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Economist, gender expert and Head of the Charles Telfair Centre, Myriam Blin reflects on the evolving role of universities, the growing importance of evidence-based policymaking, and the challenges facing Mauritius in a rapidly changing global environment. In this interview with Bizweek, she discusses the country's research deficit, the need for stronger institutional bridges between academia and decision-makers, the risks posed by demographic and social pressures, and the importance of building a more inclusive, resilient and knowledge-driven society. She also shares her views on higher education, artificial intelligence, migration, gender equality, and the geopolitical shifts reshaping small island economies.

RUDY VEERAMUNDAR

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You have held academic and leadership roles across the UK, the Middle East and Mauritius. Looking back, how have these experiences shaped your understanding of the link between education, policy and economic performance?

It is about how the sector has evolved and changed over time, as well as about what is very specific to Mauritius. I can think of two broad dimensions.

The first relates to learning and teaching, particularly in higher education.

We already understand the importance of education and human capital, so I will not repeat the broader economic arguments around that. What is interesting is how the role of universities themselves has changed.

When I started as an academic around 20 years ago, universities were primarily expected to equip students with deep disciplinary knowledge, critical thinking abilities and problem-solving skills. There was little expectation for universities to develop professional or workplace skills, except perhaps in areas such as accounting or engineering.

The mission of universities was centred on intellectual depth and deep thinking.

I think this has changed fundamentally. Today, the labour market expects graduates to be work-ready, and universities have had to adapt accordingly.

The most significant adaptation has been the development of what we call work-integrated learning pedagogies. Some institutions now offer 'programmes d'alternance', while others embed internships and practical work experience directly into academic programmes, either during or outside term time. This is something that Charles Telfair and Curtin Mauritius have integrated across a number of programmes.

In that sense, higher education has become far more responsive to economic needs and labour-market demands by shifting from a sole emphasis on deep disciplinary knowledge towards a stronger focus on professional skills.

I think this is, overall, a positive evolution. However, there is also a downside. If universities respond only to market signals, they risk losing part of their broader mission, which is also to serve the social good of a nation. Globally, we have seen universities progressively disinvest in the humanities and social sciences. This is a worrying trend if universities are increasingly guided by market logic rather than social needs.

In a world that is becoming more fragmented and multipolar, and where artificial intelligence is fundamentally changing our relationship with knowledge, disciplines such as social sciences and the humanities are likely to become even more important.

Universities therefore need to strike a balance. They must respond to economic and labour-market realities while also preserving their role as institutions that contribute to public debate, social cohesion and the wider public good.

The second dimension relates to research and policymaking, particularly in the Mauritian context. Mauritius does have researchers, and some produce very high-quality research. What we lack is the ecosystem that allows this research to translate effectively into decision-

making and policy implementation.

There are several reasons for this. We have insufficient funding, the wrong incentive structures within universities, and a lack of institutional bridges capable of connecting research to policymakers. To give you an idea, Mauritius invests only around 0.23 per cent of GDP in research and development. The global average is approximately 1.7 per cent, while developed countries invest closer to 2 per cent.

Development economists generally consider 1 per cent the minimum threshold required for an emerging economy to establish a national innovation system capable of supporting economic development. Mauritius, therefore, remains significantly below that benchmark. Private-sector investment in research and development is also very low, at around 0.07 per cent of GDP.

It is difficult to aspire to a research ecosystem that meaningfully influences policymaking when the country is not making the minimum level of investment required. That applies both to government investment and to private-sector commitment to R&D.

Mauritius could realistically aim for a target of 1 per cent of GDP invested in research and development over the medium to long term. Reaching 2 per cent would probably not be realistic, but establishing a realistic target over 10 to 15 years would already represent meaningful progress.

I also think recent initiatives, such as National Research Week, are encouraging because they have attempted to bring together universities, government institutions and the private sector within the same conversation. Research cannot remain fragmented, with the public and private sectors each operating independently. The ecosystem has to function collectively.

Ideally, ministries and organisations should operate with processes where major decisions are expected to be supported by evidence and data. This is not yet systematically embedded in Mauritius.

Ultimately, what these experiences across different regions have shown me is that the relationship between education, policy and economic performance is not automatic.

Strong education systems contribute to economic development not only through human capital formation, but also through the quality of research ecosystems, institutional collaboration and the ability of societies to translate knowledge into evidence-based policymaking.

At the same time, universities must retain their broader social purpose. Economic performance matters, but education also has a role in shaping critical thinking, social cohesion and the long-term resilience of societies.

So, basically, universities should not forget that they are, after all, universities.

Exactly.

We often compare ourselves with Singapore. Do you know how much Singapore invests in R&D?

Singapore invests 1.85% of its GDP in R&D (WIPO, 2024).

As you said, the recent National Research Week is an encouraging initiative.

Yes. I attended the first day. I think it was a very positive step. At least discussions around research are now beginning to happen in a more structured way.

What was commendable was that the ministry made a genuine effort to include all higher education institutions, as well as the private sector, in the conversation. That is the right approach because all stakeholders need to work together if we want to bridge the gap between science and decision-making.

Talk to us about the greater collaboration needed between the public and private sectors?

We definitely cannot work in isolation. We need to work together. That is easy to say but much

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harder to implement. For such an ecosystem to function effectively, I believe three elements are required.

The first is that the production of research itself must be digestible for decision-makers. If research exists only in academic journals, written in language understood exclusively by specialists, then it is of limited practical use.

The second element is the presence of bridging institutions. Evidence does not automatically travel to decision-makers. We need institutions capable of translating academic research into practical recommendations and solutions.

My understanding is that the National Research Strategy proposes the creation of national research institutes across priority themes. If implemented properly, these institutes could act as bridges between academic research and policymakers.

Such institutions could also become platforms that bring together government, the private sector and civil society while maintaining independence. Independence is critical. These institutes could also apply for large international research grants, which individual institutions often struggle to secure on their own.

Importantly, they would provide a clear point of contact. Whether you are a Permanent Secretary or a private-sector executive, you would know where to go when seeking evidence-based answers.

The third element is perhaps the most difficult: embedding evidence-based decision-making into institutional processes. For example, ministries and organisations should ideally have systems where decisions cannot be made without supporting evidence. This is not yet systematically embedded in Mauritius.

For the research-policy nexus to work effectively, all three elements are required.

What would research concretely bring to the country?

Research provides evidence-based solutions.

Take migration policy as an example. Mauritius is undergoing demographic changes that increasingly require openness to migrant labour.

Mauritius invests 0.23 per cent of its GDP in R&D. The global average is 1.7 per cent. Singapore invests 1.85%.

There is extensive international research on how to design migration systems and support structures that are beneficial both to migrant workers and to the host country.

If policymakers do not rely on evidence when shaping migration policy, they are less likely to develop effective systems.

The same applies to organisational inclusion. I have worked with organisations trying to become more inclusive along gender lines. If decisions are not informed by research and best practice, organisations are unlikely to achieve meaningful results.

This applies equally to coastal management, biomedical research, energy policy and countless other areas.

Research ensures that decision-makers are fully informed before making decisions. It allows them to rely on data and evidence rather than hearsay or imitation.

The government is trying to develop biotechnology. Is this feasible for Mauritius?

Biotechnology is not my area of expertise, so I would hesitate to comment in detail. However, Mauritius has demonstrated in the past that when there is a clear vision and the right institutions are put in place, transformation is possible.

So yes, I think it is feasible if there is political will, the right partnerships and the right infrastructure.

Perhaps it does not need to be pursued entirely alone. Mauritius could work regionally or globally. But in theory, biotechnology certainly has the potential to become a high-value-added economic activity for the country.

As Head of the Charles Telfair Centre, what role do you see research institutions playing in informing public debate and policy at a time of heightened global uncertainty?

At the Centre, our objective is to bridge the gap between knowledge, research and policymaking. We focus on three main goals: making knowledge more accessible, providing an independent platform where stakeholders can engage in dialogue, and supporting decision-makers through the dissemination of evidence-based work.

Over time, we have found that three elements are essential if this bridge between research and policy is to function effectively: independence, trust and dissemination.

Independence is probably the most important. We position ourselves as a non-partisan and independent institution, and we work hard not only to remain independent, but also to ensure that we are perceived as such. In practice, perception matters just as much as reality.

That independence has enabled us to bring together a wide range of stakeholders and encourage open discussion on sensitive or strategic issues. For example, we have organised discussions on the future of diplomacy for small states, as well as on the competitiveness of the port sector, bringing together labour unions, public authorities and private-sector actors. Because the Centre is perceived as independent, stakeholders are willing to engage openly and frankly.

Independence is also important because it strengthens trust in the research and knowledge that institutions produce. Stakeholders are more likely to trust research when they do not perceive it as serving a particular political or commercial interest. This is why any future national research institutes designed to bridge knowledge and policymaking would also need to maintain strong institutional independence.

The second element is trust. Building trust requires long-term relationship-building across institutions, sectors and professional levels. At the Centre, we invest significant time and effort into building relationships not only with senior decision-makers, but also across broader stakeholder networks. This process is reciprocal. Institutions cannot expect participation in their initiatives if they are not themselves engaged in the work and priorities of others.

The third element is dissemination. Knowledge has to be actively communicated and translated into language that is accessible to wider audiences. Research cannot remain confined to academic circles if it is expected to influence policymaking or public debate.

Ultimately, academic and research institutions play an essential role in preserving the independence of opinion and knowledge within democratic societies. Knowledge should therefore be treated as a public good. It must remain accessible if we want to build stronger societies and more resilient economies.

The global economy is increasingly shaped by geopolitical tensions and ongoing conflicts in

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the Middle East. How do such shocks transmit into small, open economies like Mauritius?

I think this has already been fairly well documented, and I can share some of the analyses, such as the one by Prof Christian Bueger, that we published at the level of the Centre.

The first transmission channel is inflation. Rising oil and shipping prices feed directly into transport costs and broader value chains, and small island economies are particularly vulnerable because they are heavily dependent on imports.

Around 20 per cent of Mauritius's import bill relates to oil. Increases in crude oil and shipping prices therefore have a direct inflationary impact.

The second channel is tourism. Global uncertainty and inflationary pressures in our key markets could reduce tourism demand.

So far, tourism data for Mauritius has remained relatively positive, but Seychelles, for example, reportedly experienced a 40 per cent decline in tourist arrivals. Seychelles is less diversified than Mauritius, but we have also seen more local advertising campaigns encouraging Mauritians to visit hotels. Although the tourism figures for April are not yet available, there are indications that the sector may have started to feel the effects of the conflict.

The third issue is maritime security. What this conflict has demonstrated is that even geographically distant small island states are not insulated from geopolitical tensions. We saw missiles fired towards the Chagos Archipelago and developments in Sri Lanka. Maritime security is therefore not only about piracy or illegal fishing; it also involves understanding broader geopolitical dynamics and recognising that small island states are actors within these dynamics.

Finally, the conflict has reinforced the urgency of addressing energy and food security. We need to build more resilient systems capable of protecting energy and food supplies during periods of global disruption.

It is high time that these issues be taken seriously.

I think they are being taken seriously, but perhaps not with enough urgency. These are complex, multi-stakeholder issues, often involving regional dimensions. There may also be opportunities for greater regional collaboration, whether in food value chains or energy resilience.

Could Mauritius eventually achieve food security?

It depends on how food security is understood. If the objective is to ensure that every Mauritian has access to enough safe and nutritious food, then yes, I think that is achievable.

However, Mauritius will never be able to produce 100 per cent of the food it consumes, nor would that necessarily make economic sense. Very few countries are entirely self-sufficient in essential food production.

The more realistic objective is to ensure that, during crises or external shocks, the country has sufficient reserves and resilience for the population to have access to essential food. Regional food value chains could also help reduce vulnerability to smaller disruptions.

Earlier, you mentioned that higher education has become more market oriented. Was Covid-19 instrumental in accelerating this change?

No, this shift started before Covid-19. Covid certainly changed students' perceptions of education. It normalised remote learning and made it easier for students not to attend classes physically. In some respects, that was a challenge for universities, because it forced us to rethink what value the classroom itself provides. We had to ask ourselves how to make students want to return to class and what pedagogical approaches genuinely add value.

So, Covid may have accelerated certain trends, but the market orientation of higher education predates the pandemic.

Education systems worldwide are under pressure to adapt to rapid technological and economic shifts. Where do you see the most significant gaps today?

The issue that concerns me most is the rise of generative artificial intelligence in education. Generative AI is fundamentally changing our relationship with knowledge, language and the way we structure thought.

Higher education has traditionally been built on the assumption that critical thinking develops through reading and writing. Much cognitive research supports this. Generative AI challenges that model because it creates a world where students no longer necessarily need to read or write in order to access knowledge.

That is now our reality, and universities cannot simply reject it. AI must become part of the education system. However, this means we need to fundamentally rethink how we develop critical thinking, problem-solving and analytical abilities.

Universities are beginning to engage with these questions, but institutions tend to move slowly while technological change is happening very quickly.

There is also concern that AI is standardising language and writing styles.

Yes, and interestingly, much of the language associated with AI comes from academia itself, because LLMs (Large Language Models) are trained on datasets that include academic papers and reports. Academic writing already relies on highly standardised language, which can make it difficult to distinguish between work produced by AI and work produced by academics.

Charles Telfair has positioned itself as a platform for dialogue and research. How do you ensure that this work translates into tangible policy or business outcomes?

I think I have already addressed much of that. What I would add is that influence takes time. Policy change rarely results from a single report or institution. Decision-makers are usually influenced by the accumulation of evidence from multiple sources.

That is why Mauritius needs not just one think tank, but a broader ecosystem of institutions capable of bridging science and policy.

With global labour markets evolving and inequalities persisting, what policy priorities should governments focus on to ensure more inclusive and sustainable growth?

From the recent work that we have covered at the level of the centre, three priorities come out: women, youth, and migration.

Mauritius continues to rank poorly on several dimensions of gender equality, particularly in terms of women's economic participation and representation in decision-making positions. From an economic perspective, this means underutilising a substantial share of the country's talent and workforce.

At the Charles Telfair Centre, we devoted an entire conference last year to questions surrounding gender equality, and we are currently preparing reports and recommendations on this theme.

The second priority is youth. At the centre, we have just completed a whole day of workshops on intergenerational dialogue, looking at intergenerational relations at work and in society.

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One worrying trend in Mauritius is the growing number of young Mauritians choosing to leave the country.

Are you concerned by this trend?

Yes, very much so. Mauritius is already facing demographic pressures, and while migrant labour may partly offset labour shortages, it remains concerning that the country appears unable to provide an economic and social framework that encourages young people to remain. What is striking is that this trend seems to cut across social classes and educational backgrounds.

Youth policy also tends to remain marginal within broader policymaking discussions. It is often approached through isolated programmes or through areas such as sport, rather than being integrated into economic and social policymaking more broadly. I think youth issues need to become a much more central part of national policy discussions.

Migration policy is another critical area. Migrant labour already represents a significant share of the labour force, and Mauritius now needs to think seriously about what kind of welcoming nation it wants to become. Questions such as whether there should be differentiated systems for skilled and non-skilled workers are important economic and sociological issues that require careful consideration.

More broadly, governments seeking inclusive and sustainable growth need to place far greater emphasis on evidence-based policymaking, long-term demographic planning and social cohesion.

Economic growth alone is not sufficient if significant parts of the population feel excluded from opportunity or disconnected from national progress.

Looking ahead, how do you see the interaction between geopolitics, economic policy and social inclusion shaping the next decade?

One important issue is that small island states increasingly need to recognise the degree of agency they possess within global geopolitical dynamics. This is something we explored at the Centre during discussions with Darshana Baruah around her work on the Indian Ocean and the role of small states within the region. Small island states are not simply passive actors. They can influence geopolitical developments, particularly when they cooperate regionally and act strategically.

In terms of economic policy, the current international environment means countries can no longer rely exclusively on multilateralism. There will be increasing reliance on bilateral agreements, strategic partnerships and economic diplomacy in order to secure national interests within an evolving global order.

Mauritius therefore needs to think carefully about how it positions itself economically and diplomatically within this changing environment.

In terms of social inclusion, geopolitical and economic pressures may intensify existing concerns around inequality, demographic change and social cohesion. Mauritius is already facing slower population growth, while also experiencing broader social pressures. We are seeing worrying trends, including rising substance abuse and increasing anecdotal evidence of violence, both in public spaces and within households.

Although more data is needed, these developments raise important questions about the potential social consequences of inequality and economic insecurity. In our favour, Mauritius has, historically, been able to shield the most vulnerable from the worst effects of successive crises and prevent the erosion of its welfare state.

As geopolitical uncertainty and economic fragmentation continue, countries will increasingly need to consider not only economic competitiveness, but also the resilience and cohesion of their societies. That means asking difficult questions about social priorities, inequality, inclusion and the type of society we want to build over the next decade.

Any final thoughts?

I remain optimistic.

I believe there is a genuine willingness – within government, the private sector and civil society – to move towards more evidence-based and data-driven decision-making. I remain hopeful that Mauritius will succeed in building the institutions and infrastructure necessary to make informed decisions as a nation.

At the same time, we also need to continue asking deeper questions about social cohesion, inequality and the type of society we want to build in a context of geopolitical and economic transformation.

Alex Samuelson,
CEO of MariDeal

"Every booking on MariDeal is money that stays on this island"

The Covid pandemic has truly reshaped how Mauritians see their island. According to Alex Samuelson, CEO of MariDeal, they are now more inclined to explore their own backyard than they were before, and book local hotels for short trips or day packages. As for the hotels, who previously focused mainly on international arrivals, they have now realized that the domestic market holds real potential. MariDeal, who identified that potential even before Covid, packages local knowledge and connections with a digital presence to provide its customers with affordable and immediately bookable deals. And as these clients are locals and expats, MariDeal is not only shielded from the repercussions of international crises, like the one in the Middle East; it stands to benefit from would-be travellers choosing to stay in Mauritius.

Shareenah Kalla

"What stayed after the borders reopened is a new relationship Mauritians have with their own island."

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How have Mauritians' consumption habits changed since the pandemic?

Expats have always used MariDeal differently from day one. When you move to a new country, you want to explore it. You want to understand your new home. MariDeal was already the natural tool for that; a way to discover what this island actually has to offer beyond the office and the supermarket. That part has not changed.

What did change, dramatically, is the Mauritian side of the equation. Before Covid, there was a real psychological barrier. Locals did not feel that the five-star beach club down the road was for them. It was for tourists. The pandemic removed that completely. When the borders shut and the tourists stopped coming, Mauritians had no choice but to explore their own backyard. And what they found was that their country is genuinely extraordinary.

What stayed after the borders reopened is a new relationship Mauritians have with their own island. They travel differently now. They enjoy their own country in a way they simply did not before. And critically, affordability became part of the conversation. MariDeal gave them a way to access experiences that previously felt out of reach, at prices that made sense for a local salary.

What booking trends are you seeing today? Long stays or day packages?

Day packages win, and the reason is simple: families. Whether you are a Mauritian family or an expat family, you wake up on a Saturday morning with the same problem. The kids are restless, the adults want to relax, and nobody knows what to do. That used to be a genuinely difficult question to answer. Today, the habit is to check MariDeal.

That shift from confusion to reflex is what I am most proud of. We are not just a booking platform. We are the answer to a recurring weekly problem for thousands of families across this island. You open the app, you find something within your budget, you book it in a few minutes, and an hour later, you are at a pool somewhere beautiful. That is a real improvement in the quality of daily life, and it applies equally to the Mauritian family in Quatre-Bornes and the French expat family in Tamarin who moved here six months ago and is still figuring out where to go.

Is "revenge spending" sustainable, or is it losing momentum?

The label was always a bit reductive. What actually happened is that people reassessed what they spend money on, and experiences came out ahead. That is not revenge. That is a generation, actually multiple generations, deciding that memories matter more than things.

You see it in the data. Spend on physical goods has softened. Spend on experiences has held. People will cut the new television before they cut the weekend away. That is a durable value shift, not a post-lockdown emotional spike.

What I watch now is the cost-of-living pressure. That is real and it is affecting how people think about leisure budgets. But what MariDeal offers insulates our customers from the worst of it. You can have a genuinely great day at a four-star resort for a fraction of what you would pay at the door. That is exactly the kind of product that performs well when money is tighter.

What new offers or services have you developed to meet post-Covid expectations?

I want to push back on the framing slightly, because the Covid story for MariDeal is not primarily about what we built in response to the crisis. It is about what was already happening in Mauritius and what we were positioned to capture.

The pandemic accelerated the digitalisation of this island significantly. Businesses that had been operating entirely offline suddenly needed an online presence. They needed visibility. They needed a channel to reach customers who were now spending far more time on their phones and far less time walking past shop fronts. We were already that channel.

What grew was our catalogue. Hundreds of partners came to us during and after Covid because they finally understood what digital distribution could do for them. A restaurant in Grand Baie, a wellness centre in Flic-en-Flac, a boutique hotel in the south, they all needed the same thing: customers, at their door, today. That is exactly what MariDeal delivers. We did not just give them a listing. We gave them foot traffic, and we gave their customers the best rates guaranteed. That promise of best price, fastest booking and highest quality is what kept both sides coming back.

