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Kannen Packiry Poullé,
Group Chief Human Resources Executive,
Cim Finance

“People today want more than a job; they want a purpose”

Facing labour shortages, rising workforce mobility and growing competition for skilled professionals, Mauritian companies are being forced to rethink talent management. Recently certified Great Place To Work, Cim Finance believes the challenge now extends beyond recruitment and pay. In an interview with Bizweek, the group’s Chief Human Resources Executive, Kannen Packiry Poullé, says organisations that will succeed are those able to build cultures based on trust, development, wellbeing and belonging in an increasingly complex and technology-driven labour market.

Mathew Beale,
Chief Executive Officer
of Comsure Compliance Ltd

“We have VAR in Mauritius, where four regulators are watching the same game!”



Strong demand for sovereign debt as reserves rise and credit expands

The sovereign debt market remained well supported during the first week of June, with investors subscribing heavily to Bank of Mauritius and Government of Mauritius securities despite mixed yield movements. The latest CareEdge Africa report shows that MUR 5.5 billion worth of sovereign instruments have already been issued since the beginning of the month, while foreign reserves continued to strengthen, private sector credit expanded and secondary market activity accelerated. The report also highlights growing external risks, notably rising oil prices linked to tensions in the Middle East and disruptions to Russian refining capacity.

Investor appetite for Mauritian sovereign debt remained robust during the week ended 5 June, with auctions attracting demand significantly above the amounts on offer.

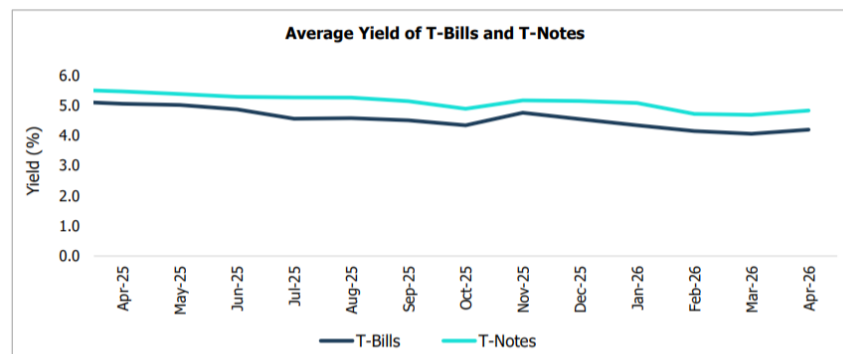
On 4 June, the Bank of Mauritius successfully issued MUR 2 billion in 91-Day Bills and a further MUR 2 billion in 182-Day Bills. On the same day, the Government of Mauritius raised MUR 1.5 billion through a 364-Day Treasury Bill auction. Collectively, the three auctions generated subscriptions far exceeding the tender amounts, underscoring the continued liquidity available in the domestic financial system.

Demand for the 91-Day BoM Bills reached 175% of the amount offered, compared with 139% in the previous auction, while the weighted average yield eased marginally to 4.02% from 4.05%. The 182-Day BoM Bills attracted bids equivalent to 172% of the tender amount and were allotted at a weighted average yield of 4.27%, slightly higher than the 4.22% recorded in April.

The strongest demand was recorded for the Government's 364-Day Treasury Bills, where bids amounted to 300% of the issue size. The weighted average yield declined to 4.56% from 4.63% in the previous auction, suggesting investors were willing to accept lower returns in exchange for sovereign exposure.

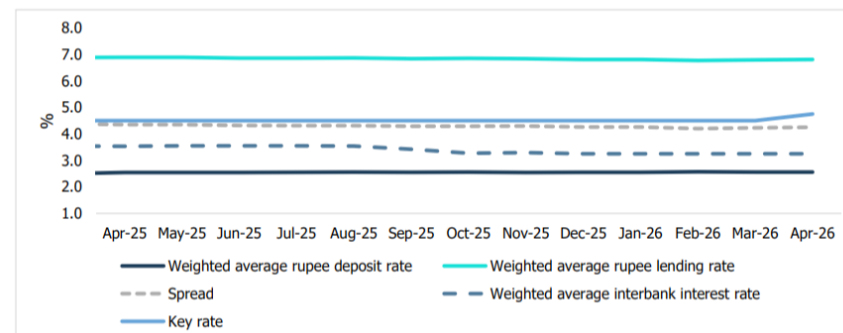
According to CareEdge Africa's latest assessment of the sovereign debt market, the country had outstanding government securities amounting to MUR 516.1 billion at the end of April 2026, representing 65.1% of forecast GDP. Outstanding Bank of Mauritius instruments stood at MUR 112.1 billion, while total listed debt on the Stock Exchange of Mauritius reached MUR 59.8 billion. Total rated debt, including both listed and unlisted instruments, amounted to MUR 94.7 billion. Since the beginning of June, authorities have issued MUR 5.5 billion worth of sovereign securities, comprising MUR 4 billion in BoM Bills and MUR 1.5 billion in Government Treasury Bills. The aggregate weighted average yield on these issuances stood at 4.26% per annum.

The report indicates that sovereign borrowing costs remain below year-ago levels despite a modest increase during recent months. The weighted average yield on Treasury Bills stood at 4.20% in April 2026 compared with 5.06% a year earlier, while Treasury Notes yielded 4.83%, down from 5.47% in April 2025. Treasury Bill yields, however, increased by 14 basis points between March and April 2026,



- The weighted average yield on Treasury Bills increased by 14 basis points to 4.20% in April 2026 from 4.06% in March 2026.

Interest Rates



- The weighted average rupee deposit rate remained constant at 2.56% per annum in April 2026, while the weighted average rupee lending rate increased from 6.79% in March 2026 to 6.81% per annum in April 2026. Accordingly, the interest spread increased to 4.25% per annum in April 2026 compared to 4.23% in March 2026.

reflecting some upward adjustment in market expectations.

Outstanding government securities increased by 0.7% during April and were 11.4% higher than a year earlier, reaching MUR 516.1 billion. The composition of government debt remained broadly stable, with longer-term Government bonds accounting for nearly half of outstanding securities. As at 30 April 2026, Treasury Bills represented 17.7% of outstanding Government securities, Treasury Notes 16%, five-year Government bonds 16.4%, longer-term Government bonds 48.8%, and Silver Bonds 1.1%. In addition, Treasury Certificates worth MUR 8.2 billion had been issued to non-financial public sector bodies. Outstanding Bank of Mauritius instruments remained largely unchanged at MUR 112.1 billion, declining only marginally from MUR 112.2 billion a month earlier. The report points to comfortable liquidity conditions within the banking sector. For the maintenance period ended 14 May 2026, banks held average cash balances of MUR 96.2 billion against a minimum required balance of MUR 88.9 billion. Excess liquidity amounted to MUR 7.3 billion, consisting of MUR 2.2 billion in Mauritian rupees and MUR 5.1 billion in foreign currencies. Although slightly below the MUR 7.7

billion recorded in April, excess liquidity remained elevated.

These conditions continue to support demand for sovereign securities and contribute to strong oversubscription levels during auctions.

Private sector financing continued to expand during April. Bank loans and advances to households and non-financial corporations increased to MUR 607.2 billion from MUR 601.2 billion in March, reflecting continued credit growth across the economy. At the same time, Mauritius strengthened its external position. Gross Official International Reserves rose to MUR 471 billion, equivalent to USD 9.83 billion, at the end of May 2026, up from MUR 463.1 billion at the end of April. The reserve stock represents approximately 13.9 months of import cover, providing a substantial buffer against external shocks. The report also highlights ongoing depreciation pressures on the Mauritian rupee.

The Mauritius Exchange Rate Index (MERI 1) increased to 135.794 in May from 134.149 in April. Since June 2025, the index has been on a steady upward trajectory. MERI 2 similarly rose to 134.548 from 132.928 over the same period. Both indices indicate a weakening of the domestic currency against the currencies of Mauritius'

principal trading partners.

Trading activity in the secondary market strengthened considerably during April.

Total secondary market transactions reached MUR 23.1 billion, compared with MUR 17.4 billion in March.

Transactions represented 3.68% of total outstanding sovereign debt, up from 2.78% a month earlier. The increase suggests improving liquidity and stronger trading activity in government and central bank securities.

The report notes that the Bank of Mauritius continues to rely on a network of primary dealers, namely AfrAsia Bank, Absa Bank (Mauritius), SBM Bank and The Mauritius Commercial Bank, to support liquidity, develop the secondary market and establish a domestic yield curve that can serve as a benchmark for corporate bond pricing.

Mauritius' listed debt market amounted to approximately MUR 60 billion, equivalent to USD 1.3 billion, spread across 22 issuers. Local currency instruments represented 63% of listed debt, while foreign-currency-denominated bonds accounted for the remaining 37%.

The foreign currency component comprises instruments denominated in US dollars, euros, pounds sterling and South African rand.

Beyond domestic developments, CareEdge Africa warns that international conditions could influence future borrowing costs and inflation dynamics.

Oil prices rose sharply during the review period as tensions between Iran and Israel escalated. Brent crude increased by 3.18% to USD 96.05 per barrel, while West Texas Intermediate rose by 3.46% to USD 93.67. At the same time, OPEC+ agreed to increase output by 188,000 barrels per day from July 2026.

The report also highlights disruptions to Russia's refining industry caused by intensified Ukrainian drone attacks. Russian refining output has fallen to between 4.58 million and 4.69 million barrels per day, leaving approximately 40% of refining capacity offline. Russia has subsequently restricted certain fuel exports, while crude exports have reached wartime highs due to reduced domestic processing capacity.

The next sovereign debt auction was scheduled for 11 June, when the Government of Mauritius planned to issue MUR 1.5 billion in 182-Day Treasury Bills. Against a setting of ample domestic liquidity and strong investor demand, market participants will be watching closely whether recent yield movements persist against growing global uncertainties.

KANNEN PACKIRY POULLÉ, Group Chief Human Resources Executive, Cim Finance

“People today want more than a job; they want a purpose”

Mauritius is confronting a tightening labour shortage, rising workforce mobility and intensifying competition for skilled professionals, forcing companies to rethink the foundations of talent management. Recently certified Great Place To Work, Cim Finance views the challenge as extending far beyond recruitment and compensation. Kannen Packiry Poullé, Group Chief Human Resources Executive, argues that the organisations best positioned to navigate this shift will be those capable of building cultures rooted in trust, development, wellbeing and belonging. In an interview with Bizweek, he explains why workplace culture has become a strategic differentiator in an increasingly complex and technology-driven labour market.

Mauritius is facing increasing labour and skills shortages in several sectors. How do you assess the current state of the Mauritian labour market?

Mauritius is undergoing a significant structural shift in its labour market. Skills shortages remain a tangible challenge, particularly in finance, technology and specialised professional services. However, the issue extends well beyond talent availability. We are witnessing greater workforce mobility, rapidly evolving career aspirations and intensifying competition for skilled professionals, both locally and, increasingly, on an international scale. Employees today are placing greater weight on purpose, career development, job security, flexibility and workplace culture when making employment decisions. With over 1,200 colleagues, 46% from Generation Z and 37% Millennials, we experience this shift directly and continuously. The challenge for organisations is no longer simply attracting talent, but creating an environment compelling enough that people choose to join, remain and grow. That demands a forward-looking people strategy built on continuous learning, meaningful career pathways, inclusive culture and authentic leadership that people genuinely trust.

In your view, are companies struggling more with a shortage of talent or with the changing expectations of employees regarding work, salary, flexibility, and career growth?

The two are more closely connected than they might appear. In many instances, what presents itself as a talent shortage is, in reality, an environment and experience problem. The organisations that struggle most to retain people are often those that have not evolved their approach to match what employees genuinely value today.

Compensation remains important, but it is no longer the primary differentiator. Employees, particularly among Generation Z, are increasingly seeking meaningful work, continuous development, genuine flexibility, personal wellbeing and leadership they can trust. They want to work for organisations whose values are visible in day-to-day decisions, and not merely articulated in mission statements.

This is precisely what makes our Great Place To Work certification so significant. Earned entirely through the direct responses of our employees, it affirms that the culture we have been building is both genuine and felt. Talent management must be approached as a long-term relationship, not a transactional process. Organisations that embrace that principle will be the ones best positioned to attract and retain talent in a highly competitive environment.

You have emphasized that companies should prioritise local talent before turning to foreign recruitment. How can businesses strike the right balance between protecting local employment and meeting operational needs?



Local talent is always the starting point. The question is whether businesses are genuinely investing in that talent or simply expecting it to arrive ready-made. Investing means building proper internship pipelines, creating graduate programmes with real substance, offering structured career paths and making sure people have access to learning that prepares them for the future.

Our Cim Academy is central to this commitment. It is not a training catalogue. It is a career development ecosystem with structured pathways, coaching and upskilling aligned to where the business is going. Fundamentally, we begin at the foundation. Rather than focusing exclusively on high-potential profiles or senior capability, our approach is designed to build capability at every level, ensuring that colleagues entering the organisation, or transitioning into new roles, have access to the skills, confidence and clarity they need to grow from day one.

Foreign recruitment has a role, when specific expertise is genuinely not available locally and when it comes with a clear commitment to knowledge transfer. But it should never substitute for the harder, more rewarding work of developing local talent. The most sustainable organisations are those that use international expertise to accelerate local capability, not replace it.

What are the biggest mistakes companies make when recruiting foreign workers, particularly SMEs that may be going through the process for the first time?

The most common mistake is approaching foreign recruitment as a rapid solution to a workforce gap. It is neither straightforward nor inexpensive, and organisations that treat it as such tend to encounter significant difficulties. Effective international recruitment requires thorough workforce planning, rigorous candidate assessment, structured onboarding, full compliance with legal and administrative requirements, and genuine attention to cultural integration. When any of these elements is insufficient, the risk of a failed placement, at considerable cost to all parties, increases substantially. Equally, organisations must commit to treating expatriate employees with the same consideration extended to their local colleagues, with equal dignity, consistent standards of care and genuine inclusion from day one.

A second, equally important consideration is the impact on existing teams. Integration does not begin and end with the new hire settling in. It requires preparing the wider organisation, ensuring that local employees understand the rationale behind the recruitment, recognise the value it is intended to bring, and feel respected throughout the process. When that internal communication and preparation is absent, resentment can develop quietly, and trust within teams is eroded. Organisations that manage this well create environments where international and local colleagues complement one another effectively from the outset.

Employee retention has become a major concern globally. What are employees really looking for from employers today?

The evidence, including the findings from our Great Place To Work survey, consistently points to the same core themes: trust, meaningful growth and a genuine sense of purpose. Employees want to know that their contribution matters, that their wellbeing is supported, and that they have opportunities to develop and progress.

This is reflected in the Talent Trends 2025 data, which identifies work-life balance (85%), job satisfaction (78%), a good salary (76%), mental health (72%) and career success (73%) among the top priorities for professionals today. While compensation remains important, employees are increasingly looking beyond salary. They want leaders who are authentic, workplaces where they feel valued



What appears to be a talent shortage is often an environment and experience problem.

and respected, and organisations whose values are reflected in everyday decisions and behaviours. Our own experience reinforces this. Through our Great Place To Work process, 88% of employees said they are proud to tell others they work at Cim Finance. These results are not achieved through policies alone. They reflect a culture built over time through trust, inclusion, development opportunities and a shared sense of purpose. Retention is not driven by compensation packages or benefit structures in isolation. It is driven by the quality of employee experience, the strength of leadership and the authenticity of the culture. Organisations that create environments where people feel genuinely valued, supported and connected to a meaningful purpose will be those best placed to retain the talent they need.

How important are workplace culture, leadership, and employee wellbeing in attracting and retaining talent?

They are, collectively, among the most significant determinants of an organisation's ability to attract, engage and retain talent. Compensation may bring people to an organisation, but it is culture and leadership that determine whether they stay, develop and perform at their best.

Our Great Place To Work certification reinforced what we have long held to be true: trust, respect and a sense of belonging are powerful drivers of engagement, performance and long-term commitment. Making the human experience a strategic priority means fostering continuous dialogue, recognising individuals not merely as role-holders but as people with distinct aspirations, and

holding leaders accountable not only for business outcomes but for the wellbeing and development of their teams.

