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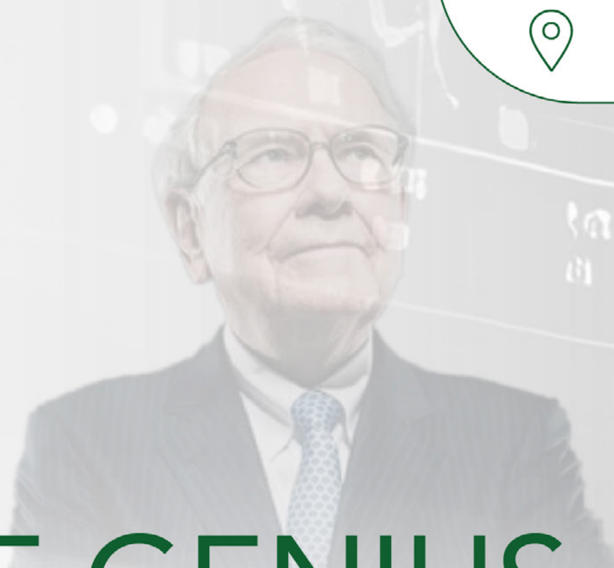
Bhavik Desai,
General Manager of Accresco

Oliver Müller,
Chief Investment Officer of Accresco

Investing principles & business valuation framework

Accresco brings the investment doctrine of Warren Buffett to Mauritius

Delivered in person by Robert P. Miles



28 MAY 2026

08:30 – 17:00

Hilton Mauritius Resort & Spa

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INVESTING PRINCIPLES AND BUSINESS VALUATION FRAMEWORK

Accresco brings the investment doctrine of Warren Buffett to Mauritius

- **Delivered in person by Robert P. Miles**

- **Oliver Müller, Chief Investment Officer of Accresco:** *"It strips away the mythology around Warren Buffett and focuses on the underlying principles: how to think about businesses, how to value them and how to allocate capital over time."*

- **Bhavik Desai, General Manager of Accresco:** *"If the underlying economics are sound and the valuation is sensible, the opportunity can be attractive, regardless of where it is listed."*

In bringing the "Genius of Warren Buffett" programme to Mauritius, Accresco is seeking to transplant more than a celebrated course. It is introducing a disciplined framework for long-term capital allocation into a market often shaped by short-term signals. In this interview with Bizweek, Bhavik Desai, General Manager of Accresco, and Oliver Müller, its Chief Investment Officer, outline how Buffett's principles — rooted in business fundamentals, valuation rigour and investor temperament — retain their relevance in an era of volatility, and why fostering a more thoughtful investment culture locally may prove as valuable as any single opportunity.

The in-depth study of the investing principles and business valuation framework of the world's most renowned investor will be brought to Mauritius by Accresco and delivered in person by Robert P. Miles on 28 May 2026 (08:30–17:00) at Hilton Mauritius Resort & Spa, with registrations now open.

Oliver Müller,
Chief Investment Officer of Accresco

What motivated Accresco to bring the "Genius of Warren Buffett" programme to Mauritius?

Oliver Müller - The starting point is the original programme in Omaha. The Genius of Warren Buffett course, taught at the University of Nebraska at Omaha, has become something of a global reference point for serious students of value investing. It brings together investors, executives and lifelong learners from across the world to study Buffett's approach in a structured and rigorous way, through case studies, valuation work and a deep examination of Berkshire Hathaway as a business.

I attended the course myself twice, in 2023 and again in 2025. What struck me was not just the content, but the clarity. It strips away the mythology around Buffett and focuses on the underlying principles: how to think about businesses, how to value them and how to allocate capital over time.

Bringing the programme to Mauritius is a natural extension of that experience. We felt that this level of intellectual depth should not be limited to Omaha. There is a growing community of investors, professionals and business owners locally who are looking for something more than market commentary or short-term ideas.

Ultimately, the motivation is simple: to contribute, in a modest way, to raising the level of investment thinking by bringing a world-class programme to a market that is ready for it.

How does this initiative align with Accresco's broader investment philosophy and long-term strategy?

Bhavik Desai - It aligns very closely. Both intellectually and practically.

Our investment approach, Sustainable Value Investing, is built on three pillars: quality, responsibility and value. At its core, it is about thinking like a long-term owner of businesses rather than a short-term trader of securities.

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What the programme reinforces is the discipline behind that thinking. You start with the quality of the business, assess how it is managed, and only then consider valuation. That is not just a theoretical construct for us; it is how we build portfolios in practice.

There is also a broader strategic dimension. As a firm, we are not only focused on managing capital, but also on contributing to a more thoughtful investment culture, encouraging a shift away from noise, short-termism and product-driven thinking towards fundamentals, ownership and long-term value creation.

In that sense, the programme is not separate from our strategy; it is the same philosophy expressed in a different form.

Why do you believe the teachings of Warren Buffett remain particularly relevant in today's global economic environment?

Oliver Müller - Because while markets evolve, human behaviour does not.

Today's environment is characterised by constant information flow, heightened uncertainty and a tendency to react quickly to changing narratives, whether around inflation, interest rates or geopolitics. In that context, the temptation is to become increasingly short-term in one's thinking.

Buffett's approach does the opposite. It imposes discipline. It asks you to step back and focus on what ultimately drives returns: the quality of the business, the integrity and capability of management, and the relationship between price and intrinsic value.
If anything, those principles become more valuable as the environment becomes more complex. They provide an anchor. They allow you to filter noise rather than be driven by it.

And perhaps most importantly, they remind investors that investing is not about constant action, but about making a small number of well-judged decisions and allowing time to do the heavy lifting.

What distinguishes Robert P. Miles as a speaker and authority on Warren Buffett's investment philosophy?

Oliver Müller - Robert Miles brings a rare combination of proximity, scholarship and teaching experience.

He is the creator and long-time instructor of the original Genius of Warren Buffett course at the University of Nebraska at Omaha, where he serves as an Executive in Residence. Over the years, he has studied Berkshire Hathaway, its managers and its culture in considerable depth, and translated that into a structured learning framework that is both rigorous and accessible.

He has also written extensively on Buffett and Berkshire, including best-selling books on Berkshire's managers and Buffett's investment philosophy. More importantly, he has come to know Buffett personally, giving him a perspective that goes beyond purely academic study and lends a level of authenticity that is difficult to replicate.

Bhavik Desai,
General Manager of Accresco

What distinguishes him, however, is not just his knowledge, but how he presents it. He does not reduce Buffett to a set of investment rules or formulas. Instead, he places investing in a broader context, linking business quality, valuation, management, culture and character.

For participants, this means they are not simply hearing about Buffett's investments. They are gaining insight into how Buffett thinks and, just as importantly, how those principles can be applied in practice.

What unique insights or perspectives can participants expect?

Oliver Müller - What sets this programme apart is its depth and structure.

Participants are not simply presented with a set of investment ideas or historical anecdotes. They are taken through a disciplined framework for thinking about businesses, valuing them, and assessing management and capital allocation decisions over time.

A key element is the use of real case studies and valuation exercises based on actual businesses and stocks acquired by Berkshire Hathaway. That moves the discussion from theory to application. It forces participants to engage with the same questions Buffett faced: what is the business worth, what are the key drivers of value, and where does risk truly lie?

There is also a broader perspective that is often overlooked. The programme does not treat investing in isolation. It connects it to management, culture and character. Factors that are central to Buffett's success but difficult to capture in purely quantitative models.

What participants can therefore expect is not just insight, but a shift in perspective. The aim is to leave with a clearer, more structured way of thinking about investment decisions. One that remains applicable long after the course itself.

Could you elaborate on the key investment principles and valuation frameworks that will be covered during the event?

Oliver Müller - The programme is structured to reflect how Buffett himself evolved as an investor.
It begins with understanding the foundations. His life, his influences and the development of his thinking over time. That context matters, because it explains why his approach is as much about judgement and temperament as it is about analysis.

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From there, the focus shifts to valuation. Participants are introduced to the practical tools used to assess businesses, including key financial metrics, cash-flow analysis and discounted cash-flow frameworks. But the emphasis is not on mechanical calculation. It is on understanding what drives value in a business and how to think about it in a structured way.

> **The purpose of the programme is not to predict markets, but to provide a framework for thinking clearly about them.**

A central theme throughout is the distinction between price and value. That sounds straightforward, but it is often misunderstood in practice. The programme reinforces how intrinsic value is derived and how it should guide investment decisions.

As mentioned, the course also incorporates selected examples from actual investments Buffett has made, illustrating how these principles are applied in practice.

Finally, there is a strong emphasis on what might be called the qualitative dimension. Management, culture, ethics and the influence of Buffett's long-time partner Charlie Munger. These elements are harder to quantify, but they are central to Buffett's success and to long-term investing more broadly.

Will the session address current market conditions, including inflation, interest rate dynamics, and global uncertainty?

Bhavik Desai - Not in the sense of offering short-term forecasts, and that is quite deliberate.

The purpose of the programme is not to predict markets, but to provide a framework for thinking clearly about them. Inflation, interest rates and geopolitical uncertainty all matter, but they matter primarily through their impact on businesses; on cash flows, cost structures and competitive positioning.

What Buffett's approach offers is a way of filtering those variables. If you understand the economics of a business, its pricing power, its resilience, its balance sheet, you are far better equipped to assess how it will perform across different environments.

In that sense, the programme is less about the current moment and more about building a durable lens through which to interpret it. Market conditions will change. The underlying principles for analysing businesses and allocating capital are far more stable.

Who is the primary audience for this event? Seasoned investors, institutional players, or emerging professionals?

Bhavik Desai - The programme is designed for anyone involved in allocating capital over the long term. That includes private investors, institutional allocators, finance professionals, entrepreneurs and younger professionals who are looking to build a more rigorous foundation.

What unites that audience is not their level of experience, but their intent. This is not a programme for those looking for short-term ideas or market timing. It is for those who want to understand how to think about businesses, valuation and capital allocation in a structured and disciplined way.

It brings together different perspectives in the same room. Experienced investors may recognise the principles but refine their application. Less experienced participants gain a framework that can guide them over decades. That combination tends to make the discussion richer.

What tangible value should participants expect to take away from this programme?

Oliver Müller - Two things, in particular: clarity and discipline.

First, clarity in how to think about businesses. That includes understanding what drives value, how to assess competitive advantage, and how to approach valuation in a structured way. Many investors have access to information; far fewer have a clear framework for interpreting it.

Second, discipline in how to act on that understanding. One of Buffett's key lessons is that good investment outcomes are often the result of doing less, not more, waiting for the right opportunity and then acting with conviction.

Participants should therefore expect something quite practical: a more structured approach to analysing businesses, a clearer distinction between price and value, and a stronger sense of when to act, and when not to.

If that translates into fewer but better investment decisions over time, the programme will have delivered real value.

How do you see this event contributing to strengthening the investment culture and financial literacy in Mauritius?

Bhavik Desai - By shifting the focus from activity to understanding.

In many markets, including Mauritius, investing is still often framed in terms of short-term performance, market timing or individual stock ideas. While those elements have their place, they can distract from what ultimately matters: understanding businesses, assessing value and allocating capital with discipline.

This programme helps reframe that discussion. It encourages investors to think like owners rather than traders, to focus on fundamentals rather than narratives, and to take a longer-term view of risk and return.

Over time, that shift in mindset can have a broader impact. A more informed and disciplined investor base tends to make better decisions, allocate capital more effectively and contribute to a more stable and mature investment environment.

We see this as a small but meaningful step in that direction.

To what extent can Warren Buffett's value investing approach be adapted to the Mauritian and regional African markets?

Bhavik Desai - At its core, Buffett's approach is about understanding the economics of a business, assessing management and applying discipline in valuation. Those principles are universal. They are just as relevant in Mauritius or across African markets as they are in the United States.

What differs is the context. The opportunity set is smaller, liquidity can be more limited, and the availability of information may not always be as deep. That requires a degree of pragmatism and, at times, a longer time horizon.

But the underlying questions remain unchanged: does the business have durable economics, is management allocating capital sensibly, and is the price attractive relative to value?

We apply exactly that framework across both international markets and Mauritian businesses. The names and sectors may differ, but the discipline does not.

Are there specific sectors or opportunities locally that align well with Buffett-style investing?

Bhavik Desai - In a market like Mauritius, it is less about sectors and more about business characteristics.

Buffett has always emphasised businesses with durable economics. Those that benefit from pricing power, recurring demand, strong balance sheets and sensible capital allocation. Those traits can be found across different sectors, but they are not uniformly distributed.

In a smaller market, selectivity becomes even more important. Not every listed company will meet those criteria, and liquidity constraints can limit flexibility. That means one has to be patient and disciplined in identifying opportunities.

Where we do see alignment is in businesses that

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are well-established, operate in relatively stable environments and generate consistent cash flows. In those cases, the same principles apply as they would globally.

Ultimately, the approach does not begin with the sector. It begins with the business. If the underlying economics are sound and the valuation is sensible, the opportunity can be attractive, regardless of where it is listed.

How does Accresco integrate Buffett-inspired principles into its own investment decision-making process?

Oliver Müller - We begin where Buffett ultimately arrived: with the business, not the market.

Our process is structured around three pillars: quality, responsibility and value, and, importantly, in that sequence. We start by asking whether a business is worth owning at all. That means looking at competitive advantages, returns on capital and the durability of its economics.

From there, we assess sustainability and governance. We want to understand how the business is managed, how capital is allocated and whether it is aligned with long-term stakeholders. These factors are not an overlay; they are integral to the investment case.

Only once those two elements are in place do we turn to valuation. That is where discipline comes in, ensuring that we are paying a sensible price relative to intrinsic value and insisting on a margin of safety.
This sequence shapes how we build portfolios. We favour concentration over broad diversification, as we believe a limited number of well-understood, high-quality businesses can drive long-term outcomes more effectively than a large number of marginal ones.

Buffett's influence is not in any single technique. It is in the structure of the process and the discipline with which it is applied.

Could you share examples of how disciplined valuation and long-term thinking have shaped your portfolio strategy?

Oliver Müller - At a practical level, it has led us towards focus and patience.

We structure portfolios around a nucleus of highest-conviction investments. Businesses we understand well and are comfortable owning over extended periods. Around that, we may add satellite positions, but only where they meet the same fundamental criteria.

Disciplined valuation plays a central role in this. We are prepared to wait if prices do not offer an adequate margin of safety, and equally prepared to act decisively when they do. That often means periods of inactivity, which can be uncomfortable, but are essential to maintaining discipline.

It also influences how we express the strategy across different formats. On the actively managed side, this is reflected in concentrated global equity portfolios. On the systematic side, it is expressed through the Accresco Superior Quality 50 Portfolio, which applies similar principles in a rules-based format.

Across both, the common thread is consistency. We are not trying to respond to every market movement, but to own a small number of businesses that can compound value over time.

What would define success for this edition of the "Genius of Warren Buffett" programme?

Bhavik Desai - Success would not be measured simply by attendance, but by how participants think afterwards.