How does MariDeal differentiate itself from international platforms like Booking or Expedia?

We do not compete on the same terrain. Booking and Expedia are accommodation-first, globally scaled, and indifferent to local context. We are experience-first, local by design, and we understand this market in ways that a platform headquartered in Amsterdam simply does not.

Our real advantage is the relationship side. We sit with our partners, we understand their yield problems, and we build offers that work commercially for both sides. A global platform treats a 40-room hotel in Trou-aux-Biches as a data point. We treat it as a partner.

For expats specifically, that makes a real difference. They arrive here, default to the platforms they know from home, and eventually discover MariDeal. Once they do, they stay. Because what we offer is genuinely curated for life on this island, not for a two-week holiday that ends at the airport.

What role does technology, AI and big data play in improving the customer experience?

It is foundational, but I try to stay grounded about what it actually does versus what it is supposed to do in theory.

What works is personalisation at scale. We know enough about our customers now, their booking patterns, their household composition, their price sensitivity, their preferred categories, that we can put the right offer in front of the right person at the right moment. That drives repeat purchase. That is real and it is improving.

We also use data to help our partners understand their own demand. A hotel might not know that expats book on Thursday evenings for the weekend, or that Mauritian families spike on school holiday announcements. We do. Sharing that intelligence makes our partners better at what they do, which makes the product better for everyone on the platform.

The honest version is that AI does not replace the relationship we have with our partners or the trust our customers place in us. It makes both more efficient.

What is MariDeal's contribution to the local economy and to supporting Mauritian hotels and restaurants?

The contribution I care most about is the one that is hardest to put a number on, which is what happens to a community when the businesses in it are healthy.

When a restaurant in Mahebourg fills its tables on a Tuesday because of MariDeal, the chef keeps his job, the supplier sells more vegetables, the landlord gets his rent. That chain of value is real, and it multiplies. We are not just a transaction processor. We are a demand engine for communities across this island.

The digitalisation piece matters enormously too. We have brought hundreds of Mauritian businesses

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online, given them a professional presence, helped them understand their customers, and delivered foot traffic they could not generate on their own. For a small family-run guesthouse or a local spa, that is transformative. It is the difference between surviving and thriving.

How does the platform help Mauritians access leisure activities that were previously reserved for an elite?

The price argument is real, but it is only part of it. Yes, we negotiate rates that make a five-star day pass accessible to a family earning an average local salary. That matters.
But what I think about more is the access we created at the fingertips level. Before MariDeal, even if you could theoretically afford something, the friction was enormous. You did not know it existed, or you had to call and negotiate, or you felt like you were walking into a space that was not designed for you.
Today, you book from your phone in two minutes. You could be sitting on the toilet and by the time you stand up, you have confirmed a pool day for the whole family at a hotel you have never been to. That seamlessness is not a small thing. It removed an entire layer of social anxiety around accessing these spaces. We brought life and love back to the weekend for a lot of people who had quietly given up on doing anything interesting with their time off.

What initiatives are you taking to support Rodrigues, Reunion, and other regional destinations?

Rodrigues is not a new initiative. We have been there for years and we are doing well. The island has a loyal audience among Mauritians who want something genuinely different, and we have built real supply-side depth there, with a growing number of partners.
Our focus right now is Mauritius and its communities. There is still significant ground to cover here, still businesses that need us and customers we have not reached yet. Getting that right is the priority.
When it comes to Reunion, the model changes. The opportunity there is inbound tourism, getting people from Reunion to come and discover Mauritius through MariDeal, and vice versa. It is a regional flow play, not just a local leisure play. We will move on that when the timing is right.

What are your growth objectives for the next five years?

More customers. More repeat customers. More deals sold. Those three things compound into everything else.
Beyond volume, we are building the infrastructure to scale properly. That means new currencies, because we want to serve customers across the region without friction. New languages, because a platform that only works in English and French is leaving people out. And automation of the customer journey, because the best experience is one where everything works without anyone having to intervene.
The repeat customer metric is the one I obsess over most. A customer who books once and never comes back is a failure. A customer who opens MariDeal every month, who has built us into the rhythm of their weekend planning; that is the business we are building.

Are you considering international expansion or partnerships with other tourism players?

We are disciplined about where we expand. The question is never whether we could enter a market. It is whether we can win there. We win where we have local relationships, local knowledge, and the

ability to build real supply-side depth quickly. That is a high bar.
Within the Indian Ocean, the logic is compelling. The customer profile overlaps, the supplier relationships are connectable, and the regional traveller who moves between these islands is an audience nobody is serving well. We are in early conversations in a couple of markets. Nothing to announce, but the direction is clear.

How are you anticipating the challenges linked to sustainability and responsible tourism?

I want to be honest about what MariDeal actually is, because I think this question often gets answered with a lot of language that does not quite fit our model.
We do not pour concrete. We do not build hotels or restaurants or beach clubs. We do not charter planes or run fleets of coaches. The environmental footprint of what we do is digital: our servers, our team, our office. That is it.
More than that, we actively work against the things that damage this island. We do not promote long-haul travel. We promote local discovery. We connect Mauritians and expats and regional visitors with businesses that are already here, already operating, already part of the community. The deal a family books on MariDeal does not require a flight from London. It requires a twenty-minute drive.
We are a digitally native, locally rooted platform. That is not a sustainability strategy we bolted on. It is what we are.

How do you anticipate the impact of a spike in fuel prices on air tickets, and on MariDeal?

Fuel price spikes hurt inbound international tourism. They do not hurt us in the same way, because the majority of our customers are already here.
When long-haul flights get more expensive and international arrivals drop, hotels need to fill their inventory with someone. That someone is the local and expat market. Our commercial conversations with partners actually get easier in that scenario. They need us more, not less.
The expat segment is particularly resilient here. They are based on the island, they are not flying in from anywhere, and when they want a weekend away, they have nowhere to go except somewhere local. That is our market. A spike in jet fuel does not change that.

If a crisis reduces the flow of foreign tourists, what strategies are you putting in place to strengthen your local and regional customer base?

We accelerate what we are already doing. The local market, Mauritians and the expat community together, has more purchasing power and more appetite for leisure than most people realise. The surface has barely been scratched.

And beyond Mauritius, the plan is to find markets similar to ours, island economies with a mix of local population, expat community, and regional tourism, and expand our model there. We have built something that works. The architecture is replicable.
I want to correct a premise in this question: we are not currently dependent on international arrivals. Our core customer base is local. Mauritians and expats living on the island drive the overwhelming majority of our transaction volume today.
What we will focus on going forward is unlocking inbound tourism as an additional layer; people visiting Mauritius from Reunion, from South Africa, from the broader Indian Ocean region, using MariDeal before and during their trip to book experiences. That is a growth opportunity, not a survival strategy.
We will also focus on Mauritian outbound. A Mauritian family planning a trip to Reunion or Madagascar should be able to do that through MariDeal. That regional network is the next chapter.

How can MariDeal remain competitive and attractive in an unstable global context?

By being more local than anyone else and more digital than the local alternatives. That combination is genuinely hard to replicate.
Global instability actually helps our core thesis. When international travel becomes uncertain or expensive, people invest more in where they already are. The island they live on becomes more interesting when leaving it feels harder. We are built for exactly that dynamic.
The risk for us is not external. It is internal. Execution speed, product quality, team calibre…
If we stay sharp on those, the external environment is mostly tailwind.

Do you think a major geopolitical crisis could have a similar effect to Covid-19 and durably transform your customers' habits?

Covid was a singular event. It was universal, it was prolonged, and it removed every alternative for over a year. A geopolitical crisis, even a serious one, does not typically do all three of those things simultaneously.
That said, the real lesson of Covid is not about the shock. It is about what happens when people are forced into new habits long enough for those habits to stick. Mauritians who spent eighteen months discovering their own island did not unlearn that when the borders reopened. They just added it to their lives. Expats who had been here for years and never really explored finally did, and most of them kept exploring.
Duration is what creates permanent change, not severity. A week of uncertainty creates anxiety. Eighteen months of adjusted behaviour creates a new normal. If a geopolitical crisis runs long enough to shift how people think about travel and leisure for an extended period, some of those changes will be permanent.
For MariDeal, the direction of that change almost always favours us. Local, affordable, digital, immediate... If the world contracts, that is exactly what people reach for.

Your Degree Is Not Enough Anymore

• The New Mindset Every Mauritian Student Needs to Survive the AI Age

By DR SILLMA RAMPADARATH

> **Ask your lecturers hard questions. Argue with the textbook.**

Imagine spending three to four years at the University of Mauritius, studying hard, passing your exams, collecting your degree and then stepping into a job market that has fundamentally changed while you were in the lecture hall. This is not a distant fear. It is happening right now, and students who do not adapt their thinking today will feel it sharply tomorrow.
This is not abstract. In April 2026, the Government of Mauritius, backed by the United Nations Development Programme, officially launched its National Artificial Intelligence Strategy, known as AI for Mauritius, or AIM. Alongside it sits the Digital Transformation Blueprint 2025 to 2029, a national roadmap with AI integration at its core. The ICT sector alone contributes 5.6% of GDP and employs 34,500 people. The government's stated ambition is to transform Mauritius into an Intelligent Island, embedding AI across financial services, healthcare, education, public services, and the BPO industry. The World Economic Forum's Future of Jobs Report 2025 found that 41% of employers worldwide are already planning to reduce their workforce in areas where AI can automate tasks. Mauritius, as an accelerating digital economy, will not be insulated from that shift.
The question is not whether this transformation will arrive. It already has. The question is whether our young people will be ready for it.
So, what does this mean for the young Mauritian sitting in a lecture theatre right now? It means that the most dangerous thing you can do right now is believe that your qualification alone will protect you. It will not. What will protect you, what will make you genuinely employable and valuable, is your mindset.

STOP STUDYING TO PASS. START STUDYING TO THINK.

For a long time, and across many school systems including our own, education has tended to reward one thing above most others: the ability to memorise and reproduce information under exam conditions. Students who could recall facts, apply formulas, and stay within the lines of a syllabus were the ones who rose to the top. That model made sense in a world where information was scarce and the person who held knowledge was powerful.
That world is over. AI can recall every fact ever written, in every language, in milliseconds. The student who has memorised the Companies Act or a list of

marketing frameworks has no advantage over a tool that retrieves the same information instantly.
What AI cannot do yet, and not in the way humans can, is think critically, question assumptions, connect ideas across disciplines, and navigate ambiguity with wisdom and judgment.
The new mindset starts here: go to university not to collect information, but to develop your capacity to think. Ask your lecturers hard questions. Argue with the textbook. Write essays that take a real position rather than safely summarising what others have said. Study history, philosophy, and ethics alongside your technical subjects. These are the disciplines that sharpen judgment, the one quality AI genuinely struggles to replicate.

LEARN TO WORK WITH AI, NOT AROUND IT

There is a great misconception spreading among young people. Some believe AI will simply take all jobs and there is nothing to be done. Others ignore it entirely, hoping it does not reach their field. Both groups are wrong and both will struggle.
The truth is more nuanced. AI does not simply replace humans. It replaces humans who do not know how to use AI. The professional who can direct an AI tool intelligently, verify its outputs, correct its errors, and apply human judgment where the machine falls short becomes dramatically more productive and therefore far more valuable. Research from Microsoft and global employee surveys consistently shows that professionals who actively use AI save several hours a week and redirect that time toward higher-value, more creative work. The productivity gap between those who use AI well and those who do not is already visible and widening.
For the Mauritian student, this means developing what some are calling AI fluency. You do not need to become a programmer unless that is your field. But you need to understand what AI can and cannot do, know how to write effective prompts, evaluate AI-generated outputs critically, and integrate these tools intelligently into your work. Start experimenting now, while you are still a student. Use AI as a study partner and a research assistant and pay careful attention to where it helps and where it fails.

DEVELOP THE SKILLS THAT MACHINES CANNOT COPY

A useful way to think about your future career is to ask: what kind of work is hardest for a machine to do? Research from the World Economic Forum and McKinsey consistently points to the same answer. Tasks that involve complexity, creativity, and nuanced judgment are far harder to automate than routine, rule-based work. So too is work that depends on human relationships, empathy, and the ability to earn trust. And at the top sits strategic thinking, the capacity to set direction, weigh competing values, and make decisions that carry real consequences for real people.
The evidence for this is already visible. Major global firms, including PwC, have publicly acknowledged cutting entry-level roles specifically because AI now handles auditing, data processing, and document review tasks that junior staff once performed. The World Economic Forum's 2025 Future of Jobs Report found that 41% of employers worldwide plan to reduce their workforce in the next five years due to AI automation. Data entry, report formatting, standard customer queries, basic drafting... These are the tasks disappearing first. What will remain, and be increasingly well-compensated, is work that demands genuine human intelligence: solving complex

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How can I use AI not just to make myself more productive, but to amplify the entire team around me?

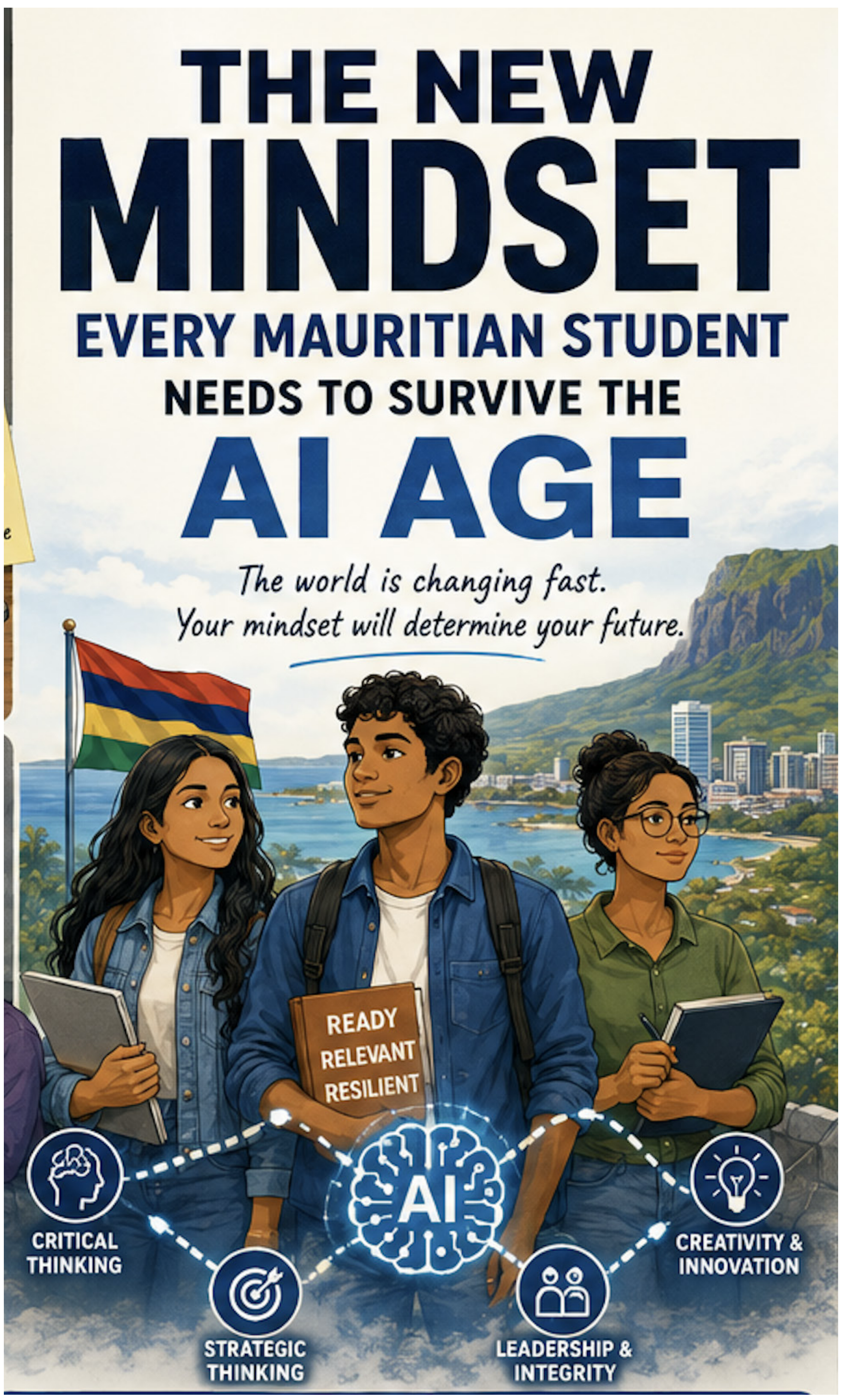
problems, exercising ethical judgment, generating original ideas, and building trust between people. Young Mauritians carry something genuinely worth developing in this context. Growing up in a society that moves daily between languages, cultures, religions, and traditions builds a kind of human fluency that does not come from a textbook. The capacity to read a room, to communicate across difference, to understand what motivates people who do not think like you are precisely the qualities that organisations will increasingly struggle to find as they automate the easier work away. This is not a guaranteed advantage. It is a potential one. But those who consciously develop it, who invest in their communication, their emotional intelligence, and their ability to lead across difference, will find themselves with something that no algorithm can yet replicate.

KILL THE FEAR. FEED THE CURIOSITY.

Fear is the single greatest barrier between Mauritian youth and the future they deserve. Fear of being wrong, fear of trying something new, fear of failure in a culture that places enormous social weight on academic performance and safe career choices. This fear is understandable, but in the age of AI, it is also career-limiting.

The organisations that will thrive in the next decade are those that foster diversity of thought, teams where people with different backgrounds challenge one another, resist groupthink, and are comfortable sitting with uncertainty. A team of ten people who all think alike, even if individually brilliant, is far weaker than a team that thinks differently and argues productively.

As a student, the antidote to fear is curiosity. Approach your studies and your world with genuine questions. Why does this work this way? What if we tried something different? What does this look like from another perspective? Curiosity keeps you learning long after you leave university, which matters enormously because the shelf life of any specific skill is shrinking rapidly. The graduate who stops learning the day they collect their diploma is the graduate who will be displaced within a decade.



THINK LIKE A BUILDER, NOT JUST A JOB SEEKER

There is a generation of Mauritian graduates who enter the workforce with one question in mind: what can this job do for me? The salary, the title, the prestige. That thinking made sense in a stable world where careers moved in straight lines and loyalty was rewarded. That world has gone.

The new mindset asks a different and more powerful question: how can I help this organisation grow? How can I use AI not just to make myself more productive, but to amplify the entire team around me? How can I identify new opportunities, develop new solutions, and create value that did not exist before? Employers in the AI era are not looking for people to fill positions; they are looking for people who amplify the organisation's capability.

This mindset also opens the door to entrepreneurship, and Mauritius urgently needs more young people willing to build something. AI has dramatically lowered the cost and complexity of starting a business. A small, intelligent team with the right tools can today accomplish what once required a large organisation. The students who understand this and have the courage to act on it will be among the most powerful forces of economic renewal this island has seen.

CULTURE AND MINDSET ARE EVERYTHING

All of this comes back to something deeper than skills or tools. It comes back to culture and mindset; the invisible foundation that determines whether a person, a company, or a country can adapt and thrive when everything changes around them.

The Mauritian student of the future needs to cultivate a growth mindset; the belief that intelligence and capability are not fixed, but developed through effort, reflection, and the willingness to learn from failure. This is not a feel-good platitude. It is a practical survival tool. Because in the AI era, everyone, no matter how talented, will regularly encounter situations they are not prepared for. The person with a growth mindset sees that as an invitation to learn. The person with a fixed mindset sees it as a threat to avoid.

Build the habits now that will serve you for life. Read widely, not just within your subject, but across disciplines. Seek out people who think differently from you and genuinely listen. Reflect on what you are learning and why it matters. Develop the discipline for deep, focused work in a world of constant distraction. And take your own development seriously, not just the marks on your transcript, but the quality of the person you are becoming.

THE CHOICE IS YOURS

Mauritius has always punched above its weight. A small island with no natural resources to speak of ranked as Africa's most stable country in 2025 – with the lowest political and economic risk score on the continent – and second most prosperous country in Africa in 2026 according to the HelloSafe Prosperity Index. That standing was not inherited. It was built, generation by generation, through the willingness to adapt. The workers who moved from sugar cane fields to export processing zones in the 1980s, and from factory floors to financial services in the 1990s, each made that transition not because it was easy, but because they understood that standing still was not an option.

The AI transition is the defining shift of your generation. It will be uncomfortable. It will require you to question assumptions that have guided education and careers for decades. It will demand that you become not just a graduate, but a lifelong learner, a critical thinker, a collaborator, and someone who is genuinely curious about the world and courageous enough to act in it.