In practical terms, this translates into investments such as a dedicated full-time Wellness Specialist, the introduction of Flexi Time and Remote Working arrangements, and a network of Culture Influencers; colleagues who embody the organisation's values and help bring them to life in everyday interactions. Grounded in the principle of 'mens sana in corpore sano', we firmly believe that sustainable performance comes from people who feel genuinely supported – physically, mentally and emotionally – and who are empowered to bring their authentic selves to work every day. A strong culture is not simply a people matter; it is a competitive advantage that strengthens engagement, performance and long-term organisational success.

Mental health has become an important workplace issue worldwide. How are Mauritian companies addressing employee stress, burnout, and psychological wellbeing?

There is growing and welcome recognition that mental wellbeing is not peripheral to business performance, but a fundamental driver of it. More organisations are introducing wellness programmes, flexible working arrangements and employee support structures, and the conversation around mental health has become considerably more open than it was even a few years ago.

However, a meaningful gap remains between having initiatives in place and embedding psychological wellbeing into the fabric of organisational culture. Many organisations continue to address mental health reactively, responding when difficulties arise, rather than building environments that proactively reduce the conditions for stress and burnout. The more sustainable approach is to integrate wellbeing into leadership practice, management behaviours and the daily employee experience.

Our approach is structured, proactive and designed for the long term. We have implemented a three-year holistic wellbeing programme that integrates physical health, mental wellbeing, financial wellbeing, social connection and community engagement, recognising that wellbeing extends far beyond the workplace. Supported by a dedicated Wellness Specialist, the programme is designed to evolve continuously in response to the changing needs of our people. As part of this commitment, we are also expanding our focus on financial wellbeing, with initiatives such as family budgeting workshops, which equip colleagues with practical tools to better manage their personal and household finances.

We have also made a deliberate investment in providing our colleagues with access to an internal doctor and a psychologist; resources that reflect our conviction that physical and mental health support should be readily available, not something employees need to seek externally in difficult moments. Ultimately, however, the most effective safeguard against burnout is the quality of leadership at every level. Managers who listen attentively, create psychologically safe environments and demonstrate genuine care for their teams are the cornerstone of a resilient, engaged workforce. It is for this reason that leadership development and wellbeing are, for us, inseparable.

To what extent do social connection, team cohesion, and a sense of belonging influence employee motivation and productivity today?

The influence is profound, and the evidence is consistent. People perform at a higher level when they feel a genuine sense of belonging. Our Great Place To Work results confirmed this: dimensions relating to camaraderie, the quality of colleague relationships and team pride were among the strongest contributors to our overall certification score.



A sense of belonging is not something that can be generated through periodic team events or structured activities alone. It is built through the quality of daily interactions, through inclusive leadership behaviours, through the rituals and practices that celebrate collective achievement, and through a culture that treats every individual, regardless of seniority or function, with dignity and respect.

Our Cim MoRecognition Awards have been redesigned to reinforce that commitment. More than a recognition programme, they provide a structured way of making appreciation visible, meaningful and felt across the organisation. By celebrating individuals and teams who embody our values and contribute to our shared success, the programme helps strengthen connection, pride and belonging. We firmly believe that sincere, timely and specific recognition is one of the most powerful drivers of engagement and cohesion. When people feel seen, valued and appreciated for their contributions, they are more likely to feel connected to their colleagues, their purpose and the organisation as a whole.

How has the Human Resources function evolved over the years, particularly in a rapidly changing and technology-driven business environment?

The evolution has been substantial. The HR function has moved decisively from a largely administrative and compliance-oriented role to one that operates as an architect of organisational culture and performance. Where HR once focused primarily on contracts, payroll and regulatory adherence,

it now plays a central role in shaping business strategy, strengthening organisational culture, developing leadership capability and leveraging people analytics to inform critical decisions. In many ways, organisations have had no choice but to move beyond the traditional contract of employment towards a psychological contract of employment. This shift is reflected in how HR is positioned within Cim Finance. With a workforce of over 1,200 – 74% women and 26% men, a composition that reflects deliberate and values-driven choices – people are our most significant lever for sustained performance. Our people strategy is structured around four interconnected pillars: attraction, retention, development and belonging. Each is actively measured, and each is owned at the leadership level. Technology has been an important enabler of this evolution. People analytics, AI-assisted recruitment tools and digital learning platforms provide HR with capabilities that were simply not available a decade ago. That said, the essence of effective HR practice remains fundamentally human. Human needs, aspirations and experiences must remain at the heart of every strategic decision, policy and process. Data illuminates what is happening within an organisation, but it is leadership quality, cultural intelligence and genuine empathy that determine why, and what needs to be done in response.

Artificial intelligence and automation are transforming workplaces worldwide. How do you see these technologies reshaping recruitment and HR management in the coming years?

Artificial intelligence is already reshaping HR practice and will continue to do so at an increasing pace. In recruitment, it offers the capacity to accelerate candidate screening, support more objective assessment processes and redirect the attention of HR professionals towards higher-value relationship-building activity. In learning and development, it enables levels of personalisation and adaptability that would not be achievable at scale through conventional approaches.

Our perspective is that the future of HR is not a choice between human and machine; it is a purposeful integration of both, with each contributing what it does best. AI excels at speed, consistency, pattern recognition and analytical scale. People bring empathy, contextual judgement, ethical reasoning and the relational intelligence that underpins genuine connection. The risk arises when automation is allowed to depersonalise the employee or candidate experience. A recruitment process managed entirely by algorithm, or a development journey driven purely by system-generated outputs will not create the sense of value and recognition that people require. Every technology investment we make in this space is evaluated against a single principle: it must ultimately serve the person, not merely the process.

Mauritius is becoming increasingly multicultural in certain industries. Are companies sufficiently prepared to manage cultural diversity and multigenerational teams effectively?

Candidly, many are not, and this is an area where there is considerable room for development across the Mauritian business community. Managing cultural diversity effectively goes well beyond implementing a diversity policy or meeting a representation target. It requires what might be described as active cultural intelligence: a genuine and practised ability to recognise, respect and leverage the different perspectives, communication preferences and working approaches that diverse teams bring to an organisation. It also requires a shift away from a one-size-fits-all approach towards creating greater flexibility and choice. Within Cim Finance, our workforce spans Generation Z, Millennials and Generation X – three groups with meaningfully distinct expectations, motivations and professional values. We have invested substantively in understanding these generational dynamics and



Mental wellbeing cannot continue to be treated reactively in the workplace.

in adapting our management and communication approaches accordingly. Generation Z, for example, values frequent and direct feedback, purpose-driven work and rapid development opportunities. Generation X places a premium on autonomy and the recognition of accumulated experience. A standardised management approach applied uniformly across these groups will, inevitably, serve none of them well.

The organisations that will manage this complexity most effectively are those that invest in developing inclusive leadership capability at every level, not only among senior management, and that cultivate cultures where difference is not simply acknowledged but genuinely valued and integrated into how the organisation operates. At Cim Finance, we have taken deliberate steps in this direction by equipping all Team Leaders and above with Gallup training to better understand and manage a multi-generational workforce. This helps our leaders appreciate the differing expectations, communication styles, motivations and strengths that exist across generations, enabling them to foster stronger collaboration, engagement and performance.

What message would you like to share with Mauritian businesses regarding leadership, talent management, and the future of work in an increasingly competitive environment?

The message I would offer is both a conviction and a challenge: the future of any organisation is shaped, in large part, by the quality of its culture today. In an environment of increasing complexity, talent scarcity and accelerating technological change, the organisations that will endure are those that treat their people not as a cost to be managed, but as the foundation of every competitive advantage they hold. Culture is strategy. Leadership is culture. And talent is the engine through which both are realised. The Great Place To Work certification that Cim Finance has just received is a source of genuine pride, and equally, a genuine responsibility. It was not designed or directed from the top of the organisation. It was created by the 1,200 women and men who bring this company to life each day. 84% of our colleagues consider Cim Finance an excellent place to work. That is not an HR metric; it is a collective achievement, and it belongs to every person within this organisation.

My message to Mauritian businesses is simple: invest in your people with consistency and conviction. Build cultures in which your values are not only displayed on office walls, but are visible in the way decisions are made, the way people are treated and the way leadership is exercised every day. Equip your leaders with the skills, confidence and self-awareness to lead with both rigour and humanity. Invest in the wellbeing of your people, physically, mentally, emotionally and financially.

While these investments may increase costs in the short term, they often generate far greater returns through higher engagement, stronger productivity, improved retention and sustainable performance. Above all, recognise that in today's talent landscape, people are looking for more than a job. They are looking for purpose, growth and a sense of belonging, and it is these factors that build lasting loyalty.



Employees want leaders they can trust and organisations whose values are visible every day.

MATHEW BEALE, Chief Executive Officer of Comsure Compliance Ltd

“We have VAR in Mauritius, where four regulators are watching the same game!”

Six years after being placed on the Financial Action Task Force (FATF) grey list and five years after securing its removal, Mauritius is once again approaching a critical test of its Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) framework. With the 2027 Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) mutual evaluation on the horizon, the focus has shifted from adopting laws to demonstrating their effectiveness in practice. In this interview with Bizweek, Mathew Beale, Chief Executive Officer of Comsure Compliance Ltd, argues that Mauritius must guard against complacency, move beyond a “tick-box” compliance culture and strengthen collaboration across the financial crime ecosystem. Warning that fragmented oversight risks undermining the country’s FATF ambitions, he calls for a more coordinated approach to regulation, greater use of technology under proper controls, and strong leadership to preserve Mauritius’ credibility as an international financial centre.



You have repeatedly stressed the importance of ensuring that Mauritius never faces another FATF (Financial Action Task Force) grey listing. How serious is the challenge today compared to previous years?

The main challenge facing Mauritius, as with all jurisdictions undergoing a FATF assessment, is demonstrating effectiveness. That is what we call the “effectiveness test.” There are essentially two tests. The first is the technical compliance test, which is the easier one because it just says “let us write the laws.” However, laws alone do not prevent financial crime. What matters is whether those laws are being effectively implemented and enforced. The assessment visit by assessors scheduled for next year will therefore focus on whether the legal framework, including the 2026 Miscellaneous Provisions, is producing tangible results and whether the measures adopted are fit for purpose. The key question for assessors will be whether these measures are being used effectively or, in the case of newly enacted laws, whether they are likely to have a meaningful impact in the near future. Ultimately, the objective is to ensure that wrongdoing is detected, investigated and sanctioned, creating real consequences for those involved in financial crime.

At the Comsure Financial Crime Conference, you spoke about moving from “mere compliance to collaboration.” What exactly do you mean by that?

That is a very good question. When I talk about moving from mere compliance to collaboration, I mean that combating financial crime cannot be achieved by individual agencies working in isolation. During the workshop I conducted with around 40 professionals, one of the key themes that emerged was the number of authorities involved in the financial crime framework. Mauritius has got so many agencies. In Mauritius alone, we have the Financial Services Commission (FSC), the Bank of Mauritius (BOM), the Financial Intelligence Unit (FIU), and now the Financial Crimes Commission (FCC), just to name four. While they are all working towards the same objective, they often approach these challenges from different perspectives and with different priorities. That is what gives us problems! Why is it so? It is because none of us is collaborating.

What we are seeing around the world is a growing emphasis on greater cooperation between agencies and, in some cases, consolidation. In the United Kingdom, for example, regulatory responsibilities are increasingly being streamlined, while in the European Union, a single Anti-Money Laundering Authority has been established to provide a more coordinated approach across member states. Yet in Mauritius, you have a minimum of four

agencies. So, there are just too many people! And if you have too many people, there are going to be mistakes!

You warned against a growing “tick-box approach” to compliance. How can institutions move towards a more effective and meaningful compliance culture?

The “tick-box” approach to compliance is, unfortunately, endemic across many regulated industries. Whenever organisations are faced with increasing numbers of rules and obligations, there is a natural temptation to focus on completing checklists and demonstrating formal compliance rather than asking a more important question: are the controls actually effective? Unfortunately, in today’s world, compliance should not be about simply confirming that a process exists. It should be about testing whether that process is working, whether risks are being identified and mitigated, and whether the organisation is genuinely protected against financial crime. We have got the FATF requiring us to write more legislation. This means that firms have got more regulation to follow, yet they are not increasing their capacity of compliance. That same human being who had to check 100 rules last year now has to check maybe 200 rules this year. So, more rules but not more staff. We have to understand how to deal with that. We are lucky because we are moving into an age of technology where we have AI, and I believe that AI can help in compliance. But it comes with a huge risk. It has to be managed. AI, at the moment, is like giving your baby a knife, a very sharp knife, and asking the baby not to stab itself or anybody else. Well, if you leave that baby alone for about three minutes, the baby will not only stab himself but also somebody else! So that is AI. So, if you are going to use AI to deal with all these rules, to help you know if you are compliant, you have to control it. You have to have systems and controls around that technology.

In your view, what are the biggest weaknesses that still exist within global AML and financial crime compliance frameworks?

In my view, it is the assumption that compliance with established rules automatically translates into effective prevention of financial crime. Financial crime exists like the stars exist in the sky. It is not going to go away simply by collecting passports and utility bills and other customer due diligence documents. Following the processes that were given, with the rules we have had for over 20 years now, has not stopped financial crime! In fact, financial crime is probably growing exponentially. So, what we need is a restart. And, I think we need a jurisdiction that is brave enough to start thinking about prevention and detection in a slightly different way. Because of the FATF, we are not encouraged to think that way as we need to follow their 40 requirement rules together with their 11-effectiveness rules. This means that all we are doing is just the same thing again. As the expression goes, there is “insanity is doing the same thing over and over again and expecting different results.” But that is where we are! So, I think the biggest problem is that the fact an individual can provide a valid passport and proof of address does not, in itself, demonstrate that they are not involved in criminal activity. Criminals also possess legitimate identification documents. Effective compliance therefore requires looking beyond documentation and developing a deeper understanding of behaviour, risk and intent. Unfortunately, the rules are just out of date. If we think about the crypto world now, it sounds dangerous. But the reality is that crypto is going to be a stable coin in the next five years and will make



a lot of our banks redundant because most of the transactions, globally, will be done on a stable coin platform, which is a blockchain crypto concept. Crypto is being used now, and it is cheaper than using the banks. The question is whether our regulatory frameworks are evolving quickly enough to keep pace. Are we ready for that? Are the rules ready for that? I do not think we are! How long does it take for Mauritius to draft, approve and implement a law? Legislative reform often takes years to design, approve and implement, while technological innovation can reshape markets in a matter of months. Ultimately, the greatest weakness is not a lack of rules; it is the risk of relying on yesterday’s solutions to solve tomorrow’s problems.

How important is collaboration between regulators, law enforcement agencies and the private sector in strengthening financial integrity?

Collaboration is absolutely critical. As I mentioned earlier, financial crime cannot be effectively tackled when regulators, law enforcement agencies and private sector institutions operate in silos. Each stakeholder has access to different information, perspectives and capabilities, and the most effective outcomes are achieved when those resources are brought together. Financial criminals do not respect organisational boundaries, so our response cannot be fragmented. Strong information-sharing, coordinated supervision, joint investigations and a common understanding of risk are essential to protecting the integrity of the financial system. Collaboration strengthens effectiveness, reduces duplication and helps ensure that risks are identified and addressed more quickly.

Mauritius is preparing for the 2027 ESAAMLG mutual evaluation. What lessons should the country draw from its previous FATF grey-listing experience?

Mauritius went through the pain of being grey listed in 2020, and was removed from the list in 2021 after implementing a comprehensive programme of reforms. The country’s response was highly commendable. Government authorities, regulators, financial institutions and industry professionals came together during an exceptionally difficult period, marked by the COVID-19 pandemic, to address the identified deficiencies and restore international confidence. You did what was necessary to get yourself off the grey list. However, getting off the grey list did not mean that you were technically

compliant, that you had put in place additional laws or that you created different regulators. One area that you were not regulating was the Designated Non-Financial Businesses and Professions (DNFBPs), for example lawyers, accountants and estate agents, which are not traditional finance, but are susceptible to money laundering risk. Those guys are now in the regulation arena, but I’m guessing lawyers haven’t had many visits since the rules came in. That gives me a problem, because next year, you are going to be asked how many lawyers have had visits. If the answer is “not many,” that is going to be a cross in the box, not a tick. I think you have done a lot, but I think you could do a lot more. It comes back to the word collaboration. I would so dearly love you to have one single AML regulator. It could have business units under it which deal with the different sectors, but at least you would have one head, with one direction, one leadership, which means that less mistakes would be made.

