance excellence and stronger board competence. In the end, corporate governance is not just about protecting organisations from downside risk. Done properly, it becomes part of how a country earns confidence, attracts investment and competes with greater substance.

MCB wins two international awards for USD 400m Karpowership-linked financing

MCB has been recognised on the international stage following the successful structuring of a USD 400 million syndicated facility for Sea World Energy Holdings Limited, an affiliate of Karpowership Group.

The transaction has received two major distinctions: the IJGlobal Awards 2025 for Portfolio Financing Deal of the Year – Africa, and the GBM Awards 2026 for Structured Finance Deal of the Year – Africa. These accolades highlight the scale and structuring complexity of the financing arranged by the Mauritian bank. MCB acted as Sole Mandated Lead Arranger and Account Bank for the facility, which reached financial close in November 2025. The deal was designed as a tailored portfolio financing solution aligned with Karpowership's operational model, which focuses on the deployment of floating power plants across multiple markets.

The structure leveraged a pool of signed Power Purchase Agreements (PPAs) across Africa, enabling flexibility in financing while supporting the expansion of energy generation capacity in the region. The approach reflects increasing innovation in structured finance solutions for infrastructure and energy projects on the



continent.

In a statement, MCB expressed its appreciation to the participating banks involved in the syndication, as well as to the advisors who contributed to the execution of the transaction. The bank also acknowledged the trust placed

in it by the Karpowership team to design and deliver the financing. The recognition reinforces MCB's positioning in structured and project finance, particularly in supporting large-scale energy initiatives across Africa.

PIM Recycling marks World Recycling Day with focus on circular economy

PIM Recycling gathered stakeholders and public authorities on 18 March at Odysseo to mark World Recycling Day for the second consecutive year, in partnership with WeCycle and the Odysseo Foundation. A highlight of the event was the launch of "Ce que nous sauvons," a short film showcasing the growing circular economy ecosystem in Mauritius, featuring initiatives such as La Déchetèque, Hé-Co and The Repair Collective. Participants also viewed "Le mégot des villes," an educational film illustrating the environmental impact of small waste on marine ecosystems. Speakers called for stronger collective mobilisation and institutional support to unlock the country's recycling potential, noting that a large share of waste is still landfilled.



AIM's Morning Insights highlights AI's growing influence on brand visibility

The Analysis Institute of Management (AIM), in collaboration with Analysis, a Kantar affiliate, recently launched a new edition of its Morning Insights series with a session held on 17 March in Ebene. The conference focused on the impact of artificial intelligence on brand visibility, credibility and influence.

Under the theme "When AI speaks on behalf of brands," the event gathered business leaders to examine how tools such as ChatGPT, Gemini and Microsoft Copilot are reshaping access to information and redefining digital visibility.

AIM Managing Director Kaushal Ramlackhan noted that the initiative aims to equip leaders with the ability to analyse and respond to

ongoing transformations. Participants also highlighted the growing need for companies to anticipate technological changes and continuously adapt their strategies.

Discussions pointed to a major shift in how brands engage with audiences, as visibility increasingly depends on being recognised and recommended by AI systems. This evolution is driving new approaches such as Generative Engine Optimization (GEO), alongside traditional SEO.

The session, led by Greg Hanffou, co-founder of Capston.ai, confirmed the role of Morning Insights as a platform helping decision-makers better understand and navigate a rapidly evolving business environment.





SANDEEP MOHAPATRA,

HEAD OF DIGITAL TRANSFORMATION AND TECHNOLOGY, ABSA MAURITIUS

“Why do I need to queue up for foreign currency and risk carrying cash in a digital-first world?”

The many advantages of Absa’s new multi-currency virtual card were highlighted during a panel discussion held as part of its launch on Wednesday 18 March. Sandeep Mohapatra, Head of Digital Transformation and Technology at Absa Mauritius, and Jean Noel Samy, its Cards & Payments Head, framed the product designed to respond to customer demand for greater convenience, security and control as a practical tool for online spending, travel and family money management.

During a panel discussion held for the launch of Absa Mauritius’ new payment solution in Ebene on Wednesday 18 March, a panel discussion brought together Sandeep Mohapatra and Jean Noel Samy, respectively Head of Digital Transformation and Technology, and Cards & Payments Head at Absa Mauritius.

With Jean Noel Samy steering the exchange, discussions centred on a pivotal question: what does the launch say about the bank’s direction, and is the aim to make banking more digital and more convenient for customers?

Sandeep Mohapatra’s response was to place the product within Absa’s broader customer philosophy. “At the heart of everything we do lies a very simple yet very powerful belief that your story should matter,” he said, adding that every product the bank builds and every innovation it launches is intended to make customers’ lives “simpler, safer and empowering”.

In payments, he said, customers have made their expectations clear. “They are asking us for

two things: absolute convenience and absolute security. And they won’t trade one for the other.”

Rather than move straight into the features of the new product, Sandeep Mohapatra took a step back to trace how ABSA has tried to change customer behaviour and experience over time. He recalled the period when the bank introduced vertical contactless cards, allowing customers to tap and pay on point-of-sale terminals. According to him, that development helped simplify day-to-day transactions.

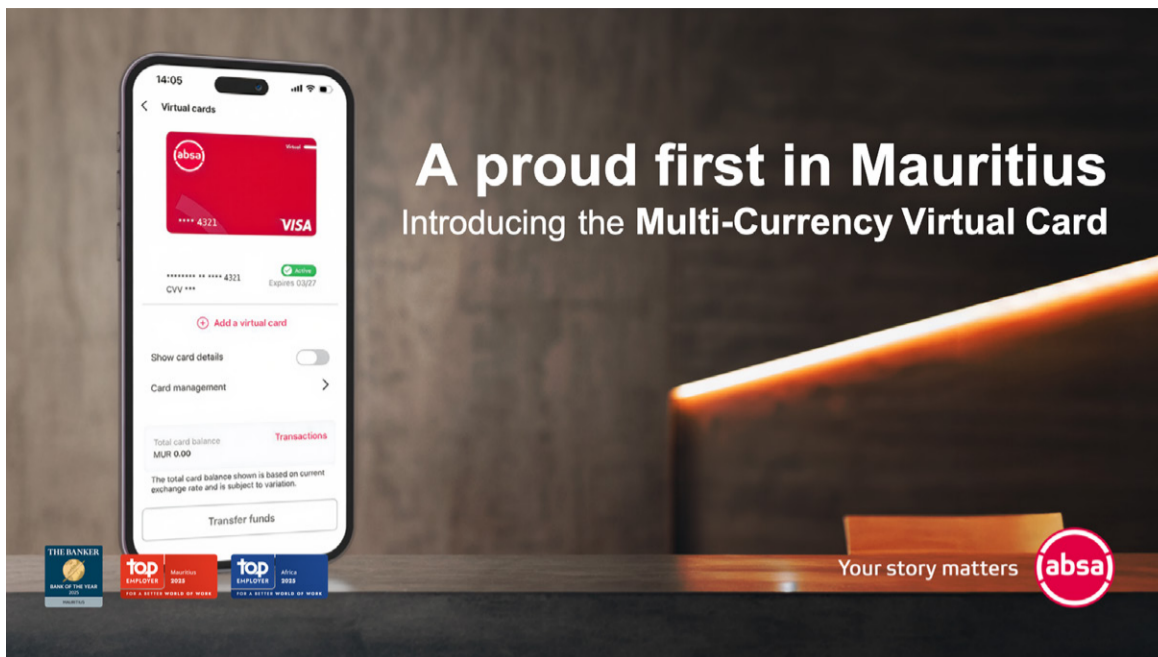
He then pointed to the Covid period, when hygiene concerns rose sharply and contactless services became more important. Absa, he said, responded by launching what he described as the first fully contactless, cardless ATM feature, enabling customers to scan a QR code and withdraw cash in the amount of their choice.

The bank then moved into QR-based payments, launching QR scan-and-pay so that customers could scan a QR code and make account-to-account payments instantly, seamlessly and in



Customers are asking us for two things: absolute convenience and absolute security. And they won’t trade one for the other.





A proud first in Mauritius

Introducing the Multi-Currency Virtual Card

Your story matters 

Travellers can use the digital card abroad and ‘pay like a local’ by tapping their phone and topping up whenever needed.

real time, 24 hours a day, seven days a week.

Turning to merchant acceptance, Sandeep Mohapatra said that the Mauritian market is made up in large part of small SMEs that may not be able to afford expensive payment devices. To serve that segment, he said, Absa launched its Spark Business app, described as an all-in-one platform that combines multiple payment capabilities at low cost through a smartphone. He cited payment collection through QR, cards, remote payments via SMS links and e-commerce among the uses covered by the app.

The Head of Digital Transformation and Technology also referred to another recent launch presented on the same stage: Absa’s virtual cards and Absa Tap and Pay. That product, he said, effectively turned the customer’s phone into a card, removing the need to carry a wallet while offering “security and peace of mind” through tokenisation and by avoiding the disclosure of card details, protecting customers against theft, cloning, scams and spam.

Set against that sequence of innovations, the latest launch was presented as a more significant step. “Today, it is not just about a product launch. It’s not just about a feature launch. We believe it’s a milestone moment. We’ve taken a giant leap forward,” Sandeep Mohapatra said.

He described the new solution – a multi-currency virtual card – as “yet another Mauritius first capability.” At its core, he said, the card puts “global payments, enhanced controls and complete security directly into the hands of our customers.”

The discussion then shifted to practical use cases. Referring to growing concern over card fraud and scamming, Jean Noel Samy asked whether the product could help customers place more trust in banks and payment cards.

Sandeep Mohapatra replied that the issue had become highly topical as payments grew more digital and contactless. “Online scam, any form of phishing is a very real fear,” he said. Customers, he added, often ask what happens if their card is compromised: whether they will lose everything in their account or the full limit on their credit card.

According to Sandeep Mohapatra, the virtual card is designed to limit that risk. Customers can create a card instantly and top it up only with the amount they intend to spend. In a worst-case scenario where the card is compromised, only the amount allocated to that card would be exposed.

“It’s not your entire bank balance or your entire credit card. So, the maximum exposure is limited,” he said. “You safeguard yourself through controls.”

To illustrate the point, he referred to a demonstration video showing how customers can instantly create the card, top it up and use it, including for e-commerce and for tap-and-pay in physical stores.

Tasked with explaining more directly how the virtual card works, Sandeep Mohapatra invited two colleagues to stage a live example, one acting as a merchant using the Spark app, the other as a customer paying through the virtual card.

Travel also emerged as a major theme. Jean Noel Samy noted that many ABSA customers often travel abroad, and asked how the new card could help. As Sandeep Mohapatra noted, the excitement of travelling is often preceded by the inconvenience of sourcing hard currency and managing foreign exchange. Customers typically queue at a money changer or bank counter, take more foreign cash than they actually need, and later return with unused notes that must be exchanged back. He described that as a source of unnecessary friction.

“That’s an inconvenience,” he said, adding that customers often ask: “Why do I need to queue up for foreign currency and risk carrying cash in a digital-first world?”