The students who make this shift, who stop studying simply to pass and start learning to think, who embrace AI as a powerful tool rather than an existential threat, who bring genuine human depth and curiosity to everything they do, will not struggle to find their place in the world. They will be the people that every forward-thinking organisation in Mauritius and beyond is desperately searching for. The choice, as always, is yours.

Budget 2026-2027: A Defining Choice for Mauritius between Austerity and Acceleration

By ME NEEVEN N. PARSOORAMEN

As Mauritius approaches its annual budget exercise, the government, and the country, find themselves at a critical turning point. The decisions taken in the coming weeks will not simply have to balance accounts; they will determine whether the national economy continues along a path of modest expansion or shifts decisively toward faster and more transformative growth.

The instinct to rein in public spending is understandable. Fiscal pressures are real, and public debt remains a major concern. But the central question the government must confront is straightforward: Can Mauritius afford to grow at only approximately 3% per year?

Mauritius remains a resilient but modestly growing economy. Nominal GDP is estimated at approximately USD 17.1 billion in 2026, with growth hovering around 3.0%-3.4% annually. Recent data also shows a gradual slowdown in quarterly growth to near 3% in 2025, reflecting moderation across several sectors.

At that pace, the economy remains stable. However, it does not move forward fast enough and is clearly insufficient to achieve transformational economic change and meet rising expectations.

A growing middle class is demanding better opportunities. Younger Mauritians are entering an increasingly competitive and attractive global economy, leading to major brain drain. Businesses are looking for scale, innovation, and access to new markets.

Stability without progress risks becoming stagnation.

If Mauritius aims to at least double its GDP from the current $17 billion to, for argument's sake, $30 billion, the arithmetic is straightforward but demanding:

- Doubling the GDP in 3 years requires an approximate annual growth of 25%
- Doubling the GDP in 5 years requires an approximate annual growth of 15%

These figures are far above the current 3% trajectory. The implication is clear: incremental policy adjustments will not suffice. A structural shift in economic strategy is required.

WHY CUTTING EXPENDITURE ALONE WILL NOT DELIVER THIS

Calls for austerity often carry political appeal. They signal discipline and control. Yet, across-the-board expenditure cuts can have unintended consequences, including delaying private investment, weakening consumer confidence, and sending cautious signals to investors.

In a small, open economy like Mauritius, confidence is not secondary; it is central, vital and crucial. A policy stance focused primarily on cutting spending may achieve short-term fiscal optics, but at the cost of slower growth and reduced revenues over time.

The real challenge is not choosing between discipline and development, but designing a strategy that delivers both.

PRESSING NEED FOR A GROWTH-CENTRIC BUDGET EXERCISE

Rather than aiming for incremental improvements, Mauritius needs to shift onto a higher and more sustained growth trajectory. Moving from around 3% growth to 5-7% would already make a meaningful difference as it will assist in raising incomes, improve fiscal dynamics, and strengthen investor confidence.

Achieving this requires more than marginal adjustments. It calls for a budget that is explicitly oriented toward growth.

First, expenditure must be managed with precision. The objective should not be simply to cut, but to reallocate. Inefficiencies and low-impact spending should be reduced, while protecting and prioritizing investments that generate strong economic returns, particularly in infrastructure (e.g. the port and the airport), digital transformation across all ministries and parastatal bodies, and last but not least, in our human capital and skills aligned with future looking industries (e.g. maritime, tech, financial, etc.)

Second, the budget must serve as a signal. Economic policy is not just about numbers; it shapes expectations. A credible pro-growth stance can encourage businesses to invest, reassure households, and reinforce Mauritius' position as a regional hub. A contractionary approach, by contrast, risks amplifying caution across the economy, leading to an inevitable contraction.

Third, growth must become a whole-of-government priority. It cannot be driven by one ministry alone. Economic policy, education, investment promotion, and regulatory frameworks must all be aligned toward expanding high-potential sectors and improving competitiveness.

Crucially, private investment (not public spending) will be the main engine of acceleration. The role of government is to enable it by reducing friction, improving execution, and opening pathways to external markets. This also requires consistency. Investor confidence depends not only on ambition, but on predictability. A clear and credible policy direction, sustained over time, is more powerful than short-term boldness.

None of this implies abandoning fiscal discipline. On the contrary, stronger growth is the most sustainable path to fiscal consolidation.

For the public, the stakes must be tangible. A higher-growth economy means more jobs, better wages, and greater opportunities. It also allows the government to increase revenue and strengthen public services without imposing heavier tax burdens. A low-growth path, by contrast, leads to increasingly difficult trade-offs between taxation, spending, and deficits.

EXCESSIVE AMBITION VS INSUFFICIENT ACTION

The greatest risk facing Mauritius today is not excessive ambition, but insufficient action. Remaining on the current trajectory risks entrenching slow growth, weakening competitiveness, and increasing fiscal pressures over time.

This budget is therefore more than an annual exercise. It is a test of economic leadership and boldness. Mauritius can choose a path of cautious adjustment, focused on preserving the status quo. Or it can adopt a more forward-looking approach; one that combines discipline with a clear commitment to faster, more inclusive growth.

The question is no longer whether Mauritius can afford to invest in growth.

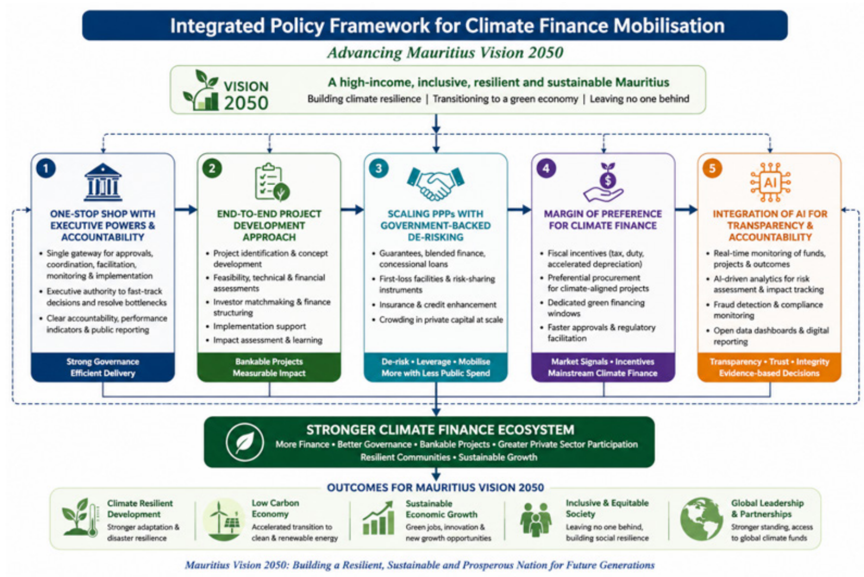
It is whether it can afford not to.

Mauritius Vision 2050: Mobilising Climate Finance for Structural Economic Transformation

By NEEKHIL BHOWONIAH

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

At the intersection of climate urgency and economic transformation, the thematic consultations on Adaptation and Disaster Resilience for Mauritius Vision 2050 have reaffirmed a central principle: *"Resilience is not merely a survival strategy, but rather a strategic investment in national sovereignty and long-term prosperity"*. In my capacity as Chair of the funding and investment consultations, these deliberations were guided with a clear focus on translating high-level climate ambitions into actionable, ground-level outcomes. By going through these consultations and research steps, I have finally been able to produce a complete, unified master plan that shows Mauritius exactly how to attract and manage the money needed to fight climate change through the development



of an *Integrated Policy Framework for Climate Finance Mobilisation*, moving decisively beyond traditional aid paradigms and laying the groundwork for Mauritius to position itself as a leading hub in climate innovation and sustainable investment.

Geopolitical Headwind	Measured Global Impact (2025 - 2026)	Estimated Impact on Climate Finance
Decline in Official Development Assistance (ODA)	Global ODA fell by 6% in 2024 and 23% in 2025 – *UN Financing for Sustainable Development Report 2026*	Around a 20 - 25% reduction in concessional climate and adaptation finance flows
Fiscal Constraints in Developed Economies	Rising debt, defence spending, and inflationary pressures – *UN World Economic Situation and Prospects 2026*	Slower climate-finance disbursement and tighter donor conditionality
Decline in Global FDI	Global FDI declined by 11% - *UN Financing for Sustainable Development Report 2026*	Around a 10 - 15% contraction in private climate investment mobilization
Trade Fragmentation & Carbon Protectionism	Tariffs for developing countries increased from 2% to 19% - *UNCTAD Global Trade Update 2026*	Increased financing and transaction costs for climate projects
Geopolitical Fragmentation	Supply-chain disruptions and strategic bloc formation – *ECB-ESRB Joint Report on Geoeconomic Fragmentation 2026*	Approx. 10–15% reduction in efficiency of global clean-energy investment
Critical Mineral Competition	Resource nationalism and supply-chain securitization – *IEA Global Critical Minerals Outlook 2026*	Increased costs for renewable technologies and energy-transition infrastructure
Rising Sovereign Risk Premiums	Higher borrowing costs in vulnerable economies – *IMF Global Financial Stability Report 2026*	Double-digit increases in climate project financing costs in some developing states
Weakening Multilateral Cooperation	Fragmentation in COP negotiations and donor coordination –*UNEP Adaptation Gap Report 2026*	Slower approval and implementation of climate-finance pipelines

The 5 pillars of funding and investment codified during the thematic consultations represent the core strategy for Mauritius to bridge its climate financing gap and achieve long-term resilience. Not surprising that these two pillars – the *One-Stop Shop and the Margin of Preference* – particularly caught my attention, as they form the operational core of the entire framework, anchoring both its institutional coherence and its incentive-driven implementation architecture.

ONE ROOF, ONE COMPASS: NAVIGATING CLIMATE FINANCE WITH INSTITUTIONAL CLARITY

In an era where geopolitical headwinds – like trade wars and carbon protectionism, fiscal constraints due to fragmentation of global climate cooperation, and weakening multilateralism, including green resource nationalism – are reshaping global funding currents, Mauritius needs to anchor itself with more transparent governance structures capable of weathering external shocks. Recent UN, IMF, IEA, ECB, and UNCTAD assessments collectively indicate that geopolitical fragmentation and external economic shocks are reducing concessional climate finance availability by 20-25%.

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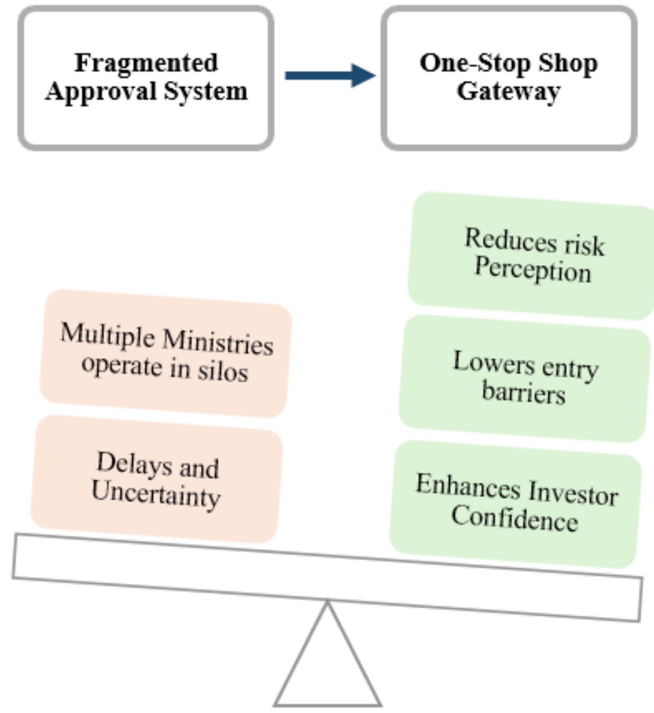
To mitigate such economic pressures, Mauritius should move towards the establishment of a One-Stop Shop with executive authority that would serve as the institutional compass guiding Mauritius through an increasingly turbulent climate finance landscape. The idea, here, is to bring fragmented mandates under a single roof to clear the institutional fog that often slows climate investments and weakens accountability. Acting as a central lighthouse for investors and development partners, it would; (i) fast-track approvals, (ii) strengthen coordination, (iii) accelerate the flow of climate finance into priority sectors, and (iv) enhance climate investment facilitation.
This effectively removes bureaucratic drag and compresses decision-making timelines, ensuring that adaptation investments are not delayed by institutional fragmentation, helping Mauritius to strengthen its positioning as a climate-resilient investment hub in the Indian Ocean region.



DE-RISKING CLIMATE CAPITAL: FROM COMPLEXITY TO INVESTOR CONFIDENCE

The One-Stop shop, as a catalytic mechanism, will transform fragmented approval processes into a unified investment gateway.

i. Consolidating fragmented institutional procedures within a centralised gateway reduces transaction costs, minimizes administrative inefficiencies, and lowers entry barriers for climate investors.

ii. As project pipelines become more predictable and transparent, investor confidence is reinforced among multilateral climate funds, development finance institutions, and private capital providers. This in turn creates a more enabling environment for the accelerated mobilisation, allocation, and deployment of climate finance towards resilience-building.

SINGAPORE AS THE CLOSEST FUNCTIONAL MODEL

Singapore is often used as a reference point for understanding what a One-Stop Shop with executive authority could look like in practice – not because it has a single climate-finance agency, but because it operates a highly centralised, State-coordinated investment facilitation system embedded within its broader development model. As Dr Beh Swan Gin (former Chairman of the Economic Development Board) puts it, *"the EDB was established to spearhead industrialisation and to diversify the economy, building a strong ecosystem that attracts global businesses and supports long-term investment in Singapore."*

STRATEGIC MARGIN OF PREFERENCE FOR CROWDING IN GREEN AND BLENDED FINANCE FLOWS

Instead of operating solely as a conventional procurement preference mechanism, the Margin of Preference (MoP) can be strategically deployed to incentivise green industries, strengthen domestic climate-compatible value chains, and crowd in blended finance flows from both public and private sources. This would:

1. Alter relative price competitiveness in public procurement by granting preferential scoring (or even pricing advantages) to green and locally compliant firms. This shifts demand away from purely lowest-cost bidding and toward sustainability-aligned production, effectively creating an artificial but policy-driven *"market pull"* for green goods and services.

2. Reduce investment uncertainty by signalling long-term government demand for climate-aligned outputs. For example, when firms know that environmental performance and local value addition improve their chances of winning contracts, they respond by investing in cleaner technologies, skills upgrading, and supply chain localisation. Hence, this is likely to strengthen domestic climate-compatible value chains over time.

3. Most critically from a finance perspective, improve bankability and enable blended finance mobilisation. By generating predictable procurement-backed demand streams, it reduces revenue risk for projects. This renders it more attractive to concessional financiers and private investors, since blended finance structures typically rely on policy certainty and stable off-take expectations to de-risk early-stage capital deployment

LEADING BY EXAMPLE

International examples demonstrate how procurement frameworks are increasingly being used as strategic policy instruments to incentivise sustainable investment, de-risk green industries, and crowd in blended finance flows.

Country	Procurement Tool	Mechanism Applied
Kenya	Green Public Procurement (GPP)	15% price advantage for goods and services meeting sustainability criteria or supplied by green SMEs
India	Public Procurement Preference Policy	Local green manufacturers receive up to 20% preference; right to match lowest bid and secure up to 50% of contract volume
Ghana	Margin of Preference (MoP) Guidelines	Tiered preference system granting up to 15% advantage for locally sourced works meeting environmental and labour standards
European Union	MEAT (Most Economically Advantageous Tender)	Shift from lowest-cost bidding to value-based scoring incorporating lifecycle emissions, CO_2 reduction, and sustainability performance
Mauritius	*Vision 2050 (Proposed Framework)*	***Strategic fiscal and procurement signalling through targeted margins of preference to crowd-in climate-aligned and GCF-accredited investments***

The Cost of Inaction for Mauritius

By KAILASH M. NUNKOO

Covid-19 and the Hormuz crisis have shown the importance of the critical themes of demography, export deficit, food and energy security, and impactful innovations. They determine the doom or prosperity of any country. Mauritius is therefore in danger.

DEMOGRAPHY

While overpopulation is bad, depopulation is very dangerous and is an existential problem. The population of Mauritius has decreased by 0.21% and this is making the pension time bomb tick faster! There has been an outcry about the staggered extension of the eligibility age for the Basic Retirement Pension from 60 to 64 years, but nothing about the payment capacity. A declining population is already causing labour shortages, complexifying business operations and impacting quality of services everywhere. Talk about *"ease of doing business"* in Mauritius!

A declining population also means shrinking domestic markets for local industries. And it is also making it very difficult for young people to find partners and to get married – celibacy and delayed marriages are increasing! This is an infernal spiral that will doom Mauritius, as it is the case even with wealthy European countries. We should think in terms of emigration to attract people to Mauritius to reverse the demographic trend. In the 70's, Zimbabwe recruited Mauritian school teachers and the UK recruited nurses. We do not need just young workers, drivers, and High Net Worth Individuals, but also ambitious people that would form part of the Mauritian middle class: teachers (there has been a chronic lack since many years), hospital personnel, engineers, entrepreneurs, scientists and farmers. This demographic trend is not recent. What had been planned to tackle it?

EXPORT DEFICIT

Based on 2024 data, our exports have covered only 35% of our imports! And how do we pay for the other 65%? Loans and debts! It is not surprising that the value of the rupee is rapidly depreciating…

After the emergence of the offshore sector in the 1990's, there have not been enough export-oriented industries to support the higher level of consumption. Productivity has stagnated or declined in most sectors, especially in the public sector, parastatal bodies and state companies, where efficiency, accountability and liability are thought to be alien concepts.

We have been hearing about the *"Blue Economy"* since decades, like we hear stories about sea mermaids! To reduce outflow of foreign currencies, the government increased taxes on all types of cars – a *"low hanging fruit"* measure! A big part of our foreign currencies is retained outside the country because all-inclusive packages are sold by foreign agencies of the hotel groups. The government should impose a limit on that – e.g. by limiting a maximum of, say, 25% of these sales through foreign agencies. This will bring back precious foreign currencies and boost local businesses. The government could set-up tax credits/penalties which the MRA would monitor and administer.

FOOD SECURITY

Despite having the 20th largest Exclusive Economic Zone of the world, local artisanal and near-shore production represent only around 30% of our domestic fish needs. Mauritius is a net food importer with an overall food self-sufficiency ratio of approximately 25%. Everything is linked: rising living standards with a declining population creates labour shortages and disinterest for agricultural activity. This makes farming and agriculture even more difficult. There are so many abandoned plots of land, but who will take care of them? Available lands could be identified in different zones, conditioned, taken under government control, and grouped into different lots for leasing to courageous entrepreneurs, cooperatives, and even to new expats/immigrants for agricultural or photovoltaic electricity production projects. The same could be applied to the sea.

ENERGY SECURITY

There was a dream to bring the share of renewable energy to 60% of electricity generation by 2030. It

> **We should think in terms of emigration to attract people to Mauritius to reverse the demographic trend.**

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has declined to 18%! When looking beyond electricity to the full energy picture – including transport and industry – only 10% of Mauritius' total energy consumption comes from modern renewable sources; a share that has been gradually decreasing over the past 20 years. All government buildings should be generating electricity from renewable energy sources. After increasing taxes/fees on all types of cars, it has dawned on the authorities that electric cars would better be charged using only renewable sources (which means investment in solar panels). Who will buy hybrid /electric cars unless the taxes are removed? Government owned and government-subsidized vehicles – the cherished duty-free cars – should ONLY be hybrid or electric, using only renewable energy!

IMPACTFUL INNOVATIONS

Only innovation brings progress. As of 2024, Mauritius was ranked 55th worldwide and filed 43 international patent applications through the Patent Cooperation Treaty, representing a 133% increase! This deserves the government's support to convert the patents into commercial success internationally, and to have more patents applications locally.

In the 80's and 90's with innovative thinking and ambitious drive, the tourism, textile and offshore industries developed and flourished. It was the Mauritian Miracle! Since then, the rate of growth has dropped, but not people's aspirations, and

> **Between 2029 and 2034, Robotaxis in California and Uber in Mauritius could be fully operational, and we would be well on track towards prosperity.**

unfortunately, not the squandering of people's trust and money also.

The introduction of a new service resembling Uber, but limited to taxis, reveals the current limitations caused by political clientelism. A mobile application for finding the best bus routes launched by a young entrepreneur will also be limited by the inadequate service levels of the bus companies; a persistent problem. Yet, bus companies continue to have exclusivity on roads. Why? The bus routes should be liberalised! This will allow entrepreneurs to develop more efficient alternatives (e.g. with minibuses or executive/premium van/coach options). Currently, private vans are targeted by the NTA while non-conform (hot, stuffy, if not leaking rain, and with narrow seats inadequate for adults) and overcrowded (see how students are crammed) buses are protected. Who benefits from that?

And what impact will GPS systems have on the insufficient number of buses (also lacking drivers)? Precise information on delays will only lead to more stress!

Who will marshal the imagination and energy needed to bring sweeping changes and profound improvements to catch up with progress? What has been sapping the vigour and effectiveness of decision makers for so long? Could it be aging, lack of exercise or eating habits?