From your international experience, what distinguishes jurisdictions that succeed in AML/CFT effectiveness from those that struggle?

This whole assessment is like an examination. I often compare the process to a job interview. Two candidates may have similar qualifications, but the one who can demonstrate competence, experience and results is usually the one who earns trust. Jurisdictions are assessed in much the same way. Having laws and regulations is important, but what ultimately matters is whether those measures are effective and whether they produce tangible outcomes. You then have this kite mark that says that you can be trusted, which enables you to be an international finance centre, which Mauritius is. I know we are in the middle of the Indian Ocean, but we are doing commerce with everybody. The world is borderless when it comes to transactions, and the only way that we can be part of the international community is by having a kite mark. For an international financial centre such as Mauritius, that reputation is essential. This FATF assessment is the kite mark for us to continue being prosperous as a financial services jurisdiction, hence why it is important.

How do emerging technologies, artificial intelligence and digital assets complicate the fight against financial crime?

AI, I think, is a godsend to businesses, as it offers significant benefits for compliance function by



This FATF assessment is the kite mark for us to continue being prosperous as a financial services jurisdiction, hence why it is so important.

improving efficiency and processing of large data. But I am very worried about its application, because AI is still a baby. We know that it needs human control and oversight. If you are going to let AI run your business, it is running in a black box, making it difficult to understand or explain how conclusions are reached. This creates problems for regulatory compliance. Regulators require organizations to demonstrate and document processes used in decision-making. AI has got no methodology. Therefore, you can't rely on AI. What you can do is tell AI what your methodology is for whatever job you are looking for and, as long as it is following those steps consistently like an employee would, AI would do the work a lot quicker than an employee would. As you have that trust between you and the AI agent, you can then have that relationship. I am sorry if it sounds a bit weird to talk about having a relationship with technology, but that is the way we have to treat this. AI is not a benign actor now. It is like a living human being, albeit it is a technology agent. AI should be managed similarly to a new employee or apprentice requiring supervision, regular review, and gradual trust-building based on performance. AI has to be managed properly. We can use it but it is going to be used against us also. Maybe in 10 years, we will have this conversation and it will be different, but at this moment in time, it has to be controlled.

Are compliance professionals and boards of directors sufficiently prepared for the evolving risks linked to virtual assets, cybercrime and cross-border financial flows?

Compliance professionals and boards of directors are generally not yet sufficiently prepared to address the evolving risks associated with virtual assets, cybercrime, and cross-border financial flows. They are all singular risks to which some firms have more exposure than others. Although many professionals have received training in data protection and privacy regulations, cybercrime extends far beyond data protection compliance. It represents a complex and rapidly evolving threat that affects virtually all organizations. Given the frequency of cyber breaches globally, it is no longer a question of whether organizations will face cyber threats, but rather how effectively they can manage and respond to them. Many boards lack dedicated cybercrime expertise. While organizations may engage external specialists, cyber risk should receive the same level of attention and strategic oversight as financial crime. Looking ahead, cybercrime may become an even greater concern than traditional financial crime, as investor confidence could be severely undermined if organizations fail to protect sensitive data and financial assets from cyberattacks. Going forward, there has to be as much emphasis on cybercrime as there is on financial crime. I anticipate that in the next five to ten years, I will not be coming to talk about financial crime. The big

topic will be how we manage the cybercrime risk. If we're going to fail as a jurisdiction, I think it will be because investors will not trust us because their investments and their data is being hacked. So, cybercrime is an important standalone crime. On the other hand, crypto covers everything from some strange things that we have never heard of, like dogecoins, to stable coins. Stable coins, in particular, are likely to become increasingly important in commercial transactions over the next five years due to their efficiency and speed. But when it comes to financial transactions in the commercial world, I think there will be risks with stable coins because those transactions happen more quickly than in traditional banking systems, which often have procedural delays and controls that provide compliance teams with time to identify suspicious activity and assess risk. In contrast, cryptocurrency transactions can occur almost instantaneously, reducing the opportunity for effective monitoring and intervention. In regard to money laundering, slowing things down is a good thing because it gives us time to breathe and see what the risk is. Crypto does not give us that luxury because crypto is giving us what the world wants, which is speed. Speed means that we do not have time to breathe, and therefore, mistakes will happen. So, I don't think that we are ready for that yet. As I mentioned earlier, I don't think our laws, rules and regulators are ready for all this. Although regulatory initiatives such as innovation sandboxes are being explored, there remains uncertainty about how effectively existing supervisory frameworks can govern emerging technologies and digital financial systems.



The greatest weakness is not a lack of rules; it is the risk of relying on yesterday's solutions to solve tomorrow's problems.

How important are whistleblowing systems, beneficial ownership transparency and intelligence sharing in strengthening governance and accountability?

We have just been talking about that in the workshop. Whistleblowing systems, beneficial ownership transparency, and intelligence sharing play a critical role in strengthening governance, accountability, and the overall effectiveness of financial crime prevention frameworks. Among these mechanisms, whistleblowing systems are particularly important because they provide individuals with a secure and protected channel to report suspected wrongdoing. For reporting persons and those regulated by the FSC or the BOM, they have this thing called the money laundering report or the sanctions report, which has been enshrined for years. But whistleblowing is actually opening up the ability for anybody to report anything that gives them cause for concern that sits outside of those areas. The whistleblowing process is a good one because it can give somebody the confidence to report to anybody and be protected. It also helps businesses stop financial crime. So, every business on this island should have a whistleblowing process. Employees should be confident that they can report criminality, which is good because we do not like

criminality. We do not want criminals to benefit. But it has to be done. It has to be overseen and it has to be appropriately implemented. For smaller firms, I am not convinced they are doing it to the extent that possibly the rules expect.

What role should leadership and corporate culture play in preventing financial crime within institutions?

This leads into the previous question. How do I stop tick-boxing? Well, stand up and be a leader! Stopping any type of failure of a business starts at the board level. Well, the board is about leadership. The board should be encouraging everybody to do the right thing at all times. They should not be abdicating, delegating and saying that this is run by somebody called a compliance officer or a money laundering reporting officer. We need to have leadership throughout an organisation encouraging us to do the right thing, ensuring that we all know that ticking a box does not mean that we have done the right thing. So, leadership has to happen from the top and it has to then permeate through the organisation to the business unit leaders. And everyone should feel confident that if they see something wrong, they can report it.

What message would you like to send to Mauritius as it seeks to strengthen its credibility, governance and resilience ahead of the next international evaluations?

Well, my message to Mauritius is simple: Do not stop, do not become complacent, and do not think that you have done it. The removal of Mauritius from the FATF grey list was a significant achievement, but it should not be viewed as the end of the journey. Rather, it represents an important milestone in a continuous process of improvement. I have seen many commentators and even some people in the government saying that "we have passed." Well, I would say to them that you did not pass! You were only 50% into the exam. The other 50% is next year. And next year, you will pass the second 50%, but it will be with a 70 out of 100, or maybe 80 out of 100, but it will not be a 100 out of 100. The more important objective is maintaining effectiveness over time. If stakeholders assume that the work is finished, there is a risk that momentum will be lost, standards will decline, and previous weaknesses may re-emerge. Mauritius should therefore continue implementing the commitments made to international assessors and remain focused on strengthening its legal, regulatory, and supervisory frameworks. This includes ensuring that laws and regulations are regularly reviewed and updated to address emerging risks such as virtual assets, stablecoins, cybercrime, and other technological developments that are reshaping the global financial landscape. We have talked about crypto, stable coins and cybercrime. I do not think that we are prepared for all of those things. We need to constantly be on top of the risk, like businesses are. Using football analogy, I think that we should not be like the VAR (Video Assistant Referee) system. As we all know, VAR is a mess! The issue is not the technology itself but the consistency of the rules, processes, and decision-making framework applied by those operating it. VAR, as a concept, is brilliant, but the execution of VAR is atrocious. The trouble with Mauritius is that it has VAR, because you have the BOM, FSC, FIU, and now the FCC. They are all VAR referees. They are all looking at the game. The trouble is that we have four referees all looking at the same game. And, as we know from VAR, no human being comes to the same conclusion in regards to the same piece of action. Even when we watch a game, we all argue whether or not there was a foul. How do we manage that? So, we have got to be really careful.

AMEER CAUNHYE, Chief Executive Officer, Acrion Ltd

“The future of AML compliance will be defined by technology, not paperwork”

Compliance can no longer be viewed as a standalone regulatory obligation. Instead, it must be embedded within an organisation’s governance framework, risk management strategy and decision-making processes. So says Ameer Caunhye, CEO of Acrion Ltd. In this interview with Bizweek, he explains the rationale behind the company’s partnership with iTrackAML and shares his insights on the rapidly evolving compliance landscape. He discusses the growing importance of automation, real-time monitoring and data-driven risk management. He also talks about how digital compliance platforms can help regulated firms strengthen governance, enhance risk visibility and prepare for the future of AML/CFT/CPF compliance.

Can you introduce the partnership between iTrackAML and Acrion Compliance?

The partnership between iTrackAML and Acrion Compliance reflects a shared vision that AML/CFT/CPF compliance must evolve beyond manual and fragmented processes. Technology has been at the centre of Acrion’s approach since day one, and this partnership allows us to combine practical compliance expertise with digital solutions designed for the realities of today’s regulatory environment. This is particularly relevant in light of the AML/CFT/CPF (Miscellaneous Provisions) Act 2026 and the upcoming 2027 Mutual Evaluation, where the focus will not only be on whether firms have policies, but whether they can demonstrate effectiveness, governance, monitoring and risk management in practice.

What are the main AML and compliance challenges currently faced by regulated firms and financial institutions?

The biggest challenge today is moving from technical compliance to operational effectiveness. Most firms already have policies and procedures. The question regulators increasingly ask is: ‘are those controls actually working?’ The recent legislative amendments in Mauritius have significantly strengthened expectations around AML, CFT and CPF, including proliferation financing, sanctions screening, beneficial ownership and risk assessments. At the same time, many organisations still rely heavily on spreadsheets, manual reviews and disconnected systems. Technology has therefore become essential. Compliance should be practical, dynamic and technology-enabled rather than overly manual and reactive. Overall, the future of AML compliance will be defined by technology rather than paperwork.

How does iTrackAML help organisations move away from fragmented legacy compliance systems?

One of the biggest weaknesses in traditional compliance environments is fragmentation. Client files sit in one system, screening results in another, risk assessments in spreadsheets, and monitoring records in emails or folders. iTrackAML helps organisations consolidate these functions into a more integrated framework. That is increasingly important in Mauritius because the regulatory focus is shifting toward auditability, traceability and evidence of effective controls.

The platform positions itself as an “end-to-end AML compliance solution.” What does this mean in practice?

In practice, “end-to-end” means supporting

the compliance lifecycle from the moment a customer is onboarded, through risk assessment, screening, approval, monitoring, periodic review and reporting. It is not just a screening tool or a document repository. It is designed to help firms manage the full AML compliance journey in a more connected and evidence-based way.

How important is automation in improving AML, CFT and CPF compliance processes today?

Automation is now essential. Compliance teams are expected to do more, faster and with better evidence. Automation does not replace professional judgement, but it removes repetitive manual tasks, improves consistency, creates audit trails and allows compliance officers to focus on the risks that truly require human analysis. In AML, CFT and CPF, speed and consistency matter.

Can you explain how the platform supports customer onboarding and KYC procedures?

The platform supports onboarding by allowing firms to collect customer information, assess risk factors, screen relevant parties, map beneficial ownership and document the rationale for decisions. This helps make onboarding more consistent and less dependent on informal processes. It also gives management and compliance teams better visibility over where each client sits in the onboarding process. The objective is not simply to collect documents, but to help firms better understand who they are dealing with, and whether the customer profile aligns with the expected activity.

How do configurable risk assessments improve compliance monitoring and decision-making?

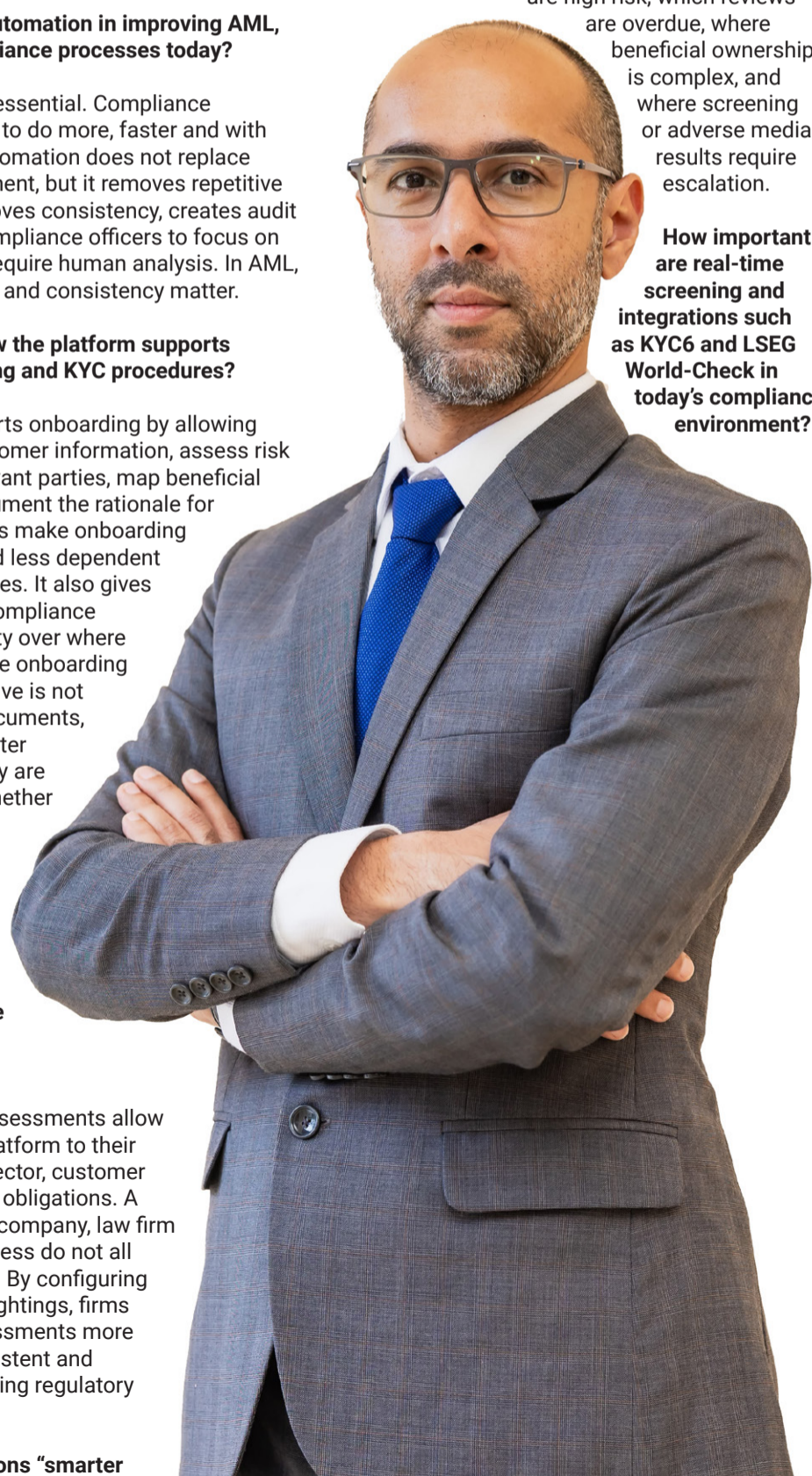
Configurable risk assessments allow firms to tailor the platform to their own risk appetite, sector, customer base and regulatory obligations. A bank, management company, law firm and insurance business do not all face the same risks. By configuring risk factors and weightings, firms can make risk assessments more relevant, more consistent and easier to defend during regulatory inspections.