The answer to their dilemma, he said, lies in the product’s multi-currency functionality. Customers can transfer funds in Mauritian rupees into four major currencies, namely US dollars, euros, pounds sterling and South African rand, and do so instantly. Travellers can then use the same digital card abroad and “pay like a local” by tapping their phone, topping up whenever needed and even withdrawing unused funds back into their account instantly.

Sandeep Mohapatra added that customers can

create what he described as “sub-wallets within the same card,” have five different currencies on it, and transfer money between currencies instantly. A customer can also create several virtual cards for different needs like travel, online shopping, online subscriptions or even a spouse’s card, and within each card host five currencies.

The panel then turned to how customers can manage the needs of relatives while still remaining in control. Sandeep Mohapatra explained that this concern is common among customers supporting a child starting out, a homemaker spouse or a parent no longer in work. Those needs are real, he said, but customers often struggle to meet them without resorting to cash or giving out a complementary card, while still keeping oversight of spending.

His answer was that a customer can now create a dedicated family card in the name of a son, parent or spouse, top it up with a specific amount, convert it into the required currencies if necessary, and then manage it entirely from their phone. He added that customers can top up and withdraw funds at any time, temporarily block or freeze the card, cancel it instantly, manage the PIN, and view transactions in real time.

“That’s not just convenience,” he said. “That’s confidence and peace of mind. This is what we promise with this card.”

Sandeep Mohapatra then returned to the broader message of the launch. “Today is not just about another feature,” he said. It marks, in his words, “a meaningful leap forward for us on how our customers experience payments both locally and globally,” bringing Absa “a step closer to our promise that we hear our customers and their story matters.”

Summing up the multi-currency virtual card, he said that it allows customers to protect themselves from card fraud, travel without worrying about foreign currency, pay like a local both online and in stores, support and manage family needs directly from their phone, and control everything instantly.

“Now that’s what I truly call banking that is safer by design, smarter by experience, global by default and always in your control,” Sandeep Mohapatra concluded.

CHRISTIAN MBONAMPEKA,
COUNTRY MANAGER INDIAN OCEAN ISLANDS AND DJIBOUTI, VISA

“Financial services must continue to evolve to reflect the way people live, work, travel and do business...”

Speaking at Absa Mauritius’ Head Office in Ebene on Wednesday 18 March, Christian Mbonampeka, Country Manager for the Indian Ocean Islands and Djibouti at Visa, said that the launch of Absa’s new solution marked an important step in Mauritius’ digital payments drive. Addressing Absa’s leadership, partners, media and other stakeholders, he argued that the initiative responds to the way consumers in a highly globalised economy now shop, travel, subscribe and do business, while also reflecting a wider effort by Visa and Absa Mauritius to build a more secure, transparent and future-ready payments ecosystem.



Christian Mbonampeka, Country Manager for the Indian Ocean Islands and Djibouti at Visa, used his address at the launch of Absa Mauritius' new payment solution, last Wednesday, to set out a broader case for why payment systems in Mauritius must evolve alongside changing consumer behaviour and digital business models.

Describing the launch as *"an important milestone in the country's digital payment drive,"* he explained that it comes at a time when financial services are under pressure to adapt to an increasingly connected world. *"Today is about how financial services must continue to evolve to reflect the way people live, people work, travel and do business in an increasingly connected digital world,"* he argued.

His speech focused less on the technical features of the product itself than on the wider context in which it is being introduced. Mauritius, he said, is a *"highly globalized economy,"* where consumers shop online across borders, travel frequently, manage international subscriptions and participate actively in the global digital economy. Yet, for many customers, those activities still come with *"complexity, cost, and inconvenience."*

That, he suggested, is why the product matters. *"At Visa, we believe that payment should be simple, secure, and seamlessly embedded in everyday life,"* he said. The solution being launched, he added, is meant to make that principle tangible by allowing customers to access their funds *"in the way they need those funds and in the way they want to access them."*

Tokenization will be the foundation of most things today.

By enabling customers to transact according to their needs and preferences, he said, the solution should reduce *"unnecessary inconvenience"* and bring more transparency to spending across a range of use cases. For the Country Manager, the launch is therefore not only about adding another payment product to the market, but about adapting payment infrastructure to the realities of a more digital, mobile and international economy.

In Absa Mauritius' new payment solution, he sees evidence of the bank's strategic positioning on that front. *"What Absa is about to launch today reflects a clear understanding of this shift and the strong willingness to lead with innovation that is both practical and customer-centric,"* he said.

A substantial part of Christian Mbonampeka's intervention was devoted to the partnership between Visa and Absa Mauritius, which he described as being built on *"shared ambition"*. The launch, he argued, should also be seen as *"a celebration of the long-standing and evolving*

partnership between Visa and Absa Mauritius," adding that *"our collaboration goes beyond a single product launch."*

Over the years, Christian Mbonampeka noted, Visa and Absa Mauritius have worked together to introduce solutions that have expanded customer choice, enhanced security and modernised the way payments work in the local market. Each of those solutions may have responded to a different customer moment and a different customer need, he said, but collectively, they reflect a common goal: building a payments ecosystem that is *"digital by design, customer centric and future ready."*

That emphasis on future-readiness was, in his remarks, tied to the pace of technological change. In payments, he implied, solutions cannot be designed only for immediate use cases, since technology continues to evolve rapidly. What matters is building systems and partnerships capable of adjusting as new demands emerge.

Christian Mbonampeka broadened the discussion further by placing the Absa-Visa relationship within Visa's larger commitment to Mauritius' payments ecosystem. He explained that the company's engagement goes beyond products and infrastructure and includes regular interaction with the Bank of Mauritius to ensure that regulators are comfortable with the payment solutions being introduced into the market.

He added that Visa has also been actively engaging banks, fintechs, merchants and other industry stakeholders in Mauritius through what he described as practical initiatives aimed at building understanding and capability around emerging payment technologies. These efforts, he said, have included interactive activations and demonstrations focused on tokenisation.

"Tokenization will be the foundation of most things today," he said.

According to the Country Manager, Visa has worked to help partners and clients understand both the sensitivity and the importance of tokenisation, in particular the replacement of sensitive card details with secure digital credentials. That shift, he said, is intended to enhance security, reduce fraud and support the next generation of digital payment experiences.

He also referred to payments and risk workshops organised by Visa as part of this ecosystem-building effort. These workshops, he said, are particularly important when digital solutions are being deployed. Significantly, he noted, *"we invited all industry players. We went beyond our traditional clients."*

As an example, he recalled a workshop on business payments held in June last year, during which banks were asked to bring their own customers and clients so that the event could serve as a forum for exchange. These engagements, he said, are *"deliberately practical and collaborative,"* and grounded in *"real-world use cases and local market realities."* In his view, payment progress happens fastest *"when ecosystems learn, align, and move forward together."*

For Visa, he added, this kind of engagement is just as important as launching new products, because innovation must be understood, trusted and implemented responsibly.



Innovation, when done right, strengthens trust rather than compromises it.

That emphasis on trust formed another central pillar of his address. *"As payments become more digital and more global, trust becomes even more essential,"* he said. Security and trust, he added, are *"at the core of everything we do."*

Every transaction made using digitised credentials on Visa's global network connects customers to millions of merchants worldwide and benefits from advanced security, monitoring and built-in resilience. Secure credentials, he explained, are particularly well suited to a number of new use cases emerging in digital commerce.

The broader point, for Christian Mbonampeka, was that innovation should not erode confidence in payments systems. *"Innovation, when done right, strengthens trust rather than compromises it,"* he said, presenting the Absa launch as a practical example of that principle.

He also linked the launch to wider economic implications. Visa's excitement about the event, he said, was not limited to what it means for individual customers. It also extended to what it represents for the broader digital economy in Mauritius. When consumers can transact with confidence, he argued, cross-border business stands to benefit. When payments become simpler, entrepreneurship can accelerate. And when digital tools become more accessible, participation in the global economy can expand.

In that context, he credited Absa Mauritius with consistently demonstrating leadership, both through digital payments innovation and through initiatives that support financial inclusion and entrepreneurship. *"Visa is proud to work with partners that see digital payments not merely as a transaction but also as an enabler of economic growth, inclusion and opportunity,"* Christian Mbonampeka said.

For the Country Manager, the launch should be seen as an important milestone, but *"not a destination"*. The future of payments in Mauritius, he argued, will be shaped by greater personalisation and control for customers, more seamless cross-border experiences, deeper integration of payments into digital lifestyles, and continuing collaboration between banks, fintechs, regulators and global networks.

Visa, he stressed, remains fully committed to working closely with Absa Mauritius to explore new use cases, new technologies and new ways to make payments work better for everyone. *"Because when strong local institutions and trusted global networks come together, the impact stands far beyond any single innovation,"* he said.

JEAN NOEL SAMY,
HEAD OF CARDS & PAYMENTS AT ABSA

“Consumers today look for seamless and frictionless payment”

At ABSA’s Head Office in Ebene on Wednesday 18 March, Jean Noel Samy, Cards & Payments Head at ABSA, used the launch of the bank’s virtual card to situate the product within a much longer evolution in payments; from barter and cash to chip, contactless and tokenised transactions. Addressing Visa representatives, the media and colleagues, he said the new offer responds to growing customer demand for flexibility, security, transparency and more seamless payment experiences.



At the launch of ABSA’s virtual card in Ebene on Wednesday 18 March, Jean Noel Samy, the bank’s Cards & Payments Head, presented the new product as part of a broader progression in payments.

From a consumer perspective, he showed how innovative payment methods have continually adapted to new patterns of use, tracing the shift from the barter system to cash, then debit cards, recalling along the way the early days of ATMs, when some people believed “there was someone in the ATM sitting and paying the customer”. He then pointed to successive developments in card technology, from magnetic stripe to PIN

and chip, followed by EMV compliance, before more recent advances such as contactless payments during the Covid period and, more recently, tokenisation.

Jean Noel Samy argued that the merchant side had gone through a comparable transformation. He referred to a time when payments were accepted through a “zigzag machine” using paper vouchers, before point-of-sale devices evolved alongside the cards themselves. Contactless acceptance and chip functionality followed. Today, he stressed, payment acceptance is no longer confined to the physical terminal.

“POS is not the only means of accepting payment,” he stated, noting the expansion of online transactions and cross-border payments that now allow customers to transact “anywhere, anytime” and receive goods delivered to their residence.

For the Head of Cards & Payments at ABSA, the common thread across these developments is the set of expectations customers now bring to payment services. “They want to see, to have flexibility, to have secure payment... And they want to have more control on what they are doing. More transparency,” he said. “In a simpler way, consumers today look for seamless and

frictionless payment.”

For Jean Noel Samy, this is where ABSA wants to position itself as an institution. Highlighting the bank’s own record of innovation over the past decade, he recalled that the bank was the first on the market to launch a virtual tokenised card through the ABSA app. Other initiatives include the introduction of cardless ATM access, as well as QR-based payment capability through scan-to-pay features.

“I think ABSA, throughout this past 10 years, has remained focused on innovation, with so many new products, new things coming out for our customers,” he said.