RENDEZVOUS IN 2029 OR 2034?

Progress of just 3% on any theme implies lots of improvements in many areas for prosperity! Whatever your socio-economic class, what do you think regression of 3% will mean? Where will you go? Dubai? We need bold, coherent thinking, and rapid action on new ideas to progress beyond the low hanging – and sometimes rotten – fruits. Between 2029 and 2034, Robotaxis in California and Uber in Mauritius could be fully operational, and we would be well on track towards prosperity.

Do NOT imagine the worst!

Disclaimer from the author
AI (Copilot and Gemini) was used for research. Anyone with very different figures should publish them to improve the impact of the ideas.

From left to right: Prof. Kiran Bhujun, Director of Tertiary Education; **Marcelo Aleman**, CEO of Emtel Ltd; **Daniel Essoo**, CEO of the Mauritius Bankers Association; **Shamima Mallam-Hassam**, former Chairperson of Mauritius Finance and **Kamal Hawabhay**, Managing Director of GWMS Ltd.

PANEL DISCUSSION – INDIAN BUSINESS COUNCIL

"Safety of my business, my capital, and my family"

How can Mauritius convert interest into concrete investment, relocation and business activity? During the panel discussion organised by the Indian Business Council Mauritius on 29 April at Hennessy Park Hotel, business leaders and sector representatives examined the practical measures needed to make Mauritius more competitive. Discussions focused on fast-tracked redomiciliation, banking readiness, technology development, higher education and talent attraction, while also assessing whether the country has the speed and execution capacity to turn opportunity into results. This is the second part of the panel discussion; the first part was published in Bizweek on 3 May 2026.

In the first part, Bizweek examined how global uncertainty, particularly the war in the Middle East, could create new openings for Mauritius as a platform for capital, businesses and talent. The discussion underlined the country's strengths – political stability, safety, rule of law, financial services expertise, quality of life and strategic positioning between Africa and Asia – while also pointing to its main challenge: visibility. Panellists argued that Mauritius has a real opportunity to attract investors and businesses looking for alternatives, but only if it moves faster, communicates its offer more clearly and invests in the infrastructure needed to support a larger economic ambition.

MEASURES, EXECUTION AND READINESS

Kamal Hawabhay then moved to the second theme: measures, practical use and execution. He referred to new measures introduced in Mauritius, including fast-track measures for redomiciliation, golden visas and relocation. He also mentioned measures at the Registrar of Companies to facilitate movement, including allowing certain documents that were previously required before redomiciliation to be submitted after the initial process. He said these measures are positive, but asked whether they would translate into real outcomes. If not, he asked what more Mauritius should do, and how quickly it should act.

SHAMIMA MALLAM-HASSAM: "IT'S JUST FACILITATING WHAT CAN BE DONE QUICKLY TO ENABLE THE BUSINESS TO MOVE"

Kamal Hawabhay returned to Shamima Mallam-Hassam, asking how practical it is for businesses in Dubai, including Indian businesses with legacy operations there, to move to Mauritius. He asked whether Mauritius can be seen as an alternative structured platform, what works, what could be improved and whether such movement is possible.

Shamima Mallam-Hassam said the issue being discussed is mainly redomiciliation or migration to Mauritius. Those in the sector know how long such processes can take, particularly because of documentation requirements, such as wet-ink signatures and apostilles.
She said there had been discussions among stakeholders, including the Registrar of Companies, the Bank of Mauritius and the Financial Services Commission, on how to fast-track processes and make it easier for people and businesses to come to Mauritius.

One approach is to make more requirements conditions subsequent rather than conditions precedent. This would allow businesses to move more quickly while still committing to provide the necessary documents and meet regulatory obligations later. Shamima Mallam-Hassam was clear that this does not mean lowering compliance standards: *"It's not about cutting corners or not trying to look at what we need to do from a regulatory perspective. It's just facilitating what can be done quickly to enable the business to move."*

She said there is commitment from the authorities. The Registrar of Companies had indicated that, if everything is in order, an application could be changed within a day or even a few hours.
Once redomiciliation is completed, the next major step is often a bank account opening. On that issue too, she said there had been discussions with the Bank of Mauritius. She referred to practical blockers such as utility bills and proof of address. Normally, a utility bill might be requested for a three-month period, but discussions had considered extending flexibility to six months in certain cases.

Shamima Mallam-Hassam also discussed the premium visa and the golden visa. She said that, according to Economic Development Board statistics she had seen, there had already been many applications for the premium visa. The golden visa, she said, is a two-year visa granted to allow people to relocate to Mauritius and work from Mauritius. Those who want to work locally would still have to apply for an occupation permit.

The measures also facilitate dependents, including spouses and children. She said a

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fast-track system had been set up at the level of the EDB, with online applications that can be processed within a few hours.

For her, all these measures are creating an ecosystem to attract people and businesses. The key issue, however, will be the speed at which they are implemented.

Shamima Mallam-Hassam said the EDB has a plan to promote the offer globally, but the private sector also has a role to play. The business community must help convey the message that *"Mauritius is open for business. We are open to fast track, and we are open to attract more of those businesses who are looking for alternatives."*

She added that not all businesses will move, and Mauritius should be realistic about that. But businesses are looking for alternatives, and Mauritius can be a good alternative because it is positioned between Africa and Asia, has a good time zone and offers a good quality of life for families.

DANIEL ESSOO: "IF YOU'RE ASKING IF THERE IS COMMITMENT THERE, YES THERE IS"

Kamal Hawabhay then turned back to Daniel Essoo. He said that, for companies and businesses moving to Mauritius, opening a bank account is critical. He asked whether banks are ready to deal with new businesses, whether they are responsive enough, whether the sector recognises the urgency, and how compliance would be handled.

Daniel Essoo explained that the banking sector was one of the first sectors to react when the situation began. Banks first looked at risk. From a defensive perspective, they assessed the sector and found that they were properly diversified and that good mechanisms were already in place.

Banks also quickly saw that some businesses might want to come to Mauritius. The Mauritius Bankers Association therefore engaged with the central bank, the Ministry of Finance and the Economic Development Board to ask what Mauritius already had and what the stumbling blocks were.

Daniel Essoo said the stumbling blocks were responsiveness and ease of doing things. It can take time to get a licence, obtain the necessary papers and complete document flows. But when people need to move because there is a problem, they need to be able to move quickly. That was the reason for the package of measures. The banking sector, he argued, had been part of the driving force behind those measures, adding that *"if you're asking if there is commitment there, yes there is."*

The CEO then discussed KYC, which he described as an *"annoying fact of life"* for both clients and banks. He explained that KYC can be more complicated for people coming from the UAE. In Mauritius, people are usually asked for a utility bill, phone bill or electricity bill. In the UAE, however, utilities are often bundled with rent, and mobile phone numbers may be linked to PO boxes because the postal system works differently.

Daniel Essoo said the regulator had allowed banks to determine, beyond reasonable doubt, what a person's recent address is, instead of requiring a utility bill that may not exist in that country. Banks can use other documents, such as bank reference letters, provided they remain within the rules and obtain comfort that they know where the person lives.

He insisted that flexibility does not mean weakening compliance. Mauritius had recently been on the FATF grey list, and regulators are determined not to lose the progress made. The country, he added, is one of the few that complies with all 40 FATF recommendations, and that is a mark of safety.

He also discussed the issue of source of funds and source of wealth. The UAE, he said, is a liberalised regime. Some potential clients may have wealth linked to gold bullion, digital currencies or crypto assets. Not all banks will accept all types of risk.

For Daneil Essoo, it is a question of *"horses for courses."* Different banks have different risk appetites. But he said good trading businesses and good technology businesses from the UAE would be welcome in Mauritius, subject to proper due diligence.

MARCELO ALEMAN: "AI ADOPTION AND AI LITERACY IS NOT THE SAME"

Kamal Hawabhay then shifted the discussion back to technology. He noted that Daniel Essoo had mentioned technology businesses and asked Marcelo Aleman what Mauritius should do to position itself as a technology hub. He asked whether submarine cables were enough, whether discussions were taking place with the government, and whether Mauritius can credibly build such a hub at scale.

The CEO of Emtel said that the connectivity part is important and needs to happen. He then turned to the broader issue of incentives, skills and technology development. If Mauritius wants to become a technology hub, he said, the country needs companies that develop technology, pointing to artificial intelligence as a major trend opening new possibilities.

Marcelo Aleman said that Mauritius should imagine itself as a country pivoting towards technology and investing in it. Universities and schools could open institutes focused on coding, software development and app creation. The government could introduce tax breaks and incentives for companies and entrepreneurs to establish technology businesses in Mauritius.

The scale of entry, he explained, can be small. *"You can basically open a software factory with three people,"* he argued.

Many companies in Mauritius, including banks, currently buy software solutions from foreign companies. If the country develops its own technology skills, he believes that some of those solutions could be built locally or owned locally. He described this as a multiplying effect. Coding creates intelligence, intelligence creates new businesses, new businesses adopt the tools, and the skills base grows again. Over time, that can turn the country more decisively towards a digital economy.

Mauritius, he added, is already doing work on the digital economy and digitalisation, but must market itself properly. Its position close to Africa can also be used in that positioning.

Kamal Hawabhay then noted that AI is moving quickly and that, to leverage AI, Mauritius must educate its population. Marcelo Aleman agreed, saying that AI is already here, and that young people are already using it. The issue is that AI adoption and AI literacy are different, so people must be educated to understand that not everything produced by AI is a fact. Users need to challenge AI, train it and have the knowledge to use it properly.

He said AI is a magnifying factor for skills and productivity. Emtel is already using AI internally, as well as in services and products for customers. Though he warned against the common fear that AI will directly take jobs, he explained that *"a person who knows how to use AI will take your job if you don't."*

PROF. KIRAN BHUJUN: "WE WILL RECOGNISE YOUR QUALIFICATION"

Kamal Hawabhay then turned back to Prof. Kiran Bhujun. He said that although many of the new measures may not directly apply to the higher education sector, the broader issue is how Mauritius can fast-track the attraction of talent and international collaboration.
He asked what Mauritius could do to attract institutions, including the possibility of IITs or offshore campuses similar to those in Dubai. He also noted that when institutions move, they bring talent, families and additional demand for education.

Prof. Kiran Bhujun said that Mauritius has, for several years, introduced budget measures and actions to bring in institutions. One budget measure, he said, aimed to bring top 500

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universities to Mauritius. But if the objective is to bring business in, the country must also look at its constraints.

One major constraint is capital investment. Would a foreign institution come to Mauritius and invest heavily in buildings and infrastructure? *"Probably not,"* he argued.

Policy therefore moved towards two alternatives. The first is the micro-campus model, where an institution comes to Mauritius and is given a seat or space in an existing institution. The second is collaboration, where the foreign institution works with a local institution and uses its name and programme.

This, he said, is already working. Mauritius is bringing in international students by offering them international degrees at one-third or one-quarter of the price they would pay in the original country. But in light of global unrest, he said, Mauritius must do more.

One area of concern is regulation. The Higher Education Act regulates the sector, and the accreditation process can be rigid. If an institution wants to run a course, it can take about a year to get that course approved. During that year, Mauritius can lose students. To address this, Mauritius has signed or is signing agreements with foreign regulatory bodies. Prof. Bhujun mentioned agreements with regulatory bodies in France and England, and one being signed with the University Grants Commission in India.

The principle is that if the foreign regulatory body is satisfied with a course in its own country, and that course is run in Mauritius, Mauritius will also be satisfied with it. This can fast-track the process.

Prof. Bhujun acknowledged that this approach has a downside, because Mauritius may be guided by the rules of the other country. But for now, the objective is to bring in business, resource persons and students.
The professor also referred to scholarship schemes. The Mauritius-Africa Scholarship Scheme has been running since 2013 and has supported around 250 scholars. He said Mauritius is now considering a Mauritius-Asia Scholarship Scheme, because students in countries such as Indonesia or Malaysia may also want to travel and study abroad. Such a scheme, he said, would act as a marketing tool to show what Mauritius can offer and help bring in more students.

After the second round, Kamal Hawabhay said that the panel had shown that Mauritius has ideas and pathways across different sectors. He noted that the country faces challenges in finance, technology, education and policy, but also has ways to respond.

He reflected on how Mauritius has changed since the financial services centre began around 30 years earlier. At that time, it was more of a back-end centre, with foreigners making decisions elsewhere and using Mauritius to set up companies.

From the discussion, he said it was clear that technology, education, institutions and policy are all developing new ideas. Existing measures appear to be working in some areas, while new measures may work but will need time. Mauritius is still putting parts of the architecture in place.

In technology, he said, there is still significant

work to be done, partly because infrastructure costs money. But he recalled Marcelo Aleman's argument that the country must invest in the future or risk falling behind.

FINAL ROUND, PRACTICAL TAKEAWAYS

For the final round, Kamal Hawabhay said the discussion had shown that there is a window of opportunity for Mauritius. However, such windows do not remain open indefinitely. Other jurisdictions are already positioning themselves.

He said that when money comes in, it creates needs across sectors. It requires structuring, banks, knowledge, technology and talent. He then asked each panellist to give one practical takeaway that could be directly useful to the audience and could help turn doubt into clarity.

PROF. KIRAN BHUJUN: "FAMILIES SHOULD KNOW THAT STUDENTS CAN CONTINUE THEIR STUDIES"

The final round began with Prof. Kiran Bhujun. Kamal Hawabhay asked what he would tell an institution or a relocating family that wants to come to Mauritius, especially if children are already part-way through their studies.

Professor Bhujun said that the message would be simple: "Do not worry if children are leaving their country halfway through a programme. Mauritius has a National Credit Value Transfer System." This system allows learning already completed elsewhere to be recognised, so that students can continue studying towards a degree in Mauritius.
"Even if you've done half of it, we will recognise your qualification and allow you to continue working, continue studying towards a degree."

MARCELO ALEMAN: "MAURITIUS SHOULD PRESENT ITSELF AS A DIGITAL-ENABLED SOCIETY"

Kamal Hawabhay then turned to Marcelo Aleman. He asked what he would tell a technology partner or policy partner considering Mauritius as a digital or operational base.

The latter said that one of the things he found interesting about Mauritius was how welcoming its people are. He also highlighted the country's diversity and mix of cultures, religions and beliefs.

For him, that diversity is a strength because it brings different perspectives. He illustrated this by saying that people can look at the same object and see different things depending on where they stand: one may see a triangle, another a hexagon, another a pyramid.

If Mauritius wants to position itself as a digital hub, the Chief Executive also said, it should tell the world that it is building a digital-enabled society. This means relying on digital services, digital education and digital health. *"While you work and live in paradise, you will be living in the future,"* he added.

DANIEL ESSOO: "MAURITIUS OFFERS A SAFE BANKING SYSTEM AND A SAFE PLACE TO LIVE"

Kamal Hawabhay then asked Daniel Essoo what he would tell a high-net-worth individual who wants to diversify his business and keep his capital safe, but who may be hesitating between Mauritius and Singapore.

Daniel Essoo said he had met a team from Moody's that looks at the banking sector. He said they were reviewing countries in light of the Middle East situation and its macroeconomic impact. According to him, when it came to Mauritian operators, the view was positive.
He said the message to someone considering Mauritius is that *"your money is safe here. You've got a good mix of banks. Whatever you can do in Dubai, you can do it here."*

He acknowledged that some bank interfaces in Mauritius may not be as polished as elsewhere, but the banking system is solid and safe, and banks have been operating on the island for more than 150 years.

He also said that many high-net-worth individuals already live comfortably in Mauritius. Their families are safe, their children are well schooled, and they can run businesses internationally from Mauritius. While the island may not be as close to the centre of things as the UAE, it offers safety and quality of life.

"Your money is safe and you're safe," he again stated.

SHAMIMA MALLAM-HASSAM: "THE STRONGEST ARGUMENT IS SAFETY"

Kamal Hawabhay closed the final round with Shamima Mallam-Hassam. He asked what single compelling argument she would give to a foreign business considering Mauritius as a structure or platform.

Shamima Mallam-Hassam said that, in today's world, Mauritius can offer something increasingly valuable: safety. She explained that the lifestyle in Mauritius is attractive, but the more important element is safety in its widest sense, including *"safety of my business, safety of my capital, and safety of my family."*

Kamal Hawabhay concluded that, from what had been said, Mauritius is open for business. The country has several parts of the architecture already in place: a financial services sector, banks, regulatory institutions, higher education initiatives, technology ambitions, a favourable location and a quality-of-life proposition.

He said that the opportunity is real and exists across sectors, but that decisiveness is now needed. Mauritius must communicate its offer more clearly, move faster and ensure that the business community carries the message to its networks.

He also addressed the visiting Indian delegation and the wider audience, encouraging them to share the points discussed during the panel.

U.S.-AFRICA SUMMIT

Mauritius sets out to prove its gateway role

During a press briefing on 6 May, Florie Liser, President and CEO of the Corporate Council on Africa, and Craig A. Halbmaier, Chargé d'Affaires ad interim at the U.S. Embassy in Mauritius, outlined preparations for the 18th U.S.-Africa Business Summit, scheduled from 26 to 29 July 2026 in Mauritius. The discussion covered the expected delegations, the role of U.S. and African institutions, AGOA renewal, investment financing, the blue economy, artificial intelligence, media access and the follow-up needed to turn the Summit into concrete business deals.

Mauritius will host the U.S.-Africa Business Summit in July with an ambition that goes beyond event management. The island is being positioned as a financial, trade and investment platform for U.S. companies looking at Africa, and for African businesses looking for capital, partners and international reach. For the Corporate Council on Africa, the choice of Mauritius is intended to showcase an economy that has moved from sugar to services, finance and regional investment. For the U.S. Embassy, the test will come after the Summit, when companies, banks, development finance institutions and public agencies will be expected to follow up on projects in ports, energy, ICT, financial services, the blue economy and continental trade.

The 18th U.S.-Africa Business Summit will be held from Sunday 26 July to Wednesday 29 July 2026 at Mont Choisy Le Golf, Mauritius. The Corporate Council on Africa says the Summit will bring together African heads of state and government, ministers, senior U.S. and African officials, CEOs and executives to explore trade, investment and commercial opportunities. The MCCI also describes the event as a platform for dialogue, networking and deal-making between the United States and African stakeholders.

For Florie Liser, President and CEO of the Corporate Council on Africa, the island was selected because it illustrates a larger African economic story. *"Mauritius is an example of an African country that has transformed itself,"* she told the press, pointing to its shift from an economy once dominated by agriculture and sugar to a financial hub that connects Africa to global markets. She insisted that the event should not be read narrowly as a bilateral exercise. *"This is not the U.S.-Mauritius Summit. This is the U.S.-Africa Summit,"* she said.

The Corporate Council on Africa, she explained, has been active for more than three decades and is focused exclusively on promoting U.S.-Africa trade, investment and business. Its member companies operate across energy, health, ICT and digital services, finance, infrastructure and agribusiness; sectors that, according to Liser, drive growth both in the United States and across Africa.

The Summit's scale is expected to be large. Liser said organisers are working around an estimate of 2,500 participants, although last year's edition in Angola exceeded expectations, drawing 2,800 people instead of the 2,200 initially expected. She said Mauritius could therefore see numbers rise further, possibly approaching 3,000 participants. The official Summit website also refers to the Luanda edition as having generated more than $4 billion in deals.

The expected audience includes African heads of state, heads of government, ministers, U.S. government officials, CEOs, C-suite executives, development finance institutions, commercial banks, pension funds, institutional investors and multilateral organisations. Liser recalled that the Angola Summit was attended by seven heads of state, two vice-presidents and a prime minister. For Mauritius, she said, the final composition may vary, but the Summit is expected to draw senior leaders and ministers from as many as 30 African countries.

> **The Summit is expected to draw senior leaders and ministers from as many as 30 African countries.**

On the U.S. side, Liser said that organisers expect a high-level government delegation. She referred to agencies and institutions such as the U.S. Department of State, the Department of Commerce, the Office of the U.S. Trade Representative, the Export-Import Bank of the United States, the Development Finance Corporation and the Millennium Challenge Corporation. She noted that some senior U.S. officials had not yet been confirmed or nominated at the time of the previous Summit, but that the situation had since moved forward.

Craig Halbmaier said that the U.S. mission in Mauritius had *"very clear marching orders"* from Washington to help make the Summit a success and to ensure that follow-up takes place once the event ends. He described July not as the end point, but as the *"starting line."* According to him, the embassy is already thinking about post-Summit meetings, bringing stakeholders back together, identifying deals, and assessing how the mission can help implement them.

He also pointed to specific areas of interest, including Mauritius' port and submarine cable infrastructure. The presence of institutions such as the DFC, Exim Bank and the U.S. Trade and Development Agency, he said, would help the U.S. side focus on commercial diplomacy, trade and investment. He added that Mauritius *"does a great job in selling itself"* as a springboard into the continent.