If people leave with a clearer understanding of what drives long-term value, how to assess a business, how to think about valuation, and how to remain disciplined in uncertain markets, then the programme has achieved its purpose.

More importantly, it is about perspective. Buffett's approach is deceptively simple, but applying it consistently requires a shift in mindset. If participants come away thinking more like long-term owners and less like short-term traders, that is already a meaningful outcome.

Are there plans to make this a recurring platform for investment education in Mauritius?

Oliver Müller - That is certainly the intention.

The original programme in Omaha has, over time, become more than a course. It has evolved into a global platform around Buffett's thinking, attracting participants from across industries and geographies who share a common interest in long-term investing and capital allocation.

Bringing it to Mauritius for the first time in Africa and the Indian Ocean is an important step. But it should not be a one-off. There is an opportunity to build something more enduring—an ecosystem that brings together investors, business leaders and professionals around a shared set of principles.

From our perspective, this is part of a broader ambition. As a firm, we are focused not only on managing capital, but also on contributing to a more thoughtful investment culture. Creating recurring platforms for education and dialogue is one way of doing that.

Buffett, Reimagined: Accresco's Modern Take on Timeless Investing

How a Mauritian investment boutique is blending quality, responsibility and value to build long-term wealth

In an era of noisy capital markets and ever-shifting investment fashions, one Mauritius-based firm is returning to first principles—while quietly adapting them for a different age. Accresco Investment Management blends the discipline associated with Warren Buffett with the demands of modern markets and sustainability, offering a distinctive approach to long-term wealth creation.

By **Oliver Müller,** *Chief Investment Officer, Accresco Investment Management*

Back to Basics

In investing, almost every firm claims a philosophy. Far fewer can explain it in a sentence that is both clear and distinctive. Accresco Investment Management, a Mauritius-based boutique, can. Its formula is called Sustainable Value Investing: a deliberate fusion of quality investing, responsible investing and value investing, assembled not as a slogan but as a working discipline. In a crowded asset-management industry, that synthesis is both its intellectual foundation and its clearest point of difference.

That matters because Accresco is not trying to be all things to all investors. It presents itself, pointedly, as a house of selective stock-pickers: investors who prefer depth to breadth, conviction to volume. Its approach is disarmingly simple: invest in a small number of high-quality companies, run by able management, bought at sensible prices, and held long enough for compounding to do its work. In an industry increasingly shaped by scale, product proliferation and short-termism, that simplicity is almost contrarian.

The intellectual roots of that discipline lie firmly in the Buffett-Munger tradition. But Accresco's interpretation is neither nostalgic nor static. It is less a replication of classical value investing than an evolution of it—one that begins not with price, but with the nature of the business itself.

Three Pillars, One Discipline

The first pillar, quality investing, sets the foundation.

Accresco begins with a deceptively simple question: is this a business worth owning at all? Only companies with durable competitive advantages make the cut. These are businesses capable of sustaining high returns on capital over long periods, protected by economic moats such as strong brands, network effects, cost advantages, switching costs or favourable market structures.

The emphasis is on resilience and repeatability. A company that can consistently generate superior returns, reinvest effectively and withstand competitive pressure is far more likely to compound value over time. This focus on quality reflects a broader shift in modern investing: the recognition that avoiding fragility matters at least as much as identifying opportunity.

Only once that hurdle has been cleared does Accresco move to the second pillar: responsible investing.

Here, environmental, social and governance considerations are integrated directly into the investment process, not treated as an afterthought.

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Governance, in particular, sits at the core, shaping capital allocation, management incentives and long-term decision-making. Social and environmental factors are assessed through the lens of durability: how they affect a company's operations, its regulatory exposure and its long-term cost base.

Accresco's position is pragmatic rather than ideological. Sustainability is not pursued for its own sake, nor is it treated as a constraint on returns. Instead, it is read as a signal: an indicator of whether a business is aligned with the direction of travel in the global economy. Companies that ignore such factors may still appear profitable in the short term, but often carry hidden risks that erode value over time.

The firm's commitment is formalised through its status as a signatory to the UN Principles for Responsible Investment. More important, it is embedded in its proprietary investment framework. Ownership, in this view, is not passive. It carries responsibilities as well as rights.

Only after quality and responsibility have been assessed does Accresco turn to the third pillar: value investing.

This is where discipline enters most visibly. Even the best business can be a poor investment if bought at the wrong price. Accresco therefore insists on a margin of safety, buying only when a company's share price stands meaningfully below its estimate of intrinsic value.

The sequence matters. By the time valuation is applied, the universe has already been narrowed to businesses that are both high-quality and sustainably positioned. That reduces the risk of so-called value traps: companies that appear cheap but lack the fundamentals to justify long-term ownership.

In Accresco's framework, quality is the engine, responsibility the filter, and value the discipline. Together, the three form an investment process that is both selective and coherent.

The Case for Focus

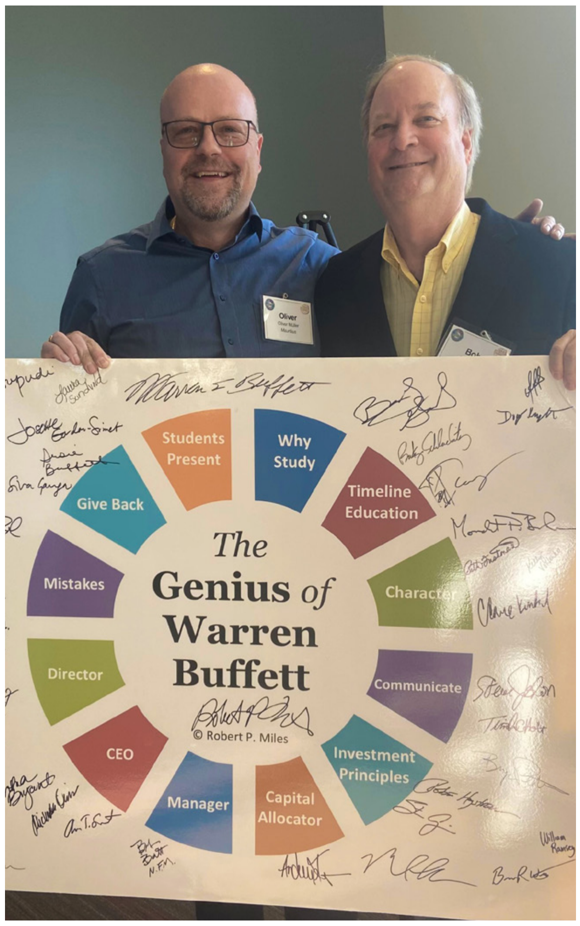
This philosophy is expressed most clearly in how portfolios are constructed.
Accresco is unapologetically concentrated. It rejects excessive diversification in favour of focus investing. The rationale is well established: over long periods, a relatively small number of companies account for the bulk of wealth creation in equity markets. Capturing that asymmetry requires conviction and patience, not breadth.

Accordingly, portfolios are built around a limited number of high-conviction positions, each subjected to rigorous, multi-dimensional analysis. The firm sees stock selection as the primary driver of outperformance. Asset allocation matters too, but less so.

This philosophy extends into Accresco's portfolio architecture. At the centre sits a "nucleus" of highest-conviction investments, the principal engines of long-term wealth creation. Around this core, "satellite" positions are introduced to fine-tune risk and return, capture tactical opportunities or meet specific client objectives. The structure allows for both philosophical purity and practical flexibility.

Accresco's flagship global equity strategy applies the Sustainable Value Investing framework in its purest form, targeting long-term capital appreciation through concentrated exposure to high-quality, ESG-aligned businesses.

Access is offered in several forms. On the actively managed side, investors can gain exposure through the AIM Global PCC Sustainable Value Cell—an equity fund advised by Accresco that reflects the firm's roughly 25 highest-conviction ideas—or through discretionary mandates tailored to individual portfolios.



On the systematic side, the approach is expressed through an actively managed certificate issued by Julius Bär, the Swiss private bank, which tracks the Accresco Superior Quality 50 portfolio. Developed with Lapis Asset Management, a Swiss specialist in rules-based investment strategies, the portfolio focuses on large-cap companies that meet stringent criteria for financial strength, earnings quality and governance.

Across all these strategies, the common thread is unmistakable: the philosophy is not adapted to fit the product; the product is designed to express the philosophy.

A Boutique with Global Reach

There is something distinctive, too, about where this philosophy is being applied.

Mauritius has long been recognised as an international financial centre, though more often as a conduit for capital than as a source of investment thought leadership. Accresco appears intent on shifting that perception. Its ambition is to show that globally relevant, intellectually rigorous investment processes can be conceived and executed from the island itself.

That ambition is reinforced by the firm's leadership and, crucially, its investment committee, where portfolio decisions are debated, tested and refined. Bhavik Desai, the General Manager, brings analytical depth, operational discipline and a strong understanding of the local market. Oliver Müller, the Chief Investment Officer, brings close to 30 years of international experience across JPMorgan, Merrill Lynch and Deutsche Bank, having advised institutional investors overseeing trillions of dollars. His approach is firmly anchored in value investing and shaped by multiple market cycles.

The investment committee is further supported by Jörg Prüßmeier, who acts as a mentor and advisor. His nearly four decades in global capital markets, including Managing Director roles at Merrill Lynch, JPMorgan and Barclays, provide strategic perspective and seasoned judgement.

They are joined by two portfolio managers, who contribute bottom-up research and ongoing portfolio monitoring, as well as another external member who brings an independent perspective to the decision-making process. The structure is deliberate. It combines internal conviction with external challenge, helping to guard against both groupthink and overconfidence.

Decisions are not taken lightly. Ideas are subjected to rigorous discussion before capital is committed, with the Chief Investment Officer retaining ultimate responsibility. The aim is not consensus for its own sake, but disciplined judgement.

Together, the structure reflects the firm's positioning: local in presence, global in mindset, and deliberate in its approach to capital allocation.

Performance, Without the Noise

Philosophy, however, must ultimately be judged by results.

According to the firm's figures, Accresco's equity strategy has delivered annualised returns of over 15%, compared with roughly 11% for global equities over the same period. More notably, that outperformance has been achieved with lower volatility and a shallower maximum drawdown.

Taken together, the figures point to the effect of disciplined stock selection and sustained compounding, even when set against broad global benchmarks. Past performance, of course, is no guarantee of future returns. But the pattern is consistent with the firm's philosophy: quality-driven selection, sustainability-aware filtering and valuation discipline applied with patience.

Temperament as an Edge

What, then, sets Accresco apart?

Not novelty for its own sake. Not scale. Not the vocabulary of the moment. Its distinction lies in coherence.

In an industry where many firms bolt sustainability on to legacy processes, Accresco has built an investment identity in which quality, responsibility and value are treated not as competing priorities, but as mutually reinforcing disciplines. That integration is more exacting than it appears. It narrows the investable universe, raises the bar for inclusion and demands a willingness to forgo opportunities that do not meet all three criteria.

It also imposes a particular discipline on behaviour. The approach favours patience over activity, selectivity over diversification and long-term alignment over short-term optimisation. It requires remaining inactive for extended periods and then acting decisively when conditions are right—a combination that is simple in theory, but difficult in practice.

This, in turn, shapes outcomes. By focusing on businesses that are both high-quality and sustainably positioned, and by applying valuation discipline, the process seeks to reduce the risk of permanent capital loss while preserving the potential for compounding.

That, perhaps, is the firm's most Buffett-like quality: not imitation, but temperament.

The Genius of Warren Buffett

That intellectual lineage will be on display on 28 May 2026, when Accresco hosts the Genius of Warren Buffett masterclass in Mauritius, led by Buffett scholar and acclaimed author Robert P. Miles. It will be the first time the programme is delivered in person in Africa and the Indian Ocean region—a quiet but telling sign of the firm's ambition to bridge global investment thinking and local execution.

If Accresco's trajectory so far is any indication, that bridge is being built with discipline and intent.

CYBER RESILIENCE LEADERSHIP FORUM 2026

"Leaders are expected not only to reduce risk but also to respond decisively & transparently, when incidents occur"

The Cyber Resilience Leadership Forum has established itself as an annual gathering bringing together leading executives, senior management, and subject matter experts to collaborate and strengthen organizational resilience. The 2026 edition focused on how Mauritius is navigating a period of heightened cyber and operational risk.

Speaking at the Cyber Resilience Leadership Forum, UK High Commissioner Paul Brummell emphasized that the platform convenes the leaders shaping Mauritius's digital future and helps address the challenges of today's interconnected world, where cyber incidents can quickly escalate into business crises under intense pressure.

Mauritius and the UK, he explained, are working together under the UK–Mauritius Strategic Partnership Framework, with a shared commitment to strengthening cooperation not only in economic growth and security but also in building the systems, governance, and leadership capabilities that safeguard societies in an increasingly digital age. Cyber resilience, he stressed, is a central component of that shared vision.

He further underlined that the forum's program is designed to explore the pressures senior decision-makers face, from regulatory expectations and national resilience considerations to crisis communication, escalation, and executive readiness.

"The United Kingdom welcomes this approach. In both our countries, cyber governance is tightening. Resilience is increasingly a board-level obligation, and leaders are expected not only to reduce risk but also to respond decisively, transparently, and responsibly when incidents occur," he added.

The highlight of the forum was the executive-level cyber incident simulation, offering leaders the opportunity to practice real-time decision-making under pressure and managing third-party risks, legal privilege, communication, and regulatory engagement in the crucial first hours of a crisis. These are complex leadership challenges, and the presence of experts in law, governance, and communications ensures resilience is grounded in practical realities.

For the UK High Commissioner, such preparation is vital for Mauritius's fast-evolving digital economy, as the country strengthens its role as a regional hub for finance, services, and innovation. He reiterated the UK's commitment as a partner by sharing best practices, building capabilities, and fostering cross-border cooperation, which is essential since cybercrime knows no borders.

The importance of measuring cyber risk

Neil Hare-Brown, CEO of Storm Guidance, emphasized the forum's purpose: to help business leaders gain confidence in decision-making during cyber incidents and to deepen their understanding of cyber risk.

He highlighted the devastating impact cyber incidents can have not only on organizations but also on individuals directly affected or involved in the response. Measuring cyber risk, he explained, is essential, as software vulnerabilities are at the heart of incident frequency, and organizations that address these weaknesses can significantly reduce risk.

When it comes to managing risk, he outlined four approaches familiar to business leaders: mitigation through internal controls, transfer via insurance, avoidance by refraining from certain activities and acceptance by determining how much loss can be absorbed before other measures are required.

He also noted that cyber risk management is ultimately about balance. Leaders must weigh these strategies carefully to protect their organizations in an era where cyber incidents are far more likely than traditional threats.