Adding that the bank did not intend to stop there, he described ABSA as being on “a very good trend in terms of innovation.”

As the world becomes more connected, he said, customer requirements continue to evolve, and banks must respond accordingly. He presented the product being unveiled as “a step that reflects the evolution of payment,” “a step that reflects the expectation of modern customers” and one that ABSA was proud to launch with Visa, whose “global network expertise continues to support innovation in the world of digital payments.”



Today, payment acceptance is no longer confined to the physical terminal.



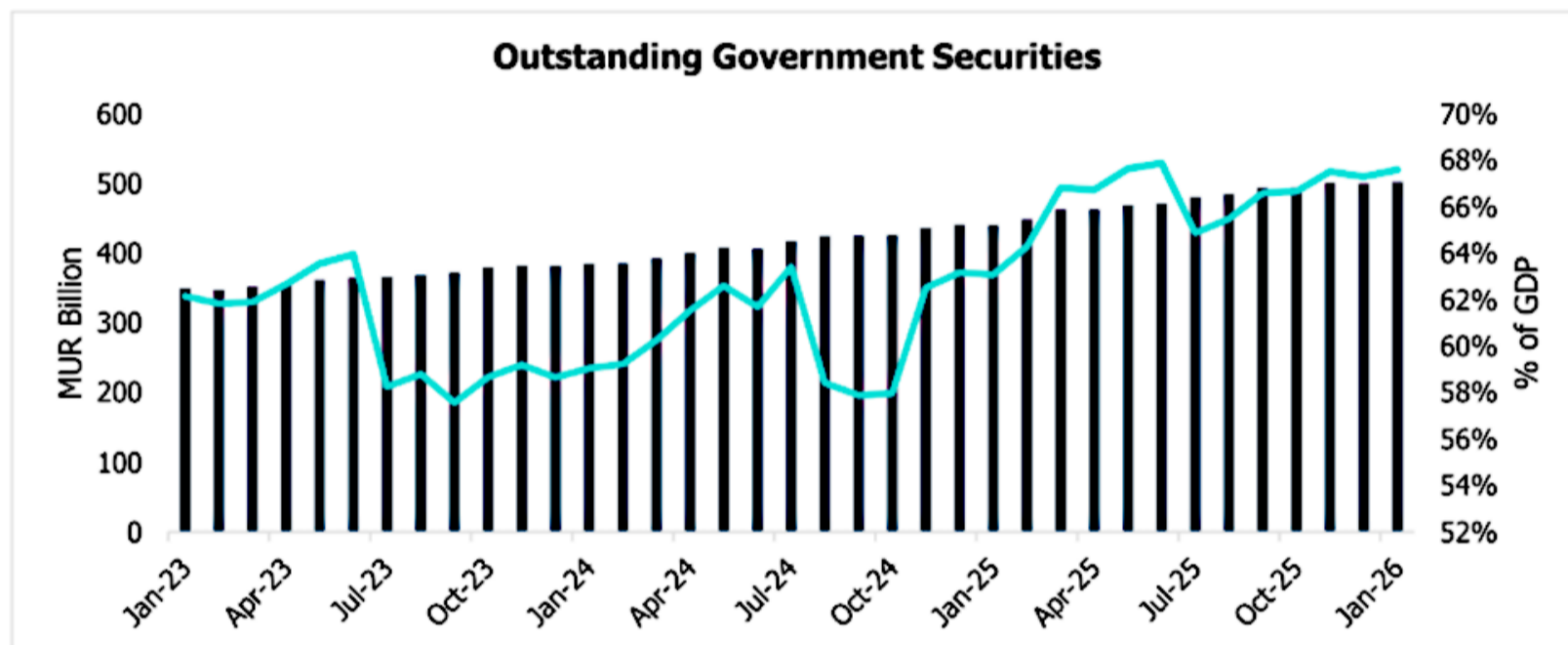
REPORT

Debt market stays active as issuance builds in March

The sovereign debt market remained busy in the week of 9 to 13 March 2026, as the Government of Mauritius and the Bank of Mauritius carried out a switch auction and new issuance across notes and bills to refinance debt, manage liquidity and lengthen the maturity profile of public borrowing, according to the latest CareEdge Africa report.

Volumes

Outstanding GOM Securities



- Total outstanding government securities stood at MUR 502,561 million at end of January 2026, reflecting a monthly increase of 0.44% and a year-on-year growth of 14.05%.
- At the end of January 2026, the ratio of total outstanding Government securities to GDP at the market price of MUR 743,433 million for 2025 was 67.6%.

The sovereign debt market saw a fresh round of issuance in the second week of March, as authorities combined refinancing operations with new borrowing across short- and medium-term maturities, while broader indicators pointed to relatively stable domestic financial conditions. According to the latest Mauritius Sovereign Debt Market report dated 17 March 2026, the government's debt stock stood at MUR 502.6bn, equivalent to 67.6 per cent of GDP in 2025, while Bank of Mauritius instruments amounted to MUR 116.2bn, or 15.6 per cent of GDP. Total listed debt stood at MUR 61bn, including MUR 29.7bn rated and MUR 31.4bn unrated.

The week's most notable operation came on 9 March, when the Government of Mauritius conducted a switch auction for a nominal amount of up to MUR 2bn. Under the operation, 364-day Treasury bills were exchanged for reopened 5.20 per cent seven-year Government of Mauritius bonds maturing on 27 February 2033. The issue size reached MUR 921m, with a weighted average yield of 5.36 per cent, while bids received and accepted each represented 46 per cent of the tender amount.

The report defined a switch auction as a debt-management operation in which investors

exchange securities approaching maturity for longer-dated instruments. It said the mechanism "enables the government to extend the maturity profile of its debt, smooth the redemption profile of government securities, reduce short-term refinancing risk, and enhance liquidity in longer-dated benchmark bonds". In the report's own summary, "investors exchanged short-term GOM Treasury Bills for longer-term 7-year GOM bonds", while "the auction was partially subscribed".

On 11 March, the government auctioned three-year Treasury notes for a nominal amount of MUR 2bn, though the issue size reached MUR 2.5bn. The coupon rate was 5.07 per cent, unchanged from the comparable auction of 18 February. The weighted average yield fell slightly to 4.69 per cent from 4.72 per cent, while bids received rose to 270 per cent of the tender amount from 250 per cent previously. Bids accepted reached 125 per cent, compared with 100 per cent at the earlier auction.

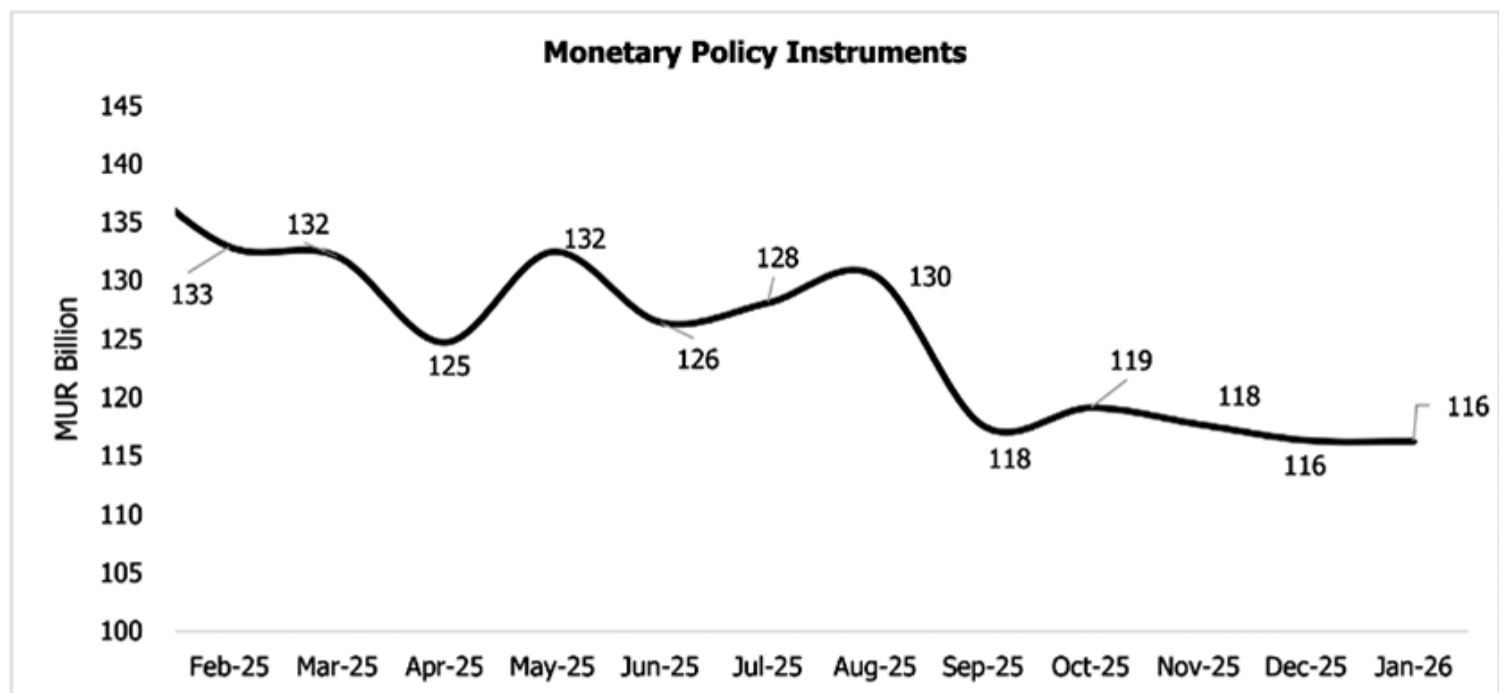
Two Treasury bill auctions followed on 13 March. For the 182-day bills, issued for a nominal amount of MUR 1bn, the weighted average yield edged up to 4.15 per cent from 4.14 per cent at the 26 February auction. Bids received remained at 260 per cent of the tender amount, while bids accepted stayed at

100 per cent. For the 364-day bills, issued for MUR 1.5bn, the weighted average yield rose to 4.38 per cent from 4.35 per cent at the 5 March auction. Demand softened slightly, with bids received declining to 230 per cent of the tender amount from 263 per cent, though bids accepted remained at 100 per cent.

The Bank of Mauritius also returned to the market on 13 March with a 91-day bill auction for a nominal amount of MUR 4bn. The weighted average yield was 3.80 per cent, marginally above the 3.79 per cent recorded on 26 February. Bids received increased to 140 per cent of the tender amount from 128 per cent, while bids accepted remained at 100 per cent.

The report said that since the beginning of March 2026, there had been six Bank of Mauritius and Government of Mauritius bill auctions, resulting in MUR 15.2bn worth of bills being issued. The weighted average yield for those bills auctions stood at an aggregate 4.05 per cent per annum. Over the same period, MUR 11.721bn worth of Government of Mauritius securities were issued, representing 2.34 per cent of the total outstanding government securities as at 31 January 2026. These included MUR 5bn in Treasury bills, MUR

Outstanding BOM Instruments



- Total outstanding BOM instruments witnessed a month-on-month modest decrease of 0.09%, reaching MUR 116,235 million at the end of January 2026 from MUR 116,336 million at the end of December 2025.