Florie Liser was equally clear that the Summit is intended to produce more than speeches. The model, she explained, is to create access between U.S. and African public and private sector decision-makers. The Corporate Council on Africa does not make deals itself and does not profit from them, but it creates the setting in which companies can meet partners, develop ventures and later announce transactions.

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The programme is expected to include high-level dialogues on critical minerals, health financing, African value chains, digitalisation, artificial intelligence, SMEs and women entrepreneurs. Energy, infrastructure, ICT, fintech, healthcare, agribusiness and finance were also identified as priority sectors.

The African Growth and Opportunity Act (AGOA) was one of the most important issues raised during the briefing. Liser said that the Corporate Council on Africa remains a long-standing supporter of AGOA, which allows eligible African products to enter the U.S. market duty-free and quota-free, and was concerned when it lapsed on 30 September 2025, before being extended in February until the end of 2026. The organisation, she said, continues to push for a longer renewal.

"We need a long-term renewal of AGOA – at least 10 years – and we need it sooner rather than later," she said.

The point was made in response to concerns from the Mauritian side that exporters cannot build relationships, secure orders or plan investment on the basis of short extensions. In sectors such as textiles and apparel, the uncertainty is particularly damaging because orders are linked to seasons and buyers need predictability before committing.

The President and CEO of the Corporate Council on Africa argued that AGOA should not be treated as a favour to Africa. *"They are not a handout to Africa. Africa is not the only one that benefits from those programmes,"* Florie Liser said.

She added that the CCA is working with members of Congress, the administration, African ambassadors and private sector stakeholders to make the case that AGOA supports African exporters, but also U.S. companies, workers and consumers.

The Summit, Liser explained, will include discussions on AGOA and the future of U.S.-Africa trade and investment relations. The issue is not only whether AGOA should be renewed, but what comes after it, and what kind of framework should guide trade between the United States and African countries over the longer term.

The financing question was another central theme. Asked how Mauritius can attract investment in areas such as the blue economy, port infrastructure and energy transition without worsening its debt profile, Liser said the concern is shared by a number of African countries. She pointed to institutions such as Afreximbank, Africa50, the African Development Bank and the Trade and Development Bank as possible sources of financing that may better understand African debt realities.

She also highlighted blended finance as a way to reduce risk and attract private capital. The idea, she explained, is that a development finance institution can take on more risk at the early stage, allowing private capital and commercial lenders to come in later. Political risk insurance, capital risk insurance and the careful sequencing of equity and debt could also help mobilise capital for infrastructure.

The blue economy gave Florie Liser one of her clearest examples of where Mauritius can make a stronger continental case. She said that island states and African coastal economies have room to expand maritime activity, ports, warehousing, special economic zones and related services, and asked why there were not more Mauritian-owned or Mauritian-flagged vessels, given the island's position and maritime potential.

She also recalled a previous site visit to a fish-processing operation in Mauritius, where tuna was processed into tuna loins, flash-frozen and exported to the United States under AGOA.

She described the visit as one of the most memorable she had made in Africa, as it showed that the blue economy, agro-processing and preferential trade access can intersect.

The Summit's ICT and digitalisation discussions are also expected to touch on AI, with companies such as Microsoft, Google and Amazon expected to be present. Florie Liser described AI as *"a game changer"* across sectors, from health and banking to space exploration. But she said the more important question is what agency Africa will have in the development and deployment of AI.

The role of U.S. banks in Mauritius also came under scrutiny. Asked whether major U.S. financial institutions could establish a stronger physical presence on the island, Liser said she could not speak for individual banks, but confirmed that Citi, which sits on CCA's board, is expected to attend the Summit.

Craig Halbmaier added that the embassy often hears from Mauritian businesses and banks that a U.S. bank presence would be useful. It could help route U.S. dollar flows, support investment and bring compliance and governance practices associated with major American financial institutions. He said that U.S. banks are being encouraged to come and assess opportunities.

The briefing also drew a line between business and politics. Asked whether the Summit could be used to raise diplomatic issues such as Diego Garcia, Liser said the event is focused on business, trade and investment. Political and foreign affairs matters, she said, should be handled through the appropriate diplomatic channels.

Logistics and security were also addressed. Liser said she had confidence in the Government of Mauritius to manage infrastructure, transport and security for the large number of participants, including VIPs and VVIPs. Transport is expected from partner hotels to the venue, while protocols for heads of state and senior officials will be handled by the Mauritian authorities.

She added that the Summit should generate secondary economic benefits. Delegates will not only attend meetings; they are expected to use hotels, restaurants, transport services, shops and other parts of the local economy. Some participants, she said, are even considering bringing family members and staying beyond the Summit.

Media visibility is another part of the event. Liser said international media partners are expected, including CNBC Africa, CNN, Bloomberg, Africa 24 and ABC. ABC, she added, plans to produce a series on Mauritius covering both tourism and business. There will also be a press pavilion and press briefings during the Summit, with daily summaries expected to help journalists follow the main announcements and developments.

In closing remarks, Halbmaier said the Summit comes at a moment of momentum in U.S.-Mauritius relations. He referred to recent meetings in Washington involving the Mauritian Foreign Minister and Industry Minister, discussions with the U.S. State Department, engagement with the Office of the U.S. Trade Representative, and work around a reciprocal trade agreement. He also noted that the event will come shortly after the United States celebrates its 250th anniversary, adding a symbolic dimension to the broader commercial agenda.

FINANCIAL PERFORMANCE

MCB Group Ltd posts 2.8% rise in profits despite challenging global environment

Against a backdrop of geopolitical tensions in the Middle East, inflationary pressures and tighter financing conditions globally, MCB Group Ltd delivered a resilient performance for the nine months ended 31 March 2026. The Group recorded a 13% increase in profit before tax, supported by sustained business momentum and improved recoveries. However, higher taxation introduced at the beginning of the financial year moderated growth in net profit attributable to shareholders to 2.8%, reaching Rs 14.8 billion.

MCB Group Ltd continued its growth trajectory despite heightened uncertainty across the global economy. In its communiqué issued on 14 May 2026, the Group reported that operating income rose by 8.3% to Rs 34.1 billion, reflecting continued expansion across all business segments.

Net interest income increased by 7.6%, supported by growth in interest-earning assets and improved margins on investment securities, despite a slight decline in customer asset margins. Non-interest income also posted strong growth of 9.6%, driven by higher foreign exchange activities, payments, lending operations and wealth management services.

The strong increase in revenues was accompanied by a significant rise in operating expenses, which climbed by 17.9%. According to the Group, this was mainly due to higher staff costs linked to increased headcount to support business growth, rising technology-related expenses and a larger contribution to the Deposit Insurance Scheme in Mauritius. As a result, the Group's cost-to-income ratio increased to 39%, compared to 35.8% during the corresponding period last year.

One of the notable highlights of the results remains the marked improvement in the Group's risk profile. Impairment charges fell sharply by 56.1% to Rs 1.071 billion, largely reflecting recoveries achieved during the period under review. Consequently, the cost of risk declined to 0.24%, while the gross non-performing loan ratio improved to 2%.

Profit before tax therefore rose by 13% to Rs 20.382 billion. Foreign-sourced activities of MCB Ltd accounted for 59% of Group profits during the period under review. However, this solid operational performance was partly offset by a 51% increase in tax charges following the introduction of new fiscal measures in Mauritius at the start of the financial year. The effective tax rate consequently rose from 20.2% to 27%.

Net profit attributable to ordinary shareholders increased by a more moderate 2.8% to Rs 14.756 billion. The Group also announced an interim dividend of Rs 11 per share, compared to Rs 10.50 last year.

Commenting on the results, Jean Michel Ng Tseung (photo), Chief Executive of MCB Group Ltd, stated: *"We delivered a resilient performance despite a particularly difficult geopolitical and economic environment. Profit before tax increased by 13.0%, supported by the expansion of the Group's activities and the improvement in our cost of risk. However, the sustained business momentum was partially offset by higher taxation, resulting in a more moderate 2.8% growth in profit attributable to shareholders."*

On the balance sheet front, growth remained robust. Gross loans and advances increased by 33.8% to Rs 552.4 billion as at March 2026, supported by stronger disbursements in both rupee and foreign currency lending. Growth was particularly notable across domestic retail and corporate banking activities, as well as within the Group's international operations, especially commodity trade finance.

Total deposits increased by 10.8% to Rs 826.3 billion. The Group also strengthened its funding base following the successful closure of syndicated loan facilities totalling USD 800 million.

Despite accelerated balance sheet growth, the Group maintained a strong capital position. Capital adequacy ratios declined slightly due to the increase in risk-weighted assets linked to the rapid expansion of lending activities. The capital adequacy ratio stood at 19.6%, while the Tier 1 ratio reached 17.4%, remaining comfortably above regulatory requirements.

Looking ahead, the Group adopted a cautious tone regarding the evolving geopolitical and economic landscape. Management warned that the conflict

MCB Group also announced an interim dividend of Rs 11 per share, compared to Rs 10.50 last year.

in the Middle East could continue to disrupt global supply chains, fuel inflationary pressures and weigh on growth across several markets in which the Group operates.

MCB anticipates some slowdown across its home markets, particularly as inflationary pressures and softer tourist arrivals begin to affect economic activity. In this environment, the Group says it remains disciplined in executing its Vision 2030 strategy while preserving the resilience of its balance sheet and continuing to create sustainable value for stakeholders.

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MCBGROUP

GROUP MANAGEMENT STATEMENT

MCB Group results for the nine months ended 31 March 2026

14th May 2026: MCB Group Limited today announced its unaudited financial results for the nine months of FY 2025/26.

HIGHLIGHTS

- Net interest income up by 7.6%
- Increase of 9.6% in non-interest income
- Rise of 17.9% in non-interest expense
- Decrease of 56.1% in impairment charges; Gross NPL ratio down to 2.0%
- Increase of Rs 367 million in share of profit of associates
- Increase of 33.8% in gross loans and advances; rise of 10.8% in deposits
- Profit before tax up by 13.0%
- Increase in profit attributable to ordinary shareholders of 2.8% to Rs 14,756 million

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	OPERATING INCOME
Rs 14.8 bn	Rs 34.1 bn
▲ 2.8%	▲ 8.3%

RETURN ON EQUITY	TOTAL ASSETS
15.9%	Rs 1,168.4 bn
▼ 146 bps	▲ 18.4%

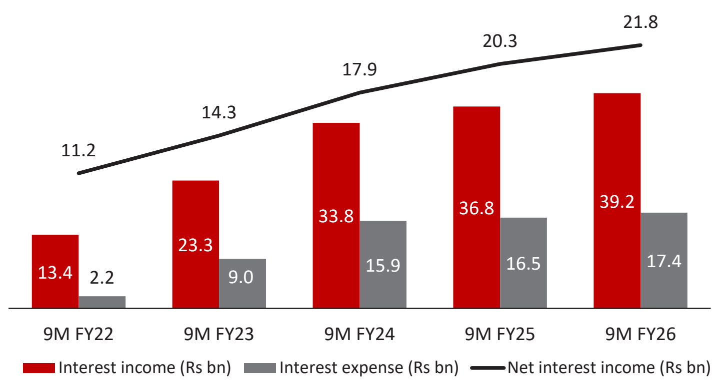
Commenting on the results, Jean Michel NG TSEUNG (Chief Executive - MCB Group Ltd) said:

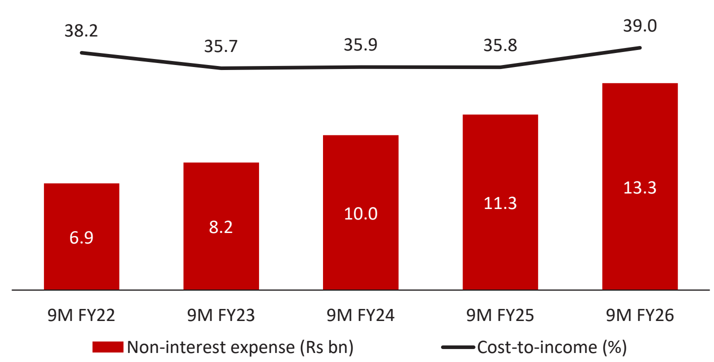
"Despite a challenging geopolitical backdrop and heightened economic uncertainty, the Group delivered a solid and resilient performance. Profit before tax increased by 13.0%, supported by continued expansion across our core activities and improving cost of risk. Higher taxation, however, weighed on net results, resulting in a more moderate growth of 2.8% in attributable profit. The strength of our financial performance for the nine months to March 2026 has enabled the declaration of an interim dividend of Rs 11.00, compared to Rs 10.50 last year.

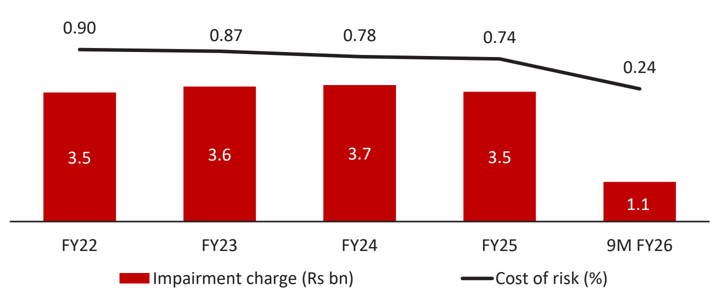
Our risk profile remains robust, and the Group is well positioned to manage the uncertainties arising from the Middle East conflict. Balance sheet growth accelerated during the last quarter, driven by sustained momentum in commercial activities across both our home markets and foreign operations, in line with our Vision 2030 strategic ambitions."

Financial performance

- Operating income increased by 8.3%, reflecting the continued expansion of the Group's activities across all business lines.
- Net interest income increased by 7.6% and was supported by the continued growth in interest-earning assets. Overall margins, however, declined as improved yields on liquid assets were offset by lower margins on the foreign currency loan book.
- Net fee and commission income was up by 1.6%, with higher payments, wealth management and loan arrangement fees compensating for weaker trade finance activities.
- Net trading income grew by 43.7%, driven by an increase in FX transactions with both local and foreign customers as well as higher revenues from fixed income trading.
- The Group recorded a fair value loss of Rs 316 million on equity financial instruments mainly on investments of MCB Equity Fund, compared to gains of Rs 589 million last year. Of note, last year's fair value gains related primarily to Visa and Mastercard shares whose fair value changes are no longer recognised in the income statement.
- Operating expenses increased by 17.9%, primarily due to higher staff costs linked to increased headcount in support of business growth, rising technology-related costs and increased contribution to the deposit insurance scheme in Mauritius. Consequently, the Group cost-to-income ratio increased to 39.0% compared to 35.8% last year.
- Impairment charges decreased by 56.1% to Rs 1,071 million, largely reflecting recoveries achieved during the period under review. As a result, the cost of risk decreased to 0.24% while the gross NPL ratio declined to 2.0% as at March 2026.
- The share of profit of associates increased by Rs 367 million on account of higher profit from BFCOI and Promotion and Development Ltd.







Note: Impairment charge for 9M FY26 relates to the nine months ended Mar 26 and the ratio has been annualised.

CIEL Maintains Solid Performance Amid Mixed Market Conditions

CIEL Group posted sustained results for the nine months ended 31 March 2026, supported by the diversification of its portfolio and continued momentum across several strategic clusters. While geopolitical uncertainty and softer regional textile operations weighed on parts of the business, the Group recorded higher revenues, stronger EBITDA and improved free cash flow, driven notably by Hotels & Resorts, Healthcare and Finance activities.

CIEL Group recorded a 7% increase in revenue to MUR 30.0 billion for the nine months ended 31 March 2026, reflecting continued growth across several of its business segments despite a mixed operating environment. EBITDA rose by 12% to MUR 5.9 billion, with the EBITDA margin improving to 19.7%, supported by operational efficiencies and stronger performances in key clusters.

Profit after tax remained stable at MUR 2.9 billion, while profit attributable to owners reached MUR 1.4 billion, translating into earnings per share of MUR 0.82. Free cash flow increased significantly to MUR 3.4 billion, resulting in an FCF to EBITDA ratio of 56.7%.

The Group's net interest-bearing debt rose to MUR 16.4 billion, reflecting ongoing investments in healthcare expansion, hotel renovations within the Riveo portfolio, and the consolidation of CIEL's investment in C-Care International Limited. The gearing ratio stood at 30.4%, with Net Debt to EBITDA at 2.1x.

Commenting on the results, Jérôme De Chasteauneuf, Group Finance Director of CIEL Limited, stated that the Group had delivered *"a sustained performance"* despite geopolitical uncertainty, supported by the strength and diversification of its portfolio, as well as strong cash flow generation.

The Hotels & Resorts cluster emerged as one of the main contributors to growth during the period. Revenue increased by 23% to MUR 8.1 billion, driven by an 11.5% improvement in RevPAR at Sunlife, and real estate sales linked to the La Pirogue Residences development. EBITDA rose to MUR 2.4 billion, while profit after tax reached MUR 1.1 billion. The performance was partly offset by repositioning and relaunch costs associated with Riveo.

In the Textile cluster, revenue stood at MUR 11.6 billion, with Asian operations accounting for 55% of total revenue. However, EBITDA declined to MUR 795 million due to challenges affecting regional operations. The Group indicated that the Asian platform remained the key driver of profitability, generating MUR 491 million and offsetting losses elsewhere.

The Finance cluster also posted improved operational performance. Revenue reached MUR 5.0 billion, supported by improved banking income at BNI Madagascar and higher non-interest income. EBITDA increased by 17% to MUR 1.8 billion. Nevertheless, profit after tax remained flat at MUR 1.3 billion due to higher expected credit loss provisions and lower contributions from Bank One.

Healthcare continued its positive trajectory, with revenue rising by 18% to MUR 5.0 billion, driven by growth in Mauritius and Uganda,

Revenue increased by 23% to MUR 8.1 billion for the Hotels & Resorts cluster.

increased patient activity, capacity expansion and the scaling of diagnostic services. EBITDA increased by 25% to MUR 1.0 billion, while profit after tax rose to MUR 426 million.

The Properties segment also showed signs of improvement. Revenue increased by 19% to MUR 279 million, supported by rental income from the Evolis portfolio. Profit after tax stood at MUR 2 million, compared to a loss of MUR 26 million during the previous financial year. The Group also indicated that the Ferney Farm Living project is entering its final stages, with deliveries expected to commence during the last quarter of the financial year.

Within the Agro cluster, the share of profit increased to MUR 190 million. CIEL highlighted strong performances from Miwa Sugar in Tanzania and Kenya, driven by higher sales volumes, improved pricing and operational efficiencies. Alteo also recorded improved operational delivery in its sugar business, although softer contributions from property operations weighed on overall results.

Founded in 1912, CIEL Group operates across six strategic sectors – Agriculture, Finance, Healthcare, Hospitality, Property and Textile – and is present in more than 10 countries across Africa and Asia. The Group employs approximately 38,000 people and is listed on the Stock Exchange of Mauritius, as well as the SEM Sustainability Index.

IBL Group Strengthens Growth Momentum with 15.2% Increase in Revenue

IBL Group posted a 15.2% increase in revenue for the nine months ended March 31, 2026, reaching Rs 94.8 billion, despite a challenging global economic and geopolitical environment. The Mauritian conglomerate also recorded strong growth in operating profit and EBITDA, while continuing to improve its financial position through debt reduction and operational integration across its regional businesses.

IBL Group continues to consolidate its regional footprint and strengthen its operational performance across the Indian Ocean and East Africa. For the nine months ended March 31, 2026, the Group reported consolidated revenue of Rs 94.8 billion, up from Rs 82.3 billion during the same period last year, representing a growth of 15.2%. Operating profit rose by 25.4% to Rs 7.1 billion.

According to Arnaud Lagesse, Group CEO of IBL, the results reflect the resilience of the Group's business model and the effectiveness of its regional integration strategy. *"These results confirm the strength of our business model and the Group's growth momentum. In an uncertain global environment, the Group continues to move forward with discipline, relying on its 'Beyond Borders' strategy, now focused on integration,"* he said.

Profit from continuing operations increased by 21% to Rs 3.5 billion, despite higher tax expenses. EBITDA rose by 19.4% to Rs 11.2 billion, while the Group's net debt-to-EBITDA ratio improved from 3.8x in June 2025 to 2.8x in March 2026, reflecting ongoing deleveraging efforts.

"The increase in operating profit and EBITDA, supported by strong cash-flow generation, reflects the continuous improvement in our operational performance," noted Group CFO Cédrik Le Juge.

RETAIL CLUSTER DRIVEN BY KENYA AND MAURITIUS

The Retail cluster remained one of the Group's key growth drivers. Revenue increased from Rs 41.5 billion to Rs 45.8 billion, while operating profit rose from Rs 1.6 billion to Rs 2.3 billion.

In Kenya, supermarket chain Naivas continued its expansion, growing its network from 109 to 114 stores. Growth was supported by strong performance from existing outlets, as well as the opening of new stores.

In Mauritius, Winners recorded higher revenue, supported by contributions from newly opened stores in Manhattan, Orchard and Windsor, as well as the reopening of the Garden Tower outlet. Stores in Tribeca and Cascavelle also continued to contribute positively to growth.