The platform mentions “smarter

risk insights.” What does this involve?

Smarter risk insights mean using data in a more meaningful way. It is about identifying patterns, risk concentrations, changes in customer risk profiles and areas requiring attention. For example, management should be able to see which clients are high risk, which reviews are overdue, where beneficial ownership is complex, and where screening or adverse media results require escalation.

How important are real-time screening and integrations such as KYC6 and LSEG World-Check in today’s compliance environment?



They are very important because risk can change quickly. A customer or beneficial owner who appears low risk during onboarding may later become sanctioned, politically exposed or linked to adverse media. Real-time or ongoing screening helps firms respond more quickly to changes in risk. Integrations with recognised screening providers such as KYC6 and LSEG World-Check can also help reduce manual work and strengthen the reliability of the screening process.

Why is UBO (Ultimate Beneficial Owner) mapping becoming increasingly important for financial institutions and regulated businesses?

UBO mapping is critical because financial crime risk often hides behind legal structures. It is no longer enough to know the name of the company. Firms must understand who ultimately owns or controls the customer, especially where there are trusts, holding companies, nominee arrangements or multi-jurisdictional structures. Clear UBO mapping helps firms identify sanctions exposure, PEP links, conflicts and potential concealment.

How do you see AML compliance evolving with the growing use of digital technologies and data-driven systems?

AML compliance is moving from document-based compliance to data-driven compliance. Regulators increasingly expect firms to understand risk dynamically, not just at onboarding or during periodic reviews. Digital systems will allow firms to monitor changes, evidence decisions, identify trends and respond faster. However, technology must be used responsibly. The best compliance model combines automation, good data, human judgement and strong governance.

What message would you like to send to regulated

firms considering a digital transformation of their compliance operations?

My message to regulated firms is that the future of compliance will not be defined by who has the largest compliance department or the longest policies. It will be defined by who can understand risk faster, respond to change quicker and demonstrate effectiveness more convincingly. The AML/CFT/CPF (Miscellaneous Provisions) Act 2026 and the upcoming 2027 Mutual Evaluation signal a fundamental shift in expectations. Regulators are not looking only at whether frameworks exist. They are assessing whether organisations truly understand their customers, their risks, their transactions and their exposure to financial crime, including proliferation financing. In that environment, digital transformation is not a technology discussion. It is a governance discussion, a risk management discussion and ultimately a business resilience discussion. At Acrion, we believe the firms that will lead the next generation of financial services will be those that embed intelligence, automation and data-driven decision-making into their compliance culture now, rather than wait for regulatory pressure to force change later.

“
The best compliance model combines automation, good data, human judgement and strong governance.”



Acrion and Comsure Group Jersey deliver AML/CFT/CPF training ahead of Mauritius' 2027 mutual evaluation

Acrion Ltd and Comsure Group Jersey jointly organised a specialised training session on 3 June 2026 at Hennessy Park Hotel, Ebene, focusing on the evolving Anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing (AML/CFT/CPF) landscape in Mauritius. The training was held in the wake of the enactment of the AML/CFT/CPF (Miscellaneous Provisions) Act 2026, and in preparation for the country's 2027 Mutual Evaluation.

The session brought together a wide range of financial services professionals, including compliance officers, Money Laundering Reporting Officers (MLROs), legal practitioners, and risk management professionals. Discussions centred on the practical implications of the recent legislative amendments and the increasingly stringent regulatory expectations placed upon reporting

persons.

The CEO of Acrion Ltd, Ameer Caunhye, provided participants with an overview of the key changes introduced by the AML/CFT/CPF (Miscellaneous Provisions) Act 2026 and examined their impact across the financial services sector.

Mathew Beale, CEO of Comsure Group Jersey and a highly respected AML specialist who has been contributing to the development of Mauritius' compliance sector for more than two decades, explored, during his presentation, the broad-reaching implications of the Financial Crimes Commission Act (FCCA) and the continuing evolution of the Mauritian financial crime framework. Particular emphasis was placed on the growing focus on effectiveness, sanctions compliance, proliferation financing, and the practical challenges organisations may encounter when interpreting and implementing elements of the

new legislative framework.

The event was marked by strong audience engagement, with participants actively contributing to discussions on the practical application of the legislation and addressing areas where interpretation may be less straightforward. These exchanges highlighted the industry's increasing recognition that compliance extends beyond the technical interpretation of laws and regulations. It also requires a thorough understanding of regulatory expectations, risk exposure, and effective implementation practices.

The training formed part of Acrion and Comsure Group Jersey's shared commitment to supporting the financial services industry through practical, forward-looking, and internationally aligned compliance education, helping organisations strengthen their preparedness for future regulatory developments and international assessments.



DIDIER MERLE, Managing Partner – Strategia Wealth

“Mauritius cannot rely only on its historical track record”



Since the outbreak of the conflict in the Middle East, the investment sector has been treading carefully. Yet, according to Didier Merle, Managing Partner at Strategia Wealth, the situation is more of a temporary shock than a lasting crisis, with effects likely to remain contained if the war does not drag on. For Mauritius, the real challenge lies in staying competitive and attractive as a financial hub in an era where artificial intelligence accelerates information flows and history alone is no longer enough to win over investors.

SHAREENAH KALLA

Could you introduce us to Strategia Wealth?

Strategia Wealth Managers is an independent, licensed wealth and portfolio management firm based in Mauritius. We provide discretionary and non-discretionary investment management services to high-net-worth individuals, families and institutional clients, including pension funds. Our core activity is investment management, but our role goes beyond simply managing portfolios. We help clients preserve, structure and grow their wealth over time, with a strong focus on their specific objectives, risk profile, liquidity needs and long-term interests.

Strategia is a team of 17 professionals, bringing together expertise in portfolio management, investment advisory, client servicing, compliance, operations and wealth planning. We are specialists in our field, with a clear commitment to always acting in the best interests of our clients. Many firms offer investment management. What differentiates us is our independence and our tailored approach. We are not tied to one bank, one product provider or one investment house. This allows us to provide objective advice and build solutions that are truly adapted to each client.

We also benefit from a strong partnership with Banque Syz, a Swiss private bank. This partnership gives us access to high-quality international research, sophisticated investment solutions and a broader global investment universe. It reinforces our ability to combine local proximity with international expertise.

More recently, we have also been developing our wealth planning services. We believe that wealth management is not only about portfolio performance. It is also about having a clear view of one's assets, liabilities, cash flows, family objectives, estate planning considerations and long-term financial priorities.

How are Strategia Wealth's activities performing today?

Strategia is performing well. Following the integration of Ekada Capital's activities in 2024, the past two years were mainly a phase of consolidation. We focused on stabilising the platform, strengthening the team and ensuring continuity for our clients.

We are now clearly seeing the benefits of that work. The transition is behind us, and we have a strong base for growth. We have a dynamic team, a more structured organisation and a clear investment process.

In portfolio management, the market environment remains demanding, but this is precisely where discipline and adaptability are important. Our role is to help clients navigate changing conditions while remaining focused on their long-term objectives.

Investment is a sector which is often heavily dependent on a country's reputation. What is your perspective on that?

Reputation is central in investment. When investors look at a country like Mauritius, they consider the full environment: stability, regulation, transparency, governance, infrastructure, ease of doing business and the credibility of the financial sector.



Reputation is central in investment.



Those who already know Mauritius generally understand that the platform is well-established and that the country has a strong track record as a financial centre. Mauritius has demonstrated resilience over the years and continues to offer a credible environment for investment and wealth structuring.

The challenge is perhaps more important when it comes to attracting new investors who are not yet familiar with Mauritius. Today, access to information is immediate. With a simple search, and increasingly with AI tools, investors can very quickly generate a shortlist of jurisdictions for investment, relocation or doing business.

This means that Mauritius must ensure that all indicators are aligned. We want Mauritius to appear naturally on that shortlist, not only because of its tax framework, but also because of its reputation, regulatory credibility, quality of service, infrastructure and overall stability.

For a small jurisdiction, perception matters enormously. Mauritius must therefore continue to protect its reputation, communicate its strengths clearly and remain competitive internationally.

The risk of inclusion on the FATF grey list is always a concern. How does this affect the investment sector, and what measures can be taken to mitigate the impact?

Any risk around the FATF grey list must be taken seriously, because it can affect the perception of Mauritius as a financial centre.

For the investment sector, the main impact is usually practical: more due diligence, longer onboarding processes, more questions from international banks and counterparties, and sometimes a more cautious approach from foreign investors.

The best response is to maintain strong standards of compliance, transparency and governance. Mauritius must continue to show that it is aligned with international expectations.

At the level of firms like ours, this means robust KYC procedures, strong internal controls and proper documentation. Reputation is a collective responsibility, shared by regulators, institutions and market participants.

Does Mauritius remain a preferred platform for investment?

The country benefits from strong fundamentals: a stable legal and regulatory framework, a competitive tax environment, a sound and well-established banking and financial system, and a skilled bilingual workforce.

Mauritius is also well positioned as a gateway to Africa and the wider region. Its time zone is a real advantage, allowing investors and service providers to interact with Asia, the Middle East, Europe and Africa within the same business day. As a financial platform, the country does not operate in isolation; it forms part of a dynamic international ecosystem. It attracts international talent and gives access to sophisticated professional services at competitive costs. There is, of course, always room for improvement, particularly in terms of administrative efficiency and speed of execution. But overall, the fundamentals remain strong, and Mauritius



continues to offer a stable and credible environment for investors.

Do you see competitors in this space?

Yes, absolutely. Mauritius operates in a highly competitive international environment. Investors, entrepreneurs and families compare jurisdictions before deciding where to invest, structure their wealth or establish a platform.

Mauritius competes with established financial centres such as Singapore, Dubai, Luxembourg, Switzerland and the Channel Islands, but also with regional and emerging platforms that are trying to attract investment flows.

This is why Mauritius cannot rely only on its historical track record. Today, with immediate access to information and AI tools, investors can very quickly compare jurisdictions and draw up a shortlist.

Our objective should be for Mauritius to remain naturally on that shortlist, with all the right signals: strong regulation, tax competitiveness, quality service providers, political and economic stability, ease of doing business and international credibility.

Mauritius has strong assets, but it must continue to modernise and communicate them clearly.

What types of investments are currently the most profitable?

There is no single “most profitable” investment; it always depends on the investor’s risk profile, investment timeframe and ability to absorb volatility.

That said, today, many investors are focused on the massive capital expenditure cycle linked to AI infrastructure: data centres, semiconductors, power grids, cooling systems and energy supply. The opportunity is not only in the AI software winners, but also in the companies building the

physical infrastructure that makes AI possible. For investors, the key is to access this market without overpaying for hype, and to balance it with assets that provide income and downside protection.

Mauritius relies heavily on real estate. Has property become a safe investment value today?

Real estate remains an important asset class in Mauritius. It is tangible, familiar and often seen as a store of value. However, it should not be considered automatically risk-free. Real estate also carries risks: valuation risk, liquidity risk, concentration risk, maintenance costs, financing costs and market cycles.

Some segments of the Mauritian property market remain attractive, especially where there is a strong location, quality development and real demand. But investors should remain cautious. For many families in Mauritius, wealth is already heavily concentrated in land or property. Adding more real estate can sometimes increase concentration risk.

Real estate can be a good investment, but it must be analysed as part of the overall wealth structure, not in isolation.

The sector is also influenced by international politics. Nowadays, even a single tweet from a global leader can trigger changes. What is your view on that?

Markets are indeed increasingly sensitive to information, and information circulates instantly. A statement, a tweet or a policy announcement can create immediate volatility.

This is why discipline is essential. Investors should not react emotionally to every headline. Short-term noise can move markets, but long-term performance is generally driven by fundamentals: earnings, cash flows, inflation, interest rates,



Mauritius has strong assets, but it must continue to modernise and communicate them clearly.



valuations and economic growth. Of course, geopolitics must be monitored carefully. It can affect currencies, commodities, supply chains, inflation expectations and investor sentiment. But in a market environment sometimes subject to fast and excessive reactions, we believe that portfolio construction should remain focused on resilient structural trends. Our role is to assess risks, remain disciplined and keep portfolios aligned with long-term objectives.

To what extent do policies led by major U.S. and European leaders affect this sector?

In both the U.S. and Europe, governments are increasingly supporting strategic sectors such as semiconductors, energy, infrastructure, AI and defence. The U.S. is focusing on strengthening domestic manufacturing and building a more independent energy system, while Europe is prioritizing industrial competitiveness, defence and reducing reliance on foreign suppliers. Overall, both regions want more control over critical industries that are essential for economic security and national resilience.

Has the investment sector been impacted by the Middle East crisis?

Yes, mainly through uncertainty and investor sentiment. Geopolitical tensions can affect oil prices, inflation expectations, safe-haven assets, currencies and market volatility. The impact depends on whether the crisis remains contained or escalates. If tensions remain limited, markets may absorb the shock relatively quickly. If the crisis spreads or affects major energy routes, the consequences could be more significant. For investment managers, the priority is to assess portfolio exposures carefully and avoid overreaction. Even in uncertain periods, some structural trends remain resilient. Our approach is therefore to remain vigilant, maintain diversification and avoid emotional decisions.

Following the pandemic, there was a sense of panic in investments. Do you see a similar sentiment now with the Middle East conflict?

The sentiment is different. During the pandemic, the shock was global, immediate and very personal. Economies were shut down, and there was real uncertainty about the functioning of the global economy. The Middle East conflict is very serious, but so far, the market reaction has been more measured. Investors are concerned, but we are not seeing the same level of panic as during the pandemic. That said, the situation must be monitored closely. If the conflict escalates, the impact on oil prices, inflation and investor confidence could become more significant. Our approach remains the same: avoid emotional



decisions, maintain diversification, and stay focused on long-term objectives.

Could the Middle East crisis actually be an opportunity for Mauritius to position itself as an alternative to major hubs like Dubai?

It could create some opportunities, but we should be careful in how we frame it. Mauritius should not present itself as benefiting from instability elsewhere. However, in a world where investors and families are reassessing geopolitical risks, Mauritius can position itself as a stable, credible and well-regulated jurisdiction. Some investors may want to diversify their structures, assets or residency options across different locations. In that context, Mauritius can be part of the discussion. To benefit from this, Mauritius must remain competitive, efficient and internationally visible.

Charles-Henry Monchau, Chief Investment Officer at Bank Syz – which is one of your partners – has offered a rather optimistic scenario regarding this conflict. Do you share his view?

Yes, broadly speaking, I share his view. At this stage, the most likely scenario appears to be a temporary shock, with effects that could remain contained if the situation does not escalate

or last too long. Of course, we must remain cautious. Geopolitical events are difficult to predict, and the analysis will need to be revised if the conflict spreads. But at this stage, we do not believe investors should react with panic. Even in uncertain periods, certain structural investment trends remain resilient, and portfolio construction should continue to focus on long-term fundamentals.

What are your expectations for the investment sector in the upcoming Budget?

For the investment sector, we would welcome measures that make Mauritius more competitive, more efficient and more attractive to investors. Mauritius operates in a competitive environment. Other jurisdictions are also introducing incentives to attract investors, entrepreneurs, families and financial institutions. We would like to see fewer barriers to entry, more efficiency in administrative processes, and measures that support long-term investment, savings, wealth structuring and the development of the local asset management industry. At the same time, competitiveness must not come at the expense of compliance or reputation. Mauritius' strength is to remain attractive while preserving credibility and strong regulatory standards.

IRADA ZEYNALOVA, Ambassador of the Russian Federation to Mauritius

“Russia is always ready to share its knowledge and experience”

Celebrating Russia’s National Day on 12 June at Hennessy Park Hotel, Russian Ambassador Irada Zeynalova used the occasion to take stock of a year of expanding cooperation between Russia and Mauritius. She highlighted achievements in science, education, culture and heritage preservation while unveiling new projects aimed at strengthening exchanges between the two countries. From space research and scholarships to a landmark dodo initiative and a memorial honouring Russian sailors buried in Mauritius, the Ambassador said bilateral relations continue to evolve through practical collaboration and people-to-people engagement.