2.5bn in Treasury notes and MUR 4.221bn in MDLS/GOM bonds.

Bank of Mauritius issuance during the same period amounted to MUR 10.2bn, entirely in BOM bills, representing 8.78 per cent of the total outstanding BOM securities as at 31 January 2026.

The stock of outstanding government securities continued to trend higher. At the end of January 2026, total outstanding government securities stood at MUR 502.561bn, reflecting a monthly increase of 0.44 per cent and year-on-year growth of 14.05 per cent. Based on nominal GDP at market prices of MUR 743.433bn for 2025, the ratio of government securities to GDP stood at 67.6 per cent.

The composition of those government securities remained weighted towards longer maturities. Excluding Treasury certificates issued to public sector bodies, the stock at 31 January 2026 consisted of 18.2 per cent Treasury bills, 16.3 per cent Treasury notes, 17.5 per cent five-year Government of Mauritius bonds, 46.9 per cent longer-term bonds and 1.1 per cent silver bonds. A month earlier, the respective shares were 18.4 per cent, 16.0 per cent, 18.0 per cent, 46.5 per cent and 1.1 per cent. The report also noted that Treasury certificates worth MUR 4.361bn had been issued to non-financial public sector bodies, accounting for 0.9 per cent of total outstanding debt.



The weighted average rupee deposit rate remained unchanged at 2.55% per annum in January 2026.



Outstanding Bank of Mauritius instruments, by contrast, were broadly stable. They declined by 0.09 per cent month on month to MUR 116.235bn at the end of January 2026, from MUR 116.336bn at the end of December 2025.

Auction yield data in the report showed that the weighted average yield on Treasury bills stood at 4.34 per cent in January 2026, down 21 basis points from 4.55 per cent in December 2025. The weighted average yield on Treasury notes stood at 5.08 per cent in January 2026, compared with 4.58 per cent in January 2025. For comparison, the report's executive summary placed weighted average Treasury bill yields at 4.34 per cent in January 2026 against 3.98 per cent a year earlier, and Treasury note yields at 5.08 per cent against 4.58 per cent.

On domestic banking conditions, the weighted average rupee deposit rate remained unchanged at 2.55 per cent per annum in January 2026, while the weighted average rupee lending rate also held steady at 6.81 per cent. As a result, the spread between the two rates remained unchanged at 4.26 per cent. The report also said private-sector bank financing to non-financial corporations and households fell slightly to MUR 602.231bn at the end of January 2026, from MUR 602.658bn at the end of December 2025.

Liquidity in the banking system nonetheless remained ample. For the period ended 19 February 2026, average cash balances held by banks in Mauritius stood at MUR 95.325bn, comprising MUR 69.852bn in Mauritian rupees and MUR 25.473bn in foreign currencies. Minimum cash balances required under the cash reserve ratio stood at MUR 88.416bn, based on a deposit base of MUR 982.396bn. Excess cash holdings amounted to MUR 2.42bn in Mauritian rupees and MUR 4.49bn in foreign currencies, for a total of MUR 6.91bn, down from MUR 9.436bn in the previous maintenance period ended 22 January 2026.

Mauritius's external buffers improved over the month. Gross official international reserves rose to MUR 486.18bn, or USD 10.422bn, at the end of February 2026, from MUR 465.704bn, or USD 10.211bn, a month earlier. Based on imports of goods and services for calendar year 2024, the

reserve stock represented 14.5 months of imports at the end of February.

Secondary market activity also strengthened. Total secondary-market transactions amounted to MUR 24.716bn in January 2026, up from MUR 14.671bn in December 2025, pointing to a rise in trading activity in the domestic debt market.

The listed debt segment remained sizeable. Debt listed on the Stock Exchange of Mauritius totalled MUR 61bn, equivalent to USD 1.3bn, across 25 issuers. Of that total, MUR 39bn, or 64 per cent, was denominated in Mauritian rupees, while MUR 22bn, or 36 per cent, was foreign-currency denominated. The report specified that the foreign-currency portion was denominated in USD, EUR, GBP and ZAR.

The report also flagged the next round of issuance, with auctions scheduled for 18 March 2026 covering 91-day and 364-day Government of Mauritius Treasury bills for nominal amounts of MUR 1bn and MUR 1.5bn respectively.

Beyond Mauritius, CareEdge Africa included a broader macroeconomic setting shaped by geopolitical tensions. US economic growth had slowed sharply, with GDP rising only 0.7 per cent in the last quarter of 2025 after 4.4 per cent previously, while full-year growth came in at 2.1 per cent, the weakest since 2020. The report also said US consumer sentiment had fallen about 2 per cent to 55.5 amid concern over the economy and higher gasoline prices linked to the Iran war, while the labour market remained fragile, with 92,000 jobs lost in February 2026 and unemployment edging up to 4.4 per cent from 4.3 per cent.

For the UK, the report said that the economy had already shown weakness before the US-Iran conflict, recording zero growth in January against expectations of 0.2 per cent. Services stagnated, industrial production slipped by 0.1 per cent and construction rose by 0.2 per cent. It added that geopolitical tensions had pushed up oil and gas prices, increased inflation risks, reduced expectations of a Bank of England rate cut and contributed to a 0.4 per cent weakening of the sterling against the US dollar, alongside slightly higher mortgage rates and government borrowing costs.

Crypto Exchanges in 2026: The Quiet Shift Towards Transparency and Proof of Reserves



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

In the aftermath of past market disruptions, transparency has become a defining issue for digital asset platforms. In 2026, crypto exchanges are increasingly expected to demonstrate not only liquidity, but also verifiable accountability. This has led to a growing focus on proof of reserves, independent attestations and more structured disclosures.

While these developments may appear technical, they signal a broader shift in how trust is established within the digital asset ecosystem.

THE RISE OF PROOF OF RESERVES

Proof of reserves refers to a mechanism through which exchanges demonstrate that they hold sufficient assets to cover customer balances. Typically, this involves cryptographic verification combined with third party attestations.

Major exchanges have adopted variations of this approach, publishing wallet balances and, in some cases, allowing users to verify that their holdings are included in aggregated reserve data.

Although methodologies differ, the underlying objective is consistent: to provide greater visibility into asset backing without compromising user privacy.

FROM VOLUNTARY PRACTICE TO MARKET EXPECTATION

Initially introduced as a response to market failures, proof of reserves is increasingly becoming an expected standard rather than a differentiating feature.

Platforms that do not provide any form of reserve transparency may face greater scrutiny from users, counterparties and institutional participants. At the same time, those that do publish reserve data are under pressure to ensure that disclosures are meaningful, consistent and independently verified.



This shift reflects a broader trend towards operational accountability within the sector.

LIMITATIONS AND ONGOING CHALLENGES

Despite its benefits, proof of reserves is not without limitations. Most implementations focus on assets held, but do not fully capture liabilities, leverage or off-balance sheet exposures.

As a result, proof of reserves alone does not provide a complete picture of an exchange's financial health. Industry discussions are increasingly moving towards more comprehensive models, including proof of liabilities and real time auditing frameworks.

These developments highlight the complexity of translating traditional financial transparency standards into a decentralised environment.

INSTITUTIONAL INFLUENCE AND REPORTING STANDARDS

Institutional participation continues to influence how exchanges approach transparency.

Larger market participants often require higher standards of reporting, including audited financial statements, custody disclosures and risk management frameworks.

This is contributing to a gradual alignment between digital asset platforms and traditional financial institutions, particularly in areas such as governance and reporting practices.

The expectation is not only to hold assets, but to demonstrate how those assets are managed.

A SHIFT IN MARKET TRUST

Trust in digital asset markets is increasingly being built through verifiability rather than reputation alone. Users and institutions alike are placing greater emphasis on data, disclosures and independent validation.

This marks a departure from earlier market phases, where platform credibility was often based on brand recognition or market share.

In 2026, transparency is becoming a core competitive factor.

CONCLUSION

The growing emphasis on proof of reserves reflects a deeper transformation within the digital asset industry. Exchanges are moving towards models that prioritise visibility, accountability and structured reporting.

While challenges remain, particularly in capturing the full financial picture, the direction is clear. Transparency is no longer optional. It is becoming an integral part of how trust is established and maintained in digital markets.



MCB TALK

La transition énergétique, une question économique et sociale plus que jamais d'actualité

Alors que Maurice s'est engagé, dans sa contribution déterminée au niveau national dans le cadre de l'Accord de Paris, à ce que 60% de son mix énergétique provienne de sources renouvelables d'ici 2035, l'incertitude autour de l'approvisionnement du pays en huile lourde pour la production d'électricité met en exergue l'urgence de la question de la transition énergétique du pays. C'est le sujet de « Powering Mauritius », le dernier épisode de MCB Talk.

Le dernier épisode du podcast MCB Talk, qui en est à sa troisième saison, réunit le directeur général du Central Electricity Board (CEB), Shamshir Mukoon, le CEO de l'IPP Omnicane, Jacques d'Unienville, l'expert en énergie Khalil Elahee, ainsi que Thierry Hebraud, le CEO de la MCB.

Ce dernier a expliqué la raison pour laquelle la stratégie de transition énergétique de la MCB pour Maurice diffère de celle que la banque applique en Afrique. Revenant sur le sujet dans un papier d'opinion publié sur le site de la MCB et qu'il a partagé sur sa page LinkedIn, Thierry Hebraud a souligné que « *context matters* » et que la transition énergétique ne peut se faire en isolement du sous-développement du continent africain. « *Une transition énergétique qui ignore les réalités sociales n'est ni durable ni crédible* », fait-il ressortir.

LA SOLUTION DU MIX ÉNERGÉTIQUE

Il explique que le niveau de développement du continent africain, en général, est à l'opposé de celui de Maurice, où le taux d'électrification est de 100 %, avec une maturité économique qui se prête à une transition bas-carbone. Sur le continent africain, en revanche, même si les 54 pays sont à divers degrés de développement, la réalité est que la priorité est un développement inclusif pour sortir des centaines de millions d'Africains de la pauvreté et donner accès à l'électricité aux plus de 600 millions de personnes qui vivent encore sans. Cela passe, ajoute le CEO de la MCB, par l'industrialisation du continent, ce qui ne peut pas se faire, du moins dans un premier temps, sans énergies fossiles.

La solution pour l'Afrique – comme pour Maurice d'ailleurs –, dit Thierry Hebraud, se trouve dans un mix énergétique qui continue, dans un premier temps, d'inclure les énergies fossiles, tout en reconnaissant que les coûts environnementaux des différentes énergies ne sont pas égaux. « *Le gaz naturel est préférable à l'huile lourde, l'huile au charbon, le charbon au bois* », explique-t-il.