In Reunion Island, Run Market maintained positive momentum through revenue growth, margin improvement and continued cost optimisation initiatives. The Group also recalled the strategic discussions announced earlier this year between Run Market and Caillé Grande Distribution, operator of 49 Leader Price stores in Reunion Island.

CONSUMER BRANDS & DISTRIBUTION EXPANDS REGIONAL PRESENCE

The Consumer Brands & Distribution cluster posted revenue growth from Rs 19.2 billion to Rs 22.3 billion, while operating profit increased from Rs 1.7 billion to Rs 1.9 billion.

PhoenixBev continued to record higher sales in Mauritius, while the consolidation of Seybrew in Seychelles marked another step in the company's regional expansion strategy.

BrandActiv sustained its growth momentum through its Frozen & Chilled and Personal Homecare segments, alongside the launch of new product offerings. In the healthcare distribution segment, Harley's expanded its network, secured new tenders and diversified its portfolio, while HealthActiv benefited from new laboratories and a higher number of successful tenders.

INDUSTRIALS CLUSTER IMPROVES PROFITABILITY

The Industrials cluster recorded revenue growth from Rs 12.9 billion to Rs 15.1 billion, while operating profit increased from Rs 771.7 million to Rs 1 billion.

CNOI benefited from the recovery of shipbuilding activities and full-capacity repair operations. Manser Saxon Group improved profitability through better project execution, margin gains and new contract wins.

UBP continued to perform strongly in Reunion Island following the integration of Bazalt Réunion, while the seafood segment benefited from stronger volumes at Marine Biotechnology Products.

In the energy sector, IBL Energy continued progressing on the Seabrew Solar project. The agricultural segment also delivered strong performance, supported by higher sugar cane volumes, improved pricing and stronger special sugar sales at Miwa and Alteo's agro-business operations.

SERVICES REMAIN A MAJOR PROFIT CONTRIBUTOR

The Services cluster continued to be a major contributor to Group profitability. Revenue increased from Rs 13.2 billion to Rs 14.9 billion, while operating profit rose from Rs 2.2 billion to Rs 2.8 billion.

In hospitality, LUX* recorded revenue growth supported by improved occupancy rates and RevPAR performance in Mauritius and Reunion Island. In the Maldives, geopolitical tensions in the Middle East affected occupancy rates, although this was partly offset by higher ADR levels.

The Lux Collective also improved its results, while Bloomage continued its expansion through higher rental income, new assets and strong occupancy rates.

IBL also highlighted Bloomage Ltd's voluntary offer launched on March 30, 2026, to acquire the entire share capital of BlueLife Limited as part of a long-term strategy to build a stronger and more integrated real estate and mixed-assets platform.

In financial services, Eagle Insurance, City Brokers and Confido continued to grow, while DTOS pursued investments in its teams, IT systems and business development activities.

The Group also reaffirmed its strategic focus on private healthcare services through the takeover of the management of Nouvelle Clinique Mauricienne. In logistics, the aviation segment recorded a significant recovery in profitability, driven by stronger ground handling and Ground Sales Agent operations.

ABSA BANK MAURITIUS

Stories of Hope: More than 1500 people reached in Mauritius and Rodrigues

Launched on 8 May 2025, Stories of Hope celebrated its first anniversary. Led by Absa Bank Mauritius, this national campaign for cancer awareness and access to early screening forms part of a three-year programme rolled out across Mauritius and Rodrigues. Its objective is to improve access to information, break taboos surrounding cancer, and encourage everyone to take simple steps to care for their health.

Designed to meet communities where they are, Stories of Hope prioritises initiatives held in accessible and familiar spaces such as shopping malls and community centres, fostering dialogue, awareness, and screening. Driven by the ambition to be a force for good, this campaign reflects Absa Bank Mauritius' long-standing commitment to the health and well-being of communities, aligned with its sustainability strategy. It embodies the belief that a better future for Mauritius depends on a population that places health at the heart of its priorities.

"Stories of Hope is, above all, a deeply human initiative. Every awareness effort, every screening is an act of love, courage, and hope," said Cedrine Chimon Rampal.

FIRST-YEAR HIGHLIGHTS (2025-2026)

During its first year, Stories of Hope reached more than 2700 people through 30 awareness and screening sessions held across Mauritius and Rodrigues.

KEY FIGURES:

- 930 breast cancer screenings
- 684 prostate cancer screenings
- 241 colorectal cancer screenings

- 61 cervical cancer screenings

Key milestones include the first cancer screening activation in Rodrigues, with 511 breast and prostate screenings conducted, as well as a dedicated awareness session for Absa employees at the Port Mathurin branch, with the support of the Rodrigues Health Commission and the NGO Link to Life. The *Blue March* campaign, held as part of Colorectal Cancer Awareness Month, also engaged 333 participants, reinforcing the importance of early detection.

The programme's success is also driven by strong internal engagement, with 201 employee volunteers contributing a total of 789.5 volunteer hours, alongside awareness sessions organized for around forty employees in Mauritius and Rodrigues.

The campaign is implemented in collaboration with Link to Life, Breast Cancer Care, and C-Care, whose expertise and commitment have been instrumental in delivering these initiatives.

2026 OUTLOOK: EXPANDING IMPACT

In 2026, the campaign will continue its actions focusing on four priority cancers:

- **Breast cancer:** clinical examinations (palpation and ultrasound when required) with referral pathways
- **Prostate cancer:** PSA blood tests
- **Colorectal cancer:** screening through stool test kits
- Cervical cancer: Pap smear testing

Most sessions will be held in community centres to further improve accessibility for populations with limited access to healthcare services. The objective is to reach an additional 2500 people over the coming year.

"REIMAGINING TOMORROW IN THE AGE OF AI – WHERE OPPORTUNITY MEETS EVERYONE"

Mauritius Positions Itself for an Inclusive Digital Future

At the *"Reimagining Tomorrow in the Age of AI – Where Opportunity Meets Everyone"* conference held at the Trianon Convention Centre on 14 May 2026, Mauritius set out a clear vision for its future in the rapidly evolving era of Artificial Intelligence; one grounded not in fear, but in strategy, responsibility, and inclusion.

Addressing business leaders, innovators, academics, and entrepreneurs, the Minister of Foreign Affairs, Regional Integration and International Trade, Dhananjay Ramful, described AI as one of the defining forces of the twenty-first century, already transforming economies, governance, healthcare, education, diplomacy, and the future of work.

"*The question is no longer whether AI will transform our societies,"* he said. *"The real question is whether we are prepared to shape that transformation strategically, responsibly, and inclusively."*

The address highlighted how global influence is increasingly determined not only by geography or economic strength, but by technological readiness, digital capability, and innovation. In this changing landscape, Mauritius aims to position itself not as a passive consumer of technologies developed elsewhere, but as an active and trusted regional player in responsible AI governance.

LEVERAGING ON COMPARATIVE ADVANTAGES

A key milestone in that ambition has been the launch of Mauritius' National AI Strategy 2025-2029, accompanied by the FAIR Guidelines for the Development and Use of Artificial Intelligence. The country has also established an operational AI Marketplace and strengthened the AI Unit within the Ministry of Information Technology, Communication and Innovation to oversee implementation.

"These are not abstract ambitions," the Minister stressed. *"They are concrete institutional foundations."*

The speech emphasized that Mauritius' strength lies not in competing with global powers on computing scale, but in leveraging its comparative advantages – including strong democratic institutions, regulatory credibility, a respected international financial centre, and its multilingual capabilities across English, French, Mauritian Kreol, and Hindi.

Particular attention was given to the importance of inclusion in AI development. The Minister noted that while Africa is home to more than two thousand languages, most AI systems remain overwhelmingly English-centric, leaving many communities underrepresented in global datasets.

"Technology must not be allowed to deepen existing inequalities," he warned. *"We cannot permit a new digital divide to emerge between those who shape the future of technology and those who are merely subject to it."*

STRONGER INTERNATIONAL COOPERATION

The address also underlined the importance of trust, ethics, and accountability in AI deployment. Through the FAIR framework – based on principles of Fairness, Accountability, Inclusiveness, Integrity, and Responsibility – Mauritius is seeking to establish a people-centred approach to AI governance supported by compliance tools, audit mechanisms, and ethical oversight.

At the same time, the country is investing in long-term capacity building. Plans under the Digital Transformation Blueprint 2025-2029 include the creation of an AI Tech Park, regulatory sandboxes, Fab Labs, and an AI Innovation Lab at Ebene, alongside efforts to strengthen AI literacy, research, cybersecurity, and digital infrastructure.

The Minister also called for stronger international cooperation, noting Mauritius' participation in the Delhi AI Summit 2026 and its endorsement of the Africa Declaration on Artificial Intelligence in Kigali. Partnerships with countries such as India, the United Arab Emirates, Singapore, and European partners were described as essential for knowledge transfer, skills development, and institutional resilience.

Concluding the address, he urged stakeholders to *"move forward together, not with fear of the unknown, but with the strategic resolve to shape an AI-driven future that works for everyone."*

AU 31 MARS 2026

Emtel poursuit sa cadence positive grâce à une solide performance financière

Les revenus d'Emtel pour le trimestre se terminant au 31 mars 2026 ont franchi la barre des Rs 1 milliard, en hausse comparé aux Rs 985 millions engrangés à la période correspondante de l'année dernière. Une exécution disciplinée dans tous les segments, couplée à la croissance continue de la clientèle et un engagement grandissant à travers l'ensemble des solutions mobiles, résidentielles, d'entreprise et de Fintech, figurent parmi les principaux facteurs ayant contribué à cette solide performance.

Réagissant à cette occasion, Marcelo Aleman, Chief Executive Officer d'Emtel, a indiqué que cette performance est *« le reflet direct de l'investissement soutenu du groupe dans les infrastructures de pointe, les plateformes numériques et le capital humain. La croissance du chiffre d'affaires est restée sur une trajectoire ascendante saine. Portée par une discipline rigoureuse en matière d'exécution, cette approche, associée à une maîtrise stricte des coûts, a entraîné une progression continue de la rentabilité ».*

Alors que les revenus liés aux différents services d'Emtel ont bénéficié d'une croissance de 8,2 % pour atteindre Rs 977 millions, l'EBITDA pour le trimestre se terminant au 31 mars 2026 s'élève désormais à Rs 528 millions, ce qui représente une progression de 9,8 % par rapport aux Rs 481 millions récoltés lors de la période correspondante de l'année dernière. Quant au *« underlying profit before tax »*, il se chiffre à hauteur de Rs 218 millions, reflétant une hausse de 19,8 %.

Après l'achèvement des principaux programmes de déploiement de la 5G et de la fibre selon le cycle stratégique, les dépenses d'investissement sont en baisse, ce qui a permis à l'entreprise de booster ses flux de trésorerie. À la fin de ce premier trimestre, la dette nette s'élève à Rs 2,7 milliards, avec une maturité moyenne de 2,8 ans et un coût moyen de 4,66 %, ce qui démontre une gestion efficace en termes de trésorerie et de liquidité.

LE CAPITAL HUMAIN AU CŒUR DE LA STRATÉGIE D'EMTEL

« Notre personnel demeure plus que jamais la pierre angulaire de notre stratégie, car il constitue la source même de notre avantage concurrentiel. Dans tout ce que nous entreprenons, la confiance est plus qu'un simple mot ; c'est la façon dont nous nous comportons les uns avec les autres, avec nos clients et avec chaque partenaire qui dépend de nous, tandis que la vitesse n'est pas uniquement un objectif, mais l'essence même de notre mode d'exécution, chaque jour, sans exception », révèle Marcelo Aleman.

Pour le CEO, c'est l'une des raisons pour lesquelles *« nous avons continué à investir dans l'épanouissement professionnel de nos collaborateurs, équipant chaque équipe des compétences, des outils et de l'état d'esprit nécessaires pour exceller dans un environnement numérique en rapide évolution. Après tout, une culture fondée sur la confiance et la vitesse peut s'épanouir uniquement si nos collaborateurs la mettent en pratique au quotidien ».*

C'est dans ce contexte de résilience financière que le conseil d'administration a déclaré un dividende intérimaire de Rs 0.77 par action le 7 mai 2026 au titre de l'exercice se terminant le 31 décembre 2026, représentant une distribution totale de Rs 350,7 millions, pour un paiement aux alentours du 15 juin 2026.

Bien que ce dividende intérimaire reflète la confiance du conseil d'administration dans la solidité financière du groupe, ainsi que son engagement à offrir des rendements durables pour ses actionnaires, l'entreprise adopte néanmoins une approche prudente étant donné les tensions géopolitiques au Moyen-Orient et les incertitudes qui pèsent sur l'environnement

économique mondial.

« Nous ne pouvons pas nous permettre d'ignorer les défis à venir et leur impact sur les entreprises. Toutefois, nous restons résolument concentrés sur la satisfaction client et l'excellence opérationnelle – deux piliers fondamentaux qui renforcent la fidélité et la résilience, contribuant ainsi à amortir les effets des chocs géopolitiques externes », a ajouté Marcelo Aleman.

Les leviers derrière les chiffres

Durant ce premier trimestre, Emtel a mis l'accent sur l'optimisation de son réseau, le renforcement de la capacité et la durabilité de l'assurance qualité, afin de garantir que les infrastructures demeurent pleinement équipées pour répondre aux demandes croissantes des clients particuliers et professionnels.
S'étendant sur environ 750 km à travers l'île, le réseau de fibre optique a continué à desservir une clientèle grandissante de particuliers et d'entreprises, y compris ceux issus des Smart Cities, des lotissements résidentiels, des immeubles d'habitation et des développements commerciaux. Une connectivité sous-marine internationale robuste a également renforcé la capacité du groupe à soutenir la consommation croissante de données et les exigences de 'business continuity' à l'échelle mondiale.
Conçue pour offrir des services d'hébergement sécurisés, conformes et à faible latence, la plateforme cloud souveraine d'Emtel a continué de susciter un intérêt croissant de la part des clients corporate durant ce premier trimestre.
En ce qui concerne la plateforme fintech blink, elle a maintenu une dynamique commerciale positive grâce à la croissance continue du nombre de clients et commerçants intégrés, ainsi que des volumes de transactions. De ce fait, blink est bien positionnée pour gagner des parts de marché, notamment à travers le lancement de nouveaux produits et l'extension de son réseau de commerçants prévus pour le reste de l'année.

AU TROISIÈME TRIMESTRE

Medine affiche de solides résultats, confirmant la dynamique de ses bénéfices et sa rigueur financière

Le groupe Medine franchit une étape décisive de son plan de développement avec un chiffre d'affaires consolidé atteignant Rs 6 milliards pour les neuf mois se terminant au 31 mars 2026. Cette performance exceptionnelle est portée par un bond du bénéfice net à Rs 1,308 milliards, illustrant la capacité du groupe à transformer sa vision stratégique en une croissance concrète et mesurable de ses profits.

Cette progression de 30 % des revenus opérationnels valide la stratégie du groupe : bâtir sa résilience à travers la croissance de ses revenus récurrents et de sa rentabilité opérationnelle. Cette dynamique a porté l'EBITDA à Rs 1,5 milliard.
Si la finalisation de projets immobiliers comme Pierrefonds soutient la performance globale, c'est l'amélioration de la rentabilité intrinsèque des pôles de services et de production qui démontre la solidité pérenne du modèle économique de Medine.
Cindy Choong, Chief Financial Officer de Medine, souligne l'importance de la discipline financière dans l'atteinte de ces objectifs :
« Ces résultats positifs illustrent la solidité de notre bilan et de notre rigueur constante en matière de trésorerie. L'amélioration de notre rentabilité, portée par une croissance de 30 % de nos revenus opérationnels, démontre notre capacité à optimiser nos marges malgré la pression sur les coûts. Nous maintenons une discipline stricte dans l'allocation de notre capital pour soutenir nos investissements stratégiques, tout en préservant la confiance de nos partenaires financiers et notre notation de marché. »
Heba Capdevila Jangeerkhan, Chief Executive Officer de Medine, met quant à elle en avant l'alignement entre les résultats financiers et la vision stratégique du groupe :
« Ce résultat témoigne d'une nette amélioration des performances opérationnelles et de la dynamique financière de Medine. Dans l'ensemble de nos activités principales, nous constatons une meilleure exécution et une contribution plus forte aux résultats. Cela confirme notre confiance dans notre stratégie consistant à soutenir, développer et investir dans des activités à fort potentiel, vecteurs de rendements à long terme et d'une résilience durable. Nous avançons dans la bonne direction en investissant dans la qualité, le service et la solidité de nos opérations. »

AMÉLIORATION DES PERFORMANCES DANS LES PRINCIPAUX SECTEURS D'ACTIVITÉ

Cette recherche de l'excellence opérationnelle renforce la résilience du groupe. Elle se traduit par une amélioration tangible des performances dans chacun des pôles d'activité.
Le pôle agricole a vu ses revenus progresser pour atteindre Rs 1,1 milliard, portés par une hausse de 16 % de la production de canne et une gestion optimisée. Si la production vivrière a augmenté globalement, le succès de la récolte d'oignons a compensé un volume plus faible pour la pomme de terre. Le groupe reste pleinement engagé envers la souveraineté alimentaire nationale et poursuit ses efforts pour maximiser l'innovation et la création de valeur au sein de ce secteur stratégique.
Le segment immobilier confirme la pertinence de la vision de Medine avec une contribution de Rs 3,7 milliards aux revenus consolidés. Cette performance découle principalement de la concrétisation des ventes du projet Pierrefonds, dont la réalisation avait été décalée lors de l'exercice précédent en raison des délais d'obtention de permis. Le pôle renforce parallèlement ses revenus opérationnels récurrents et sa rentabilité grâce à la gestion d'actifs, qui progresse de 14 %. Cette dynamique est notamment

portée par l'extension du Cascavelle Mall, attirant de nouvelles enseignes sur l'ensemble du centre.
La dynamique positive se retrouve également dans le pôle Loisirs, où Casela enregistre une hausse de 13 % de ses revenus et de 24 % de son EBITDA. Cette performance résulte d'une hausse de la fréquentation des visiteurs, grâce à une offre de services optimisée.
De son côté, le segment Sports et Hôtellerie maintient son élan avec une hausse de 22 % de ses revenus, tirée par une meilleure occupation hôtelière et une fréquentation accrue du golf à Tamarina.
Enfin, le secteur de l'éducation affiche une croissance stable avec des revenus en hausse de 20 % pour atteindre Rs 80 millions. Ces résultats sont portés par le partenariat stratégique avec l'université de Middlesex et le développement continu de l'offre de services au sein du secteur.

ABC Banking enregistre une croissance soutenue de ses résultats financiers au 31 mars 2026

ABC Banking affiche des résultats financiers solides pour les neuf mois clos au 31 mars 2026, reflétant la résilience de son modèle d'affaires, la diversification de ses revenus et la confiance continue de sa clientèle.
Au cours de cette période, le produit d'exploitation de la banque a atteint Rs 833,9 millions, contre Rs 667,1 millions pour la période correspondante de l'exercice précédent, représentant une progression de 25 %. Cette performance est principalement attribuable à une hausse de 45,6 % des revenus hors intérêts, ainsi qu'à une croissance de 19,5 % du revenu net d'intérêts.
Le bénéfice après impôt a augmenté de 18,2 %, s'élevant à Rs 197 millions pour les neuf mois clos au 31 mars 2026, contre Rs 166,7 millions à la même période l'année précédente.
Brian Ah-Chuen, Managing Director d'ABC Banking, a déclaré que « *ces résultats témoignent de la solidité de notre modèle économique, de la pertinence de notre stratégie 2030, ainsi que de l'engagement constant de nos équipes envers nos clients. Malgré un contexte économique international plus volatil, nous poursuivons notre trajectoire de croissance avec discipline et confiance, tout en continuant à investir dans la relation client et la qualité de service* ».
Ces performances traduisent une confiance accrue, tant sur le marché local qu'international. Les dépôts clients ont progressé de 26,7 %, passant de Rs 25,6 milliards à Rs 32,4 milliards, tandis que le portefeuille de prêts et avances a augmenté de 6,5 %, pour atteindre Rs 17,8 milliards au 31 mars 2026, confirmant l'engagement de la banque aux côtés des particuliers et des entreprises.
Les charges opérationnelles hors intérêts s'élèvent à Rs 506,3 millions sur la période, dans un contexte d'investissements continus dans les ressources humaines, la technologie et le développement des activités.
La banque continue également de maintenir des fondamentaux financiers robustes.
Le ratio d'adéquation des fonds propres (Capital Adequacy Ratio) s'est établi à 16,1 % au 31 mars 2026, au-dessus des exigences réglementaires de 12,5 %, tandis que le Liquidity Coverage Ratio a atteint 455

%, confirmant la solidité de la position de liquidité de la banque.
Dans un contexte mondial sous tension, entre incertitudes géopolitiques et pressions inflationnistes persistantes, ABC Banking maintient ainsi le cap de la croissance, tout en renforçant sa proposition de valeur auprès de ses clients et partenaires.