From left to right: Alexander Papushev (violin); Mariia Sokolova (flute); Ambassador Irada Zeynalova; Lada Merkulieva (soprano), soloist of Bolshoi Theatre, Alexander Martianov (piano) and Viktoria Verkchovskaya (Musicologist).

Russia and Mauritius are building a relationship, assessed Russian Ambassador Irada Zeynalova, that increasingly extends beyond diplomacy into science, education, culture and historical preservation. Speaking on the occasion of Russia’s National Day, on Friday 12 June, at Hennessy Park Hotel, the Ambassador reflected on nearly six decades of diplomatic relations, highlighted a series of projects delivered over the past year, and outlined plans for deeper cooperation between the two countries.

Among the achievements highlighted was the growing scientific cooperation between the two countries. The Ambassador recalled the visit to Mauritius last year of Russian cosmonaut Sergey

Vladimirovich Kud-Sverchkov, who exchanged with local specialists on the use of remote satellite sensing technologies for agriculture, transportation and climate research. This year, another Russian cosmonaut, Aleksandr Vladimirovich Gorbunov, delivered to the Rajiv Gandhi Science Centre a Mauritian national flag that had been into orbit aboard the International Space Station.

“We hope that it will be a small step on the long road of our scientific cooperation,” Irada Zeynalova said.

The Ambassador also pointed to a broad programme of cultural exchanges organised throughout the year. Mauritians were able to attend concerts by artists from the

Moscow Conservatory, Russian ballet performances, exhibitions, film screenings, lectures, Russian cuisine evenings and educational workshops for children.

Several cultural and educational institutions also benefited from Russian donations, including a bust of composer Pyotr Tchaikovsky presented to the Conservatoire François Mitterrand, historical cameras donated to the Museum of Photography, books offered to the National Library and the documentary *The Unknown War* gifted to the Museum of Rodrigues. Support was likewise extended to the Mauritius Chess Association through equipment and training programmes, with Mauritian players participating in international competitions organised

by Russian grandmaster Sergey Karjakin.

Education continues to occupy a central place in bilateral relations, explained the Ambassador, who noted that “this year, like the last 58 years, we sent youngsters, on free scholarships, to Russia, who will study and return to work for the benefit of Mauritius.”

One of the most ambitious initiatives unveiled during the evening centred on Mauritius’ most recognisable national symbol: the dodo. Russia has obtained the right to reproduce what is believed to be the only known painting made from direct observation of a living dodo. The artwork, created in the seventeenth century for the Mughal court, and



In the 21st century, there must be no colonies.

described as a shared effort to preserve historical memory for future generations.

Turning to international affairs, Ambassador Zeynalova thanked Mauritius for its position of neutrality and reiterated Russia's support for the country's sovereignty claim over the Chagos Archipelago.

"It is significant that this year, following in the footsteps of Sir Seewoosagur Ramgoolam, Mauritius fights for the sovereignty of the Chagos," she said. "Russia has always supported Mauritius in this fight and will continue to do so. In the 21st century, there must be no colonies."

The Ambassador went on to outline a broad agenda for future cooperation, encompassing student exchanges, energy projects, and food security, climate resilience and anti-drug initiatives, explaining that *"Russia is always ready to share its knowledge, and experience with its friends. Only cooperation, diversification and insistence can help to fulfil the vision of the future. For all of us."*

later acquired by the Russian Tsars, is preserved today in Saint Petersburg.

The project has already generated exhibitions and student competitions in Mauritius, and will soon lead to exchanges between Mauritian and Russian students. Together with RT, Russia is also producing a documentary exploring the future of extinct species and whether they should be restored, with the dodo at the heart of the discussion.

"This documentary will be gifted to Mauritius," the Ambassador

announced.

Historical preservation has also emerged as a new area of cooperation. Irada Zeynalova revealed that a memorial dedicated to six Russian sailors from the corvette *Olivoutza*, who lost their lives in 1857 while exploring routes across the Indian Ocean, will be inaugurated next week at the Cimetière de l'Ouest. She described the initiative, which she called a *"peoples' project and peoples' monument,"* as the result of extensive collaboration between Mauritian and Russian researchers, historians and

artists.

Another heritage initiative involves the donation by Russian news agency TASS of a collection of historical photographs of Mauritius taken by Soviet photographers in 1968 to the Mauritius Film Development Corporation.

The Ambassador also recalled the joint commemorations organised this year to mark the 81st anniversary of the Allied victory in the Second World War, held together with families of Mauritian veterans in what she



Déclaration conjointe

Conclusion des négociations en vue d'approfondir l'Accord de partenariat économique UE-Afrique orientale et australe

Le 10 juin 2026, l'Union européenne (UE) et quatre États d'Afrique orientale et australe (AfoA) – l'Union des Comores, la République de Madagascar, la République de Maurice et la République des Seychelles – ont annoncé la conclusion des négociations visant à approfondir l'Accord de Partenariat économique (APE) UE-AfoA existant en un accord de libre-échange (ALE) moderne et complet.

L'annonce a été faite conjointement par le ministre de l'Economie, de l'Industrie et des Investissements, chargé de l'Intégration économique de l'Union des Comores, Moustoufa Hassani Mohamed, la ministre du Commerce et de la Consommation de la République de Madagascar, Haingotiana Michela Angèle Andriamadison, le ministre des Affaires étrangères, de l'Intégration régionale et du Commerce international de la République de Maurice, Dhananjay Ramful, la ministre du Transport, des Ports et de l'Aviation civile de la République des Seychelles, Véronique Laporte, et le commissaire au Commerce, à la Sécurité économique, aux Relations interinstitutionnelles et à la Transparence de la Commission européenne, Maroš Šefčovič.

Les deux parties se sont félicitées de la conclusion des négociations, qui constitue une étape importante



dans le partenariat UE-AfoA. Ils ont souligné que l'accord est global, tourné vers l'avenir et mutuellement bénéfique, et qu'il renforcera les relations commerciales, améliorera la résilience de la chaîne d'approvisionnement et soutiendra le développement durable. En tant qu'ALE moderne et complet, le premier du genre en

Afrique subsaharienne, il couvre non seulement le commerce des biens, mais aussi les services, l'investissement, le commerce numérique et la coopération sectorielle, tout en soutenant la transformation locale, la transformation industrielle et la création de valeur ajoutée dans les États AfoA.

Les deux parties ont souligné leur objectif commun consistant à prendre les mesures nécessaires en vue de la signature et de l'entrée en vigueur de l'accord dans les meilleurs délais, conformément à leurs procédures respectives. Ils ont également rappelé que l'accord restera ouvert à l'adhésion d'autres États AfoA lorsqu'ils seront prêts à y adhérer.

The Lux Collective s'implante au Rwanda grâce à un partenariat historique pour un circuit touristique ultra-luxe

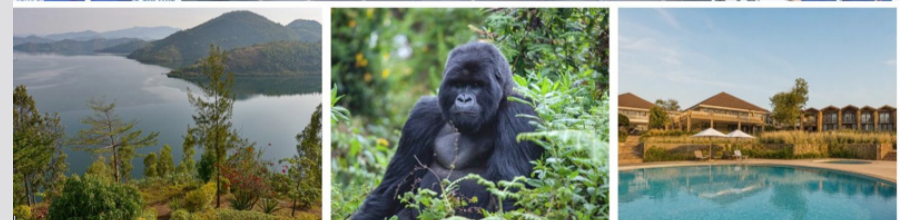
Le groupe hôtelier international The Lux Collective fait ses débuts au Rwanda grâce à un partenariat stratégique majeur avec Cleo Capital Group Ltd, l'un des groupes rwandais les plus visionnaires dans les secteurs de l'hôtellerie et de l'investissement, afin de développer un circuit touristique ultra-luxe au cœur des destinations les plus emblématiques du pays.

Officialisé lors de l'Africa CEO Forum 2026 à Kigali, ce partenariat constitue une étape majeure pour le développement de l'hôtellerie de luxe au Rwanda. Il s'inscrit dans le cadre d'un ambitieux projet multipropriétés comprenant cinq adresses hôtelières, et confirmant l'arrivée des marques de renommée internationale LUX* et SALT sur le marché rwandais.

Placé sous la gestion de The Lux Collective et de ses marques primées LUX* et SALT, ce circuit

touristique s'étendra sur quatre des destinations les plus emblématiques du Rwanda : le Lac Kivu, le Parc national de l'Akagera, le Parc national des Volcans et le Parc national de Nyungwe. La phase 1, lancée mi-2026, verra Cleo Lake Kivu et Akagera Game Lodge devenir respectivement LUX* Lake Kivu et SALT of Akagera. Elle sera suivie d'une phase 2, avec trois nouvelles adresses prévues pour ouvrir en 2028 : LUX* Volcanoes, LUX* Nyungwe et LUX* Akagera.

Porté par des engagements RSE ambitieux, le Rwanda Tourism Circuit propose une approche fondée sur le développement régénératif, la construction écoresponsable, les énergies renouvelables, la préservation de l'eau, la protection de la biodiversité et l'autonomisation des communautés. En misant sur l'approvisionnement local, des programmes dédiés à



En haut : Photo de groupe prise lors de la cérémonie de signature du circuit touristique ultra-luxe au Rwanda (de gauche à droite) : Olivier Chavy, PDG de The Lux Collective ; Emmanuel Rugambwa, président d'Akagera Game Lodge ; Arnaud Lagesse, président de The Lux Collective et CEO de IBL Group ; Eugene Nyagahene, fondateur et CEO de Cleo Capital Group Ltd ; Louise Kanyonqa, Directrice générale adjointe de RSSB ; Ibrahim Ayoub, CEO du groupe ITIC.
En bas : le pittoresque Lac Kivu au Rwanda ; Un gorille des montagnes au Rwanda ; vue sur SALT of Akagera.

l'entrepreneuriat féminin, le développement des compétences et des partenariats de préservation, ce projet ambitionne de générer un impact économique et social

pérenne. Il contribuera également à positionner le Rwanda comme une destination de référence pour le tourisme ultra-luxe écoresponsable en Afrique.

Mauritius seeks broader EU market access under upgraded EPA

Mauritius is preparing for a significant expansion of its economic relationship with Europe following the conclusion of negotiations to deepen the Economic Partnership Agreement (EPA) between the European Union and the five Eastern and Southern African (ESA/AfOA) states; a move expected to create new openings for the island's export, services and investment sectors.

Negotiations on the upgraded Economic Partnership Agreement (EPA) between the European Union and the five Eastern and Southern African (ESA) states were formally concluded on 10 June during an event organised by the Mauritius Chamber of Commerce and Industry (MCCI) at L'Aventure du Sucre. The gathering brought together European Union representatives, delegates from ESA countries, Mauritian government officials and private-sector leaders, underlining the broader economic importance of the agreement. The revised accord replaces the interim EPA signed in 2008 and significantly broadens its scope. While preserving duty-free and quota-free access to the European market for ESA exports, it introduces new commitments covering services, investment, digital trade, intellectual property and public procurement.

For Mauritius, the agreement marks a strategic evolution beyond traditional merchandise exports. In 2025, 35% of Mauritian exports – worth around Rs 26.3 billion – were destined for the European Union. Fish and meat preparations accounted for 26% of exports to the bloc, followed by sugar (13%), clothing (11%) and medical instruments (7%). The revised EPA is also expected to strengthen Mauritius' ambition to position itself as a regional services and investment platform. Once ratified, the agreement could create new opportunities for Mauritian companies operating in finance, fintech, technology, logistics, legal services,



healthcare and construction, with commitments extending across more than 100 services sub-sectors. The accord also provides enhanced protection for intellectual property rights and geographical indications, potentially strengthening the international recognition of Mauritian products such as Mauritius Unrefined Sugar and Rhum de Maurice. Speaking at the event, MCCI president Patrice Marie said economic agreements with Europe had historically played a major role in Mauritius' industrial transformation and export diversification. He noted

that the deeper EPA could open a new phase of economic integration between European and African businesses, particularly in services and investment.

The agreement nevertheless comes with stricter regulatory and sustainability requirements. MCCI Secretary General Drishtysingh Ramdenee said Mauritian exporters would need to adapt to revised rules of origin, sustainable trade obligations and investment facilitation mechanisms. He pointed to measures such as the European Union's Carbon Border Adjustment Mechanism

(CBAM), digital product passports and enhanced traceability standards, which are already reshaping access conditions to the European market. According to the MCCI, the institution intends to support Mauritian businesses sector by sector as they adjust to the new framework and evolving European standards. Once ratified by all parties, the deeper EPA is expected to redefine economic relations between Europe and Eastern and Southern Africa while giving Mauritius broader access to European markets beyond its traditional export sectors.

MCB Rodrigues Scholarship targets Rodrigues' future workforce needs

As Rodrigues seeks to strengthen its pool of skilled professionals and build longer-term economic resilience, education continues to emerge as a strategic priority for the island. Through the MCB Rodrigues Scholarship, MCB Group plays a key role in that endeavour. This year, four new scholarships have been awarded to Rodriguan students pursuing further studies in fields considered critical to the island's future development. The 2026 beneficiaries are Anne Cheyane Garine Philippe, from Rodrigues College, as well as Ryan Burny Dorestan, Iréné Oliver Agathe and Ashlina Bernard, from Le Chou College. Aged between 19 and 20, the students officially received their scholarships during a ceremony held on Thursday 11 June, at Tekoma Hotel, in Rodrigues.

Now in its 26th edition, the MCB Rodrigues Scholarship has supported 51 students since its launch. The programme targets Rodriguan

students from low-income families and prioritises courses of study that can contribute directly to Rodrigues' development after graduation. For Vanessa de Speville, Head of Sustainability, Reputation & Engagement at MCB Group, the initiative goes beyond financial assistance. *"The MCB Rodrigues Scholarship is much more than financial support: it represents a genuine investment in the future of Rodrigues,"* she said. *"Through this scholarship, young Rodriguans have the opportunity to pursue higher education, acquire skills and learn a profession that will enable them, tomorrow, to contribute to building sustainable prosperity for Rodrigues."*

The scholarship scheme is funded by the MCB Forward Foundation and covers university tuition fees, airfare, an initial allowance of Rs 25,000 for educational materials and transport expenses, as well as a monthly allowance of Rs 15,000 throughout the



beneficiaries' studies.

This year's recipients have chosen academic paths closely linked to some of Rodrigues' evolving social and economic challenges. Anne Cheyane Garine Philippe, the eldest of five children, has chosen to study psychology at the University of Mauritius, with the ambition of specialising in child development. Her objective is to help strengthen awareness around mental health issues in Rodrigues, particularly among vulnerable groups. She believes that her studies *"could bring greater*

awareness of the importance of mental health in Rodrigues, and by targeting the most vulnerable, I will help them better cope with social problems." Another beneficiary, Ryan Burny Dorestan, who is passionate about mathematics and physics, will pursue electrical engineering studies at the Université des Mascareignes. The youngest scholarship recipient hopes to help address the shortage of electrical engineers on the island. *"I will be able to fill this gap and work hard to contribute to the economy of Rodrigues,"* he said.

Indian Ocean Economic Outlook

La MCB juge l'environnement plus incertain, mais porteur d'opportunités

Dans son dernier rapport intitulé Indian Ocean Economic Outlook, MCB Research met en lumière les défis impactant la croissance et les leviers de transformation économique de Maurice, de Madagascar, des Seychelles et des Maldives dans un contexte mondial marqué par une montée des incertitudes.

Le rapport met en évidence l'impact significatif de l'escalade du conflit au Moyen-Orient, qui perturbe les marchés mondiaux de l'énergie, les chaînes d'approvisionnement et les flux touristiques, et entraîne des répercussions directes sur les économies insulaires de la région. Dans ce contexte, les perspectives de croissance mondiale ont été revues à la baisse, tandis que les tensions inflationnistes et les coûts du transport international s'intensifient.

UNE RÉGION EXPOSÉE, MAIS RÉSILIENTE

Les économies de l'océan Indien partagent des vulnérabilités structurelles, notamment une forte dépendance aux importations d'énergie et d'aliments, une concentration sur le secteur touristique pour ce qui est des Seychelles, de Maldives et de Maurice, et une sensibilité accrue aux chocs externes. Cependant, le rapport souligne également l'émergence de transformations économiques susceptibles de changer la donne et de renforcer les capacités résilientes des îles.