> **Measuring cyber risk is essential as software vulnerabilities are at the heart of incident frequency**

CYBER RESILIENCE LEADERSHIP FORUM 2026

“Resilience is no longer about how good your system is but how well leaders decide under pressure”

In a world where cyber incidents can escalate into full-blown business crises within minutes, the Cyber Resilience Leadership Forum 2026 brought together regulators, academics, industry leaders, and security experts in Mauritius to debate the priorities of resilience. The first panel debates focused on “National Resilience & Executive Readiness in 2026.” From trust-driven data governance and decision-centric leadership under pressure to preparedness, capacity building, and resilience validation, the panellists converged on one message: resilience is no longer about compliance on paper, but about demonstrating readiness, judgment, and collective action in real time.

“What is the most important resilience priority for executive leaders in 2026?” That was the question the members of the first panel at the Cyber Resilience Leadership Forum 2026 were tasked with answering. That panel was composed of Drudeisha Madhub, Data Protection Commissioner; Daniel Essoo, CEO of the Mauritius Bankers Association; Dr. Kaleem Usmani, Officer-in-Charge of CERT-MU; and Dr. Sheeba Armoogum, Associate Professor and Head of Cybersecurity at the University of Mauritius.

Drudeisha Madhub set the tone by stressing that compliance must evolve beyond a box-ticking exercise. *“What we’ve seen across sectors is a lot of passive compliance. But compliance is not only about laws, texts, policies, or guidelines. It is about a culture,”* she explained. For her, the priority is building trust-driven data governance, rooted in privacy by design and fundamental rights. She warned that a data breach is not merely a technical failure but *“a failure of trust with devastating reputational and legal consequences.”*

She is also adamant that a shift in the mindset and deeper partnerships with clients are needed, as cybersecurity, ethics, and data protection must converge to form the pillars of national digital sovereignty.

The decision-centric resilience
From the academic perspective, Dr. Sheeba Armoogum emphasized that resilience in 2026 *“is no longer going to be defined as how good your system is; it is going to be defined as how well leaders decide under pressure.”*

> **There is a shortage of cybersecurity profiles—we simply cannot find these people.**

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She presented the concept of *"decision-centric resilience,"* arguing that cyberattacks, AI risks, and system disruptions are real threats that are inevitable. What differentiates resilient organizations is not the strength of their defenses but the quality of executive judgment. *"You can have the best system in your organization, but if the decision and the judgment is not right, it will fail,"* she warned. For her, resilience is about wise decisions taken when certainty no longer exists.

Daniel Essoo stressed the critical role of the financial sector, which represents nearly half of all financial services in Mauritius. For him, the single most important priority in that sector is preparedness. *"Banks represent about 7% of the economy on their own, so a really critical sector. From our perspective, the actual main priority is preparedness. How prepared are we?"*

He explained that preparedness begins with understanding the evolving risk environment, which in 2026 is being reshaped by economic dynamics and the growing use of AI in cyberthreats, *"and having an ever-changing understanding of what you need to do in order to respond to these changes."* Agility, he added, is essential to adapt defenses and manage residual risk when incidents occur.

Dr. Kaleem Usmani expanded on this by describing resilience as a chain of interconnected elements. He emphasized the importance of governance, technical controls, and capacity building, noting that without organizational capacity to manage incidents and maintain business continuity, resilience cannot be achieved. *"Unless and until we capacitate, cyber resilience cannot be achieved,"* he warned.

Dr. Usmani also highlighted the role of cyber threat intelligence. *"If you can't measure, you can't manage. We need to have the visibility of these threats,"* he said, pointing to risks such as zero-day attacks and advanced persistent threats (APTs) that can silently siphon data. For him, resilience requires investment in infrastructure, monitoring, and layered security.

For her part, Dr. Sheeba Armoogum elaborated on what *"good"* resilience should look like. *"Good resilience is not about stating how resilient your organization is; it is about demonstrating it,"* she argued. Boards, she said, must move beyond compliance claims and ask whether they are truly ready to make decisions in the face of attacks. She outlined five key dimensions of resilience: Visibility – real-time understanding of cyber and AI risk exposure; Beyond dashboards – avoiding reliance solely on charts and metrics; Testability – conducting simulations and red teaming exercises; Decisional resilience – maintaining control and judgment under pressure; and Recoverability – building systems that fail slowly and recover faster.

Resilience to real-life attacks

As the discussion progressed, panellists turned to the practical realities of resilience in 2026. For Daniel Essoo, *"it's easy to have a plan. In fact, ChatGPT can write a plan in two minutes, but what matters is how you make sense of it."* For banks, preparedness means ongoing training, evolving risk frameworks, and compliance with strict reporting obligations. *"All banks have an obligation to report any fraud or fraud attempt within seven days to the regulator. Any cyberattack should be part of that,"* he explained, stressing the importance of usable reporting templates and coordinated dashboards.

Dr. Kaleem Usmani emphasized that resilience cannot remain theoretical. *"Organizations need real-time simulation standards. Cyber simulation exercises reveal the gaps and connect directly to business continuity plans,"* he said. For him, capacity building and readiness are the most consistent gaps across sectors. *"There is a shortage of cybersecurity profiles—we simply cannot find these people. Incidents aren't stopping; they are increasing. Preparedness depends on technical capacity building and having good people,"* he warned.

Adding to this, Dr. Sheeba Armoogum argued that compliance alone is insufficient. *"We need to move from compliance checking to resilience validation. What matters is how resilient an organization is under a real-life attack,"* he stressed.

The conversation then shifted to the role of boards and executives during an incident. Daniel Essoo explained that the board's role lies in preparation, while execution falls to the executive team. *"Executives must know the tools, be trained to respond, and rehearse scenarios. The reflex is to focus on the visible, but you have to keep a cool head and understand the big picture,"* he said.

He also highlighted the need for collective resilience across the ecosystem. *"At the micro level, regulated entities have acceptable solutions. What we really need to discuss more collectively is: how do we protect our ecosystem? How do we inform the regulator? What is our coordination strategy? Unfortunately, I don't think we have that level of maturity yet,"* he concluded.

The panel stressed that resilience in 2026 is not just about compliance or technical defenses. It is about preparedness, capacity building, resilience validation, executive decision-making, and collective coordination. As one of the participants summarized: *"Paper is good, but resilience is proven in practice—under pressure, in real time."*

6,073

Cyber incidents reported on the MAUCORS+ platform in 2025

Mauritius's CERT-MU was established in 2008, which makes it the second oldest national Computer Emergency Response Team in Africa.

Since its creation, it plays a central role in safeguarding the country's digital ecosystem. As Dr. Kaleem Usmani, its officer-in-charge, explained, "threats are not very different in Mauritius compared to other countries, but what happens here is that all incidents are not reported from all the different sectors." This lack of comprehensive reporting makes it difficult to establish a full national risk profile.
The statistics, however, are striking. In 2025, 6,073 incidents were reported on the MAUCORS+ platform. Among them: 1,635 cases of online harassment, 913 scams and fraud cases, 700+ cyberbullying incidents, 603 hacking cases and 544 identity theft cases.

With nearly 900,000 users in a population of 1.23 million, social media platforms are the main vectors: 46% of cases occurred on Facebook, 43% on TikTok, 10% on Instagram, and 4% on Telegram. Telegram, in particular, poses a challenge since authorities cannot compel content removal.

Gender breakdown shows 3,065 cases reported by women, compared to 2,685 by men, highlighting the social dimension of cyber threats. Looking ahead, the trends for 2026 are alarming. Online scams – phishing, shopping, investment, and crypto fraud – are all rising. Business Email Compromise (BEC) is seen "on a daily basis." AI-enabled scams, deepfake audio/video phishing, and impersonation are emerging as serious risks. Children are increasingly targeted, with more than 150 incidents recorded among those aged 7-17.

Globally, the cost of cybercrime is projected to reach $10.5 trillion by 2025, while Africa already loses $4 billion annually. As Dr. Usmani warned, "if you can't measure, you can't manage." For Mauritius, building resilience requires not only technical controls but also accurate reporting, capacity building, and collective responsibility across the public and private sectors.

MIOD WORKSHOP

"Mauritius does not seek "volatile" professionals..."

The Mauritius Institute of Directors (MIoD) hosted a high-level workshop entitled "The Digital Leadership Conversation 2026." The event brought together ministers, industry leaders, and private sector stakeholders to debate how Mauritius can overcome its talent barrier, reform public procurement, and drive structural transformation to position itself as a regional hub for innovation and sustainable growth by using AI technology. One of the workshop's sessions – The Fireside Chat on Building a National Enabling Ecosystem – highlighted the public sector's desire to strengthen its ties with the private sector, with the aim of making AI a catalyst of productivity for the Mauritian economy.

Moderator Vidia Mooneegan opened the Fireside Chat on Building a National Enabling Ecosystem – one of the sessions of the workshop held by the MIoD on the evolving digital landscape and its implications on leadership, business, and economic development – by highlighting a critical challenge facing Mauritius: the talent issue.

The country, he stressed, cannot build a *"deep tech"* economy without first addressing the shortage of skilled professionals. *"What bold, perhaps non-traditional measures, is the Ministry of Information, Technology, Communication and Innovation, together with the government, prepared to take?"* he asked.

Dr Avinash Ramtohul responded that this is indeed the question on everyone's mind. The minister explained that there are two main pillars: developing local talent and attracting international talent. On the local front, the demographic reality is that Mauritius has an aging population; a trend reflected by declining enrolment in primary and secondary schools.

To strengthen the talent pipeline, several measures are being implemented: compulsory technology education at the undergraduate level, early digital training introduced from the upper primary stage, and national awareness campaigns to sensitize the population to the importance of technological literacy.

As for the second pillar – attracting international talent – Mauritius does not seek *"volatile"* professionals who come temporarily and leave, but rather individuals committed to contributing sustainably to the local talent pool. To this end, the Economic Development Board (EDB) has streamlined work permit procedures. Mauritius is also positioning itself as an educational hub for Africa, with campaigns launched in Kenya, Nigeria, South Africa, and Ghana to attract talent and innovation capacity. Finally, Minister Ramtohul noted that an Innovation Framework must be established, with a public-private initiative supported by the Prime Minister's Office already underway.

Procurement and Startups

The minister also addressed the role of government as a first customer. He explained that in many successful ecosystems, governments de-risk innovation by procuring solutions from startups. Mauritius, he said, is prepared to reform procurement to give local companies opportunities to scale.

He pointed out that the Public Procurement Act already allows for evolutionary adoption of solutions, including Proofs of Concept, but acknowledged that amendments are needed to make the system more flexible. He also cited the rollout of the Mojo app, which incorporated services from startups, as an example of how government can support innovation.

Dr Avinash Ramtohul stressed that support must come not only from government but also from the private sector, creating space for startups to thrive in. He added that Mauritius competes with other African nations but seeks to move towards "co-opetition" – cooperation while competing – through dialogue among African IT ministers. Special Economic Zones, he noted, will also provide dedicated space for startups.

He further underlined the importance of Public-Private Partnership (PPP) models in ICT, pointing to projects such as the establishment of a sovereign cloud.

"We will succeed together with the private sector. It's not about what the government did; it's about national interest, whereby every Mauritian can feel they are benefiting from the digital revolution," the minister concluded.

Structural Reforms for Growth

Dr Jyoti Jeetun, Minister of Financial Services and Economic Planning, focused her intervention on the broader economic picture. Financial services, she explained, are today inseparable from technology, which is why the Financial Services Strategy 2030, which outlines how Mauritius should grow the sector while addressing inherent challenges, was published last year after wide industry consultation.

On structural reforms, she emphasized the need to break out of the long-standing 3% GDP growth ceiling and move toward 5-6%. One urgent priority is modernizing the public sector. The Minister of Financial Services and Economic Planning described her shock upon joining the government in 2024 at how administration remains paper-based, relying on physical files and layers of bureaucracy. She argued that digitization and central documentation systems would improve efficiency, reduce delays, and free resources.

She also stressed the importance of private sector capital in infrastructure development, noting that government budgets are under strain. She pointed to PPP projects in India, such as highways and ports, as examples Mauritius could emulate to finance projects without adding debt pressure.

The Private Sector as Partner

Both ministers agreed that the private sector must play a central role. Dr Jyoti Jeetun described businesses as *"the soldiers fighting the battle,"* with government acting as enabler and facilitator. She emphasized consultation with industry in every sector, including the upcoming Vision 2050 and the 10-year development framework, which will involve sector-specific *"labs"* to identify investment opportunities.

Dr Avinash Ramtohul reinforced this by highlighting ongoing collaboration with IT companies, including the creation of virtual labs to give young entrepreneurs access to testing environments. He also introduced the FAIR principles guiding Mauritius' AI strategy: Fairness, Accountability, Inclusiveness and Integrity, and Responsibility.

The minister stressed Mauritius' unique position as a corridor between Asia and Africa, with plans to attract algorithmic challenges from Indian companies and customers from across Africa. He also announced the upcoming launch of the AI Unit portal, which will host a marketplace for local digital solutions aimed at regional consumption.

"We want to make Mauritius a regional leader in AI, and we are very confident that together, we will achieve it," the minister concluded.

April 2026: Crypto Markets, Institutional Moves, and Emerging Risks

By Benito Elisa
Founder and CEO of Scrybit

April is shaping up to be a pivotal month for crypto. After a turbulent first quarter, recent developments point to a mix of institutional engagement, market consolidation, and new risks, all while regulatory and geopolitical factors continue to shape the landscape.

> **April's developments suggest that 2026 could be defined by consolidation rather than hype.**

Institutional Adoption: Franklin Templeton Steps In

One of the most notable developments is Franklin Templeton's acquisition of 250 Digital, a crypto investment unit spun out of CoinFund. The asset manager, overseeing over $1.7 trillion in global assets, plans to rebrand the unit as Franklin Crypto. The move is more than symbolic: it represents a deliberate expansion into digital assets, with dedicated teams and strategic oversight, signalling that traditional finance is embedding crypto into long-term business strategies rather than treating it as a speculative side project.

This trend aligns with broader institutional activity. After months of outflows, U.S. spot Bitcoin ETFs attracted roughly $1.3 billion in net inflows during March, marking the first positive month for these funds in 2026. The inflows suggest renewed confidence among institutional investors, even as macroeconomic uncertainties and prior volatility linger. Together, these developments hint at a market that is beginning to stabilise and potentially prepare for the next growth phase.

Market Behaviour: Volatility Meets Recovery

Despite renewed inflows, crypto markets remain unpredictable. Bitcoin and other major tokens are consolidating after sharp Q1 corrections, with prices oscillating in response to ETF flows, macroeconomic news, and investor sentiment. Analysts note that these swings are typical after extended periods of volatility, and that current patterns may be laying the groundwork for more sustained recovery, provided inflows persist and broader economic pressures remain manageable.

Security and Operational Risks

Security challenges continue to shape the sector. March alone saw more than twenty major crypto hacks, collectively resulting in losses exceeding $50 million. These events underscore that while adoption is growing, infrastructure and operational security remain critical issues for both investors and service providers. Industry participants are increasingly investing in audits, monitoring tools, and compliance protocols to mitigate risk.