UNE TRANSITION PROGRESSIVE

Cette question est également abordée par le directeur du CEB, Shamshir Mukoon, qui explique dans le podcast qu'à Maurice, la transition se fera, dans un premier temps, par le remplacement du charbon par les copeaux de bois et de l'huile lourde par le gaz naturel. Il ajoute que, petit à petit, la part des énergies renouvelables dans le mix énergétique



Shamshir
MUKOON

Jacques
M. D'UNIENVILLE

Khalil
ELAHEE



Thierry
HEBRAUD

augmentera (solaire, hydroélectrique et éolienne) jusqu'à atteindre 60 % d'ici 2035. Ce taux va augmenter au fur et à mesure que le prix des technologies renouvelables baisse.

Jacques d'Unienville explique quant à lui pourquoi la question du coût est essentielle dans le débat, ajoutant que toute décision relative à la propreté de l'énergie devra être équilibrée avec les impératifs de l'économie.

Khalil Elahee estime, lui, que les grands consommateurs d'énergie, tels que les hôtels et les centres commerciaux, gagneraient à investir dans la technologie solaire et les batteries, du moins pour approvisionner leurs générateurs. La récente mesure du ministère des utilités publiques visant à augmenter le coût de l'électricité en période de pointe pour les clients commerciaux vient donner raison à l'expert.



Une transition énergétique qui ignore les réalités sociales n'est ni durable ni crédible.



NEIL HARE-BROWN,
FOUNDER AND CHIEF EXECUTIVE, STORM GUIDANCE

“Our ambition is to equip leaders to face the critical challenges of cybersecurity”

STORM Guidance, in collaboration with TrendAI and FRCI, will host the first Cyber Resilience Leadership Forum in Mauritius on 2 April 2026 to help senior executives and public-sector leaders strengthen crisis decision-making, protect operational continuity and build organisational resilience against rising cyber threats.

STORM Guidance is taking its cyber risk message directly to the leadership table with the launch of the Cyber Resilience Leadership Forum (CRLF 2026), scheduled for 2 April 2026. Announced in Moka on Friday 20 March, the event organised with TrendAI and FRCI is positioned as a forum for executives and senior management rather than technical teams alone.

Held under the theme “Executive Decisions That Shape Resilience,” the inaugural edition aims to help leaders develop the reflexes needed in the event of a cyberattack so as to preserve business continuity and maintain client trust. The organisers say the objective is to raise awareness of the strategic implications of cyber incidents, improve crisis preparedness, strengthen decision-making under pressure and provide practical tools for anticipating and managing attacks.

The programme will include two panels – one on national resilience and another on preparedness mechanisms for responding effectively to a cyberattack – alongside a live simulation designed to expose participants to realistic decision-making scenarios. Speakers will come from local institutions and specialist fields including national resilience, data protection, financial services, legal advisory, crisis communication and incident response. Regulators and officials due to take part include CERT-MU and the Data Protection Office.

“In a context where cyberattacks are becoming



Neil Hare-Brown, fondateur et CEO de STORM Guidance

increasingly frequent and sophisticated, cyber resilience is no longer solely the responsibility of technical teams, but has now become a strategic issue of governance and leadership,” said Neil Hare-Brown, founder and chief executive of STORM Guidance.

He argued that for organisations, the question

is no longer whether an attack will happen, but when and how leaders will respond. “With the Cyber Resilience Leadership Forum, our ambition is to equip leaders to face the critical challenges of cybersecurity... the first hour following a cyberattack being critical,” he said, adding that the aim is to help decision-makers better understand risk, prepare for crisis choices and strengthen resilience in practical terms.

With rising cyber exposure across the globe, STORM Guidance wants to prompt a broader shift in mindset among chief executives, business leaders and public bodies. “Cybersecurity can no longer be seen as an exclusively technical responsibility... Cyber resilience now falls fully within the scope of corporate governance,” he argued.

Founded in the UK in 2014 and established in Mauritius since 2018, STORM Guidance supports organisations through immediate attack response, simulation exercises, risk assessments, forensic investigations, stakeholder communications and legal support. The company, which operates in the UK, the US, India and Mauritius, has handled more than 1,000 incidents, is recognised by the UK’s National Cyber Security Centre, and holds ISO 27001 and ISO 9001 certification. Participation in CRLF 2026 is free, subject to confirmation, and reserved for leaders and senior management.



Cyber Resilience Leadership Forum _ STORM Guidance mobilise les dirigeants face aux cyber risques

DR. JYOTI JEETUN,
MINISTER OF FINANCIAL SERVICES AND ECONOMIC PLANNING

“We are now operating in an environment increasingly characterised by uncertainty and heightened volatility”

At the annual general meeting of the Insurers Association of Mauritius, held on Wednesday March 18 at Hennessy Park Hotel, Dr. Jyoti Jeetun, the Minister of Financial Services and Economic Planning, called for a more resilient, innovative and consumer-centred insurance industry, as global volatility, rising premiums and new risk exposures reshape the sector’s outlook.



Mauritius’ insurance sector is being urged to modernise faster as geopolitical tensions, energy price shocks and supply-chain disruptions create a more volatile operating environment.

Addressing the annual general meeting of the Insurers Association of Mauritius, Dr. Jyoti Jeetun, Minister of Financial Services and Economic Planning, said the industry must respond to a world in which uncertainty has become more entrenched and previously exceptional risks are becoming more frequent.

“This is no longer business as usual. We are now operating in an environment increasingly characterised by uncertainty and heightened volatility,” she said, referring in particular to the repercussions of the conflict in Iran, the surge in energy prices and disruptions affecting global supply chains.

Insurers, she stated, would need to adapt rapidly to remain resilient and competitive, while also looking beyond Mauritius for growth, pointing to real market expansion opportunities in both Africa and Asia.

“What we once called rare events are becoming

more and more frequent. We must adapt quickly to remain resilient, as market expansion opportunities do exist, whether in Africa or in Asia. We need to seize those opportunities if we want to remain competitive,” she explained.

Dr. Jyoti Jeetun also used the occasion to warn about the steady rise in insurance premiums in recent years. While reaffirming her belief in free-market mechanisms, she said that the government could not remain passive and “will have to act if consumers continue to be penalised.”

To underline the sector’s economic importance, she stated the numbers: Insurance represents about 1.6 per cent of Mauritius’ GDP, employs nearly 3,000 people and, importantly, recorded estimated growth of 7 per cent in 2025.

The minister, however, called for greater industry modernisation through new products tailored to emerging risks, notably cyber-security, professional liability and cross-border exposures. She also highlighted wider use of technology, including data analytics and the digitalisation of claims management, alongside stronger skills development through continuous training and

more specialised profiles such as actuaries, data scientists and risk-management experts.

She further linked these priorities to the ongoing Vision 2050 consultations, which aim to define Mauritius’ long-term strategic direction, while reaffirming the central role of financial services, including insurance, and the government’s confidence in the sector’s ability to meet future challenges and opportunities.



The government will have to act if consumers continue to be penalised.



J.P. Morgan Payments distingue MauBank pour la performance de ses opérations de clearing en dollar américain

MauBank a été récompensée par J.P. Morgan Payments à travers le « 2025 Global Clearing Elite Quality Recognition Award », saluant la performance de ses opérations de clearing en dollar américain. Les distinctions ont été décernées à la suite de la performance de la banque, qui a enregistré un taux de traitement automatique des paiements MT103 (Straight-Through Processing – STP) de 99,59 % en 2025 et de 99,69 % en 2024, la plaçant parmi les établissements les plus performants du réseau mondial de compensation de J.P. Morgan Payments.

Le clearing en dollar américain permet aux banques d'assurer le traitement et le règlement des paiements internationaux libellés en USD à travers le système financier des États-Unis. Dans une économie ouverte comme Maurice, où une part significative des échanges commerciaux et des contrats internationaux est indexée sur le dollar, disposer d'un partenaire de premier plan pour ces opérations revêt une importance stratégique. MauBank assure le règlement en dollar des flux commerciaux, des transactions d'entreprises et des opérations financières transfrontalières. L'efficacité de ce dispositif conditionne la rapidité d'exécution des paiements, ainsi que la gestion de la liquidité des acteurs économiques engagés dans des activités internationales.

Réagissant à cette distinction, Maoumar Pooloo, Head of Operations chez MauBank, a déclaré : « Au fil des années, nous avons renforcé de manière continue la qualité et la résilience de notre infrastructure de paiement. L'alignement de nos standards de données sur les évolutions des normes internationales de messagerie financière nous a permis d'améliorer sensiblement la fiabilité et la précision de nos flux transfrontaliers. Lorsque nos paiements sont acheminés vers le système mondial de clearing, ils doivent pouvoir être traités de manière fluide et sans intervention inutile. C'est dans cette logique que nous travaillons en étroite coordination avec nos correspondants bancaires afin d'assurer une exécution rigoureuse des transactions internationales. »

Selon Vishuene Vydelingum, Chief Executive Officer de MauBank, cette distinction s'inscrit dans la continuité des investissements engagés par la banque et de la rigueur appliquée à ses opérations internationales.

« J.P. Morgan Payments est un prestataire correspondant de confiance depuis de nombreuses années. Cette reconnaissance confirme la poursuite de nos investissements pour maintenir des standards internationaux élevés. À mesure que les transactions transfrontalières prennent une place croissante dans l'économie mauricienne, garantir un accès fiable au système mondial de clearing en dollar américain est essentiel. La progression des volumes en dollar nous a conduits à améliorer notre dispositif de correspondant bancaire et à opérer selon des standards alignés sur ceux des principales institutions internationales. Cela permet d'assurer la fluidité des règlements commerciaux, des flux d'investissement et des



paiements transfrontaliers. Cette distinction reflète également l'expertise et la coordination de nos équipes, qui opèrent sur plusieurs fuseaux horaires dans le respect des exigences de précision propres à la finance internationale », explique-t-il.

Eseme Balimba, Executive Director for Financial Institution Group (FIG) Sub-Saharan Africa de J.P. Morgan Payments, a quant à lui souligné

que « depuis plusieurs années, les équipes de MauBank se conforment aux standards internationaux du clearing grâce à une exécution rigoureuse et à une coordination étroite avec notre réseau. La distinction 'Elite Quality' est attribuée aux établissements dont le taux de STP dépasse 98 %. Avec un niveau de 99,59 %, MauBank figure clairement parmi les institutions les plus performantes ».

19^E ÉDITION

SBM Insights décrypte les défis auxquels fait face l'économie mauricienne et les leviers de transformation à sa disposition

Le Groupe SBM a publié, le mardi 17 mars, la 19^e édition de SBM Insights, son bulletin d'analyse économique et de perspectives sur l'économie mauricienne et les tendances internationales. Cette nouvelle édition intervient à un moment charnière pour Maurice, marqué par la montée des risques géopolitiques et l'élaboration de la feuille de route nationale Vision 2050.