From Two Pizzas to a Financial Asset: Why Bitcoin Pizza Day Still Matters

Nearly sixteen years after a programmer exchanged 10,000 Bitcoins for two pizzas, Bitcoin Pizza Day remains one of the defining symbols of the crypto industry's evolution. What began as a simple experiment to prove that Bitcoin could be used in the real economy has since become a reflection of how digital assets transformed from a niche technological concept into a recognised financial asset class. Beyond the headline-grabbing value of the pizzas today, the anniversary highlights the remarkable shift in the role, perception, and adoption of Bitcoin within the global financial system.

By BENITO ELISA,
Founder and CEO of Scrybit

On 22 May, the crypto industry will once again mark Bitcoin Pizza Day, the anniversary of the first widely recognised real-world Bitcoin transaction.

In 2010, programmer Laszlo Hanyecz paid 10,000 BTC for two pizzas. At the time, the transaction was worth around $40. Today, it has become one of the most referenced moments in crypto history, not because of the pizzas themselves, but because of what the transaction represented.

The story is often reduced to a simple headline about *"the world's most expensive pizza."* But the more interesting point is that Bitcoin Pizza Day marked the moment digital assets moved from theory into economic activity.

Before that transaction, Bitcoin largely existed within online forums and technical communities. The purchase demonstrated that a decentralised digital asset could be exchanged for a real-world good, however small the transaction may seem in retrospect. It was less about value and more about usability.

Sixteen years later, the industry around that experiment looks very different. Bitcoin is no longer viewed purely as an alternative payment mechanism. Increasingly, it is treated as a financial asset class in its own right. Institutional investment products, corporate treasury exposure, and regulated market participation have reshaped how the asset is perceived globally.

That transition has created an interesting contradiction. The original Pizza Day transaction is celebrated because Bitcoin was used as currency. Yet, much of Bitcoin's modern appeal now comes from holding rather than spending it. As the asset appreciated over time, its role gradually shifted from medium of exchange to store of value.

This evolution reflects a broader pattern across the crypto industry itself. Early discussions around digital assets focused heavily on replacing traditional payment systems. Today, the conversation is more complex. Some blockchain networks are concentrating on payments and settlement infrastructure. Others are focused on tokenisation, decentralised finance, or digital ownership. Bitcoin, meanwhile, increasingly occupies a position closer to digital reserve asset than transactional currency.

And despite the maturity the market has gained, Bitcoin Pizza Day continues to resonate because it captures a moment before institutionalisation, before exchange-traded products, and before digital assets became part of mainstream financial discussions.

It also serves as a reminder of how unpredictably technology evolves. At the time of the transaction, few would have imagined that Bitcoin would eventually become associated with institutional portfolios, regulatory debates, or sovereign reserve discussions. The pizza purchase was not viewed as a financial milestone. It was simply proof that the system worked.

That may ultimately explain why the story continues to endure across the industry. Not because of how much the Bitcoin would be worth today, but because of what the transaction represented at the time: the first real indication that digital assets could move beyond speculation and function within the real economy.

And in many ways, the crypto market is still building on that idea today.

"Bitcoin Pizza Day marked the moment digital assets moved from theory into economic activity."

"The pizza purchase was not viewed as a financial milestone. It was simply proof that the system worked."

SOVEREIGN DEBT

Demand stays strong as yields continue their downward path

CareEdge Africa's latest report on the Debt Market, dated 12 May 2026 and covering the week of 4 to 8 May, shows a domestic sovereign debt market still drawing strong investor demand, with bids for short-term Bank of Mauritius and Government of Mauritius bills comfortably exceeding tender amounts while yields eased across the latest auctions. The report also places this movement within a wider picture: government securities stood at MUR 512.5 billion at end-March, BOM instruments at MUR 112.2 billion, listed debt at about MUR 60 billion, reserves remained stable at USD 9.8 billion, the rupee continued to show depreciation pressures, and global oil-market risks intensified because of Middle East supply disruptions.

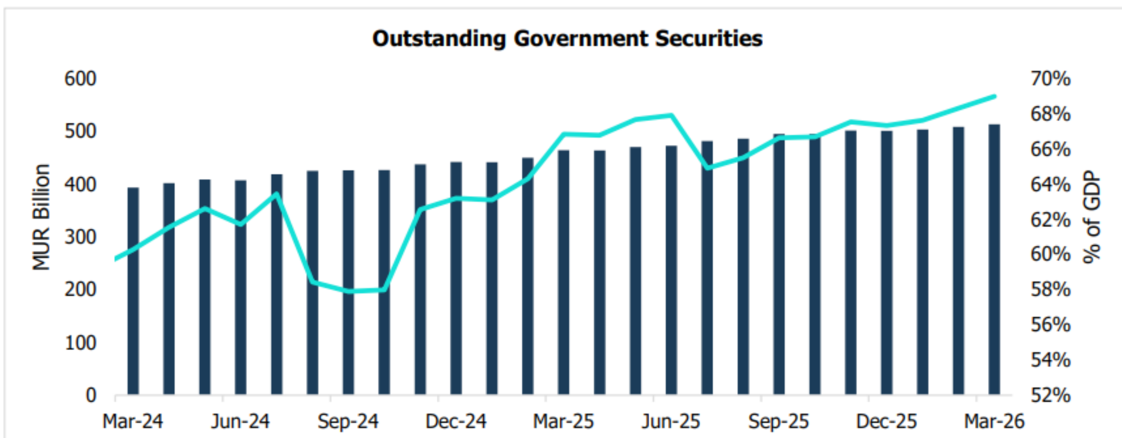
The sovereign debt market entered May with a familiar but important signal: demand for short-term paper remains strong, even as yields continue to soften. CareEdge Africa's latest weekly report shows that the first auctions of the month raised MUR 6.5 billion through Bank of Mauritius and Government of Mauritius bills, with an aggregate weighted average yield of 4.12 per cent per annum. The figures point to a market still supported by liquidity and investor appetite, but also one operating under a heavier public debt stock, a wider bank lending spread, currency depreciation pressures and a more difficult global environment.

The report, published on 12 May 2026, covers the week of 4 to 8 May. During that period, the main activity took place on 7 May, when three auctions were held: 91-day BOM Bills, 182-day GOM Treasury Bills and 364-day GOM Treasury Bills. In each case, the amount offered was fully accepted, while bids received were well above the tender size. This suggests that investors continued to seek short-term rupee instruments despite lower yields.

The largest issue of the week came from the Bank of Mauritius. It auctioned MUR 4 billion in 91-day BOM Bills, up from MUR 3 billion at the previous comparable auction on 30 April. The weighted average yield fell to 3.99 per cent, from 4.06 per cent previously. Demand also improved, with bids received rising to 221 per cent of the tender amount, compared with 203 per cent a week earlier. The full amount was accepted.

Government paper followed the same broad pattern. The 182-day GOM Treasury Bill auction was for a nominal amount of MUR 1 billion. Its weighted average yield declined to 4.15 per cent, from 4.17 per cent on 30 April, while bids received climbed to 260 per cent of the tender amount, compared with 210 per cent previously. The 364-day GOM Treasury Bill auction, for MUR 1.5 billion, also saw a slight fall in yield, to 4.45 per cent from 4.47 per cent. Demand was even stronger, with bids received reaching 287 per cent of the tender amount, against 210 per cent in the previous comparable auction.

The latest CareEdge Africa report concerns the sovereign debt market for the week of 4 to 8 May 2026. It reviews the auctions held on 7 May, gives the position of Government and Bank of Mauritius securities as at end-March 2026,



- Total outstanding government securities stood at MUR 512,532 million at end of March 2026, reflecting a monthly increase of 0.97% and a year-on-year growth of 10.53%.
- At the end of March 2026, the ratio of total outstanding Government securities to GDP at the market price of MUR 743,210 million for 2025 was 69.0%.

updates banking-sector liquidity, international reserves, exchange-rate indicators, secondary-market activity, interest rates, listed debt volumes and global market developments. It also flags upcoming auctions: a 20-year GOM Bond issue of MUR 3 billion scheduled for 11 May, followed by 182-day and 364-day Treasury Bill auctions on 14 May for MUR 1 billion and MUR 1.5 billion respectively.

Since the beginning of May, CareEdge Africa notes that three BOM/GOM bills auctions have taken place. Together, they resulted in MUR 6.5 billion worth of bills being issued. Of this, MUR 2.5 billion came from GOM Treasury Bills and MUR 4 billion from BOM Bills. The GOM issuance represented 0.49 per cent of total outstanding government securities as at 31 March 2026, while the BOM issuance represented 3.57 per cent of total outstanding BOM securities.

The direction of yields remains one of the main stories in the report. At the end of March 2026, the weighted average yield on Treasury Bills stood at 4.06 per cent, down from 4.15 per cent in February and well below the 5.14 per cent recorded in March 2025. Treasury Notes also moved lower over the year, with the weighted average yield declining to 4.69 per cent in March 2026, from 5.53 per cent in March 2025. In March, five-year GOM Bonds stood at 4.93 per cent and 15-year GOM Bonds at 5.68 per cent.

This decline in government paper yields has taken place while the overall stock of public securities remains substantial. Total outstanding government securities stood at MUR 512.5 billion at the end of March 2026. This represented a monthly increase of 0.97 per cent and year-on-year growth of 10.53 per cent. Measured against GDP at market prices of MUR 743.2 billion for 2025, outstanding government securities were equivalent to 69 per cent of GDP.

The composition of the GOM securities stock also shows the weight of longer-term instruments. As at 31 March 2026, longer-term GOM Bonds accounted for 48.5 per cent of outstanding government securities, excluding Treasury Certificates issued to public sector bodies. Treasury Bills represented 17.6 per cent, Treasury Notes 16.5 per cent, five-year GOM Bonds 16.2 per cent, and Silver Bonds 1.1 per cent. The previous month's distribution was slightly different, with Treasury Bills at 17.7 per cent, Treasury Notes at 16.2 per cent, five-year GOM Bonds at 17.5 per cent, longer-term GOM Bonds at 47.6 per cent and Silver Bonds at 1.1 per cent.

GOM Treasury Certificates issued to non-financial public sector bodies stood at MUR 6.9 billion at the end of March. They accounted for 1.4 per cent of total outstanding debt. This is a smaller line in the overall structure, but it is still part of the broader picture of public-sector financing.

On the monetary side, outstanding BOM

CONT'D ON PAGE 32

instruments decreased marginally. They stood at MUR 112.2 billion at the end of March 2026, down from MUR 115.4 billion at the end of February. The fall represented a decline of 2.79 per cent. This movement contrasts with the increase in outstanding government securities over the same period.

Banking-sector indicators were mixed. CareEdge Africa reports that the spread between the weighted average rupee deposit rate and the weighted average rupee lending rate increased to 4.23 per cent per annum in March 2026, from 4.20 per cent in February. The deposit rate slipped slightly, from 2.57 per cent to 2.56 per cent, while the lending rate rose from 6.77 per cent to 6.79 per cent. For borrowers, the small movement still points to a slightly wider cost gap between what banks pay depositors and what they charge borrowers.

Private sector bank financing to non-financial corporations and households decreased to MUR 599.1 billion at the end of February 2026, from MUR 602.2 billion at the end of January. This decline gives a softer reading on credit to the private sector, even as liquidity in the sovereign market remains strong.

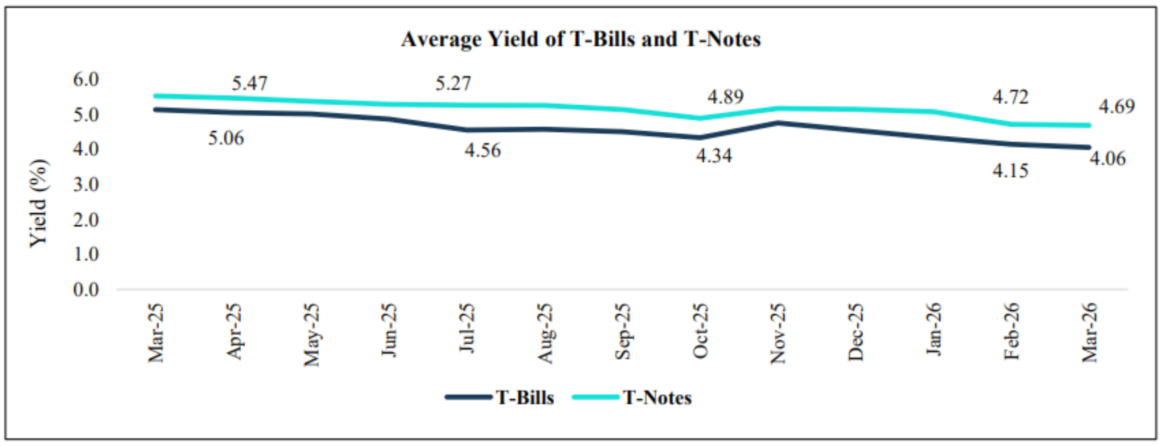
Banks also maintained cash balances above the required level. For the period ended 16 April 2026, average cash balances held by banks in Mauritius stood at MUR 96.4 billion. Of this, MUR 69.9 billion was in Mauritian rupees and MUR 26.5 billion in foreign currencies. The minimum cash balance required under the cash reserve requirement was MUR 88.7 billion, based on a deposit base of MUR 985.5 billion. Total excess cash holdings amounted to MUR 7.7 billion, almost flat compared with MUR 7.0 billion for the period ended 19 March.

The country's external reserve position remained stable. Gross Official International Reserves stood at MUR 463.1 billion, or USD 9.8 billion, at the end of April 2026. This was almost unchanged from MUR 463.0 billion, or USD 9.8 billion, at the end of March. Based on imports of goods and services for calendar year 2025, the reserves represented 13.6 months of import cover at the end of April.

However, the report also shows that the rupee remains under pressure. MERI 1, the exchange-rate index based on the rupee's movements against currencies of important trading partners, rose to 134.149 in April from 133.793 in March. MERI 2, which is based on the currency distribution of merchandise trade and tourism earnings, also increased, to 132.928 from 132.534. Since June 2025, both indices have moved upward, reflecting continued depreciation of the Mauritian rupee. CareEdge Africa also notes that the Bank of Mauritius intervened in the domestic foreign exchange market on 16 April, selling USD 15 million at a rate of MUR 46.21 per dollar.

Tourism earnings provided a more positive signal. Gross tourism earnings rose to MUR 9.6 billion in March 2026, from MUR 9.3 billion in February. The increase is relevant because tourism remains one of the country's key sources of foreign-exchange inflows, especially at a time when the rupee is still showing depreciation pressures.

Secondary-market activity also picked up. Total secondary market transactions amounted to MUR 17.4 billion in March 2026, compared with MUR 15.3 billion in February. This represented 2.78 per cent of total outstanding debt, measured against GOM securities and BOM



- The weighted average yield on Treasury Bills decreased by 0.09 basis points to 4.06% in March 2026 from 4.15% in February 2026.

debt as at 31 March. The March figure was below the January level of MUR 24.7 billion, but still marked a recovery from the previous month.

The primary dealer system remains centred on four banks: AfrAsia Bank Limited, Absa Bank (Mauritius) Limited, SBM Bank (Mauritius) Ltd and The Mauritius Commercial Bank Limited. These banks are eligible to submit bids at primary auctions of Government and Bank of Mauritius securities. CareEdge Africa recalls that the objective of the system is to develop the secondary market, increase liquidity, improve government liability management and help establish a domestic yield curve that can serve as a reference for corporate bond pricing.

Listed debt on the Stock Exchange of Mauritius stood at around MUR 60 billion, equivalent to USD 1.3 billion, with 22 issuers. Of the total, MUR 38 billion, or 63 per cent, was denominated in rupees. The remaining MUR 22 billion, or 37 per cent, was denominated in foreign currencies, including USD, EUR, GBP and ZAR. Total listed debt was equivalent to 8 per cent of GDP. Of that, rated listed debt stood at MUR 28.2 billion, while unrated listed debt amounted to MUR 31.6 billion.

Total rated debt, including listed and unlisted instruments, was estimated at MUR 94.7 billion, equivalent to 12.7 per cent of GDP. Within this total, listed rated debt stood at MUR 28.2 billion and unlisted rated debt at MUR 66.5 billion. The report notes that the base data for its analysis comes from the Bank of Mauritius and the Stock Exchange of Mauritius.

The domestic market is not moving in isolation. CareEdge Africa's global update highlights a sharp increase in oil prices, driven by concerns over prolonged Middle East supply disruptions. WTI crude futures rose nearly 5 per cent to USD 100.18 per barrel, while Brent crude increased 4.47 per cent to USD 105.82 per barrel. The report says risks to oil prices remain tilted to the upside because of possible extended disruptions to the Strait of Hormuz.

This matters for Mauritius because higher oil prices can feed into import costs, inflation pressures, the current account and the exchange rate. The report also notes that oil executives expect the Iran war to bring structural changes to global energy markets. Governments are expected to give greater weight to energy security, diversification of supply sources and the rebuilding of oil inventories after the loss of nearly one billion barrels of oil linked to the Strait of Hormuz disruption. The conflict is also expected to support higher investment in oil exploration and production, including offshore and deepwater projects in Africa, the Americas and Asia, while also sustaining investment in low-carbon energy, including nuclear, geothermal and grid modernisation.

In the United States, the Federal Reserve has less justification for near-term interest rate cuts, according to the report. Nonfarm payrolls increased by 115,000 in April, while inflation remained above the Fed's 2 per cent target. Recent economic data has strengthened expectations that the Fed may keep rates elevated for longer. Some policymakers and market participants are even considering the possibility of future rate hikes rather than cuts.

US consumer sentiment also deteriorated. The University of Michigan's Survey of Consumers fell to 48.2 in May, below the expected 49.7, driven mainly by inflation concerns and rising gasoline prices linked to the Iran war. The current conditions index fell by 9 per cent. Average gasoline prices rose to USD 4.54 per gallon, nearly USD 0.40 higher than the previous month and almost USD 1.40 higher year-on-year.

Asian markets gave a more mixed picture. South Korea's Kospi rose 4.70 per cent to a fresh record, helped by a 10.74 per cent jump in SK Hynix shares. Japan's Nikkei 225 traded marginally lower, while the Topix gained 0.19 per cent. China's CSI 300 rose 0.58 per cent, while Hong Kong's Hang Seng declined 0.48 per cent. Investors were weighing stronger-than-expected Chinese inflation, linked to higher commodity prices from the Middle East conflict.

China's inflation exceeded expectations in April. Consumer prices rose 1.2 per cent year-on-year, against forecasts of 0.9 per cent. Producer prices increased 2.8 per cent year-on-year, the highest increase since July 2022, largely because of higher energy and commodity costs linked to the Iran conflict and disruptions in the Strait of Hormuz. At the same time, Chinese exports rose 14.1 per cent year-on-year, pushing the trade surplus to USD 84.8 billion, even though crude oil imports declined by 20 per cent from a year earlier.

For Mauritius, the combined message of the report is therefore more complex than the auction tables alone suggest. On the surface, the latest short-term debt auctions show strong demand and easing yields. Beneath that, the market is also carrying a large stock of government securities, a still-wide banking spread, a decline in private sector financing, continuing rupee depreciation pressures and external risks from oil, US monetary policy and global inflation. The next test will be whether the domestic market can continue to absorb sovereign paper at favourable rates while external conditions become less forgiving.

ECONOMY

Growth outlook softens as external pressures mount

The country is entering a more uncertain phase of 2026 as external risks begin to weigh more heavily on the economy. In its latest economic update released on 13 May, CareEdge Africa points to slower global demand, geopolitical tensions and renewed inflationary pressures as key challenges that could affect growth momentum during the year. While tourism earnings, foreign reserves and the services sector continue to provide support, emerging pressures across trade, prices and visitor flows suggest that the economic environment is becoming less favourable.

We are not facing an abrupt economic slowdown. But the latest indicators suggest that the country may be moving into a period where maintaining momentum becomes increasingly dependent on developments beyond its borders. Growth remains positive, external buffers remain substantial and tourism continues to show resilience. Yet, several signals are beginning to point in the same direction: international risks are starting to shape domestic conditions more visibly.

CareEdge Africa's Mauritius Economy Update: Risks Subdue Growth, published on 13 May, reviewed recent economic developments and assessed the country's outlook for the remainder of the year. The report examined growth expectations, tourism performance, inflation trends, trade developments, exchange-rate movements and reserve adequacy in a context marked by geopolitical uncertainty and weaker global demand.

The first indication of softer momentum comes from revised growth expectations. Statistics Mauritius had projected baseline growth at around 3.0% for 2026. However, downside scenarios suggest that this could decline to around 2.3% should Middle East tensions intensify and persist. Meanwhile, the International Monetary Fund has lowered its own forecast to 2.8%, compared with an earlier estimate of 3.4%.