Global Regulatory Context

Regulators around the world are adapting to the evolving market. In Hong Kong, for instance, new virtual asset regulations are being implemented, introducing licensing requirements and compliance standards for service providers. Similar moves in other jurisdictions signal that authorities are seeking to balance innovation with consumer protection, a trend that will continue to influence global investment flows and operational practices.

Looking Ahead

April's developments suggest that 2026 could be defined by consolidation rather than hype. Institutional engagement, renewed ETF inflows, and regulatory clarity may provide a more stable foundation for growth. At the same time, operational and security risks will continue to test the industry's resilience.

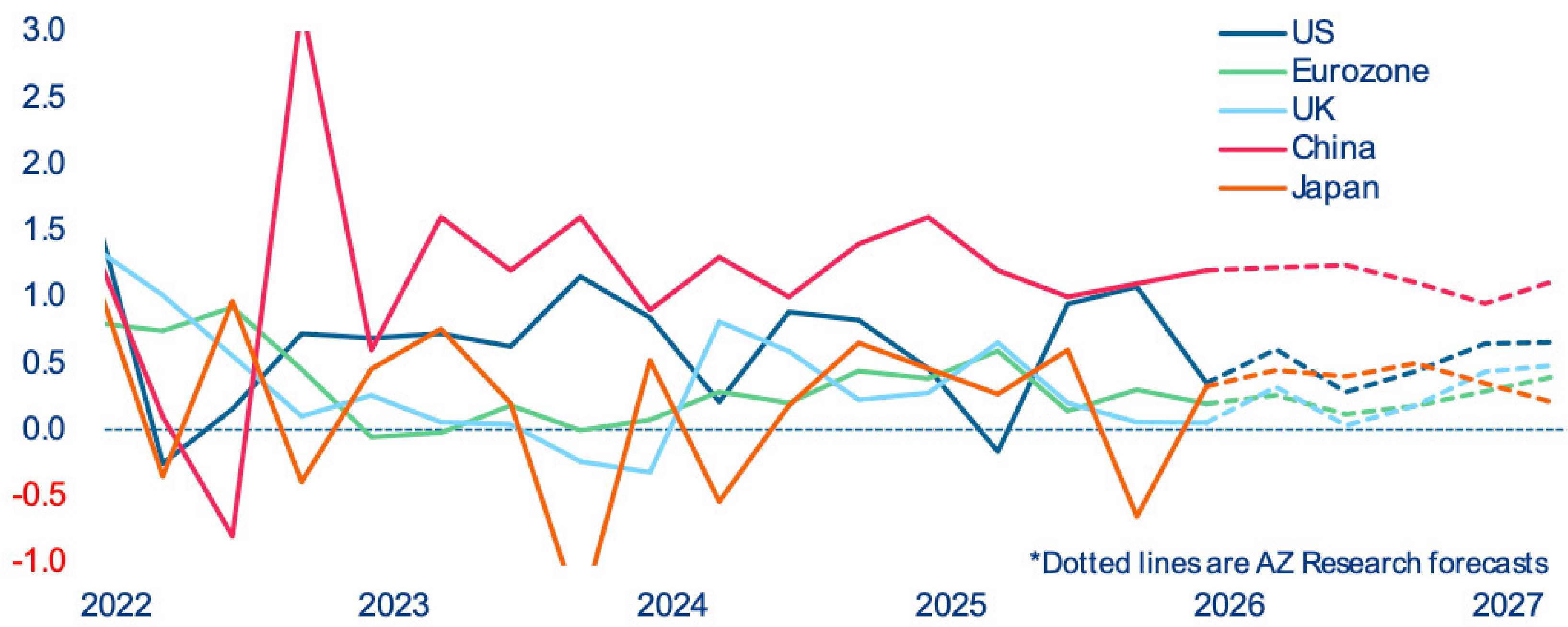
For investors and businesses, the takeaway is clear: the crypto landscape is maturing. Staying informed, understanding regulatory frameworks, and maintaining operational vigilance are now essential. While volatility and uncertainty remain, these months may mark a transition toward a more structured and strategically integrated digital asset market.

ECONOMIC OUTLOOK 2026–27 BY ALLIANZ

War clouds darken global economy as stagflation risks return

Escalating conflict in the Middle East is unsettling energy markets, reviving inflationary pressures and weakening growth prospects, as policymakers confront the limits of monetary and fiscal support in an increasingly fragmented global economy.

Figure 1: Quarterly real GDP growth rates, q/q, %



Sources: national, Allianz Research

The global economic outlook for 2026–27 has darkened considerably, with geopolitical tensions emerging as the defining force shaping macroeconomic trajectories, according to Allianz Research's latest report, *Economic Outlook 2026–27*: The Fog of War.

What was once a cyclical slowdown is now evolving into a more structural shift, where growth, inflation and financial stability are increasingly dictated by geopolitical developments, energy supply risks and a gradual reconfiguration of the global economic order.

A weaker, more fragile global expansion

Global GDP growth is now expected to slow to 2.6 per cent in 2026, down from earlier projections of 3.1 per cent, reflecting the combined effects of higher energy costs, tighter financial conditions and weakening demand.

The slowdown is uneven across regions. The United States is projected to maintain moderate growth of 2.1 per cent, supported in part by domestic resilience and the partial offset from its energy sector. In contrast, the eurozone faces a far more subdued outlook, with growth expected at just 0.8 per cent, as industrial activity and consumption remain under pressure.

Emerging markets present a mixed picture. Asia remains a key engine of global growth, though momentum has weakened as energy import costs rise. China is still expected to grow by around 4.6–4.7 per cent in 2026, while India continues to expand at a faster pace.

By comparison, Latin America appears relatively insulated, with commodity exporters such as Brazil and Mexico benefiting from higher prices, partially offsetting global headwinds.

Inflation returns as a central concern

Inflation, which had begun to ease in 2025, is now reaccelerating. Consumer price growth is forecast at 3.2 per cent in the US and 3.0 per cent in the eurozone in 2026, driven primarily by energy and commodity price increases.

This resurgence reflects a classic cost-push shock, with rising prices for oil, gas, metals and fertilisers feeding through supply chains. The result is a squeeze on both corporate margins and household purchasing power, reinforcing the risk of a stagflationary environment.

The report underlines that inflation dynamics are no longer solely driven by domestic demand conditions, but increasingly by geopolitical factors and supply constraints.

The energy shock: a global transmission channel

At the centre of the current disruption is the Middle East conflict, whose implications extend far beyond the region.

The Strait of Hormuz, through which roughly 25 per cent of global hydrocarbon flows transit, represents a critical chokepoint. Any sustained disruption would have immediate and far-reaching consequences for global energy markets.

In the baseline scenario, Allianz expects oil prices to fluctuate between $80 and $100 per barrel before easing to around $78 by the end of 2026. This assumes partial rerouting of supplies, increased production from the US and Russia, and the use of strategic reserves to offset disruptions.

However, the report outlines a more severe downside scenario in which a prolonged closure of the Strait of Hormuz would trigger a sharp spike in prices, with oil temporarily reaching $180 per barrel and gas prices rising significantly.

Such a shock would not only fuel inflation but also disrupt global trade, increase shipping costs and weaken confidence across financial markets.

Central banks caught between inflation and growth

Monetary policymakers face a complex trade-off.

In the baseline scenario, central banks are expected to treat the energy-driven inflation spike as temporary. The US Federal Reserve is likely to hold rates steady through 2026, with only one cut anticipated in early 2027.

The European Central Bank, meanwhile, may deliver a limited rate increase of 25 basis points to anchor inflation expectations before pausing as growth

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weakens.

Yet this relatively cautious approach depends heavily on the assumption that energy disruptions are short-lived. A prolonged shock would force a more aggressive tightening cycle, even at the risk of pushing economies into recession.

Fiscal constraints and rising debt pressures
Fiscal policy, already stretched following years of pandemic-related spending, is becoming increasingly constrained.

Governments are facing a difficult balancing act: supporting households and businesses affected by rising energy costs while maintaining fiscal discipline in an environment of higher borrowing costs.

In the United States, deficits are expected to remain elevated at around 7 per cent of GDP, while in Europe they hover near 3 per cent. Rising interest rates are adding to debt-servicing burdens, limiting room for additional fiscal support.

The report notes that slowing growth and weaker revenues will make deficit reduction more challenging, particularly as political cycles in Europe may favour increased spending.

Diverging vulnerabilities in emerging markets
The impact of the current shock is particularly acute for a group of emerging economies identified as "triple-deficit" countries — those simultaneously facing fiscal, current account and energy deficits.

Countries such as Egypt, Kenya, Pakistan and Bangladesh are especially vulnerable to capital outflows, currency depreciation and rising inflation.

By contrast, economies with stronger buffers or commodity export advantages are better positioned to absorb the shock. Gulf Cooperation Council countries, despite significant financial reserves, face risks linked to trade, tourism and real estate, while Asia remains heavily exposed due to its dependence on energy imports.

Corporate stress and weakening consumer demand
For businesses, the environment is becoming increasingly challenging.

Higher input costs, coupled with subdued demand and tighter financial conditions, are expected to push global insolvencies higher in 2026.

Energy-intensive sectors, transport and consumer-facing industries are particularly exposed, while energy producers and defence-related sectors stand to benefit from the current environment.

Households, meanwhile, face a dual squeeze from rising living costs and weakening labour market conditions. Elevated fuel and food prices are eroding purchasing power, dampening consumption and contributing to slower economic growth.

Financial markets reflect a shift to risk aversion
Financial markets have already reacted to the changing macroeconomic landscape.

Equity markets have declined across regions, with losses of around 8 per cent in the US, 10 per cent in Europe and 12 per cent in emerging markets since the escalation of the conflict.

Table 1: Real GDP growth forecasts, %

Growth (yearly %)	2023	2024	2025	2026f	2027f
Global	**2.8**	**2.9**	**3.0**	**2.6**	**2.9**
USA	**2.9**	**2.8**	**2.1**	**2.1**	**2.2**
Latin America	**2.0**	**1.7**	**2.6**	**2.4**	**2.9**
Brazil	3.2	3.0	2.6	1.9	2.5
UK	**0.3**	**1.1**	**1.3**	**0.7**	**1.4**
Eurozone	**0.5**	**0.9**	**1.5**	**0.8**	**1.3**
Germany	-0.7	-0.5	0.4	0.7	1.2
France	1.6	1.1	0.9	0.8	1.3
Italy	1.0	0.6	0.7	0.5	0.8
Spain	2.5	3.5	2.8	2.2	1.8
Central and Eastern Europe	**1.4**	**2.2**	**2.2**	**2.6**	**2.7**
Poland	0.1	3.0	3.6	3.7	2.6
Russia	3.9	4.3	1.0	1.7	2.0
Türkiye	5.0	3.5	3.6	3.5	4.0
Asia-Pacific	**4.2**	**4.0**	**4.6**	**4.2**	**4.0**
China	5.5	5.0	5.0	4.7	4.4
Japan	0.7	-0.2	1.2	1.2	1.0
India	6.8	7.3	7.5	6.4	6.5
Middle East	**2.1**	**2.1**	**2.3**	**-1.0**	**4.0**
Saudi Arabia	0.5	2.6	4.6	2.3	8.1
Africa	**2.7**	**3.4**	**4.1**	**3.8**	**3.9**
South Africa	0.8	0.5	1.3	1.4	1.6

Sources: national, Allianz Research

Bond yields have risen as investors price in higher inflation and the prospect of tighter monetary policy, while the US dollar has strengthened amid a flight to safety.

Despite these movements, longer-term inflation expectations remain relatively stable, suggesting that markets do not yet anticipate a permanent shift in the inflation regime.

A structural shift in the global economic order
Beyond the immediate outlook, the report points to a deeper transformation of the global economy.

The post-Cold War model of efficiency-driven globalisation is giving way to a more fragmented system characterised by geopolitical competition, strategic autonomy and increased state intervention.

Trade is increasingly shaped by tariffs, sanctions and supply chain diversification, while governments are directing investment towards strategic sectors such as energy, defence and technology.

This transition is inherently inflationary and implies greater volatility, as economic outcomes become more closely tied to political and strategic considerations.

Downside risks dominate the outlook
While the baseline scenario assumes that the current conflict will ease within a few months, risks remain firmly tilted to the downside.

A prolonged disruption to energy supplies could trigger a stagflationary recession, with the eurozone slipping into near-zero growth and the US experiencing a significant slowdown.

In such a scenario, financial markets would face heightened stress, with sharp equity corrections, rising yields and widening credit spreads, alongside a stronger US dollar and tightening liquidity conditions.

Navigating a more uncertain world
The Allianz outlook paints a picture of a global economy entering a more complex and less predictable phase.

Geopolitical tensions are no longer peripheral risks but central drivers of economic outcomes, influencing everything from inflation and growth to trade and financial markets.

For policymakers, the challenge will be to maintain stability in an environment where traditional tools are constrained and shocks are increasingly external. For businesses and investors, the task is to adapt to a world where resilience and flexibility matter more than efficiency.

In this new landscape, uncertainty is no longer episodic — it is becoming the defining feature of the global economic order.

SUSTAINABILITY

MCB Ltd secures USD 100 million climate financing line with Proparco, DEG, and FMO

The Mauritius Commercial Bank Limited (MCB) has successfully closed a USD 100 million, 10-year climate financing facility, led by Proparco as lead arranger of the club deal, alongside DEG and FMO, further advancing the sustainability agenda of the MCB Group.

This transaction marks MCB's second climate financing line, following the USD 120 million facility signed with Proparco and DEG in November 2023, highlighting MCB's continued momentum in scaling its sustainable financing. The proceeds will be primarily allocated to eligible climate mitigation and adaptation projects across Africa, contributing to the continent's long-term sustainable development.

The new line of credit also underscores the endorsement of MCB's Sustainability Framework by leading development finance institutions (DFIs), reflecting the strength and robustness of its Sustainability Framework and Environmental and Social Risk Management (ESRM) practices.

MCB welcomes FMO as a new strategic partner and continues to deepen its long-standing relationships with Proparco and DEG, reflecting sustained confidence from international financial institutions in MCB's credit profile and sustainability strategy.

"This transaction represents a key milestone for MCB, reflecting strong support from leading DFIs and the international recognition of our Sustainability Framework. The 10-year facility enhances our funding diversification and strengthens our capacity to support climate-related projects across Africa," said Anbar Jowaheer, Group Head of Strategic Funding at MCB.

Thierry Hebraud, CEO of MCB Ltd, explained that "this facility underscores the continued trust of our long-standing partners, Proparco and DEG, and the confidence of our new partner, FMO. It strengthens our ability to deliver on our sustainability objectives under our Group's Vision 2030 and our raison d'être Success Beyond Numbers, while reinforcing our position as a key financial partner in Africa's transition journey."