SBM Insights met en lumière une économie qui a affiché, au cours de l'année, une résilience notable malgré un environnement international instable. La croissance réelle du PIB a atteint 3,2 % en 2025, soutenue par des secteurs moteurs tels que le tourisme, les services financiers et les TIC. Le marché du travail a continué à évoluer favorablement, le taux de chômage reculant à 5,6 % au troisième trimestre de 2025, contre 5,9 % durant la période correspondante en 2024, tandis que l'inflation globale est restée dans une zone relativement maîtrisable jusqu'ici. Les réserves internationales, quant à elles, se sont hissées à USD 10,4 milliards, représentant l'équivalent de 14,5 mois d'importations. Ces acquis témoignent d'une capacité d'adaptation solide face aux tensions mondiales, mais ne suffisent pas à masquer les préoccupations structurelles mises en exergue par SBM Insights, notamment une productivité modérée, une participation insuffisante au marché du travail, en particulier chez les femmes, des déséquilibres extérieurs persistants, une dépendance énergétique élevée, ou encore un rythme d'investissement encore trop restreint pour soutenir une croissance durable.

« Maurice dispose de fondamentaux robustes, mais notre avenir dépendra de notre capacité à maîtriser les transformations en cours, à corriger nos fragilités structurelles et à accélérer des réformes ciblées et cohérentes », affirme Nuvin Balloo, Group Chief Strategy Officer de SBM Holdings Ltd et rédacteur en chef de SBM Insights.

PRESSIION CONSIDÉRABLE

La montée des tensions au Moyen-Orient, qualifiée de l'un des risques les plus sensibles pour les marchés mondiaux, occupe une place majeure dans cette nouvelle édition. La hausse des prix de

l'énergie, les perturbations dans le détroit d'Ormuz, la volatilité des transports maritimes et l'incertitude des marchés financiers pourraient exercer, au cours des prochains mois, une pression considérable sur certains fondamentaux macroéconomiques mauriciens, plus particulièrement l'inflation. Face à cette conjoncture très incertaine, SBM Insights propose deux scénarios de croissance pour 2026 : un scénario de base, où la croissance réelle du PIB pour 2026 devrait se situer autour de 3,2 %, soutenue par la poursuite de la reprise dans les secteurs clés et une légère amélioration de l'investissement ; et un scénario défavorable, avec une croissance ramenée autour de 2,3 % à 2,5 % si la crise au Moyen-Orient s'enlise et les perturbations énergétiques s'intensifient, entraînant un renchérissement durable des coûts de production et un ralentissement de la demande mondiale. Le rapport insiste également sur la nécessité de renforcer la sécurité énergétique nationale. Les énergies renouvelables ne représentaient que 18,2 % de la production électrique en 2024, un recul par rapport à 2020 et très en-deçà de l'objectif national de 60 % en 2035. Le pays devra accélérer les investissements dans les énergies et les technologies propres et durables, tout en créant un cadre institutionnel et réglementaire permettant de mobiliser davantage de capitaux privés.

QUATRE PILIERS STRUCTURELS

En écho aux consultations nationales pour définir la Vision 2050, cette 19^e édition de SBM Insights identifie quatre piliers structurels pour projeter Maurice dans les prochaines décennies : une économie à revenu élevé soutenue par l'innovation et la productivité ; un pays technologique, pleinement engagé dans l'IA et la transformation numérique ; une nation résiliente



face au changement climatique ; et une société inclusive, garantissant équité pour tous. Cette nouvelle édition du bulletin économique souligne que la réussite du programme de réformes pour le pays dépendra d'un séquençage cohérent, d'une exécution rigoureuse, d'une transparence décisionnelle accrue et d'une mobilisation active des acteurs publics, privés et institutionnels. Pour Nuvin Balloo,

Maurice se trouve à un véritable point d'inflexion : « Nous devons combattre le statu quo, renforcer notre adaptabilité au changement et ancrer notre économie dans une trajectoire de croissance élevée, inclusive et durable. En somme, notre ambition collective doit être de rapprocher l'économie mauricienne de son 'Pareto Frontier', l'objectif ultime étant d'améliorer la qualité de vie de chaque citoyen, indistinctement. »

FOODEX JAPAN 2026

Les entreprises mauriciennes de l'alimentation et des boissons explorent des opportunités de marché

Maurice a renforcé sa présence sur les marchés asiatiques de l'alimentation et des boissons grâce à sa participation au FOODEX Japan 2026, où l'Economic Development Board (EDB) a conduit une délégation de six entreprises mauriciennes présentant une gamme de produits agroalimentaires. Organisé du 10 au 13 mars au Tokyo Big Sight, FOODEX est l'un des principaux salons professionnels de l'alimentation et des boissons en Asie. L'édition 2026 a réuni environ 3 200 exposants provenant de 76 pays et attiré près de 73 000 visiteurs professionnels, notamment des importateurs, distributeurs, détaillants et opérateurs du secteur de l'hôtellerie à la recherche de nouveaux produits.

Le pavillon mauricien a présenté une variété de produits reflétant l'expertise agricole de l'île ainsi que ses capacités croissantes de transformation à valeur ajoutée. Les exposants ont mis en avant du rhum, des sucres spéciaux, y compris des sucres à faible indice glycémique, du poisson d'élevage, de la vanille, des algues et des produits à base de moringa. Si le Japon demeure une destination importante pour les produits spécialisés importés, FOODEX offre également aux entreprises mauriciennes une exposition auprès d'acheteurs issus de marchés voisins tels que Taiwan, la Corée du Sud et l'Asie du Sud-Est, faisant de ce salon une plateforme stratégique pour se développer dans la région.

Les produits de la mer mauriciens ont suscité un vif intérêt lors du salon, notamment lors des séances de dégustation qui ont mis en avant leur qualité. Le directeur de Ferme Marine de Mahébourg (FMM), Pierre

Yves Semasse, a déclaré que « FOODEX a généré un fort intérêt de la part d'importateurs et de distributeurs à la recherche de fournisseurs fiables de produits de la mer issus d'une aquaculture responsable, renforçant ainsi le fort potentiel du poisson mauricien sur les marchés asiatiques ».

Le rhum mauricien a également suscité l'intérêt des acheteurs. Jérôme Jaen, d'Omnican Ltd, a fait état de discussions encourageantes avec des importateurs, notamment pour le rhum, avec des demandes s'étendant également au sucre antioxydant provenant d'acheteurs de marchés voisins. Il a noté que « bien que le rhum demeure un segment de niche, il existe une curiosité manifeste chez les acheteurs pour des produits dotés d'une forte identité et de procédés de production distinctifs ». Outre les produits de la mer, le rhum et les sucres spéciaux, la vanille mauricienne et les produits à base d'algues ont également retenu



l'attention des acheteurs lors du salon. Les visiteurs ont manifesté un intérêt particulier pour les produits

à base d'algues, reflétant l'appétit croissant des marchés asiatiques pour des ingrédients innovants.

Pink Zone : LFL agit pour le bien-être féminin en entreprise



Dans le cadre de la Journée Mondiale des Droits des Femmes, LFL renouvelle son engagement en faveur de l'inclusion et du bien-être féminin en entreprise. Le 6 mars 2026, à Maurice, l'entreprise, à travers son département des Ressources Humaines, a organisé la deuxième édition de la Pink Zone. Cet espace de parole confidentiel est exclusivement dédié à ses collaboratrices. Animée par Gina Casset, spécialiste du bien-être au sein du groupe Eclosia, cette rencontre participative vise à renforcer l'inclusion et à

favoriser la cohésion interne. Créée à l'issue du Pink October 2025, la Pink Zone s'inscrit dans la continuité du programme DEI (Diversity, Equity & Inclusion) du groupe. « Notre ambition est de faire de LFL un environnement où chaque femme se sent légitime, écoutée et soutenue dans son parcours. La Pink Zone contribue à transformer la culture d'entreprise en profondeur, en renforçant la confiance et le dialogue à tous les niveaux », souligne Hannah Soobhan, Head of HR du groupe LFL. « Ce groupe est né d'une demande

exprimée lors d'un de nos ateliers de codéveloppement. Nous voulions créer un lieu où les femmes puissent se retrouver, se soutenir, partager leurs expériences et s'entraider et cela, sans jugement, simplement avec humanité », ajoute-elle. La session mauricienne a rassemblé une quarantaine d'employées de différents départements et niveaux hiérarchiques. L'entreprise a offert un cadre sûr, où la parole circule librement et les expériences individuelles peuvent être partagées en toute confiance.

IBL soutient Bon Voyaz, un court-métrage qui met en lumière les talents mauriciens



IBL affirme sa fierté d'avoir soutenu la production du court-métrage mauricien *Bon Voyaz*, présenté à la 12e édition du Festival Île Courts, un rendez-vous important pour le court-métrage à Maurice et dans la région. Tourné à Rivière Noire et Tamarin, *Bon Voyaz* suit le parcours d'une mère issue d'un environnement modeste qui décide d'emmener ses enfants sur la route afin d'élargir leurs horizons et de leur offrir une perspective nouvelle. Il explore la force des liens familiaux, la résilience face aux défis et la capacité d'espérer malgré les difficultés, tout en mettant en lumière une dimension sociale qui résonne particulièrement dans le contexte mauricien.

« Chez IBL, nous sommes convaincus que la création et la culture participent au dynamisme d'une société et au rayonnement de Maurice. Nous sommes donc heureux d'avoir soutenu *Bon Voyaz*, un projet porté par des talents locaux et profondément ancré dans notre île », souligne Claire Coulier, Head of Communications chez IBL Group.

« *Bon Voyaz* est né d'une idée très lointaine, de mon enfance dans mon village. Le film parle de ces quartiers populaires que nous côtoyons au quotidien à Maurice. C'est une manière de rendre hommage à l'Ouest, à ses singularités, et de redonner à ces lieux ce qu'ils m'ont donné, en m'appuyant sur les compétences et les talents professionnels que nous avons ici, à Maurice », confie Vincent Gilliet, réalisateur du court-métrage.

Tournoi de golf caritatif : ABC Banking et Chery Mauritius se mobilisent avec le Rotary Club de Curepipe

ABC Banking réitère son soutien en tant que sponsor principal du tournoi de golf caritatif annuel organisé par le Rotary Club de Curepipe, qui se tiendra le samedi 28 mars au Mauritius Gymkhana Club. Depuis 2023, la banque renouvelle son engagement envers cette initiative solidaire visant à récolter des fonds pour venir en aide aux familles les plus vulnérables.

Le programme de cette nouvelle édition a été présenté lors d'une conférence de presse tenue le 18 mars dans le Private Banking Lounge d'ABC Banking à Port-Louis. Cette rencontre a permis de réunir les partenaires et les organisateurs de l'événement afin de mettre en lumière l'impact de cette initiative et les actions qui seront soutenues grâce aux fonds récoltés.

Anand Chakowa, Chairman du Fund Raising Committee du Rotary Club de Curepipe, souligne l'importance de cet événement : « Ce tournoi de golf n'est pas seulement une compétition : c'est un

moyen concret de soutenir des causes qui nous tiennent à cœur. En participant, chacun contribue directement aux projets essentiels du Rotary Club de Curepipe, de l'éducation à la santé maternelle, et aide les plus vulnérables de notre société. Nous remercions chaleureusement nos partenaires, dont la générosité rend ces initiatives possibles. Nous invitons tous les golfeurs à se joindre à nous et à transformer leur passion pour le golf en un acte de solidarité. »

Le format de jeu du tournoi du 28 mars est le Stableford avec handicap complet, les frais d'inscription s'élèvent à Rs 2500, et les départs souhaités sont prévus entre 06h20 et 13h40. La compétition est ouverte à tous les golfeurs licenciés, et la remise des prix sera suivie d'un cocktail et d'un buffet offerts aux golfeurs à partir de 19h00.