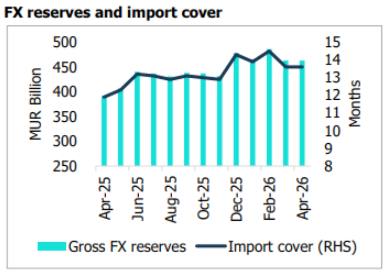
The IMF nevertheless acknowledges that the Mauritian economy remained relatively resilient during 2025. Real GDP growth is estimated at 3.2%, supported mainly by services activity, particularly tourism and financial services. However, softer construction activity and a less supportive international environment are expected to moderate momentum this year.

Tourism, one of the economy's key engines, is also beginning to display a more nuanced picture. Tourist arrivals contracted by 3.7% year-on-year in April, adding to recent signs of moderation. Over the first four months of 2026, however, cumulative arrivals still increased by 4% to reach 464,208 visitors.

Gross tourism earnings and arrivals

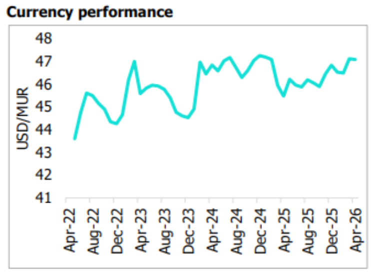
Source: Statistics Mauritius

FX reserves and import cover



Source: Bank of Mauritius
Note: For 2025, the monthly import cover is based on imports of goods and services for 2024

Currency performance



Source: Bank of Mauritius

The figures suggest that while demand remains present, the sector is beginning to feel the effects of a more uncertain external environment. Elevated airfares, flight cancellations and growing uncertainty among travellers are increasingly affecting international travel patterns.

Yet tourism revenues continue to tell a different story. Gross tourism earnings increased by 23% year-on-year to MUR 9.6 billion in March, pushing cumulative earnings for January-March to MUR 30.2 billion, representing a 28% increase. Higher spending by tourists, favourable pricing dynamics and a weaker Mauritian rupee against the euro have all supported earnings growth.

The performance also compares favourably with some regional peers. Tourist arrivals to Mauritius increased by 4% during January-April 2026, whereas Seychelles recorded a contraction of 13.4% over the same period. Available data from the Maldives also pointed to considerably slower growth, with arrivals increasing by just 0.2% during January-March.

Elsewhere, inflationary pressures have re-emerged after a period of relative moderation. Headline inflation accelerated to 3.6% in April from 2.7% in March, while core inflation increased further to 6.1% from 5.5%. Rising transport costs, housing-related expenses, restaurant and accommodation services, as well as personal care categories, contributed significantly to the increase.

The concern is not simply the increase itself but the possibility that these pressures may become more entrenched. Rising international oil prices and geopolitical tensions are increasingly filtering through to domestic costs. Mauritius' dependence on imported fuel means higher energy prices can quickly affect transportation, electricity and production costs throughout the economy. Added to this are increases in administered prices and selected food items, which may intensify broader inflationary pressures before conditions eventually stabilise.

Against this environment, the Bank of Mauritius has maintained its key policy rate at 4.5%, unchanged over recent months, suggesting a cautious approach as policymakers continue to balance inflation concerns with growth considerations.

Trade indicators are also beginning to reveal signs of external strain. Mauritius' merchandise trade deficit widened to MUR 16.5 billion in February compared with MUR 14 billion during the same period a year earlier. The deterioration reflected weaker export performance combined with stronger imports. Exports of food products and machinery declined substantially, while imports of machinery, chemicals and food products increased.

On a cumulative basis, however, the picture appears somewhat more balanced. The merchandise trade deficit for January-February narrowed to MUR 29.5 billion from MUR 31.2 billion one year earlier, largely reflecting weaker import demand. Still, Mauritius' import-intensive economic structure means external price movements continue to have a direct influence on domestic conditions.

External buffers nevertheless continue to provide reassurance. Gross international reserves remained broadly stable at around MUR 463 billion in April, equivalent to approximately 13.6 months of import cover under the traditional methodology. Under the broader Bank of Mauritius framework introduced last year, which incorporates Global Business Companies services imports, import cover stood at 10 months.

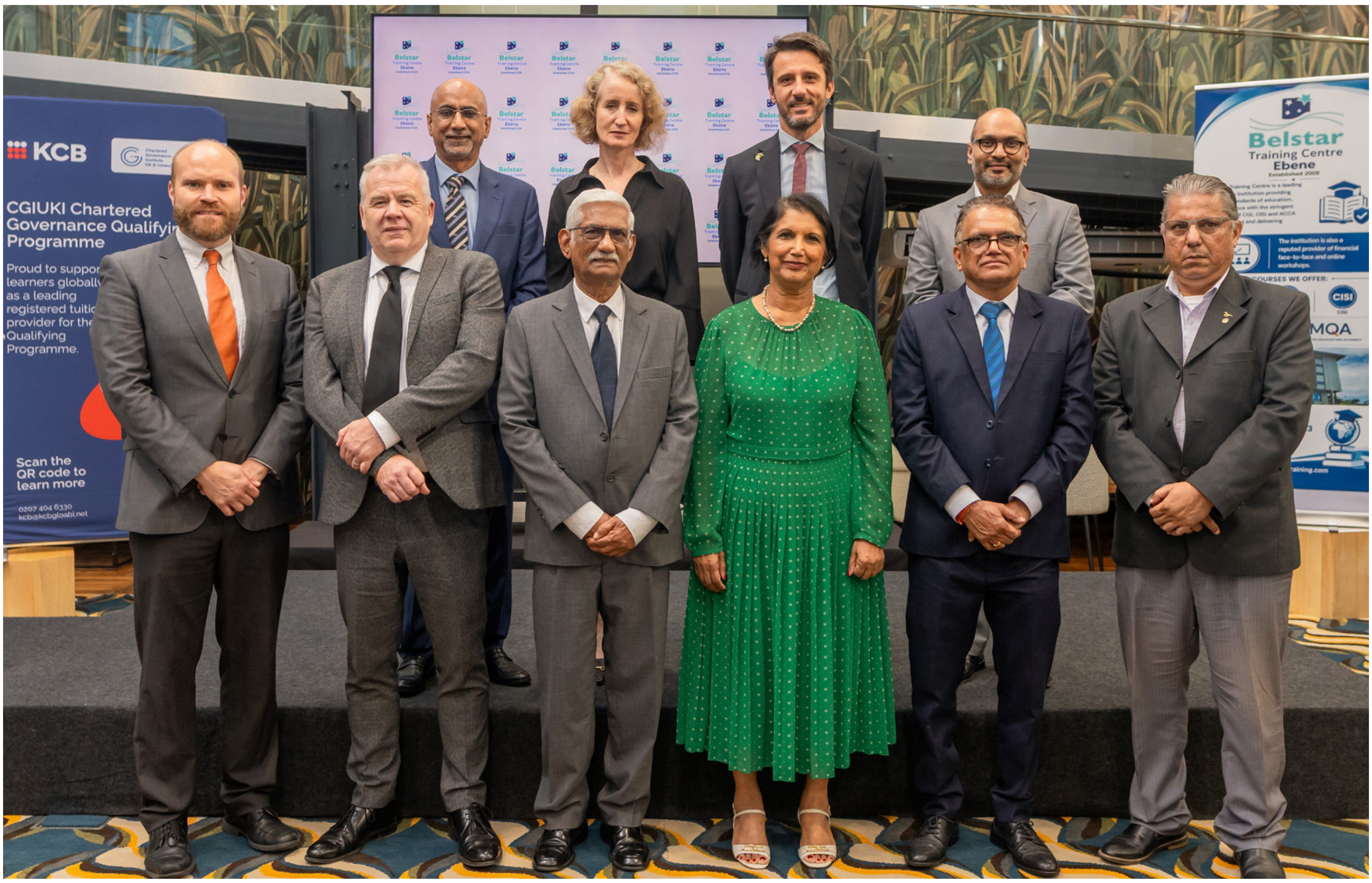
The Mauritian rupee has also remained relatively stable despite external uncertainty. The currency averaged MUR 47.1 against the US dollar in April, broadly unchanged from March levels, although it depreciated by 1.3% over the February-April period. The Bank of Mauritius also intervened in the foreign exchange market, selling USD 15 million on 16 April at MUR 46.21 per dollar in an effort to contain excessive volatility.

The broader message emerging from the report is not one of immediate fragility, but of increasing sensitivity. Mauritius still possesses important strengths — resilient reserves, a competitive tourism sector and a strong services base. Yet, sustaining growth may become increasingly dependent on factors largely beyond the country's control. The economy continues to expand, but the margin for comfort appears narrower than it did only a few months ago.

PARTENARIAT STRATÉGIQUE

Belstar Training Centre (Maurice) et KCB (Royaume-Uni) s'associent pour renforcer la formation en gouvernance et conformité à Maurice

Alors que Maurice consolide sa place de centre financier international, un nouveau partenariat stratégique marque une étape importante dans le développement des compétences locales. La collaboration entre Belstar Training Centre et KCB (Kensington College of Business UK) élargit l'accès aux programmes du Chartered Governance Institute UK & Ireland (CGIUKI) pour les professionnels mauriciens, contribuant directement au renforcement des capacités du secteur des services financiers.



La signature officielle d'un mémorandum d'accord entre Belstar Training Centre et KCB Global a eu lieu le jeudi 7 mai 2026 au Royal Green, en présence de Dr Jyoti Jeetun, ministre des Services financiers et de la Planification économique, et de Dr Kaviraj Sukon, ministre de l'Enseignement supérieur, des Sciences et de la Recherche, aux côtés de Patrick Courtney, Head of Memberships au CGIUKI, Neill McWilliams, CEO et Programmes Director de KCB Global, et Tega Appavou, président de Belstar Training Centre, Maurice.

Cette initiative intervient à un moment charnière pour l'économie mauricienne. Alors que le pays consolide son statut de centre financier international, les exigences en matière de conformité, de gouvernance et de gestion des risques n'ont jamais été aussi élevées. C'est dans ce contexte que Belstar Training Centre et KCB Global lancent le Certificate in Compliance & Corporate Governance, permettant aux étudiants et aux professionnels d'accéder à une qualification reconnue à l'échelle internationale. Dispensé en format hybride, le programme conjugue expertise internationale et ancrage local, et répond à un déficit de compétences clairement identifié sur le marché mauricien.

En ouvrant la cérémonie, Tega Appavou, président de Belstar Training Centre, a souligné que *« ce partenariat répond aux besoins évolutifs du secteur des services financiers à Maurice. Il est impératif de moderniser la formation en gouvernance. Le Certificate in Compliance & Corporate Governance, certifié par le Chartered Governance Institute UK & Ireland, permettra aux professionnels mauriciens de consolider leur expertise et de soutenir la résilience à long terme de nos institutions. La gouvernance va bien au-delà de la seule conformité ; elle repose sur la confiance, la responsabilité et une croissance durable au sein des organisations et des secteurs. Elle nous rappelle constamment que la trajectoire importe autant que l'objectif ».*

Pour KCB Global, ce partenariat s'inscrit dans une stratégie plus large d'expansion internationale. Neill McWilliams, CEO et Programmes Director, a déclaré que *« Maurice est un centre financier ambitieux et en forte croissance, et le renforcement des capacités en gouvernance est essentiel à sa réussite. En tant qu'organisation mondiale engagée à faire progresser les standards de gouvernance, KCB a identifié une opportunité concrète d'accompagner ce développement en élargissant l'accès à une formation de qualité, reconnue à l'échelle internationale. Notre collaboration permettra de rendre les programmes du Chartered Governance Institute UK & Ireland plus accessibles aux professionnels mauriciens, tout en améliorant l'efficacité pédagogique et la pertinence sectorielle ».*

Santé : Agriterra boucle son Health Month dans la joie et la bonne humeur

Les collaborateurs d'Agriterra ont eu droit à une magnifique session de thérapie par le rire le mardi 28 avril. Une belle manière de conclure un mois d'avril placé sous le signe de la santé.
En effet, tout au long du mois, les équipes du groupe se sont vu proposer une série d'activités et d'initiatives visant à promouvoir un mode de vie sain et à valoriser la santé et le bien-être de tout un chacun au sein du groupe.
Dans le cadre de ce Health Month, Agriterra a ainsi déployé de nombreuses d'initiatives dédiées à l'amélioration de l'environnement de travail psychosocial et au bien-être de ses collaborateurs, en lien avec la Journée mondiale de la sécurité et de la santé au travail, célébrée chaque année le 28 avril par l'Organisation internationale du Travail (OIT). Le programme mêlait notamment sensibilisation, prévention, accompagnement et engagement collectif.
Au total, une dizaine d'activités étaient proposées, combinant des actions de santé concrètes (dépistages, dons de sang), des sessions de sensibilisation (ergonomie, sécurité incendie), mais aussi des moments axés sur le bien-être mental et la cohésion d'équipe. Le programme a été conçu de manière inclusive et accessible : certaines activités étaient ouvertes à tous, tandis que d'autres nécessitaient une inscription.

Lisbon International Ad Festival 2026: Aisha Allee sera membre d'honneur du Grand Jury

L'expertise mauricienne est une nouvelle fois mise à l'honneur sur la scène internationale. Aisha Allee, CEO et fondatrice de l'agence de communication primée Blast Burson (classée parmi les 11 meilleures agences de relations publiques en Afrique en 2026 par PRovoke Media), a été plébiscitée pour rejoindre le Grand Jury en tant que membre d'honneur de l'édition 2026 du Lisbon International Advertising Festival. Cet événement international dédié à la publicité et à la créativité récompense les meilleures campagnes et idées innovantes venues des quatre coins du monde, en mettant l'accent à la fois sur la créativité et l'impact business. La cérémonie de remise des prix se tiendra du 9 au 12 juin à Lisbonne, au Portugal.
« C'est un honneur de faire partie du prestigieux jury du Lisbon International Advertising Festival cette année. Bien plus qu'un rendez-vous incontournable pour le secteur, ce festival incarne une certaine vision de notre métier : exigeante, engagée et résolument tournée vers l'impact. Il ne s'agit pas seulement de célébrer la créativité, mais aussi de réaffirmer la vision qui doit guider nos industries : celle d'idées fortes, conçues avec précision, capables de marquer durablement les esprits et de créer une véritable valeur », confie Aisha Allee.

Kokoroko à Maurice le 6 juin

Dans un paysage culturel en constante évolution, certaines rencontres dépassent le cadre d'un simple concert. Elles dessinent des trajectoires, créent des ponts, et ouvrent de nouvelles perspectives de collaboration. C'est dans cette dynamique que s'inscrit la venue exceptionnelle du collectif londonien Kokoroko à Maurice, le samedi 6 juin, à l'issue d'une tournée régionale reliant l'Afrique australe, La Réunion et Maurice.
Formé à Londres en 2014 autour de la trompettiste Sheila Maurice-Grey et du percussionniste Onome Edgeworth, Kokoroko s'est imposé comme l'une des figures majeures de la scène contemporaine afro-jazz. Porté par une volonté de reconnecter les diasporas africaines à leurs racines musicales, le groupe développe un univers à la croisée du jazz, de l'afrobeat et du highlife, avec une signature sonore à la fois chaleureuse et profondément actuelle.
« Ce projet montre ce que Maurice peut devenir lorsqu'on travaille à l'échelle de la région. Il ne s'agit pas seulement d'accueillir un groupe, mais de s'inscrire dans une circulation plus large, aux côtés d'autres territoires comme l'Eswatini ou La Réunion. Ces dynamiques permettent de construire des projets que l'on ne pourrait pas porter seul, en mutualisant les réseaux, les moyens et les visions. C'est aussi ce qui rend cette programmation particulièrement forte.
Elle s'appuie sur des artistes dont le travail est reconnu, tout en proposant au public mauricien une expérience exigeante, ancrée dans une scène contemporaine vivante », a déclaré Anaïs Robert, chargée de mission culturelle à l'Institut français de Maurice (IFM).

DEBA KLIMA

Une quatrième saison pour approfondir le débat climatique

Deba Klima fait son grand retour avec une quatrième saison sous le signe du dialogue, de l'information et de l'action collective. Pour cette nouvelle édition, Deba Klima donne une fois de plus la parole aux jeunes. Des élèves de 16 collèges à travers le pays se retrouvent pour débattre et proposer des pistes de réflexion face aux défis climatiques et environnementaux majeurs qui menacent Maurice et notre planète. Les échanges, destinés au grand public, ont déjà débuté le samedi 9 mai sur MBC 1 et MBC Sat, dès 20h30.

Portée par la volonté de sensibiliser et d'impliquer activement la jeunesse mauricienne dans la lutte contre le changement climatique, Deba Klima est une initiative conjointe de la MCB et du Rajiv Gandhi Science Centre, en collaboration avec le Dr François Gemenne, spécialiste de la géopolitique de l'environnement et des migrations.

Après trois éditions qui ont marqué les esprits, Deba Klima continue de susciter un vif engouement auprès des jeunes. Pas moins de 54 collèges à travers le pays ont répondu à l'appel, proposant des vidéos mettant en avant leurs réflexions et leurs solutions face aux défis du changement climatique. À l'issue d'une sélection rigoureuse, 16 collèges ont été retenus et accèdent aux huitièmes de finale, marquant le début de la phase éliminatoire de la compétition.

« Bann fam pli vilnerab ki bann zom fas a bann linpakt klimatik » ou *« Zenerasion klima li pa existe sa »*. Ce sont deux des nombreuses thématiques fortes qui marqueront la 4e édition de la compétition. Au programme : des sujets audacieux, déroutants, parfois inattendus, mais essentiels à la sensibilisation à notre climat. Deux collèges s'affronteront sur un même thème : l'un en faveur de la problématique posée, l'autre contre. Le collège St Joseph affrontera le collège Royal de Curepipe, le collège John Kennedy s'opposera au Sir Lekraz Teelock SSS, le collège de la Confiance, tenant du titre, affrontera le collège Newton. Les participants du Phoenix SSS affronteront ceux du collège Imperial, tandis que les filles du Lorette de Mahébourg croiseront le fer avec celles du Quartier Militaire SSS. Le collège Notre-Dame fera face à celui de Hindu Girls, alors que le GMD Atchia affrontera le collège Dr James Burty David, et le MGSSS de Solferino, le collège du St-Esprit. Des débats qui seront arbitrés par La Nikita, animatrice de Deba Klima depuis sa première édition.

Le jury de Deba Klima réunit des experts engagés issus de la communication, de l'éducation, de l'enseignement supérieur et du développement durable. Il est composé de Jason Adu, Social Media Lead à la MCB, Dr Bhamini Kamudu Applasawmy et Sookdeo Rungoo, du Rajiv Gandhi Science Centre, Dr Toshima Makoondlall-Chadee, Senior Lecturer à l'Université de Technologie de Maurice, et Stéphane Lebon, Group Sustainability Manager à la MCB.

Le Groupe Mont Choisy réaffirme son engagement auprès de la jeunesse mauricienne

Convaincu que le sport est un formidable levier d'épanouissement et d'avenir, le Groupe Mont Choisy poursuit son engagement en faveur de la jeunesse mauricienne en accompagnant des jeunes issus de la région Nord. Après avoir soutenu Olivere Charlot depuis 2024 et Lukas Thiboudois depuis 2025, le groupe a choisi cette année de parrainer deux nouveaux jeunes prometteurs : Rayan Olivier, 12 ans, dans son parcours en natation, et Ania Ber, 14 ans, dans sa découverte de l'équitation.

Du golf à la voile, en passant par la natation et l'équitation, le Groupe Mont Choisy souhaite offrir à ces jeunes bien plus qu'une simple pratique sportive. Il leur donne l'opportunité de développer leur potentiel, de nourrir leur passion et de s'épanouir à travers une activité saine et porteuse d'avenir. Au-delà du sport, ces initiatives traduisent une conviction profonde : celle que le sport peut transformer des vies. En accompagnant ces jeunes, le groupe leur offre un encadrement de qualité, tout en leur transmettant des valeurs essentielles telles que la discipline, la persévérance et la confiance en soi.

« À Mont Choisy, nous sommes convaincus que le sport est bien plus qu'une discipline : c'est un formidable moteur de transformation. Il révèle les talents, forge le caractère et donne aux jeunes l'élan nécessaire pour croire en leurs ambitions. En accompagnant ces jeunes, nous réaffirmons notre volonté d'ouvrir des horizons, de créer des opportunités concrètes et d'investir durablement dans le potentiel de la jeunesse mauricienne, fidèles à nos valeurs d'inclusivité, de solidarité et de partage », souligne Ingrid Doger de Speville, Group CSR and Sustainability Executive de l'entreprise.

PHOTO : RAYAN OLIVIER

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Founder and Editor-in-Chief : Rama Krishna (Rudy) Veeramundar
Editorial Team : Herrsha Bhoyroo, Shareenah Kalla and Klyven T. Veeramundar
Contact us: Newsroom: bizweekmu@gmail.com
Address: 5th Floor. ICONEBENE -Zendõ, Rue de L'institut, Ebène 72201, Mauritius
Mobile / WhatsApp: 52 53 45 75