DES LEVIERS DE TRANSFORMATION ÉCONOMIQUE COMMUNS

Les économies de l'océan Indien cherchent à renforcer leur résilience et à soutenir une croissance durable. Cela passe notamment par la diversification économique, l'accélération de la

transition énergétique, ainsi que par une meilleure connectivité maritime, aérienne et digitale. L'essor des investissements internationaux offre également des opportunités d'attraction de capitaux. Enfin, le renforcement des compétences, de la productivité et du cadre des affaires reste essentiel pour accompagner ces transformations.

MAURICE : ENTRE DÉFIS CONJONCTURELS ET RELANCE DU POTENTIEL DE CROISSANCE

Pour Maurice, la croissance économique est désormais attendue autour de 2,9% en 2026, sous l'effet de la hausse des coûts d'importation et du ralentissement de la demande externe. Dans ce contexte, le rapport souligne l'importance de maintenir une trajectoire budgétaire soutenable, tout en renforçant la compétitivité, ainsi que le rôle central du centre financier international dans le positionnement du pays.

MADAGASCAR : VULNÉRABILITÉS ACCRUES, MAIS OPPORTUNITÉS DANS LE SECTEUR MINIER

Madagascar fait face à des pressions combinées liées aux chocs climatiques, aux coûts d'importation et aux tensions externes, avec une croissance attendue autour de 3,5% en 2026, en deçà des attentes pré-conflit. Le rapport met toutefois en avant le potentiel du secteur minier, notamment grâce à l'évolution du cadre réglementaire et à l'intérêt

croissant pour les minerais stratégiques.

SEYCHELLES : FORTE DÉPENDANCE AU TOURISME

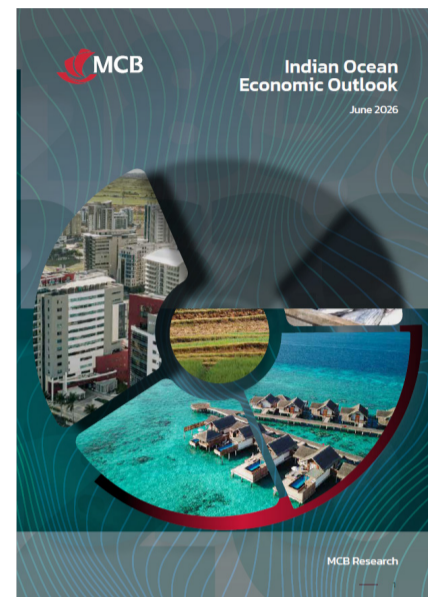
Après une performance solide en 2025, la croissance aux Seychelles devrait ralentir à environ 1,3% en 2026, sous l'effet de la baisse des arrivées touristiques et des perturbations du transport aérien. Des efforts sont engagés pour renforcer la résilience économique, notamment par la digitalisation et la transition énergétique.

LES MALDIVES, ÉCONOMIE TRÈS EXPOSÉE AUX CHOCs EXTERNES

Aux Maldives, la croissance devrait également fortement ralentir – autour de 2,5% en 2026 – dans un contexte de performance mitigée des flux touristiques et de hausse des coûts d'importation. Le rapport souligne des fragilités macroéconomiques persistantes, notamment en matière de finances publiques et de balance extérieure.

LE CLIMAT, DÉNOMINATEUR COMMUN À FORT ENJEU ET CATALYSEUR D'INVESTISSEMENT

Le rapport consacre une attention particulière aux risques climatiques, qui constituent une contrainte structurelle majeure pour les économies insulaires, avec des coûts d'adaptation élevés. Parallèlement, cette transition ouvre des opportunités significatives en



matière d'investissements durables et de financement de la résilience. Pour Vicky Hurynag, Head of Strategy, Research and Environment du Groupe MCB, « dans un environnement mondial plus incertain et marqué par des chocs externes, les économies de l'océan Indien font face à une phase plus complexe, caractérisée par un ralentissement de la croissance, des pressions inflationnistes accrues et des marges budgétaires plus limitées. Dans ce contexte, renforcer la résilience, accélérer les réformes et saisir les opportunités liées à la transition énergétique, à la mobilité des capitaux et à la diversification économique sera essentiel pour soutenir une croissance durable ».

L'AMM consacre un Rendez-Vous Expert aux enjeux de rétention des talents et au bien-être au travail

L'Association of Mauritian Manufacturers (AMM) et le label Made in Moris ont organisé, le 21 mai dernier, dans leurs locaux à Saint-Pierre, un nouveau Rendez-Vous Expert consacré aux enjeux de rétention des talents, de satisfaction au travail et d'évolution des attentes des collaborateurs à Maurice.

Organisée dans le cadre du partenariat annuel entre l'AMM et Analysis – affilié Kantar pour l'année 2026 – avec le soutien de la MCB en tant que partenaire financier de l'AMM et du label Made in Moris, cette session a réuni de nombreux professionnels des ressources humaines, dirigeants, General Managers, PME et grandes entreprises autour des mutations du monde du travail mauricien. Pour l'AMM et Made in Moris, cette thématique répond à une problématique devenue centrale dans le paysage économique mauricien. Les entreprises font aujourd'hui face à des défis croissants en matière de rétention des talents, d'engagement des collaborateurs et de cohabitation

intergénérationnelle dans le monde professionnel.

« Aujourd'hui, on voit bien au niveau de l'industrie manufacturière et de l'industrie à Maurice en général qu'il existe un vrai sujet autour de la rétention des talents et des attentes des Mauriciens au travail. Nous sommes désormais dans une réalité où près de cinq générations coexistent simultanément dans le monde professionnel, avec des attentes, des besoins et des visions du travail très différents. Cela oblige les entreprises à innover, anticiper et s'adapter pour continuer à fonctionner durablement sur le long terme », a déclaré Anya Dundo, Head of Sustainability & Community Building de l'AMM et Made in Moris.

« Nous avons également constaté que les problématiques liées au travail ne concernent plus uniquement le salaire ou les avantages financiers. Les questions de bien-être mental, de reconnaissance, de qualité managériale, de flexibilité et de sens au travail prennent une place de plus

en plus importante dans les décisions des collaborateurs. Les entreprises qui réussiront demain seront celles capables de comprendre ces évolutions et d'y répondre concrètement. »

La rencontre s'inscrit dans le programme annuel des Rendez-Vous Experts de l'AMM et du label Made in Moris. Il s'agit de sessions thématiques soutenues par la MCB et destinées à leurs adhérents, ainsi qu'à leurs partenaires. Ces sessions offrent l'opportunité de rassembler des professionnels et des experts pour des échanges approfondis sur des sujets clés pour l'industrie, dans le cadre de l'accompagnement de la transition de l'industrie locale.

L'objectif : apporter aux entreprises des données concrètes, des analyses de terrain et des expertises afin de mieux anticiper les transformations économiques, sociales et organisationnelles auxquelles elles font face. Elles permettent de partager des expertises, d'explorer des solutions concrètes aux défis actuels, et d'anticiper les évolutions



dans divers secteurs. Ces événements offrent aussi un cadre privilégié tout en stimulant la collaboration au sein du réseau et des membres.

Banking

Absa Mauritius deepens digital push with launch of Google Pay and Spark

Absa Bank Mauritius is expanding its digital banking strategy with the launch of Google Pay and Spark by Absa, reflecting intensifying competition in a fast-growing mobile payments market and a broader shift towards integrated digital banking ecosystems.

Absa Bank Mauritius has accelerated its digital banking strategy with the launch of Google Pay and Spark by Absa, two platforms aimed at expanding mobile payments and reshaping the customer experience around digital banking, lifestyle services and everyday transactions. The twin launches, announced during what the bank described as a “landmark week” for its digital transformation agenda, come as Mauritius’ payments landscape undergoes rapid change, driven by rising smartphone adoption, stronger consumer demand for contactless services and intensifying competition among banks and fintech operators. With Google Pay, eligible Absa cardholders can now add their cards to Google Wallet and use Android or Wear OS devices to make contactless payments in-store, online and through applications. The solution is designed to provide faster and more secure transactions while aligning Mauritius with broader international payment trends. Spark by Absa, meanwhile, represents a broader expansion of the bank’s digital ecosystem. Unlike traditional

banking applications limited to existing clients, Spark by Absa is open to both Absa and non-Absa customers. Users can link accounts from any bank, make payments, access promotions, discover offers, book experiences and manage lifestyle-related services through a single platform. The launches build on a wider digital payments strategy already underway at Absa Mauritius. In recent years, the bank has introduced services such as Absa Pay, QR Scan & Pay, cardless ATM withdrawals and Mauritius’ first Multi-Currency Virtual Card as part of efforts to modernise retail banking and strengthen digital engagement. Kenny Fihla, Chief Executive of Absa Group, said customer expectations around banking were evolving rapidly across African markets, forcing financial institutions to rethink how technology and banking services interact. “Across our markets, the direction of banking is clear: customers want more choice, more control and more value in how they pay, manage money and live their everyday lives,” he said. According to him, Google Pay and Spark by Absa are not simply new digital products, but evidence of a



broader shift towards “more customer-led banking, where technology is used to solve real needs and build stronger relationships”. Ravin Dajee, Managing Director of Absa Bank Mauritius, described the simultaneous launches as a major milestone in the bank’s digital payments journey. “With Google Pay, we are giving Absa

cardholders another secure and convenient way to pay. With Spark by Absa, we are opening a broader value proposition to both Absa and non-Absa customers,” he said. “Together, these innovations reflect what we want customers to feel from us: more choice, simpler payments, stronger value and banking that fits more naturally into their everyday lives.”

Mauritius Wildlife Foundation and MINDEX partner to open stablecoin funding channel for conservation

Mauritius Wildlife Foundation and regulated digital asset exchange MINDEX have signed a partnership agreement allowing conservation projects in Mauritius to receive donations in stablecoins, reflecting a broader effort to connect digital finance infrastructure with environmental funding needs.

The Mauritian Wildlife Foundation (MWF) and MINDEX launched a regulated framework enabling global donations in stablecoins to support biodiversity projects across the island and Rodrigues. The Memorandum of Understanding, signed on World Environment Day 2026, will allow individuals and organisations worldwide to contribute to conservation initiatives through MINDEX’s regulated digital asset ecosystem. The initiative positions Mauritius among a small but growing

group of jurisdictions seeking to channel blockchain-based financial infrastructure towards environmental and social objectives. Under the arrangement, all donations will be processed through MINDEX’s regulated digital asset exchange, operating under the supervision of the Financial Services Commission (FSC) and within existing anti-money laundering and know-your-customer compliance requirements. The initiative is expected to widen the potential donor base for Mauritian conservation programmes by facilitating cross-border contributions through stablecoins, which are digital assets typically pegged to fiat currencies such as the US dollar. For MWF, the partnership comes at a time when traditional conservation financing models are facing increasing pressure globally, while biodiversity protection costs continue to rise. “Whilst conservation of Mauritius’ unique biodiversity is an urgency, funding for this sector is lagging behind,” said Vikash Tatayah, Conservation Director at MWF. “Traditional conservation funding strategies may have reached their limits. What is additionally required is innovative finance.” He added that the collaboration with

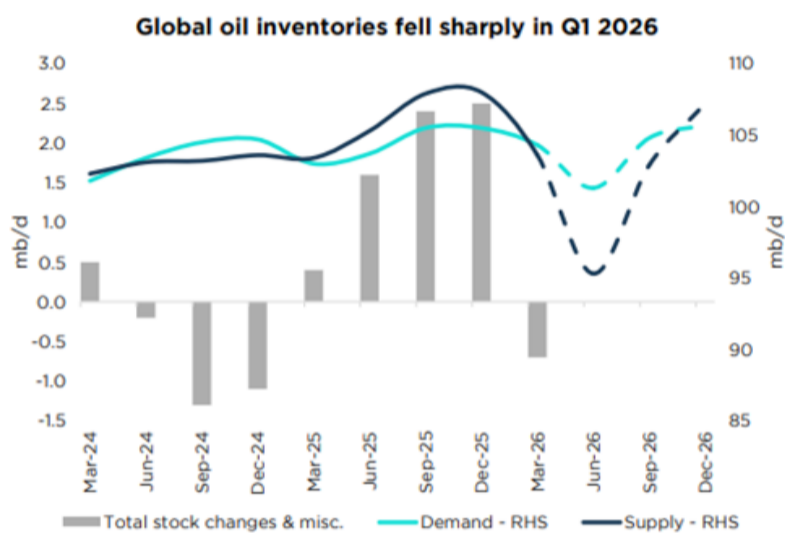


MINDEX could help remove barriers linked to access to global philanthropy through regulated digital channels. The funds raised will support MWF’s conservation activities across Mauritius and Rodrigues, including programmes aimed at protecting endemic species, restoring habitats and advancing environmental education initiatives. For MINDEX, the agreement also reflects a broader strategic positioning around what the company describes as “Purpose-Driven Innovation”, using regulated digital asset infrastructure beyond traditional trading and investment activities. “At MINDEX, we believe that regulated digital asset infrastructure should serve a purpose far greater than finance

alone,” said Jessica T. Naga, Group CEO and Co-Founder of MINDEX. “We are proud to provide a compliant, transparent, and accessible platform that turns digital value into real-world environmental impact.” The agreement also comes as the jurisdiction continues efforts to position itself as a regional digital finance hub, with policymakers and private-sector operators increasingly seeking practical applications for regulated virtual assets beyond speculative trading. The partners said stablecoin donations can already be facilitated through direct engagement with MINDEX and MWF teams while operational processes continue to be deployed under the new framework.

Global economy enters a new era of adaptation as energy, AI and geopolitics reshape risks

The global economy is entering a more fragmented and uncertain phase as geopolitical tensions, energy disruptions, artificial intelligence-driven capital flows and widening trade imbalances redefine economic resilience. In its June 2026 Global Economy Update, titled *Control+Alt+Adapt*, CareEdge Global warns that countries are increasingly being tested by external shocks that are exposing structural vulnerabilities in trade, energy security, public finances and supply chains.



Source: IEA May'26 Report, CareEdge Global
 Note: Dotted lines represent IEA's forecasts assuming flows from the Strait gradually resume from June

Countries relatively more exposed to the crisis

	Oil import dependency	CAB as % of GDP (2025)
Ethiopia (D)	nearly 100%	-0.9
Mauritius (BBB)	nearly 100%	-6.4
Morocco (BBB-)	nearly 100%	-2.1
Philippines (BBB+)	nearly 100%	-3.3
Tanzania (B+)	nearly 100%	-2.4
Greece (BB+)	99%	-5.7
Cyprus (BBB+)	97%	-8.1
Kenya (B)	90%	-2.7
India (BBB+)	87%	-0.9
Turkey (BB-)	86%	-1.9

Source: IEA, IMF, CareEdge Global
 Note: Population set used is the CareEdge Global sovereign rating universe
 The oil import dependency values represent approximates for crude oil

- Disruptions in the Strait of Hormuz have significantly cut global oil supplies, leading to a depletion of international inventories.
- The resulting supply-demand imbalance has driven oil price volatility higher, raising energy costs and inflationary pressures, particularly for economies heavily reliant on imported oil.
- Consequently, countries with high oil import dependence, large current account exposures, and limited fiscal buffers are the most vulnerable to prolonged disruptions and elevated energy prices.

While growth remains resilient in several regions, the report suggests that policymakers are being forced to navigate a more complex environment characterised by elevated geopolitical risks, concentrated investment trends and uneven economic performance across major economies.

The assessment spans developments across Asia-Pacific, the Americas, Europe and Africa, highlighting how the repercussions of the West Asia crisis are extending far beyond the region itself and influencing inflation, fiscal balances, commodity markets and monetary policy decisions worldwide.

OIL MARKETS BECOME THE WORLD'S PRESSURE POINT

A major focus of the report is the sharp decline in global oil inventories during the first quarter of 2026. Disruptions in the Strait of Hormuz significantly reduced global oil supplies, creating a supply-demand imbalance that has pushed energy price volatility higher and intensified inflationary pressures across both advanced and emerging economies.