Le tarif pour les invités est fixé à Rs 1200 par personne.



Caudan Waterfront : 30 ans au rythme des Mauriciens

Le Caudan Waterfront célèbre en 2026 trois décennies d'existence. Porté par l'architecture singulière de Maurice Giraud, le complexe a su se réinventer sans jamais perdre son âme : premier grand centre commercial moderne de l'île à son inauguration en 1996, pionnier de la culture avec le Blue Penny Museum dès 2001, et aujourd'hui porté par le rayonnement du Caudan Arts Centre, inauguré en 2018.

Dans son mot de bienvenue, Krishen Veerapen Chetty, Asset Manager de Caudan Development, a rappelé que « depuis trente ans, le Caudan Waterfront n'a cessé d'évoluer avec la ville et avec les Mauriciens. Notre rôle est de préserver l'identité de ce lieu emblématique tout en le faisant continuellement évoluer pour répondre aux attentes d'aujourd'hui. Ce 30e

anniversaire est l'occasion de regarder le chemin parcouru, mais aussi de préparer l'avenir, afin que le Caudan continue d'être un espace ouvert, dynamique et profondément ancré dans la vie de Port-Louis. »

Dean Lam, Chief Executive Officer de Promotion and Development Limited, a quant à lui souligné que « le Caudan Waterfront est bien plus qu'un lieu de commerce : c'est un quartier de Port-Louis où se vit la culture mauricienne. Depuis trente ans, les Mauriciens y viennent pour se retrouver, se détendre, découvrir l'art et profiter de la ville autrement. Ce lien particulier que les gens entretiennent avec le Caudan est sans doute sa plus grande force ».

De son côté, Ashish Beesoondial, directeur du Caudan Arts Centre, a rappelé que « le Caudan Waterfront est devenu au fil des années un



véritable lieu de vie et de culture dans la capitale. Avec le Caudan Arts Centre, nous avons voulu renforcer cette identité en faisant de l'art et

de la création un élément central de l'expérience du 'waterfront', afin d'en faire un pôle culturel vivant pour Port-Louis et pour Maurice ».

EYOU

Un Mauricien à l'origine d'un réseau social européen permettant le 'fact-checking' en temps réel

Il entend être une alternative fiable et crédible aux principaux réseaux sociaux – un marché dominé par des sociétés américaines ou chinoises. eYou est en effet un nouveau réseau social européen dont la spécificité est de permettre aux utilisateurs de vérifier chaque publication en temps réel. Ce projet est porté par une start-up éponyme fondée par Grégoire Vigroux et Jasseem Allybokus. À l'ère de la désinformation, eYou ambitionne de rétablir la confiance dans les contenus en ligne. Le lancement de ce réseau social est prévu pour mai prochain.

Cette plateforme introduit des outils de 'fact-checking' directement dans l'expérience utilisateur. En cliquant sur une publication, les abonnés d'e-you verront apparaître instantanément une fenêtre pop-up, générée par l'intelligence artificielle à partir de sources fiables et neutres, et ce sans interrompre leur navigation. Ainsi, le projet propose un modèle inédit, centré sur la confiance, la transparence et la diversité des points de vue.

UNE APPROCHE DIFFÉRENTE

Son architecture est conçue autour de la protection des données, tandis que son algorithme de fil d'actualité favorise l'exposition à des perspectives variées, encourage le dialogue et contribue à limiter les phénomènes de polarisation et de bulles informationnelles. Dans un monde de plus en plus polarisé, il devient essentiel de mettre davantage l'accent sur la souveraineté numérique et l'indépendance technologique. C'est justement dans cette démarche que s'inscrit eYou. Jasseem Allybokus est le CEO de la



start-up qui développe l'application. Il a également piloté de nombreuses initiatives centrées sur l'expérience utilisateur et l'intelligence artificielle. « Les plateformes traditionnelles présentent aux utilisateurs davantage de contenus qu'ils apprécient déjà, renforçant les bulles informationnelles et rendant la désinformation plus difficile à contester. eYou adopte une

approche différente : un fil d'actualité favorisant la diversité des points de vue, associé à un système intégré de vérification instantanée des contenus. C'est un nouveau modèle de réseau social construit autour de la confiance », explique le CEO d'eYou. « Les réseaux sociaux ont bouleversé nos sociétés, nos systèmes politiques et même notre perception de

nous-mêmes. Conçues à l'origine pour connecter les individus et démocratiser la parole, les plateformes sont devenues des écosystèmes de polarisation et d'engagement superficiel. eYou n'est pas une plateforme supplémentaire. C'est une remise à zéro. Un nouveau point de départ », soutient Grégoire Vigroux.

PHASE DE PRÉ-LANCEMENT

Preuve de l'intérêt que suscite ce projet, 300 000 € ont été levés en phase de pré-lancement auprès de Fil Rouge Capital, fonds de capital-risque investissant dans des entreprises en phase d'amorçage jusqu'à la Série A. Le fond a un historique cumulé dépassant 4 milliards d'euros en financements et en exits.

« Chez Fil Rouge Capital, notre devise est : "Capital for the Bold". eYou incarne parfaitement cet esprit d'audace : une start-up née en Europe, avec une ambition mondiale. Nous sommes convaincus que les fondateurs, la vision et le timing sont réunis pour bâtir une plateforme sociale majeure », déclare Julien Coustaury, Managing Partner chez Fil Rouge Capital.

Rum Odyssey : Grays Inc. Ltd reçoit ses partenaires internationaux à la New Grove Distillery

Au cœur de Beau Plan, la New Grove Distillery s'est transformée, du 2 au 6 mars, en vitrine vivante du rhum mauricien à l'occasion de Rum Odyssey, une expérience immersive imaginée par Grays Inc. Ltd. Distributeurs internationaux de premier plan, partenaires BtoB stratégiques et figures influentes de la presse spécialisée, ainsi qu'Ulric Nijs, directeur du Concours Mondial Spirits Selection, ont répondu présents à cette invitation exclusive. Une participation de haut niveau qui témoigne de l'intérêt croissant que suscite le savoir-faire de Grays Inc. Ltd sur la scène mondiale du rhum.

Cet événement, qui en est à sa troisième édition, a permis une immersion complète dans l'univers du rhum et de la culture de la canne à sucre par la dégustation des meilleurs rhums de la distillerie et la découverte du patrimoine mauricien. Les participants ont

découvert un savoir-faire maîtrisé à chaque étape, illustrant l'engagement de Grays à produire des rhums durables, traçables et d'une qualité internationale.

« Notre but est de promouvoir notre distillerie, nos installations, nos marques, la qualité de nos rhums et notre riche héritage afin de continuer à faire grimper l'image des rhums de l'île Maurice au niveau des meilleurs rhums internationaux. A travers cette immersion exclusive, nous souhaitons que nos distributeurs du monde entier puissent devenir de réels ambassadeurs de nos marques, l'ayant vécu de la canne au verre. Cette expérience mène automatiquement à une meilleure compréhension des produits et de leurs utilisations, grâce à l'effet 'J'y étais !'. Cela permettra une meilleure mise en avant de nos produits et donc des ventes plus favorables », explique Yannick Noël, Business Unit Manager - Rum & Export chez Grays Inc. Ltd.



BEAU PLAN

Themis International Secondary School annonce l'ouverture de son futur campus

Infrastructures impeccables, apprentissages de qualité, installations spécialisées, programmes sur mesure, équipe pédagogique professionnelle et dévouée... Themis, école secondaire située à Beau Plan, ouvrira bientôt les portes de son campus permanent à Mon Rocher, à proximité de Greencoast International Primary School, en janvier 2027.

La construction de cet établissement flambant neuf fait partie intégrante de la vision intégrée de Beau Plan visant à proposer une offre éducative complète sur un même site, de la maternelle à l'université. La communauté de Beau Plan dispose déjà d'une maternelle (Ti Marmailles), d'une école primaire (Greencoast) et d'une université (African Leadership College of Higher Education). L'ouverture des locaux permanents de Themis offrira aux collégiens de la région Nord un nouvel espace éducatif entièrement dédié à leur développement et à leur bien-être. Les travaux avancent rapidement : terrassements et fondations sont

terminés, tandis que la structure des bâtiments est en cours de construction. Un accent particulier est placé sur la responsabilité environnementale avec l'intention d'obtenir une certification « Green » pour le bâtiment, et la mise en service du campus prévue pour la rentrée scolaire 2027. Une soirée portes ouvertes a permis aux parents et aux enfants de découvrir concrètement ce qui fait de Themis un lieu d'apprentissage et de développement personnel exceptionnel. Themis a pour mission de permettre à chaque élève de s'épanouir à la fois académiquement et humainement, au sein d'une communauté soudée.



Stevenhills ouvre à Mahébourg

Stevenhills a choisi le jour de l'Indépendance nationale, le 12 mars 2026, pour inaugurer officiellement sa 20^e succursale à Mahébourg. Situé au cœur de la localité et maintenant accessible au public, ce nouvel espace répond à une demande croissante des habitants du Sud et s'inscrit dans la stratégie d'expansion nationale de l'entreprise, visant à rapprocher ses services des Mauriciens.

Plus qu'une simple ouverture, cette implantation à Mahébourg témoigne de la volonté de Stevenhills de rester en phase avec les réalités locales. Ville historique et profondément ancrée dans l'identité mauricienne, Mahébourg se présente comme un choix évident pour renforcer la présence de la marque dans le Sud de l'île.



De gauche à droite – 1ère rangée : LUX* Grand Baie, LUX* Belle Mare, Tamassa Bel Ombre
De gauche à droite – 2ème rangée : LUX* Le Morne, SALT of Palmar, LUX* Grand Gaube

LUX* Resorts & Hotels dévoile une célébration immersive de Pâques 2026 à travers l'île Maurice

À l'occasion de Pâques, LUX* Resorts & Hotels présente un programme soigneusement élaboré dans tous ses établissements hôteliers, où chaque destination réinvente la saison selon son propre prisme. Des festins en bord de mer et des chasses aux œufs ludiques aux expériences de bien-être immersifs et aux démonstrations culinaires raffinées, cette collection offre aux familles, aux couples et aux amateurs de bien-être une célébration à la fois dynamique et profondément significative.

Le LUX* Grand Baie donne le ton avec une célébration pleine d'énergie qui allie bien-être avant-gardiste, gastronomie vibrante et des expériences du 'rooftop' jusqu'au front de mer. Au LUX* Grand Gaube, Pâques s'annonce comme une célébration de la créativité gourmande, ludique et porteuse de sens. Cette année, GAIA, premier atelier de poterie hôtelier à Maurice, s'associe à l'artiste locale Baba Gaïa dans le cadre d'une collaboration unique donnant naissance à un œuf de Pâques en argile peint à la main, inspiré du design tropical et rétro-chic du resort.