For Françoise Lombard, CEO of Proparco, *"this financing highlights the strength of our partnership with MCB and the continued confidence of our European partners. Led by Proparco, alongside FMO and DEG, this transaction underscores our commitment to supporting transformative projects that advance Africa's energy transition – combining ambitious climate goals with sustainable economic development."*
"This joint transaction with MCB reflects the shared commitment between DEG, FMO and Proparco to expanding sustainable, low carbon investment across Africa. By working collectively as Team Europe, we are helping accelerate the continent's climate transition while supporting broader economic resilience," explained Roland Siller, Chief Executive Officer of DEG.

Finally, Huib-Jan de Ruijter, Co-Chief Investment Officer of FMO, said he was proud *"to join Proparco and DEG in this climate financing facility for MCB, which directly aligns with FMO's strategy to accelerate the energy transition and strengthen resilience across our markets. Supporting leading financial institutions is central to our approach, as they often are key actors in scaling renewable energy and climate-adaptation investments where they are most needed. MCB's strong sustainability framework and regional reach make it a valuable partner in advancing inclusive, low-carbon development across Africa. We look forward to working together to deepen impact and mobilize more finance for the continent's climate transition."*

EUROMONEY PRIVATE BANKING AWARDS 2026

MCB is Africa's Best Bank for Structured Products

The Mauritius Commercial Bank (MCB) has once again distinguished itself on the international stage by winning three major awards at the Euromoney Private Banking Awards 2026. The bank was named "Best Private Bank" and "Best for Digital Solutions" in Mauritius, while also securing, for the first time, the prestigious title of "Africa's Best Bank for Structured Products."

Vanessa Lai Min,
Manager of Investment Products and Services at PWM

This latest award recognizes the expertise of MCB's Private Wealth Management (PWM) department in the field of structured products. Since 2023, the department has significantly expanded its offering in this non-traditional asset class, generating growing interest among clients.

The sustained development of structured products is fully aligned with PWM's strategy, which aims to promote portfolio diversification while taking into account clients' risk profiles and investment preferences. The solutions offered include options in both foreign currencies and Mauritian rupees. Most of these products are capital-protected, providing a reassuring level of security in the face of market volatility. Each solution is also subject to thorough internal analysis to ensure its robustness and viability.

A structured ecosystem and recognized expertise

The PWM team has also established a comprehensive ecosystem to better support the use of these alternative investment products. In addition to traditional advisory support, clients have access to detailed information on these products, including charts and simplified product sheets.
From an execution standpoint, the relevant teams ensure that structured products maintain sufficient liquidity to allow for early withdrawals.

Market access is another key element. The PWM team benefits from a broad network of internationally renowned issuers (Morgan Stanley, Citi, BNP Paribas, and Société Générale), as well as access to Bloomberg terminals. These resources enable PWM teams to stay up to date with market trends and available products, while also making requests for new solutions based on specific client needs.

According to Vanessa Lai Min, Manager of Investment Products and Services at PWM, *"this award highlights the expertise of our teams as well as the strength of our structured products offering. It reflects the trust our clients place in us, as demonstrated by the sustained level of reinvestment observed. Indeed, clients who subscribe to an initial product often go on to request a second, or even additional solutions. I would like to thank all the teams within the PWM department, as well as those across the MCB Group, whose commitment contributed to achieving this distinction."*

SOVEREIGN DEBT

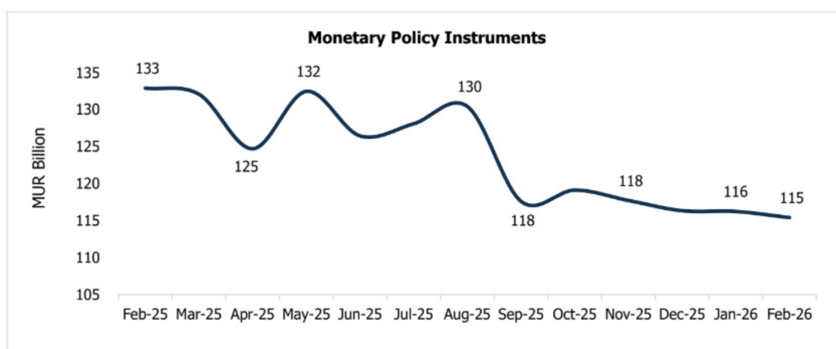
Debt market sees lower yields, steady liquidity

CareEdge Africa's latest review of the sovereign debt market points to lower short-term yields, continued auction activity and still-elevated public debt volumes at the end of February 2026, even as the external backdrop has become more volatile with higher oil and gas prices and tighter global financial conditions.

Outstanding GOM Securities

- Total outstanding government securities stood at MUR 507,622 million at end of February 2026, reflecting a monthly increase of 1.01% and a year-on-year growth of 13.03%.
- At the end of February 2026, the ratio of total outstanding Government securities to GDP at the market price of MUR 743,433 million for 2025 was 68.3%.

Outstanding BOM Instruments



- Total outstanding BOM instruments witnessed a month-on-month modest decrease of 0.71%, reaching MUR 115,407 million at the end of February 2026 from MUR 116,235 million at the end of January 2026.

The sovereign debt market remained active through the week of 23 to 27 March 2026, with auctions across 5-year government bonds, a switch auction, Bank of Mauritius bills and Treasury bills, while the broader stock of outstanding government securities stood at MUR 507.6bn at end-February, equivalent to 68.3 per cent of GDP. BoM instruments totalled MUR 115.4bn, while total listed debt stood at MUR 61bn.

The latest weekly auction data suggest that investor demand remained solid in key segments. On 24 March, a 5-year Government of Mauritius bond auction for MUR 2bn was conducted at a coupon rate of 5.22 per cent, with the weighted average yield falling to 4.96 per cent from 5.23 per cent in the previous comparable auction. Bids received reached 310 per cent of the tender amount, although bids accepted were limited to 100 per cent.

A day later, the authorities carried out a switch auction of up to MUR 3.5bn from 5-year to 7-year GOM bonds. The issue size reached MUR 3.275bn, with the weighted average yield edging up to 5.42 per cent from 5.36 per cent on 9 March. Bid coverage improved sharply, with bids received and accepted both rising to 94 per cent of the tender amount, from 46 per cent previously.

On 26 March, a 91-day Bank of Mauritius bill auction for MUR 4bn was held at an unchanged weighted average yield of 3.80 per cent. Demand strengthened, with bids received increasing to 155 per cent of the tender amount from 140 per cent earlier in the month. The same day, the Government also issued 182-day Treasury bills worth MUR 1bn at an unchanged yield of 4.15 per cent, while a 364-day Treasury bill auction for MUR 1.5bn cleared at a slightly lower yield of 4.35 per cent, down from 4.38 per cent. Bid coverage on the 364-day paper rose to 330 per cent of the tender amount.

For March as a whole up to 27 March, CareEdge Africa said there had been 12 BOM and GOM bills auctions, with MUR 28.4bn issued at an aggregate weighted average yield of 4.06 per cent. Over the same period, total GOM securities issued reached MUR 22.196bn, equivalent to 4.37 per cent of outstanding GOM securities, while BOM securities issued totalled MUR 18.2bn, or 15.77 per cent of outstanding BOM securities.

The report also points to a softer yield environment earlier in the quarter. The weighted average yield on Treasury bills fell by 19 basis points to 4.15 per cent in February 2026, from 4.34 per cent in January, while the weighted average yield on Treasury notes stood at 4.72 per cent, down from 5.49 per cent a year earlier.

Liquidity conditions in the banking system remained broadly comfortable. The weighted average rupee deposit rate was unchanged at 2.55 per cent in January 2026, while the weighted average rupee lending rate held at 6.81 per cent, leaving the spread stable at 4.26 per cent. Gross Official International Reserves rose to MUR 486.18bn, or USD 10.42bn, at end-February, representing 14.5 months of imports. At the same time, secondary market transactions dropped to MUR 15.329bn in February from MUR 24.716bn in January.

The composition of outstanding GOM securities at end-February consisted of 17.7 per cent Treasury bills, 16.2 per cent Treasury notes, 17.5 per cent 5-year GOM bonds, 47.6 per cent longer-term GOM bonds and 1.1 per cent Silver Bonds. Treasury certificates issued to non-financial public sector bodies amounted to MUR 7.344bn, accounting for 1.5 per cent of total outstanding debt.

Brent crude rose to USD 113 a barrel amid the conflict involving Iran, while Dutch TTF gas prices climbed to EUR 72 per megawatt hour.

The external backdrop, however, has become less supportive. The report notes that Brent crude rose to USD 113 a barrel amid the conflict involving Iran, while Dutch TTF gas prices climbed to EUR 72 per megawatt hour. It also highlights a record low for the Indian rupee, weakness in the yen and a US Federal Reserve that has kept rates unchanged at 3.5 to 3.75 per cent while revising its 2026 inflation projection up to 2.7 per cent.

TIGER GLOBAL INTERNATIONAL

India reaffirms grandfathering protection for pre-2017 investments

India has clarified that pre-2017 investments remain shielded from GAAR, restoring certainty after recent legal ambiguity and reinforcing confidence in the Mauritius investment route.

Visit in February 2026 — Ravi Agrawal, Chairman of the Central Board of Direct Taxes (left), Dr Jyoti Jeetun, and Arvind Shrivastava, Secretary of the Department of Revenue.

A late-March notification by Indian tax authorities has brought much-needed certainty to the India-Mauritius investment corridor, reaffirming the grandfathering of pre-2017 investments after weeks of uncertainty triggered by a Supreme Court ruling in India.

The move follows high-level diplomatic engagement between Port Louis and New Delhi and is expected to support renewed investor confidence in Mauritius as a gateway for foreign direct investment into India.

In a notification issued on March 31, 2026, the Central Board of Direct Taxes (CBDT) amended Rule 128 of the Income-tax Rules to explicitly state that gains arising from the transfer of such investments fall outside the scope of GAAR. The clarification effectively reinstates the grandfathering provisions introduced under the 2016 protocol amending the Double Taxation Avoidance Agreement (DTAA) between India and Mauritius.

Uncertainty Triggered by Supreme Court Ruling

The amendment follows a period of uncertainty sparked by a January 15, 2026 judgment of the Supreme Court of India in the Tiger Global International Holdings case. The ruling had cast doubt on one of the key assurances underpinning cross-border investments, namely that investments made before April 1, 2017 would remain shielded from GAAR.

That interpretation raised concerns among investors and industry stakeholders, as it appeared to weaken the legal certainty surrounding structures established in good faith under the India-Mauritius tax framework.

The CBDT's latest notification is widely seen as a corrective measure, restoring in explicit legislative terms the protection of acquired rights that had been called into question by the court's decision.

Diplomatic Engagement at the Highest Level

The clarification follows coordinated diplomatic engagement between Mauritius and India. The Prime Minister of Mauritius, Navin Ramgoolam, raised the matter directly with Indian Prime Minister Narendra Modi during a bilateral meeting in New Delhi earlier this year.

During the discussions, Prime Minister Modi reportedly reassured his Mauritian counterpart that India would not take any measures likely to undermine the benefits available to Mauritius under the bilateral tax treaty. The Mauritian Prime Minister also recalled that Mauritius had historically been among the leading sources of foreign direct investment into India, and emphasised the need for the jurisdiction to regain that position.

Parallel to these exchanges, the Minister of Financial Services and Economic Planning, Jyoti Jeetun, led a mission to India in February 2026. She held discussions with Arvind Shrivastava, Secretary of the Department of Revenue, and Ravi Agrawal, Chairman of the CBDT, to convey the concerns of the financial services industry following the Tiger Global ruling.

"This is before all a great moment for economic diplomacy. We have chosen to be present where decisions are taken, because the Mauritius International Financial Centre deserves to be defended at the highest level. These concerns have been positively received by the Indian authorities, reflecting their openness and the strength of our bilateral partnership. Today, Mauritius is not content with being a good jurisdiction: it seeks results. This clarification is proof of that," said Minister Jeetun.

A Positive Signal for Investors

Industry representatives have welcomed the development as a step towards restoring predictability. Shamima Mallam Hassam, Chairperson of Mauritius Finance, noted that the amendments to Rules 10U and 128 provide greater clarity on the application of GAAR, particularly for cross-border investments structured through Mauritius. She added that the clarification reinforces Mauritius' position as a reliable platform for international investment, supported by a stable and investor-friendly environment.

Continued Alignment with Global Standards

The Ministry of Financial Services and Economic Planning has reiterated Mauritius' commitment to international tax standards, including substance requirements, transparency, and cooperation. Authorities are also continuing efforts to modernise the regulatory framework through initiatives such as enhanced e-KYC processes, strengthened substance rules, alignment with Financial Action Task Force (FATF) standards, and the development of digital capabilities within the financial sector.

> **This is above all a major moment for economic diplomacy.**

CISNA BI-ANNUAL GOVERNANCE COUNCIL

"The effects of COVID were fading, but we are back to square one"

Standing in for Minister of Financial Services and Economic Planning Jyoti Jeetun, Senior Chief Executive Sarwansingh Purmessur stated that regional regulatory cooperation must now be tied to resilience, long-term planning, private capital mobilisation and a more coordinated African response to shared financial challenges. He was addressing the audience on Wednesday, at the Financial Services Commission headquarters, at the opening of the CISNA Bi-Annual Governance Council and Sub-Committee Meetings.

"In today's world, characterized by increasing uncertainty, unleashing the full potential of regional integration can be a source of both domestic prosperity and regional resilience," Senior Chief Executive (SCE) Sarwansingh Purmessur said at the opening of the CISNA (The Committee of Insurance, Securities and Non-banking Financial Authorities) Bi-Annual Governance Council and Sub-Committee Meetings. He was standing in for Dr Jyoti Jeetun, the Minister of Financial Services and Economic Planning, who was unable to attend the opening.

Sarwansingh Purmessur argued that the world was once again being shaped by uncertainty and geopolitical tension, to the point of disrupting international trade, which should push African countries to think harder about long-term alliances and trade policies capable of supporting growth and prosperity.

From there, the SCE moved to the immediate international background against which the CISNA meetings were being held. *"Today, we are all concerned about the impact of the Iran war. What does that mean for our fuel supply? What does it mean for global value chains? What does it mean for global inflation?"* he said. *"The effects of COVID and the Ukraine war were fading. We are back to square one again (…) We do not know how long the war will last. Another month, a few months, longer, we don't know. What we do know is that it will be costly. It will be disruptive."*

He then linked those shocks directly to the non-bank financial sector. According to the SCE, some of the non-bank financial institutions (NBFIs) represented in the room had already been affected by the war, with insurance singled out as one of the industries under strain. *"The insurance industry has been hard hit,"* he said, noting that war premiums had risen sharply and were feeding through into trade costs and prices.

Rather than stop at short-term disruption, Mr Purmessur used the moment to argue for a longer-term policy response centred on resilience. *"Resilience in terms of trade. Resilience in terms of financial flows. Resilience to cope with recurrent shocks," he said. "Building resilience requires policies. Implementing the policies requires finance. This is where the roles of CISNA and SADC are more important."*

He added that for Africa to realise its potential, finance would need to be mobilised at scale and financial markets would have to play a significant role in doing so.