Countries with heavy dependence on imported crude oil are particularly exposed. CareEdge identifies Mauritius among the most vulnerable economies, with crude oil import dependency close to 100 per cent and a current account

deficit equivalent to 6.4 per cent of GDP. Other exposed economies include Ethiopia, Morocco, the Philippines, Tanzania, Kenya, India and Türkiye.

The report argues that economies with limited fiscal buffers and sizable external deficits could face increasing challenges should energy disruptions persist over a prolonged period.

AI BOOM DRIVES MARKETS, BUT CONCENTRATION RISKS GROW

Artificial intelligence remains one of the dominant themes shaping global investment flows. Although worldwide venture capital investment in AI declined slightly during the first quarter of 2026, investors continued to channel large amounts of capital towards established firms, resulting in fewer but substantially larger funding rounds.

Investors from Italy, Germany, the United States, the United Kingdom and the United Arab Emirates have emerged as some of the most active participants in AI-related financing. The trend reflects a shift towards selectivity rather than a decline in confidence in the sector.

The AI revolution is also transforming equity markets across Asia. Taiwan, South Korea and Japan have recorded strong stock market gains driven by semiconductor and technology companies benefiting from the surge in AI demand. However, CareEdge warns that this rally

has increased market concentration risks, making equities more vulnerable to any slowdown in AI investment or sharp valuation corrections.

CHINA'S EXPORT MACHINE CONTINUES TO EXPAND

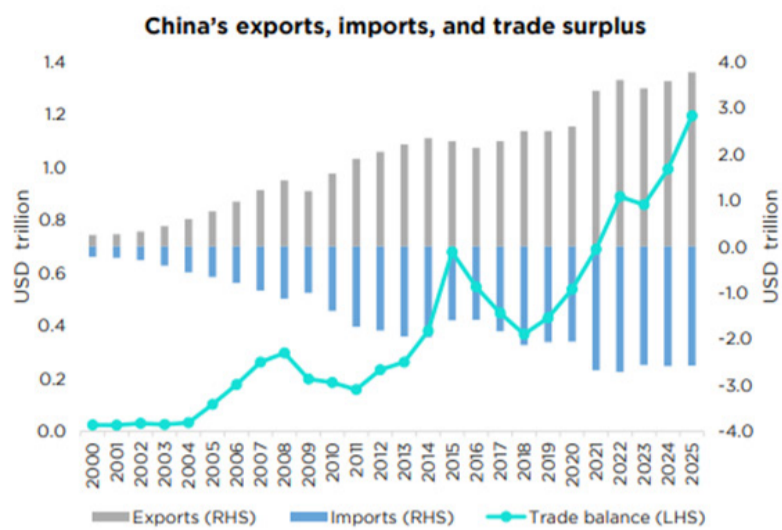
One of the report's most striking findings concerns China. Despite persistent trade tensions, China's goods trade surplus reached a record USD 1.2 trillion in 2025, with exports rising to USD 3.8 trillion compared with imports of USD 2.6 trillion.

According to CareEdge, the widening surplus reflects more than cyclical factors. Weak domestic import absorption combined with strong international competitiveness has enabled China to increase its share of global exports across both traditional and advanced manufacturing sectors.

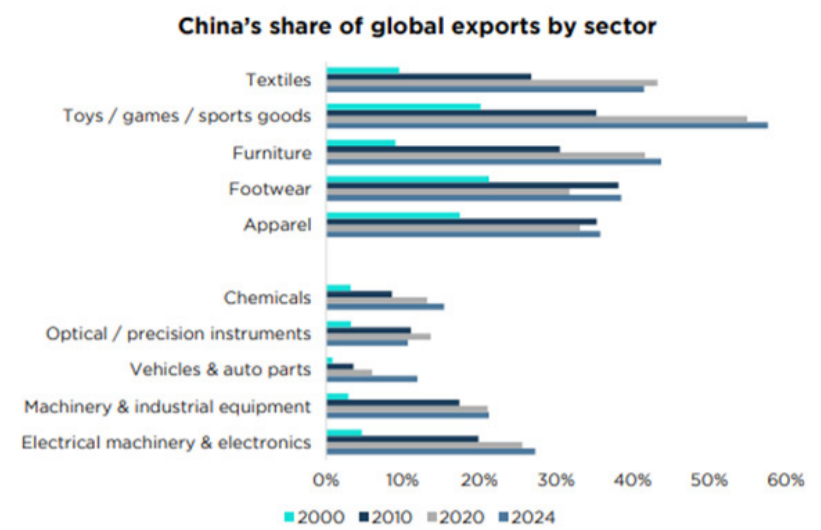
The report notes that China's gains are no longer limited to apparel, furniture and toys. The country has also strengthened its position in machinery, electronics, vehicles, chemicals, transport equipment and other high-value manufacturing activities, reinforcing its influence across global supply chains.

FERTILISER SUPPLY EMERGES AS ANOTHER VULNERABILITY

Beyond energy, CareEdge identifies fertiliser supply chains as a growing source of risk. West



Source: Haver Analytics, CareEdge Global



Source: UN Comtrade database, CareEdge Global

- China's goods trade surplus reached USD 1.2 trillion in 2025, with exports at USD 3.8 trillion and imports at USD 2.6 trillion, showing that exports are growing much faster than imports.
- The widening gap between exports and imports suggests China's surplus is not cyclical; in fact, it reflects weak domestic import absorption and strong external competitiveness.
- China has gained export share not only in traditional sectors such as apparel, furniture and toys, but also in machinery, electronics, vehicles, chemicals, transport equipment and high-tech goods, showing a move into higher-value manufacturing.

Asia remains a critical supplier of fertilisers, particularly nitrogen-based products, creating concentration risks across global agriculture markets.

Several Asia-Pacific economies remain highly dependent on fertiliser imports from the region. Australia sources more than 40 per cent of its fertiliser imports from West Asia, while India, Thailand and Bangladesh also maintain substantial exposure. Any disruption could raise agricultural costs and intensify food inflation pressures.

INDIA MEETS FISCAL TARGET, BUT NEW PRESSURES EMERGE

India successfully achieved its fiscal deficit target of 4.4 per cent of GDP during fiscal year 2026 despite weaker-than-expected revenue collections. Expenditure rationalisation helped offset revenue slippages and maintain fiscal discipline.

However, CareEdge believes fiscal challenges are likely to intensify during fiscal year 2027. Higher crude oil prices, increased fertiliser subsidies and weaker tax collections could generate an additional fiscal burden equivalent to around 0.5 per cent of GDP. The report estimates this burden at approximately Rs 1.9 trillion.

Although India's Economic Stabilisation Fund provides a degree of protection, geopolitical uncertainty continues to cloud the country's fiscal consolidation efforts.

UNITED STATES FACES HIGHER FINANCING COSTS

In the United States, long-term borrowing costs have continued to rise. The yield on 30-year Treasury bonds has climbed above 5 per cent, reaching its highest level in nearly two decades. Markets have increasingly priced in geopolitical risk premiums and now expect no Federal Reserve rate cuts this year.

Nevertheless, CareEdge notes that the structure of US public debt provides some protection. Bonds with maturities exceeding ten years account for only 13.8 per cent of outstanding debt, limiting the immediate impact of higher long-term yields on refinancing costs. Even so, rising interest

payments remain a concern for the country's fiscal outlook.

COMMODITY EXPORTERS SEE MIXED FORTUNES

Commodity markets have produced both winners and losers.

In Chile, copper prices surged 41 per cent year-on-year to almost USD 14,000 per tonne, strengthening the country's external position and supporting a projected reduction in the current account deficit. Yet weaker production prospects have tempered the benefits. The Chilean Copper Commission (COCHILCO) reduced its copper output forecasts for both 2026 and 2027 due to mine maintenance requirements and declining ore grades.

Ecuador, meanwhile, has experienced stronger-than-expected economic growth supported by non-oil exports and improved access to international capital markets. However, CareEdge reaffirmed the country's CCC+ rating, citing continued reliance on external financing, security challenges, climate-related risks and structural economic constraints.

EUROPE SHOWS SIGNS OF FATIGUE

Europe is beginning to display signs of economic softening as growth momentum weakens and geopolitical uncertainty weighs on business confidence. The report highlights concerns over the erosion of political capital in the United Kingdom and increasing vulnerabilities in Türkiye, where the West Asia crisis has exposed weaknesses in foreign reserve buffers and external financing conditions.

Although the region has so far avoided a major downturn, policymakers face growing pressure from slower activity, elevated financing costs and persistent geopolitical risks.

AFRICAN ECONOMIES NAVIGATE INFLATION AND POLICY PRESSURES

Across Africa, policymakers have largely adopted a cautious stance in response to rising inflationary pressures linked to the West Asia crisis. Inflation has exceeded target ranges in several countries,

including Egypt, Nigeria and Botswana, while Mauritius and South Africa have responded by tightening monetary policy to address imported inflation risks and support exchange rate stability.

Mauritius raised its key rate in May, while Botswana increased its policy rate by 200 basis points to 5.5 per cent in April. According to CareEdge, these actions reflect concerns over inflation expectations and heightened global uncertainty.

The report also notes that remittance inflows remain one of Africa's most resilient sources of external financing. Remittances reached a record USD 109.9 billion in 2024, driven largely by Egypt and Nigeria. More recent figures indicate continued momentum, with Egypt receiving USD 41.5 billion in remittances during 2025 while Ghana's inflows rose to USD 5 billion. Mauritius received approximately USD 300 million in remittances in 2024.

ADAPTABILITY BECOMES THE DEFINING ECONOMIC ADVANTAGE

CareEdge's central conclusion is that the global economy is not entering a period of uniform weakness but rather one of greater divergence and adaptation. Countries that successfully diversify energy sources, strengthen fiscal resilience, reduce strategic dependencies and maintain investor confidence are likely to emerge stronger from the current cycle of geopolitical and economic disruption.

Artificial intelligence remains one of the dominant themes shaping global investment flows.

Mauritius as Africa's Capital Platform: Connecting Global Funding with Continental Growth



By **DAVE KHELAWON**,
HEAD OF DEBT & COMMERCIAL
PROPERTY FINANCE
AT ABSA MAURITIUS

Every investment has a story behind it. It may begin with an infrastructure developer seeking to expand energy capacity in East Africa. It may start with a fund manager identifying long-term opportunities across fast-growing African markets. Or it may come from a Mauritian corporate exploring its next phase of regional expansion across the continent.

What connects these stories is a common reality; capital moves across borders, financing must be structured across currencies and jurisdictions, and investors must navigate opportunity while maintaining certainty in an increasingly complex global environment. Over the past decades, Mauritius has quietly emerged as one of the platforms that make this possible. Today, the country stands as one of Africa's most established international financial centres. With its investment grade sovereign credit rating, Mauritius remains one of the few jurisdictions on the continent offering this level of financial credibility. Combined with a stable legal framework and strong regulatory standards, this provides investors with the confidence required to structure and deploy capital into African markets. This positioning is also reflected in international benchmarks. In the latest Global Financial Centres Index, Mauritius continues to rank among the leading financial centres in the Middle East and Africa region, reinforcing its role as a trusted platform for investment into the continent.

In a world shaped by geopolitical tensions, shifting capital flows and economic uncertainty, this stability matters. Mauritius increasingly plays the role of a safe harbour for investors seeking a transparent and well-governed jurisdiction through which capital can be channelled into African markets. Yet the value of an international financial centre lies not only in the jurisdiction itself. It also depends on the institutions that operate within it and their ability to connect capital with opportunity. At Absa, we see our role through this lens. Financing is never only about providing capital. It is about enabling ambition. It is about helping investors and businesses navigate the complexity of cross-border investment while ensuring that financing solutions remain competitive, resilient and aligned with long-term growth. In this sense, Mauritius is not simply a gateway. It is increasingly becoming a capital platform for Africa, with Absa as a key enabler in this chain.

WHERE GLOBAL LIQUIDITY MEETS AFRICAN OPPORTUNITY

Large-scale projects across Africa require access to substantial and reliable funding. Infrastructure, energy, telecommunications, logistics and real estate developments often depend on long-term financing in international currencies. Mauritius provides a natural base for structuring this type of financing. The jurisdiction enables efficient access to international liquidity pools while maintaining robust regulatory oversight and transparency. For investors and sponsors, this creates an environment where capital can be mobilised efficiently while managing currency exposure and regulatory complexity. The scale of capital flowing through the jurisdiction illustrates the role it plays in global investment networks, reflecting the depth and reach of the financial ecosystem developed over the past decades. An important advantage of operating from an international financial centre is the ability to connect multiple sources of funding at IRR-accretive metrics for investors. Certainly, beyond traditional bank lending, capital can be mobilised through institutional investors, structured funding vehicles and international capital markets. This diversification of funding sources is essential for projects that require long-term capital and flexible financing

structures. Cost of funding, however, remains a critical

driver for investment viability. Projects across sectors require financing that is both competitively priced and sustainable over time. By combining access to global liquidity with deep knowledge of African markets, financial institutions such as Absa operating from Mauritius can structure funding solutions that remain attractive to sponsors while supporting the long-term development of projects.

STRUCTURING INVESTMENTS WITH CLARITY AND CONFIDENCE

Consider the journey of a renewable energy project on the continent. The project sponsor may be based in Europe. The operating company may sit in an African market. Lenders and investors may come from several jurisdictions. Each participant brings its own regulatory framework, legal considerations and operational dynamics. Bringing these elements together requires more than financial expertise. It requires, again, a platform that enables complex transactions to be structured efficiently and transparently. Mauritius has become one of the preferred jurisdictions for structuring such investments into Africa because it provides exactly that. Its network of investment treaties and tax agreements supports the efficient deployment of capital while maintaining compliance with international standards. The jurisdiction also offers a mature legal and formal financial ecosystem capable of supporting sophisticated cross-border transactions, providing trust and confidence in the platform. However, structure alone is never sufficient. Understanding the realities on the ground remains essential.

BRIDGING OFFSHORE EXPERTISE WITH LOCAL INSIGHT

Africa is not a single market. It is a continent of diverse economies, regulatory environments and growth trajectories. A financing structure that works in one market may require significant adaptation in another. Local regulatory requirements, currency considerations and sector dynamics all shape how investments are executed. This is why combining offshore structuring capabilities with onshore insight is so important. At Absa, our approach is built around this integration. Through our Pan-African model, we bring together the advantages of Mauritius as an international financial centre with the strength of local teams and sector experts operating across the continent. Our expertise lies in a range of sectors, from infrastructure development, renewables and energy, and public sector financing to financial institution funding, just to name a few. Real assets are another area where we are increasingly playing an important role. Commercial property developments, logistics platforms and mixed-use urban projects are helping to support the expansion of African cities and the evolution of regional supply chains, and they demand specialist insights. Our expert teams bring deep knowledge of regulatory frameworks, sector developments and market dynamics. When these perspectives come together, financing solutions move beyond technical arrangements. They become structures designed around the practical realities of the markets they support. For our clients, this translates into greater confidence. It means financing strategies that are not only well structured but also grounded in a deep understanding of the environments where investments take place.

The role of Mauritius in Africa's financial landscape continues to evolve, and as global expectations around economic substance

increase, international financial centres are increasingly expected to support real financial capability rather than simply facilitate investment flows. As argued earlier, this includes supporting access to capital markets, facilitating structured funding solutions but also providing advisory expertise that allows investors and corporates to navigate complex cross-border environments. At Absa, we see this as an essential part of our role. Our objective is not only to finance transactions but to support our clients as they build sustainable investment stories across Africa.

THE MAURITIAN-AFRICA INVESTMENT CORRIDOR

An important dimension of Mauritius' evolving financial ecosystem is the growing Mauritian-African investment corridor. Over the past decade, Mauritian conglomerates and institutional investors have increasingly expanded their footprint across the continent. From logistics and manufacturing to retail, services and infrastructure, Mauritian groups are building regional platforms that extend well beyond their domestic market. Supporting these ambitions requires partners who can help structure transactions, provide market insight and connect businesses with opportunities across the continent. At Absa, we work closely with Mauritian corporates that are looking to grow beyond their home market. Through our Pan-African platform, we are able to help these companies identify opportunities, structure financing solutions and connect with partners across Africa. In many ways, this corridor represents a powerful story of regional integration whilst creating a new generation of Mauritian success stories. Mauritian businesses are bringing their savoir-faire, expertise and entrepreneurial energy to markets across the continent, while African growth opportunities are opening new horizons for these companies.