Le LUX* Belle Mare propose quant à lui un programme de Pâques immersif d'une semaine dans le cadre emblématique de son front de mer. Des séances de bien-être quotidiennes, des activités captivantes pour les enfants et les adolescents, ainsi que des expériences enrichissantes sont soigneusement organisées pour créer des moments inoubliables pour tous les âges.

Au programme au Tamassa Bel Ombre : chasse aux œufs en famille, parade Disney de Pâques, spectacles sur la scène Bandstage, maquillage et jeux festifs interactifs pour les enfants, le tout couronné par une fête de Pâques animée par un DJ dans une ambiance insulaire endiablée.

Situé sur le site spectaculaire classé au patrimoine mondial de l'UNESCO où la montagne Le Morne Brabant domine un lagon tranquille, LUX* Le Morne célébrera Pâques à travers des rituels inspirés de la nature, des repas raffinés et des traditions, les pieds dans le sable. Les clients pourront en effet profiter d'un copieux brunch de Pâques, en bord de mer, à The Beach.



COLLABORATION

Cim Finance et SBI Mauritius Ltd lancent les cartes Easypay et Easypay+

Cim Finance, en collaboration avec SBI Mauritius Ltd, annonce le lancement des deux cartes co-marquées, Easypay et Easypay+, opérant sur le réseau Mastercard. Cette initiative s'inscrit dans une démarche commune des deux institutions d'élargir l'accès aux solutions de paiement tout en s'appuyant sur un cadre structuré et maîtrisé.



Avec la généralisation des paiements digitaux et des transactions par carte dans la vie financière quotidienne, les clients recherchent des solutions de paiement à la fois pratiques, sécurisées et accessibles, tout en restant simples à gérer. Les cartes Easypay et Easypay+ ont été développées pour répondre à ces attentes, en proposant des solutions de carte de crédit fiables, dans un cadre clair et rigoureusement encadré.

Issues d'une étroite collaboration entre Cim Finance et SBI Mauritius Ltd, ces deux cartes associent la présence bancaire établie et la relation client de SBI à l'expertise reconnue de Cim Finance dans les solutions de cartes de crédit et de financement aux particuliers. Ce partenariat permet d'élargir l'accès aux services de paiement du réseau Mastercard à une clientèle plus large, tout en garantissant le niveau de contrôle et de fiabilité attendu de la part des deux institutions.

« Notre objectif a toujours été de développer des solutions financières à la fois accessibles et structurées de manière responsable. Le lancement d'Easypay et d'Easypay+, en partenariat avec SBI Mauritius Ltd, reflète cet engagement. En combinant notre expertise en matière de cartes de crédit et de solutions de paiement avec la solide présence bancaire bien établie de SBI, nous sommes en mesure d'élargir l'accès aux paiements Mastercard à un segment plus large de clients tout en maintenant un cadre rigoureux et sécurisé. Cette collaboration renforce également notre ambition commune de continuer à innover et à proposer des solutions

concrètes répondant à l'évolution des besoins des clients à Maurice », a déclaré Ambrish Maharajah, Group CEO de Cim Finance.

DEUX CARTES CONÇUES POUR OFFRIR PLUS DE FLEXIBILITÉ

Les cartes Easypay et Easypay+ ont été conçues pour proposer aux clients des solutions de paiement pratiques et avantageuses, adaptées à différents profils d'utilisation. Accessibles à un large éventail de clients, sous réserve des critères d'éligibilité applicables, ces cartes peuvent être demandées auprès de SBI Mauritius Ltd, à travers son réseau de 13 succursales à travers l'île, offrant ainsi un canal bancaire établi et facilement accessible.

Les deux cartes offrent 1 % de cashback sur les transactions effectuées sur les terminaux de paiement de Cim Finance, ainsi que des remises préférentielles allant de 5 % à 25 % auprès d'un réseau de 81 commerçants partenaires à travers l'île, avec de nouveaux partenaires ajoutés régulièrement.

UNE COLLABORATION AU SERVICE DES CLIENTS

Avec le lancement des cartes Easypay et Easypay+, Cim Finance et SBI Mauritius Ltd réaffirment leur volonté commune de proposer des solutions de paiement accessibles, fiables et adaptées aux besoins d'une clientèle diversifiée. Cette initiative s'inscrit dans une relation de partenariat durable,

fondée sur la complémentarité des expertises et la volonté partagée de proposer des services fiables, accessibles et innovants.

« Cette collaboration avec Cim Finance marque une étape importante dans le développement des activités de services bancaires aux particuliers de SBI Mauritius Ltd. À mesure que les attentes des clients évoluent, la demande pour des solutions de paiement à la fois pratiques, sécurisées et flexibles ne cesse de croître. Le lancement de cette carte de crédit co-brandée nous permet de répondre efficacement à ces besoins tout en renforçant davantage la proposition de valeur que nous offrons à nos clients à Maurice. Nous sommes convaincus que ce partenariat apportera davantage de commodité, des avantages attractifs et une expérience de paiement fluide à nos clients », a souligné Kishore Kumar Poludasu, Chairperson de SBI Mauritius Ltd.

« Cette initiative représente une étape importante dans l'engagement continu de la Banque à renforcer son offre de services bancaires aux particuliers à Maurice et à créer davantage de valeur pour ses clients. Alors que les paiements numériques et les transactions par carte deviennent une composante essentielle de la vie financière quotidienne, ce partenariat associe les solides relations bancaires de SBI Mauritius Ltd et sa base de clients en croissance avec l'expertise reconnue de Cim Finance en matière de cartes de crédit et de solutions de financement à la consommation », a indiqué Prashant Kumar Babhale, MD & CEO de SBI Mauritius Ltd.

Axess présente le SUV Citroën C3 Aircross : L'équilibre parfait entre confort et modularité

L'arrivée du nouveau Citroën C3 Aircross chez Axess, filiale du groupe ER et représentant exclusif de Citroën à Maurice, marque une étape importante pour ceux à la recherche d'un véhicule pratique au quotidien. Conçu pour s'adapter aux rythmes de vie les plus intenses, ce SUV compact allie une modularité exemplaire à un confort de roulement fidèle à la notoriété de la marque aux chevrons, le tout soutenu par une garantie de 7 ans / 120,000 km pour plus de tranquillité d'esprit. Le Citroën C3 Aircross s'inscrit dans la lignée de véhicules pensés pour l'humain, où chaque espace a été optimisé pour offrir une liberté de mouvement inédite. Que ce soit pour déposer les enfants à l'école ou pour explorer les sentiers côtiers, sa silhouette robuste, soulignée par des

jantes en alliage de 17 pouces, impose une présence moderne et rassurante sur nos routes. À l'intérieur, l'expérience se veut intuitive et généreuse. Conçu comme un véritable salon mobile, l'habitacle offre un espace généreux, permettant d'accueillir confortablement 5 ou 7 passagers selon les versions, une prouesse dans sa catégorie qui permet aux familles et groupes de partager les mêmes instants.

Le sens du détail se niche dans des innovations concrètes, à l'image du système de climatisation avec diffusion d'air montée au toit, une première dans le segment, qui assure une fraîcheur homogène pour tous. Avec un volume de coffre de 511 litres, le véhicule devient aussi le réceptacle des passions de chacun, des équipements de sport aux bagages de vacances.



11e édition réussie du Golf & Gourmet Trophy

A nouveau un grand succès pour la 11e édition du Golf & Gourmet Trophy, un voyage d'exception alliant golf, découverte, convivialité et gastronomie à l'île Maurice. Cocréé par l'agence SWING – spécialisée dans le conseil et l'organisation d'événements de golf – et Sunlife, et parrainé par le Chef Christophe Chabanel, le 11e Golf & Gourmet Trophy, s'est déroulé du 6 au 16 mars

La compétition s'est tenue en double avec 1 tour à Anahita Golf en scramble à 2, 1 tour à l'Île aux Cerfs Golf Club en scramble à 2 et 2 tours au Golf de Tamarina en 4 balles meilleure balle et en scramble à 2. Sur l'addition des 4 tours, c'est l'équipe de Mireille Le Thuc et Marcus Lubken qui a fini première en Net, avec le score de 167 points stableford (-23). En Brut, c'est la paire composée de Christophe Chabanel et Maryline Le Metayer qui a remporté la compétition avec le score de 107 pts stableford (+40).



Double consécration pour Blast Burson avec un Diamond et un African SABRE Award

Blast Burson franchit une étape historique. L'agence mauricienne vient en effet de remporter son tout premier Diamond SABRE Award, ainsi qu'un 12e African SABRE Award – prix prestigieux dans l'univers de la communication et des relations publiques. Remises à l'occasion des Africa SABRE Awards 2026, organisés les 17 et 18 mars en Afrique du Sud dans le cadre de la conférence PRCA Africa, ces distinctions récompensent des campagnes alliant exigence stratégique, créativité et impact.

Blast Burson s'illustre, cette année, dans deux catégories : un Diamond SABRE Award pour son projet « *From Monitoring to Meaning: How Blast Media Intelligence Transformed CEO Communications in Mauritius* », et un trophée dans la catégorie Industry Sectors (Association) pour la campagne de sensibilisation aux airbags défectueux Takata, « *When airbags threaten to kill those they were supposed to protect* », menée pour le Syndicat de l'Importation et du Commerce de La Réunion (SICR).

« Ce premier Diamond SABRE Award a une résonance toute particulière, puisqu'elle vient saluer une approche et un outil que nous avons entièrement développés en interne, fondés sur la recherche média et l'interprétation stratégique de la data »,

souligne d'emblée Lekha Seebaluck, Managing Director de Blast Burson.

À travers « *From Monitoring to Meaning: How Blast Media Intelligence Transformed CEO Communications in Mauritius* », l'agence a voulu démontrer comment sa méthodologie dépasse largement la simple veille médiatique.

« Chez Blast Burson, nous sommes convaincus qu'une donnée n'a de valeur que si elle éclaire la décision. Notre approche s'ancre donc dans les théories de la communication pour aller au-delà de la veille classique – lire ce qui se construit vraiment dans les médias, comment la perception d'un dirigeant évolue dans le temps, comment un message est reçu selon les publics et les contextes culturels », poursuit Lekha Seebaluck.

« Ce Diamond SABRE Award récompense avant tout notre engagement à développer des services toujours plus innovants, conçus pour répondre concrètement aux réalités locales et régionales. Nous remercions chaleureusement tous ceux qui ont contribué à cette réussite – les développeurs, le comité de pilotage en interne et nos collaborateurs. Une fierté d'autant plus grande d'être aujourd'hui la première agence de l'océan Indien à décrocher un Diamond SABRE Award. Au niveau de la campagne sur les airbags Takata, elle illustre parfaitement la



méthode Blast ; une mobilisation rapide, surtout dans un contexte de sécurité publique », conclut pour sa part Aisha Allee, CEO et fondatrice de Blast Burson.

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