"There is a need to balance compliance with an enabling business environment"

The SCE devoted the rest of his keynote address to three issues: the intersection between long-term planning and finance in Mauritius; the importance of getting regulations right; and the need to create the right ecosystem.

On long-term planning, Sarwansingh Purmessur said that the Ministry of Financial Services and Economic Planning had launched, through Vision 2050, a roadmap for Mauritius's socio-economic transformation over the next quarter-century. The framework, he explained, rests on three pillars: *"prosperity for more growth, sustainability to protect our assets and make them more resilient, and inclusion to ensure everyone benefits from economic development."*

The consultation exercise, he said, is now under way, with attention being given to sectors such as the blue economy, life sciences and pharmaceuticals, high-value-added manufacturing and sustainable agriculture, as well as to the resilience of core systems, including connectivity, water, electricity and food.

He was equally explicit about the financing challenge behind those ambitions. *"We anticipate significant investment needs,"* he said, before noting that, in a context where the fiscal situation remains tight, Mauritius would have to mobilise those investments from the private sector. *"We will need to rethink how we can leverage PPPs and bring in the private sector expertise and financing,"* he added. Insurance companies and pension funds can help mobilise part of the required capital, which is why the regional financial architecture matters.

Moving on to regulation, the SCE said that, going forward, there is a need to *"balance compliance with an enabling business environment,"* describing this as a daunting challenge in a world of evolving international rulemaking.

Mauritius, he explained, has been compliant with all 40 FATF recommendations since September 2022, but FATF has since introduced significant amendments, with stronger emphasis on effectiveness, risk-based supervision, transparency, international cooperation and the integration of proliferation-financing risk.

Referring to the Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing Bill presented by Minister Jeetun in the National Assembly on Tuesday, Sarwansingh Purmessur explained that *"the Bill has therefore been introduced in the National Assembly to address all the changes that have been made to the FATF recommendations and also all the legislative gaps identified following the NRA carried out in 2025. The aim is to have a jurisdiction that is compliant to the FATF standards, hence well-regulated, clean and reviewed. I will urge all member countries of CISNA and SADC to take such proactive measures and keep some enabling and compliance business environment for our region to thrive and prosper in this uncertain world,"* he said.

That is why, he said, countries in the region should work together to combat illicit financial flows and help each other safeguard their jurisdictions from such crimes.

The third issue he raised was the need to create the right ecosystem for future growth, and here, the keynote shifted to fintech and digital finance. Sarwansingh Purmessur argued that African countries are facing a significant obstacle in advancing their fintech agenda because service providers often struggle to open bank accounts. The problem, he explained, is that correspondent and international banks frequently see fintech activities, including virtual assets, as too risky in Africa, making banks hesitant to offer accounts to such businesses. *"FinTech and digital finance are the future of finance,"* he said. *"How are we going to rise the digital tide if we are faced by such challenges? This is where I firmly believe that if we work together, we can find a common solution for Africa."*

He reinforced that point by referring to the African Continental Free Trade Agreement, saying that its protocol on digital finance had recently been adopted and that the opportunity was therefore significant. He added that his ministry had sought technical assistance from the UN Economic Commission for Africa to prepare a National FinTech Strategy for 2025-2030. That strategy, he said, would help embed fintech as a co-driver of regional competitiveness and domestic transformation.

Training and capacity-building formed another important component of the ecosystem he described. "*We are currently revamping our Financial Services Institute to scale up training for the industry,*" the SCE said. He also added that Mauritius is running to host the ESAAMLG Regional Training Academy on AML-CFT, and disclosed that the country had been shortlisted alongside two mainland African countries. If successful, he said, Mauritius is committed to contributing further to regional training.

DÉSIRÉ VENCATACHELLUM, CEO, FINANCIAL SERVICES COMMISSION

"We have an important milestone for mutual evaluation"

Désiré Vencatachellum, CEO of the FSC, reaffirmed the country's support for the CISNA Secretariat and called for stronger regional cooperation in regulation, capacity-building and supervisory convergence. He was speaking at the opening ceremony of the CISNA Bi-Annual Governance Council and Sub-Committee Meetings held in Mauritius on Wednesday.

Désiré Vencatachellum,
CEO of the FSC

The Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) opened its bi-annual Governance Council and Sub-Committee Meetings in Mauritius on Wednesday 1 April 2026 in the presence of regional delegates, Financial Services Commission (FSC) board members and representatives of Mauritian authorities.

The CEO of the FSC, Désiré Vencatachellum, structured his intervention around three broad points: the support provided by Mauritius to CISNA, the significance of current geopolitical changes and the importance of CISNA in that context, and the practical areas in which the organisation could go further.

On the first point, he insisted that Mauritius' support was concrete and longstanding. *"Mauritius is deeply committed to CISNA's success,"* he said. *"And as they say, we put money where our mouth is."* He further stressed that the country was supporting CISNA in *"multiple ways"*, beginning with the hosting of the Secretariat itself.

The CEO also announced that, with the approval of the FSC board, three new members of staff would be seconded this year. The selection exercise had been *"competitive, transparent, and international,"* he explained. *"You will make us proud, and we will deliver for CISNA, we will deliver for SADC, and we will deliver for Africa (...) You can count on Mauritius. You can count on the board."*

The second part of his speech placed CISNA's role within a wider regulatory and geopolitical context. *"We are at an inflection point regarding regulatory aspects of financial services,"* he said, recalling discussions he had led at the G20 in South Africa when the country held the presidency. He linked that debate to one of the region's key economic concerns: the cost of capital and the ability to attract investment.

"Our job and the role of CISNA is critical in that whole discussion that was led by South Africa," he said, adding that these issues had been reflected in some of the G20 declarations. His argument was that regulation should not only meet compliance standards but should also help improve the investment environment. *"Efficient regulation, which is both compliant, but also business enabling, matters a lot to attract capital to the region,"* he explained.

With the CISNA Secretariat, I'm sure we can elevate the successes for the world to see, so that the narrative about the region is not told by someone else, but by us.

In that respect, CISNA and its Secretariat had an important role to play, including under the incoming Secretary General, Ajmal Bhurtun, whom he described as *"a very qualified lawyer."*

Désiré Vencatachellum also used that moment to make a wider point about representation and visibility. *"It is how CISNA can help change the narrative about the region,"* he said. *"I have the privilege of traveling to many of our regulators and meeting them. And I must say that there is excellence in every single regulator I have visited."*

For Désiré Vencatachellum, that excellence should be projected outward more effectively. *"With the CISNA Secretariat, I'm sure we can elevate the successes for the world to see, so that the narrative about the region is not told by someone else, but by us,"* he said, arguing that such a shift would itself be *"an important achievement."*

He also referred to Mauritius's preparations for mutual evaluation and framed that as another area for partnership. *"We have an important milestone for mutual evaluation. We will work with all of you in partnership, we will support you, and I'm sure you will also support us on that journey,"* he said.

The CEO of the FSC then put forward three specific areas where CISNA could intensify its efforts. The first was *"knowledge and capacity,"* with emphasis on strengthening the sharing already taking place across different areas of work. The second was *"our collective positioning,"* a point he linked to the depth of expertise he saw among CISNA colleagues.

The third was *"supervisory convergence."* Here, he pointed to developments in a number of countries where systems involving licensing and 'passporting' are already in place, suggesting that this may be an area where the regional grouping could push the conversation further.

FINANCIALS

Absa Mauritius reports Rs 10.4bn in revenue & Rs 4.6bn net profit

Absa Bank (Mauritius) Limited has released its 2025 results, including the Integrated Report and Audited Financial Statements 2025, highlighting a year of strong performance, disciplined execution and continued progress in building a resilient and future-ready financial institution.

In an increasingly complex environment, our focus remains on delivering sustainable growth, deepening client relationships and building a business that is fit for the future.

Financially, the Bank delivered strong and consistent performance, with revenue reaching Rs 10.4 billion and profit after tax Rs 4.6 billion, reflecting a business built on trust, discipline and long-term focus.

Ravin Dajee,
Managing Director of Absa Mauritius.

The results underscore Absa Mauritius' continued investment in digital innovation, sustainability finance and talent development, as well as its role in supporting economic growth and social impact. The Bank continues to support businesses through sustainable finance, with a portfolio of Rs 7.8 billion, contributing to a more resilient and forward-looking economy.

The results also reflect how the Bank has navigated a complex global environment marked by geopolitical uncertainty, evolving market conditions and increasing regulatory expectations, while continuing to deliver sustainable value for its clients, colleagues and stakeholders. The performance is underpinned by a strong and committed team of over 1,000 people bringing expertise, care and consistency to everything they do.

Anchored in a strategy focused on diversification, digital transformation, sustainability and strong governance, Absa Mauritius has strengthened its position as a leading financial institution in Mauritius and across the African region. Continued investment in innovation remains a key driver, with over Rs 293 million invested into digital and technology, enabling smarter, faster and more seamless experiences for customers. Today, 77 percent of customers are banking digitally, reflecting the growing relevance of the Bank's digital ecosystem.

"The strength of our 2025 performance reflects not only disciplined execution, but the resilience of our business model and the exceptional commitment of our people. In an increasingly complex environment, our focus remains on delivering sustainable growth, deepening client relationships and building a business that is fit for the future," said Ravin Dajee, Managing Director of Absa Mauritius.

"As we move into 2026, we remain firmly focused on strengthening resilience, proactively managing risk and consistently raising the bar across the organisation to ensure we continue to create long-term value for all our stakeholders."

RUN THE EAST

L'Anahita Trail revient pour sa 3e édition

L'un des événements phares du calendrier trail mauricien, l'Anahita Trail, est de retour pour sa troisième édition, offrant aux passionnés de ce sport une expérience immersive au cœur de la nature verdoyante de l'Est, et ce pour une bonne cause. L'événement se tiendra le 23 mai prochain le long du littoral Est, dans le cadre pittoresque du Domaine Beau Rivage, à proximité d'Anahita Beau Champ. S'inscrivant pleinement dans la vision d'Alteo, « Making the East an Everlasting Place to Grow », cette nouvelle édition reflète l'engagement du groupe en faveur d'un mode de vie actif, de la préservation de la nature et d'un développement durable. Ouvertes depuis le 20 février, les inscriptions se poursuivront jusqu'au 30 avril 2026.

Fidèle à sa tradition, l'Anahita Trail soutiendra cette année le Flacq Disabled Centre, une ONG dédiée à l'accompagnement des enfants et adultes vivant avec des handicaps intellectuels et développementaux, en favorisant leur éducation et leur inclusion dans la société. Dans ce cadre, des t-shirts Anahita Trail seront mis en vente, et une partie des fonds collectés sera reversée au centre, avec l'engagement d'Alteo de doubler le montant récolté.

« Avec l'Anahita Trail, nous souhaitons proposer bien plus qu'une simple course. C'est une invitation à se reconnecter à la nature et à découvrir l'Est autrement, à travers des paysages d'une richesse exceptionnelle. Pour cette troisième édition, nous avons tenu à préserver cet esprit de partage et de convivialité, cette atmosphère familiale et presque intimiste qui fait l'ADN de l'événement. C'est la raison pour laquelle le nombre de places reste volontairement limité, afin de garantir une expérience de qualité pour tous les participants. Le trail est aussi une belle occasion de donner du sens à l'effort : en portant les couleurs de l'Anahita Trail, chacun contribue au soutien du Flacq Disabled Centre et aux actions menées au sein de la communauté »,explique Anaïs Fabre-Nicolini, Experiences and Lifestyle Manager chez Alteo.

Les deux premières éditions ont rencontré un vif succès auprès des amateurs de sport et de la nature. Au-delà du défi sportif, l'événement offre une occasion unique de découvrir ou de redécouvrir l'Est dans toute sa richesse. Le parcours traversera notamment des forêts endémiques, des rivières, des vergers et des champs de canne à sucre, offrant aux participants du 15 km des vues imprenables sur le lagon.

Pour cette troisième édition, les participants auront en effet le choix entre deux épreuves (voir hors-texte), soit un parcours de 5 km, idéal pour un moment de partage en famille, soit un parcours de 15 km, destiné aux coureurs en quête de défi.

Les inscriptions sont disponibles sur sportsevents.mu et roag.org.

Une expérience accessible à tous
Ouverte aux participants âgés de 6 ans et plus, la course de 5 km, dont le départ est prévu à 08h00, propose un parcours panoramique, sûr et convivial, entièrement situé au Domaine Beau Rivage. Elle est idéale pour les débutants, les jeunes coureurs et les familles souhaitant vivre l'expérience ensemble, avec un point de ravitaillement prévu sur le parcours.

La course de 15 km (à partir de 14 ans), dont le départ est fixé à 7h30, propose un tracé plus exigeant pour les participants en quête de défi.
Le parcours traverse notamment le domaine IRS d'Anahita, les champs de canne de Beau Champ avec vue sur le lagon, les Jardins de Beau Champ, ainsi que la région de la Grande Rivière Sud-Est.

Outre un dossard officiel (remise des dossards le 19 mai à BE Sport, Bagatelle, de 11h00 à 19h00), un 'tote bag' Anahita Trail, un voucher chez BE Sport, et un voucher chez Roxy/ Quiksilver, chaque participant recevra, à l'arrivée, une médaille de 'finisher' ainsi qu'un 'poke bowl' préparé par The Bay Club at Anahita, et d'autres ravitaillements.

Sponsorisé par Alteo, Anahita Beau Champ, Necker Finance, Exotic Group (Roxy et Quiksilver) et Studio by RM, l'Anahita Trail proposera également un Kids Corner, ainsi qu'un Food Corner.

Les trois premiers de chaque catégorie, hommes et femmes, sur les deux parcours (5 km et 15 km), recevront une médaille, ainsi que des cadeaux offerts par Exotic Group (Roxy et Quiksilver). Les gagnants au classement 'scratch', hommes et femmes, des deux distances, remporteront également des nuitées au Bay Club at Anahita.
Un tirage au sort sera par ailleurs organisé, avec à la clé des nuitées au Shangri-La et au Four Seasons, ainsi que d'autres surprises.

SYMPOSIUM

C-Care réunit plus de 300 médecins autour des enjeux qui transforment la pratique médicale

La deuxième édition du C-Care Symposium s'est tenue les 28 et 29 mars à l'InterContinental Mauritius Resort, Balaclava, en présence d'Anil Bachoo, ministre de la Santé et du Bien-être. Le symposium a réuni plus de 300 médecins autour de présentations consacrées aux évolutions de la médecine, aux avancées technologiques et aux pratiques qui redessinent le soin. En deux jours, 27 présentations ont permis d'aborder des sujets clés allant de nouvelles techniques cardiaques et de tests innovants pour le cancer, à des traitements plus ciblés et adaptés aux patients, ainsi que des nouvelles recommandations en réanimation.

Placée sous le thème *« Evolution in Healthcare : Innovation and Excellence »*, cette édition 2026 a proposé deux journées d'échanges scientifiques et cliniques autour d'enjeux majeurs pour l'avenir de la santé à Maurice. À travers un programme multidisciplinaire, les participants ont pu approfondir leurs connaissances, confronter leurs pratiques et explorer de nouvelles approches au bénéfice des patients. Comme l'a souligné Hélène Échevin, CEO de C-Care, *« le monde de la santé évolue très vite. Chez C-Care, nous croyons que l'innovation et l'excellence n'ont de sens que si elles aident les médecins à offrir de meilleurs soins aux patients »*.

À l'occasion de l'ouverture du symposium, Anil Bachoo, ministre de la Santé et du Bien-être, est venu souligner l'importance du partage des connaissances et de l'innovation dans l'évolution des pratiques médicales.

« Je tiens à saluer C-Care pour avoir réuni des professionnels qui sont non seulement engagés envers l'excellence clinique, mais qui reconnaissent également une responsabilité plus profonde : celle d'améliorer en permanence la santé et le bien-être de notre population. Le développement professionnel continu constitue l'un des piliers fondamentaux d'un système de santé solide. La médecine évolue rapidement, et ce qui était considéré comme une meilleure pratique hier peut ne plus être suffisant demain. Nous devons donc veiller à ce que tous les professionnels de santé actualisent en permanence leurs connaissances, adoptent des pratiques fondées sur des données probantes et restent alignés sur les standards internationaux », a-t-il déclaré.

Le programme a mis en lumière des thématiques à forte valeur ajoutée pour la pratique médicale contemporaine, allant des normes internationales minimales pour les médecins aux avancées en cardiologie, en oncologie, en réanimation, en pédiatrie, en ophtalmologie, en gynécologie, en urologie et en chirurgie spécialisée.

Parmi les sujets marquants figuraient notamment la TAVI, une procédure qui permet de remplacer une valve cardiaque défectueuse sans chirurgie à cœur ouvert ; la biopsie liquide, qui est une analyse du sang permettant de détecter et de suivre le cancer, mais aussi des traitements moins lourds et mieux ciblés pour le cancer du sein, les derniers traitements en oncologie, ainsi que les nouvelles recommandations mondiales en réanimation.

Pour le Dr Satar Bhoyroo, président du comité scientifique organisateur de l'évènement, *« le C-Care Symposium est une plateforme d'échange où le savoir scientifique rencontre la pratique clinique. À travers un programme riche et multidisciplinaire, nous avons souhaité proposer des contenus à forte valeur ajoutée, utiles au quotidien des professionnels de santé »*.

Au-delà du partage scientifique, l'événement a également permis de renforcer les liens au sein de la communauté médicale du groupe et d'encourager une dynamique de collaboration autour de l'excellence clinique. Les participants ont également pu bénéficier de crédits officiels de Continuing Medical Education (CME), soulignant la vocation du symposium à soutenir le développement professionnel continu des médecins.

Début des travaux de construction du One T Heaven

Après une phase de commercialisation marquée par un fort engouement du marché, le projet résidentiel de prestige One T Heaven franchit une nouvelle étape décisive avec le démarrage officiel des travaux de construction. Porté par One T Properties, filiale du Groupe Tayelamay, ce développement confirme son positionnement comme l'un des projets immobiliers les plus attendus de la région de Sodnac.

Lancé en novembre 2025, One T Heaven a rapidement suscité un vif intérêt auprès des acquéreurs locaux et internationaux. Cette dynamique commerciale témoigne de l'attractivité du concept proposé, combinant emplacement stratégique, qualité de conception et approche centrée sur le bien-être résidentiel.

Situé au cœur d'un environnement urbain en pleine transformation, à proximité des axes routiers majeurs, du métro, des centres commerciaux et des établissements de santé, le projet prévoit la réalisation d'une centaine d'appartements de standing répartis sur un immeuble de neuf niveaux.

Développé sous le régime de la Vente en l'État Futur d'Achèvement (VEFA), il s'adresse à la fois aux familles, aux investisseurs et aux acheteurs étrangers. Le démarrage des travaux marque ainsi une étape clé dans la concrétisation du projet. La construction sera assurée par Tayelamay & Sons Enterprise Ltd, entreprise reconnue pour son expertise dans les réalisations d'envergure à Maurice. Le chantier reposera sur une technologie de construction monolithique, garantissant solidité structurelle, rapidité d'exécution et performances accrues en matière d'isolation.

« Furcy, né libre » : Projections gratuites à travers l'île

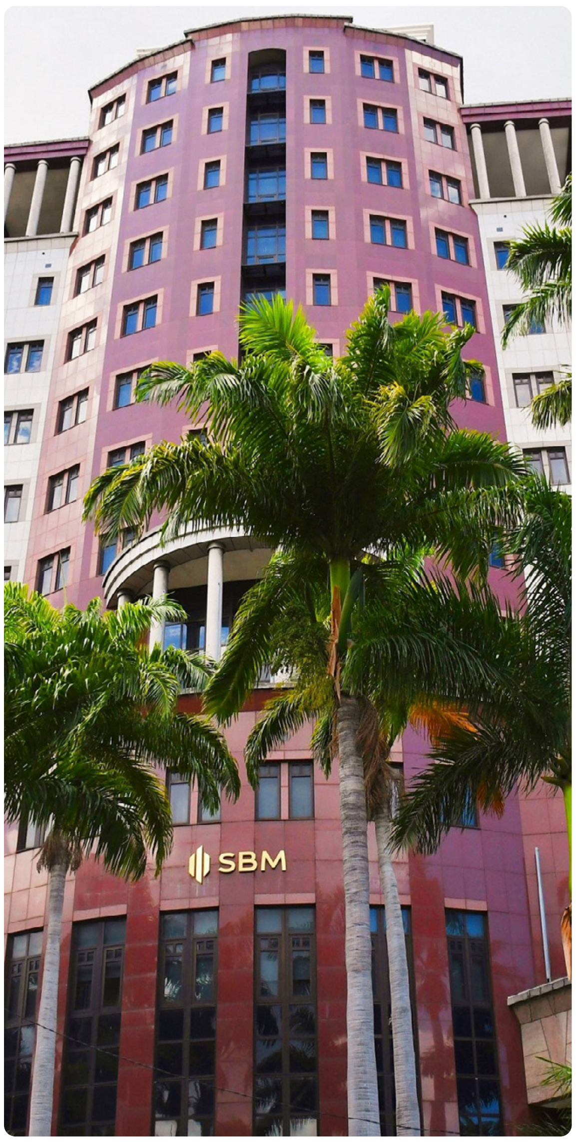
L'Institut français de Maurice, en partenariat avec le musée de l'Esclavage Intercontinental, Le Morne Heritage Trust Fund et le ministère des Arts et de la Culture, propose, en avril 2026, une série de projections gratuites du film Furcy, né libre, à travers plusieurs lieux emblématiques de l'île. Porté par une volonté commune de transmission, de mémoire et de dialogue, ce projet s'inscrit dans une démarche culturelle et citoyenne, visant à rendre accessible au plus grand nombre une œuvre forte, inspirée d'une histoire réelle.

Réalisé par Abd Al Malik, Furcy, né libre (1h48) est un drame historique et judiciaire qui retrace le combat d'un homme pour sa liberté. Situé à l'île de La Réunion en 1817, le film raconte le parcours de Furcy, esclave qui découvre, à la mort de sa mère, des documents susceptibles de prouver qu'il est né libre. Soutenu par un procureur abolitionniste, il engage alors une longue bataille judiciaire pour faire reconnaître ses droits. Adapté du livre L'Affaire de l'esclave Furcy, de Mohammed Aïssaoui, ce récit met en lumière une page méconnue de l'histoire et interroge, avec force, les notions de justice, de dignité et de liberté.

Cello Stereo: Concert de violoncelles le 17 avril

Le 17 avril, l'Institut français de Maurice accueillera Cello Stereo, un concert porté par deux violoncellistes françaises, Marie Ythier et Anne Chauveau Dhayan. Pensé comme une traversée musicale intime et sensible, ce duo propose une exploration du répertoire pour violoncelles, entre héritage classique et création contemporaine.
Dans une forme épurée, proche de l'écoute attentive et du dialogue, Cello Stereo met en lumière toute la richesse expressive du violoncelle, instrument à la fois profond, organique et infiniment nuancé. Pendant près d'une heure, les deux musiciennes invitent le public à entrer dans un espace où les sons se répondent, se confrontent et se complètent, dessinant une véritable conversation musicale.

Le programme s'articule autour des œuvres de deux figures majeures du répertoire français pour violoncelle : Jean Baptiste Barrière et Auguste Franchomme. Leurs compositions, écrites pour duo, témoignent d'une écriture à la fois élégante et exigeante, où les deux instruments se répondent avec finesse. Chez Barrière, la structure et la clarté ouvrent un dialogue précis, presque architectural. Chez Franchomme, le langage se fait plus lyrique, laissant émerger une musicalité plus intime, presque vocale.



Résultats financiers : Le Groupe SBM réalise des bénéfices de Rs 4,2 Md pour l'exercice 2025

L'Institut français de Maurice, en partenariat avec le musée Le Groupe SBM a publié, le lundi 30 mars, ses résultats financiers pour l'exercice clos le 31 décembre 2025, affichant un bénéfice après impôts de MUR 4,2 milliards. Cette performance a été réalisée dans un contexte économique complexe et marqué par des incertitudes géopolitiques persistantes dans les pays où le Groupe opère.

Le revenu opérationnel du Groupe a progressé de 14,4 % pour atteindre MUR 19,0 milliards, soutenant une dynamique robuste au sein des segments clés. Le revenu net d'intérêts a augmenté de 9,1 % grâce à une croissance de 8,1 % des prêts et avances bruts aux clients non bancaires, qui s'établissaient à MUR 195,4 milliards au 31 décembre 2025. Le revenu hors intérêts a, pour sa part, progressé de 25,2 %, principalement en raison d'une amélioration du revenu net de commissions, ainsi que de meilleures performances dans les activités de trading sur titres à revenu fixe.

Commentant ces résultats, Vikram Punchoo, Group Chairman de la SBM Holdings Ltd, a déclaré que *« les résultats de l'exercice 2025 confirment la solidité structurelle du Groupe et la pertinence de nos orientations stratégiques dans un environnement marqué par la complexité et l'incertitude. La performance financière globale du Groupe démontre sa capacité à générer de la valeur de par ses fondamentaux robustes. Ces résultats reflètent également l'avancement constant de nos priorités stratégiques : renforcer la qualité de nos portefeuilles, optimiser notre efficience, consolider nos assises technologiques, créer des synergies de Groupe et renforcer notre gouvernance en matière de risque et de conformité. Le conseil d'administration que je préside reste pleinement engagé à réussir cette transformation, à soutenir une croissance disciplinée et à veiller à ce que le Groupe SBM continue de se positionner comme une institution financière résiliente, accompagnant le développement économique de l'île Maurice ».*

Avipro soutient l'entrepreneuriat local à travers ses franchises Chantefrais et Mo Ti Shop

Pour la première fois en 2026, les franchises Chantefrais et Mo Ti Shop, développées par Avipro Co. Ltd, ont été mises à l'honneur au Grand Salon de l'Industrie Locale et du Savoir-Faire Mauricien. Ces deux concepts 100 % mauriciens illustrent le modèle de franchise imaginé par Avipro : permettre à de petits entrepreneurs de se lancer dans leur propre business en s'appuyant sur un réseau reconnu, l'expertise, le savoir-faire et l'accompagnement continu d'un franchiseur solide. Le salon a ainsi été l'occasion de présenter au public l'engagement d'Avipro envers l'entrepreneuriat local et de toucher les nouveaux entrepreneurs.
Créée en 2000, Chantefrais est la première franchise 100 % mauricienne spécialisée dans la volaille fraîche et ses produits dérivés. Aujourd'hui, près d'une centaine d'échoppes réparties à travers l'île proposent du poulet entier, des découpes, du canard, de la pintade, des produits marinés et de la charcuterie. En 2023, Avipro a lancé Mo Ti Shop, des 'convenience stores' offrant des produits essentiels et de qualité. Positionnés à côté de certaines échoppes Chantefrais ou en magasins indépendants, ces points de vente permettent aux franchisés de diversifier leur activité dans un format moderne et structuré.

Ocorian valorise ses talents avec 71 promotions à Maurice

Ocorian, un leader mondial dans les services liés aux marchés privés, à l'administration de fonds, aux marchés de capitaux, aux services aux entreprises, ainsi qu'aux services réglementaires et de conformité, a annoncé la promotion de 71 collaborateurs à Maurice dans le cadre de sa campagne mondiale de promotions.

Parmi les personnes promues figurent Fayaz Doobarry et Keni Lufor, tous deux promus au poste de directeur au sein des services aux entreprises (Corporate Services). Les autres promotions concernent les divisions Corporate Services, Fund Services, Finance, Global Operations et Technology.

Ces promotions reflètent la croissance continue d'Ocorian à Maurice, ainsi que le rôle stratégique que joue la juridiction au sein du réseau mondial du groupe.

Cette vague de promotions représente en effet plus de 44 % des promotions au niveau global. Les personnes promues ont été reconnues pour leur expertise technique, leurs performances et leur contribution à la prestation de services auprès de clients opérant dans plusieurs juridictions.

Maurice constitue un pôle clé au sein de la plateforme mondiale d'Ocorian, offrant des compétences spécialisées et un soutien opérationnel à travers les différentes lignes de services et marchés. Les dernières promotions renforcent davantage la profondeur et les capacités de l'équipe locale, soutenant ainsi la capacité d'Ocorian à fournir des services cohérents et de haute qualité à ses clients dans le monde entier.

La Fondation Joseph Lagesse soutient une étude sur la prévalence des violences sexuelles faites aux enfants

La Fondation Joseph Lagesse, entité de responsabilité sociale du Groupe IBL, a soutenu une étude menée par la firme Kantar Analysis pour l'ONG Pedostop sur les violences sexuelles subies par les enfants à Maurice et à Rodrigues.

L'étude intitulée « Prevalence of sexual violence among children in Mauritius and Rodrigues » a été réalisée en octobre 2024 et rendue publique à la fin de 2025. Elle apporte un éclairage essentiel sur une réalité encore difficile à exprimer publiquement. Elle vise à mieux comprendre l'ampleur des violences sexuelles faites aux enfants, identifier les lacunes, encourager le dialogue autour de ce sujet sensible et soutenir les actions de protection de l'enfance.

Les résultats de l'échantillon mettent en évidence des chiffres préoccupants. 42% de Mauriciens et 31% de Rodriguais, tous âges confondus, déclarent avoir été victimes de violences sexuelles. S'agissant des incidents de violence sexuelle impliquant un contact physique avant l'âge de 18 ans, les proportions s'élèvent à 26% chez les Mauriciens et 11% chez les Rodriguais. L'étude montre également que seules 3% des victimes ont déposé une plainte officielle. Par ailleurs, 7 victimes sur 10 indiquent souffrir de conséquences psychologiques à long terme.

Pour la Fondation Joseph Lagesse, le soutien à cette étude reflète son engagement envers le développement social et le bien-être des communautés.
« Il était important pour nous de soutenir cette étude menée pour le compte de Pedostop, car elle nous permet de mieux faire comprendre des réalités difficiles et de réfléchir aux moyens concrets d'agir. Chaque enfant mérite de grandir dans un environnement sûr, et en prenant conscience de ces enjeux et en parlant ouvertement, nous pouvons façonner un avenir meilleur, tous ensemble, et jouer un rôle important dans la protection des enfants », a déclaré Viken Vadeevaloo, Manager de la Fondation Joseph Lagesse.

JTC nomme Zoubeir Khatib nouveau directeur général à Maurice

Le fournisseur mondial de services professionnels JTC a annoncé la nomination de Zoubeir Khatib en tant que directeur général de son bureau à Maurice.

Dans ses nouvelles fonctions, Zoubeir Khatib dirigera le développement stratégique de la juridiction, en favorisant l'expansion de Maurice en tant que centre d'excellence pour le groupe JTC et en renforçant sa position en tant que plateforme mondiale de prestation de services. En particulier, il supervisera la prestation de services aux clients et la performance commerciale, en veillant à maintenir des normes élevées, la conformité réglementaire et une excellente expérience client.
Il succède à Manon Thamothiram, qui prend sa retraite après de nombreuses années de service. Manon Thamothiram a rejoint JTC en 2018 à la suite de l'acquisition de Minerva, après avoir initialement rejoint Minerva en 2007.

Zoubeir Khatib sera épaulé dans ses nouvelles fonctions par David Ombrasine, qui a été promu au poste de directeur général adjoint à Maurice. Il possède une solide expérience en gestion des risques et en conformité, avec une expertise particulière des approches des différents régulateurs locaux en matière de lutte contre le blanchiment d'argent et d'échange d'informations.

C Resorts renouvelle sa collaboration avec le kitesurfeur professionnel mauricien Louka Pitot

C Resorts a annoncé le renouvellement de sa collaboration avec le kitesurfeur professionnel mauricien Louka Pitot, qui continuera de représenter la marque en tant qu'ambassadeur officiel. Ce partenariat, initié il y a deux ans, reflète une affinité naturelle entre l'esprit de C Resorts et la personnalité de Louka Pitot. Reconnu pour sa carrière internationale impressionnante en kitesurf, Louka porte fièrement les couleurs de Maurice sur la scène mondiale tout en restant profondément attaché à l'île qui l'a façonné.

À travers ce nouveau chapitre de leur partenariat, Louka continuera de partager sa passion pour l'océan, le sport et la vie insulaire depuis deux des destinations phares de la marque : C Mauritius Palmar et C Rodrigues Mourouk, toutes deux réputées pour leurs lagons exceptionnels et un mode de vie rythmé par le sport et la nature.

« TEMPTATION BEACH POOL VILLA »

LUX* South Ari Atoll lance une nouvelle catégorie de villas

Le groupe hôtelier de luxe The Lux Collective dévoile une nouvelle catégorie d'hébergements dans son resort primé aux Maldives, LUX* South Ari Atoll : la Temptation Beach Pool Villa, dont le design soigné se mêle à un paysage marin à couper le souffle. L'établissement entend ainsi porter le concept de luxe pieds nus au bord de l'océan Indien à un niveau supérieur.

Beach Pool Villa redéfinit l'expérience de séjour en bord de plage aux Maldives. Inspirée par la vie marine, la richesse culturelle et la beauté naturelle de l'archipel, cette villa exclusive offre une escapade raffinée et ludique à la fois, idéale pour les couples et les familles en quête d'intimité, d'espace et de luxe durable. S'étendant sur 206 mètres carrés, cette nouvelle catégorie de villa dispose d'une chambre, d'un salon design, d'un dressing spacieux, de deux salles de bains, d'une douche extérieure, ainsi que d'un vaste patio privé. En son cœur se trouve une piscine de 14 mètres carrés offrant une vue dégagée sur l'océan Indien.

La Temptation Beach Pool Villa peut accueillir deux adultes et deux enfants ou adolescents, ou deux adultes avec un nourrisson, offrant ainsi une formule à la fois exclusive et polyvalente.

Récompensé par la prestigieuse note Cinq Étoiles des Forbes Travel Guide Awards pour la troisième année consécutive, ainsi que par les prix « Best for Families » 2025 et « Best Hotel Spa » 2026 aux Condé Nast Johansens Awards for Excellence, LUX* South Ari Atoll propose avec sa nouvelle Temptation Beach Pool Villa une nouvelle expérience maldivienne incomparable, tout en poursuivant son engagement en matière de durabilité et d'excellence de service. Ici, des moments extraordinaires attendent les voyageurs.

Farah Laacher, professionnelle reconnue de l'hospitalité française, prend les rênes du C Beach Club

Il y a du nouveau au C Beach Club. L'emblématique beach club de Bel Ombre accueille en effet une nouvelle General Manager en la personne de Farah Laacher, professionnelle et entrepreneure ayant fait ses armes dans le monde de la restauration en France. Sa vision : incarner pleinement l'esprit Beach Club cher au resort.

La nouvelle General Manager apporte dans ses bagages plus de 15 ans d'expérience dans la restauration. Farah Laacher a débuté sa carrière à Paris, avant d'évoluer dans une grande diversité de concepts de restauration, du bistrot traditionnel aux tables de cuisine fusion internationale, en France comme à l'étranger. Elle a également participé à la création et à la gestion de ses propres projets de restaurants, avec aujourd'hui une solide expertise en opérations, gestion d'équipes et développement d'activités.

Entre 2020 et 2025, elle a dirigé sa propre entreprise, supervisant les opérations de restauration, la gestion d'équipes et le pilotage quotidien de l'activité. Elle a également contribué à des projets de catering et de dîners privés haut de gamme.

La Réserve Golf Links intègre le Top 30 des parcours internationaux hors États-Unis

La Réserve Golf Links, parcours emblématique de Heritage Resorts & Golf à Maurice, s'est hissé à la 28e place du classement Golfweek Best Top 100 International Courses 2026 (hors États-Unis). Récompensant les meilleurs parcours de golf situés hors des États-Unis, ce classement prestigieux positionne le parcours mauricien devant des sites de renom au cœur des grandes destinations historiques du golf, confirmant son statut de destination golfique de référence en Afrique et dans l'océan Indien, ainsi que de parcours incontournable pour les golfeurs du monde entier. Premier et unique parcours de style links contemporain dans l'océan Indien, situé dans le sud-ouest préservé de Maurice, à Bel Ombre, La Réserve Golf Links redéfinit le paysage golfique de la région.

Co-conçu par l'architecte de renom Peter Matkovich et le champion de l'Open Louis Oosthuizen, le parcours offre des vues panoramiques sur l'océan depuis chaque trou, des 'infinity greens' surélevés et des fairways ondulants, pour une expérience de jeu d'une beauté exceptionnelle et d'une grande richesse stratégique.

« Intégrer le Top 30 des parcours internationaux hors États-Unis est une réalisation remarquable et un moment déterminant pour Maurice sur la scène mondiale du golf », a déclaré Thierry Montocchio, Chief Executive Officer d'ER Hospitality, société mère de Heritage Resorts & Golf.

SENSIBILISATION

Sunlife s'engage aux côtés d'Autisme Maurice pour un monde plus inclusif

À l'occasion de la Journée mondiale de sensibilisation à l'autisme, célébrée le jeudi 2 avril 2026, le monde entier marque une pause afin de sensibiliser le public à l'autisme. Fondée sur les principes des droits humains et alignée sur les Objectifs de développement durable (ODD) des Nations unies, cette vision considère l'inclusion de la neurodiversité comme essentielle au développement durable.

Le thème cette année *« Autisme et humanité : chaque vie a de la valeur »* affirme la dignité et la valeur de toutes les personnes autistes en tant que partie intégrante de notre avenir commun.

Dans cette optique, Autisme Maurice, en collaboration avec Sunlife, a organisé une marche symbolique à Curepipe. Plusieurs employés de Sunlife étaient présents pour cette noble cause. La marche s'est terminée à l'hôtel de ville, où plusieurs intervenants ont pris la parole, suivi d'une animation par des artistes d'Autisme Maurice.

« Participer à cette marche aux côtés d'Autisme Maurice est bien plus qu'un symbole pour Sunlife. Cette initiative nous rappelle que la durabilité ne se limite pas à la préservation de notre environnement ; elle concerne avant tout les personnes, leur dignité, leur place dans la société, et notre capacité collective à créer un monde plus inclusif. C'est un engagement qui va bien au-delà d'une journée ; c'est une démarche que nous souhaitons intégrer durablement dans notre culture, dans nos équipes et dans chacune des expériences que nous proposons », a affirmé Clency Roméo, Chief Sustainability Officer de Sunlife.

Deux pépites de Heritage Resorts & Golf se distinguent aux Customer Excellence Awards 2025

Pour la deuxième année consécutive, deux pépites hôtelières de Heritage Resorts & Golf, à savoir Heritage Le Telfair et Heritage Awali, se sont démarquées aux Customer Excellence Awards 2025 organisés par British Airways Holidays. Ces distinctions récompensent les meilleurs hôtels partenaires, sur la base des avis clients, et saluent l'excellence du service, des installations et de l'expérience offerte aux voyageurs.

Cette reconnaissance place les deux établissements mauriciens parmi les hôtels les mieux notés au monde, sur la base d'avis clients vérifiés collectés par British Airways Holidays en partenariat avec Feefo, l'une des plus grandes plateformes d'avis certifiés. Les clients ont évalué leur séjour selon plusieurs critères clés, notamment l'emplacement, le service, la propreté et la qualité du sommeil.

Pour l'édition 2025, les deux resorts affichent des performances remarquables avec une note globale exceptionnelle de 4,9 sur 5 pour Heritage Le Telfair et 4,8 pour Heritage Awali. Un très bel honneur pour les deux établissements, comme nous le dit Dominique Grel, General Manager de Heritage Le Telfair : *« C'est une immense fierté pour l'ensemble de nos équipes. Cette distinction reflète notre engagement constant à offrir une expérience à la fois raffinée, profondément personnalisée et ancrée dans l'authenticité mauricienne. Nous remercions du fond du cœur nos hôtes pour leur confiance renouvelée, ainsi que nos collaborateurs dont l'engagement quotidien est la véritable clé de cette reconnaissance. »*

Constance Le Chaland Iko Mauritius renforce son engagement pour l'environnement

Dans le cadre du Global Recycling Day, qui a eu lieu le 18 mars dernier, Constance Le Chaland Iko Mauritius a organisé une vaste opération de nettoyage dans la région de Blue Bay. Une initiative en ligne avec la stratégie durable portée par Constance Hotels & Resorts en faveur de l'environnement. À cette occasion, les équipes du Constance Le Chaland se sont mobilisées afin d'assurer la propreté des alentours de l'hôtel.

Grâce aux efforts collectifs d'une vingtaine de participants, plus de 200 kilos de déchets ont été récoltés en une journée. À cela s'ajoutent 600 kilogrammes de microplastiques et déchets côtiers ramassés de février à décembre 2025. Par ailleurs, la cantine des employés a décrété un *« No Bin Day »*, invitant les équipes à emporter et consommer uniquement ce qu'ils pouvaient manger afin de réduire le gaspillage alimentaire.

Une journée particulièrement productive, qui s'inscrit dans la continuité des nombreuses initiatives environnementales menées par l'hôtel depuis son ouverture. Constance Le Chaland organise en effet régulièrement des activités et événements, à l'image de la Earth Hour, de la Journée mondiale des océans et de la Journée mondiale de l'environnement, entre autres. Ces initiatives ont pour objectif de protéger l'environnement, de préserver la biodiversité marine et côtière et de réduire les déchets et la consommation de ressources, tout en sensibilisant le personnel, les clients et la communauté aux enjeux environnementaux.

Taxi by Ala-lila! propulsée par la technologie Uber

Une nouvelle ère pour la mobilité est officiellement lancée. Logidis, pionnier du transport des biens et des passagers à Maurice, vient de dévoiler une version améliorée de son service Taxi by Ala-lila, qui sera désormais déployé sur la plateforme de Uber. Ce service de taxi ancré localement est désormais propulsé par la technologie de pointe de l'entreprise internationale spécialisée dans la mobilité à la demande.

« À Maurice, la demande pour une mobilité plus fiable et plus accessible ne cesse de croître, notamment pour aider les chauffeurs de taxi à optimiser leurs revenus, surtout en heures creuses. C'est l'une des raisons pour lesquelles nous avons décidé de lancer l'application dans ce pays, et nous sommes ravis de le faire avec un partenaire réputé tel que Logidis. Notre objectif est d'apporter une valeur ajoutée à l'ensemble du système de transport sur l'île, de respecter scrupuleusement la réglementation locale et de permettre aux gens de se déplacer en toute fiabilité et sécurité grâce à notre application », a déclaré Imran Manji - General Manager, East & Southern Africa chez Uber.

Réagissant lors de cette occasion, Yannis Fayd'herbe, Chief Operating Officer de IBL Logistics, a tenu à rappeler la collaboration de longue date avec les chauffeurs de taxi agréés et les autorités concernés : « Cela fait désormais deux décennies que nous travaillons en étroite collaboration avec les chauffeurs de taxi. Ce partenariat avec Uber vise tout simplement à moderniser notre plateforme afin que toutes les parties prenantes se retrouvent avec une formule gagnante. Notre société Logidis restera l'unique opérateur local afin de garantir un contrôle opérationnel total, tout en assurant une pleine transparence auprès des autorités mauriciennes. »

Telfair en fête : Une 2e édition sous le signede la convivialité et du partage

Après une première édition réussie, Telfair en fête est revenu le samedi 4 avril pour une journée placée sous le signe de la convivialité et du partage, à la veille de Pâques. Organisé par Moka City, en collaboration avec Oficea, cet événement promettait un moment festif au cœur de Telfair, avec un programme riche et varié pour petits et grands.

« Avec cette deuxième édition de Telfair en fête, nous avons voulu créer un moment chaleureux et accessible à tous, où familles et amis peuvent se retrouver. Entre découvertes locales, animations et esprit de Pâques, notre ambition est d'offrir une expérience chaleureuse qui célèbre la créativité et le vivre-ensemble », a expliqué Ketty Lim Ka Lan, Event Manager chez ER Property.

De 10 à 20h, le public a pu découvrir une diversité de produits lors d'un marché qui a réuni une quarantaine d'exposants qui ont proposé une diversité de produits : vêtements, accessoires, créations artisanales, bijoux ou encore gourmandises faites-maison. Ce marché, le long de Telfair la Promenade, se voulait avant tout une vitrine du savoir-faire local, offrant une belle opportunité de rencontrer les créateurs et de soutenir l'entrepreneuriat.

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