THE STRENGTH OF A PAN-AFRICAN PLATFORM FOR AFRICA'S NEXT CHAPTER

Africa's growth story is increasingly interconnected. Cross-border infrastructure corridors link economies. Supply chains extend across multiple countries. Investment strategies are becoming regional rather than purely domestic. In this environment, a strong continental platform becomes a critical advantage. Absa's presence across key African markets allows us to support clients throughout their investment journey. Our approach, however, is not limited to the markets where we have a full banking presence. Through our broader international network and representative offices in key financial centres including the US, Europe and China, we are able to connect global investors with opportunities across Africa while helping African businesses access new markets and partnerships. For our clients, this creates a powerful combination. As the African investment story rises and flourishes, the importance of efficient capital platforms will only increase. Mauritius is uniquely positioned to support this momentum. Its stability, transparency and financial expertise make it a natural base from which global capital can connect with African opportunity. For financial institutions operating within this ecosystem, the responsibility is clear. Our role is not only to facilitate transactions but to enable investment journeys that support sustainable economic growth across the continent. At Absa, we believe that capital and expertise do not only build markets. They translate into real sustainable impact, creating stories that matter.

Where the money is made



BY **JAYVASH NUNDOO**,
HEAD OF ASSET MANAGEMENT AT SBM
MAURITIUS ASSET MANAGERS LTD

Here is a pattern we have watched repeat throughout our entire careers. A genuine shift in the economy begins quietly. For years, almost no one cares. Then one day it acquires a name, the magazines discover it, the crowd rushes in, and the price that was cheap for a decade is suddenly expensive overnight. Our job, as we see it, is to be early and then to be patient; to own the change before it is fashionable and to stay put long after the excitement has moved on.

Our investment philosophy is built around a simple observation: the most attractive long-term opportunities are often identified years before they become obvious to the wider market. At the same time, we recognise the importance of risk management, diversification and benchmark awareness. Balancing these objectives requires a portfolio structure that can participate in transformational growth opportunities while remaining resilient across market cycles.

To achieve this, we adopt a core-satellite approach. The core is deliberately “dull”. It is mostly broad index and active Exchange Traded Funds (ETFs) spread across sectors, geographies, and the great companies of the world, and we choose it for liquidity, breadth, scale, and low cost. We do not ask the core to be clever. We ask it to keep us invested in global growth and to spare us the unforced errors related to over-concentration and the single bad stock that quietly wreck otherwise sensible portfolios.

While AI-related equities and healthcare are where much of our conviction lives at the moment, we have been careful not to let the core become a one-way bet on either. It stays diversified across high-quality leaders we pick for the qualities that actually endure: real innovation, robust balance sheets, durable margins, genuine cash generation, and competitive advantages that do not evaporate the moment a rival shows up.

Around that foundation sit the satellite allocations. This is where we express our highest-conviction views and where we expect the bulk of our excess return to come from. Here we hold direct equities, active funds, and thematic ETFs, and we pick the instrument to fit the idea, not the other way around. When we believe in one specific business, we buy the business. When we want a whole trend more than any single name, we use a thematic ETF and move on. Simple tools, used honestly.

Underneath all of it sits a single conviction: the world economy is living through several deep, long-lived transformations at once. The real

fortunes, in our experience, are made not in the products everyone can see but in the unglamorous foundations that make those products possible.

Semiconductors are the clearest example, and we are rather proud of the timing. We were buying chips before artificial intelligence was a fashionable word. We began in early 2022, and AI had nothing to do with it. Our reasoning was almost boring: connected devices, automated factories, the migration to the cloud, cybersecurity, faster networks, and electric cars were all going to demand more computing power every single year. Every one of those shifts meant years of structural demand for advanced chips, memory, networking gear, and the extraordinary machines that make them.

Then AI arrived in force and did us an enormous favour: it proved the thesis we already owned. It did not change our map. It lit it up. We remain concentrated on what we call the enablers: the chip designers, the equipment makers, the networking specialists, the memory suppliers, and now the power and cooling systems. Many of such businesses sit on genuine chokepoints, protected by complexity and by barriers no newcomer can overcome. They get paid on the total scale of AI investment rather than on whether any one app or model wins.

Memory is the critical link in that chain, and it is being quietly transformed. The appetite of modern AI has rewritten the economics of high-performance memory, especially high-bandwidth memory. What the market once dismissed as a commodity now behaves like scarce, strategic technology. We have not forgotten that memory is cyclical; it always has been, and it always cuts both ways, but structural demand colliding with undersupply has tilted the odds firmly in our favour.

We also own a little quantum computing, and we own it with a light touch. We treat it as a lottery ticket bought with sober eyes: small enough that a loss will not hurt, large enough that a breakthrough will delight. That is the appropriate way to own the future before it arrives.

Technology is our largest conviction by a wide margin, but we refuse to let it become the entire book. It has a nasty habit of moving as a single herd, pulled up and down together by interest rates, liquidity, and the mood of the market. The moment you most want something that marches to its own drum is precisely the moment the herd stampedes.

GLP-1 therapy is our answer to that. The obesity and diabetes story is compelling enough on its own merits, but the deeper

attraction is that healthcare answers to a different master entirely. Its demand comes from demographics and from health needs, not from the business cycle or corporate spending plans, so these holdings steady the ship while still growing handsomely. We would rather find our resilience in businesses that are still compounding than hide in the tired, low-growth defensives.

And we keep one eye on price the whole way down the road. Not every theme deserves a permanent place in the portfolio. When momentum, improving fundamentals, or a violent dislocation hands us a shorter-term opportunity, we will take it without apology.

Uranium and space are how we proved that in practice. In uranium, tightening supply met firming demand and renewed political backing for nuclear power, the sector repriced hard, and we rode it up. In space, capital poured into rockets, satellites, and orbital commerce while actual profits stayed thin on the ground but the momentum was real, and we participated. Then valuations ran ahead of fundamentals, the risk and the reward changed, and we sold both and moved the money into better long-term ground. The lesson outlasts the trades: conviction is not a marriage. Capital must keep flowing to wherever the best opportunity sits today, not where it sat last year.

We do all of this with our eyes wide open. Slowing growth, stubborn inflation, central banks changing their minds, geopolitical shocks; these will hand us stretches of fear and dislocation, and they always do. What we do is stay consistent: keep our exposures aimed at the long-term winners, stay diversified, and hold our nerve. When the fundamentals rest on durable demand and scarce supply, sitting out because the headlines are ugly costs far more than it ever saves.

In the end, it comes down to one balancing act: ambition against discipline. We want portfolios pointed squarely at the transformations that will define the coming decade, and we want them diversified, valuation-aware, liquid, and tough enough to survive the market's periodic loss of nerve. Spotting a good theme is the easy part and anyone reading the news can do it. The hard and valuable work is building a portfolio that can chase that theme with conviction and still be standing when everyone else is running for the exits.

That, in a sentence, is the whole of it: strong conviction, disciplined construction, and the patience to let the two of them compound. Everything else is detail.

About the author

Jayvash Nundoo is a seasoned finance professional with nearly 14 years of experience, currently overseeing the investment management and advisory arms of SBM Capital Markets Ltd and SBM Mauritius Asset Managers Ltd (“SBM MAM”).

As Head of Asset Management, Jayvash has redefined the investment philosophy and framework and is responsible for overall investment strategy while also leading business development and sales, product innovation, and client engagement. He started his career as an analyst at a

local asset management firm and has also been a part-time tutor in economics, finance, and investments before joining SBM MAM as Fund Manager.

Jayvash holds an MSc in Financial Risk Management from the University of Glasgow, United Kingdom, and a BSc (Hons) in Economics and Finance from the University of Mauritius. He serves as Executive Director on the boards of SBM MAM and several funds, including SBM Africa Equity Fund, SBM Maharaja Fund and SBM India Opportunities Fund.

Extraction de roches

Eco-Sud rejoint le collectif citoyen de Calodyne et Grand Gaube

Le collectif citoyen de Calodyne et Grand Gaube annonce le soutien de l'ONG Eco-Sud aux démarches entreprises pour alerter sur des activités d'extraction de roches observées dans la région, leurs impacts environnementaux et leurs conséquences sur la qualité de vie des habitants, mais surtout sur les questions qu'elles soulèvent quant au respect des autorisations et procédures applicables.

Le collectif rappelle également que l'ESA Study de 2009 identifie, dans la région nord-est incluant Calodyne et ses environs, des zones de pentes modérées. Selon cette étude, les interventions mal planifiées sur de telles pentes peuvent accroître les risques d'érosion, de glissement de terrain et d'instabilité, tout en affectant la qualité des paysages et de la biodiversité. Pour les habitants, cet élément renforce l'urgence de vérifier les autorisations, licences EIA et mesures de protection



applicables aux sites concernés.

Des images aériennes récemment publiées par Eco-Sud mettent en évidence l'étendue des zones affectées par la disparition progressive de reliefs naturels dans la région de Calodyne. Pour Sébastien Sauvage, directeur d'Eco-Sud, « les images aériennes montrent bien plus que des excavations. Elles montrent

la disparition progressive d'un patrimoine naturel qui appartient à tous les Mauriciens. Il faut que les lois existantes soient appliquées, que les autorisations requises soient vérifiées et que les sites concernés fassent l'objet des contrôles nécessaires. La protection de notre environnement n'est pas seulement une responsabilité des autorités ou des citoyens. C'est une responsabilité collective ».

Journée mondiale de l'environnement 2026 : SICOM célèbre l'action durable

À l'occasion de la Journée mondiale de l'environnement 2026, qui a été célébrée le 5 juin sous le thème « *Inspiré par la nature. Pour le climat. Pour notre avenir* », SICOM a organisé une série d'activités destinées à promouvoir des modes de vie plus durables et à sensibiliser ses employés ainsi que le grand public aux enjeux environnementaux. Parmi les initiatives phares : une expo-vente de fruits et légumes issus de pratiques agricoles durables, organisée en partenariat avec le réseau de petits planteurs du Food and Agricultural Research and Extension Institute (FAREI).

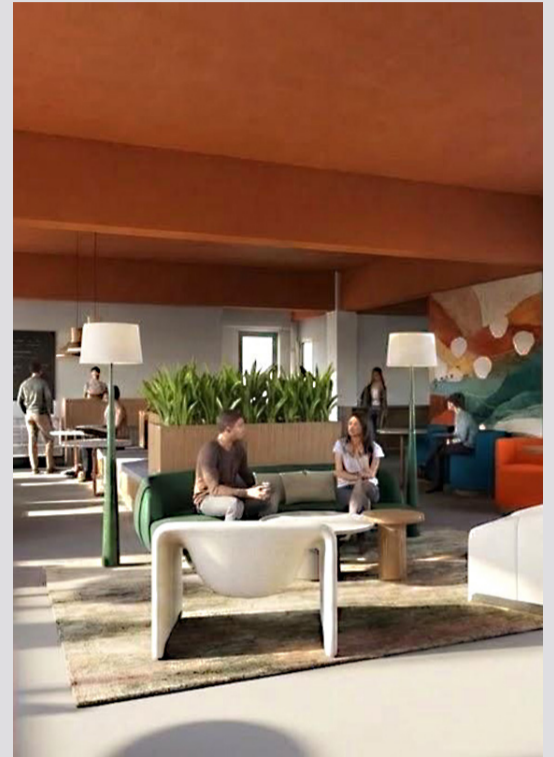
Cette démarche visait à encourager des habitudes alimentaires saines et écoresponsables, tout en valorisant les circuits courts et la production locale. Les visiteurs ont donc pu découvrir une large sélection de produits issus d'une



agriculture biologique respectueuse de l'environnement. Dans le prolongement de cette démarche, des spécialistes du FAREI ont également animé un atelier pratique consacré au 'rooftop gardening', permettant au personnel

de découvrir les techniques de jardinage en toiture, ses défis, ainsi que ses bénéfices. Cette expertise avait déjà été mise à contribution lors de la création du potager installé sur le toit du siège de SICOM.

Evolis : portefeuille renforcé avec l'acquisition de 60 125 m2 de bâtiment dans les Plaines Wilhems



Impression 3D de l'intérieur des nouveaux espaces de coworking de Flexeo

Evolis Properties poursuit sa croissance avec la réinvention d'espaces existants et une approche durable. Elle a conclu à la fin de mai 2026 l'acquisition d'un terrain de 32 arpents abritant un bâtiment à usage mixte de 60 125 mètres carrés dans la région de Curepipe. Suite à cette nouvelle acquisition, le portefeuille de biens d'Evolis Properties augmente, passant de 80 000 m2 à environ 140 000 m2 au total, consolidant ainsi la place de l'entreprise parmi les leaders de l'immobilier non-résidentiel à Maurice.

Bénéficiant d'un emplacement stratégique dans les Plaines Wilhems, avec une excellente connectivité par le réseau routier existant, le nouveau bien sera intégré au modèle de développement et de gestion responsable adopté par Evolis, pour une évolution à moyen et long terme.

L'ensemble du portefeuille d'Evolis, qui comprend notamment Ebene Skies à Èbène, Flexeo à Solitude, Konecteo à Arsenal, Nouvelle Usine à Floréal, ainsi que plusieurs autres actifs à Vacoas et Quatre-Bornes, propose déjà une large gamme de solutions immobilières adaptées aux besoins des entreprises. Ces espaces accueillent des bureaux, des entrepôts, des activités industrielles légères, ainsi que des services dédiés à la restauration, créant ainsi des environnements de travail dynamiques et attractifs.



Vivo Energy Mauritius s'associe à Club Maurice pour le lancement de la « Road to World Cup »

Avec 48 écoles de football, 720 jeunes joueurs et un coup d'envoi calqué sur la Coupe du Monde, la « Road to World Cup » s'annonce comme l'une des compétitions U13 les plus prometteuses jamais organisées à Maurice. Vivo Energy Mauritius – la société qui commercialise et distribue les carburants et lubrifiants de la marque Shell à Maurice – en est le sponsor

officiel. L'accord a été signé le jeudi 4 juin en présence de Deven Nagalingum, ministre de la Jeunesse et des Sports, de Fouad Khfifi, Managing Director de Vivo Energy Mauritius et de Giandev Moteea, Chairman de Club Maurice, ainsi que des représentants de l'Amicale des Éducateurs de Football.

Chaque école participante s'est

vu attribuer, par tirage au sort, le nom d'un pays qualifié pour la Coupe du Monde 2026. Le coup d'envoi a été donné le jeudi 11 juin, au stade St François Xavier, le jour même de l'ouverture du Mondial. Les matchs éliminatoires se tiennent les samedis 13 et 27 juin, au Côte d'Or Sports Complex. La finale est programmée le samedi 18 juillet, sur le même site.



Golf féminin : Lucie Gendronneau remporte le Constance Mauritius Ladies Open

Le Constance Mauritius Ladies Open (CMLLO), plus grand tournoi de golf féminin amateur de l'océan Indien, s'est achevé ce samedi par une superbe victoire de la Française Lucie Gendronneau, résidant à l'île de La Réunion, dans le tableau principal. Cette nouvelle édition a marqué la fin de trois journées placées sous le signe du sport, du partage et de la convivialité sur le Links et le Legend, les célèbres parcours de championnat de Constance Hotels & Resorts.

La compétition a accueilli plus de 120 joueuses de la région et d'au-delà, confirmant ainsi son statut de rendez-vous incontournable pour les amoureuses de la petite balle blanche. Lucie Gendronneau, ancienne championne de France, s'est imposée en brut dans la CAT 1 avec un score de 228, tandis que la Kenyane Rachel Ndei est première en net avec 208 points. Les Mauriciennes Saachi Foollee et Francesca Lagesse remportent respectivement la CAT 2 et la CAT 3 sur des scores de 80 et 76 points.

National Spelling Bee Competition 2026 : Les jeunes virtuoses des mots à l'honneur

La finale de l'édition 2026 de la National Spelling Bee Competition s'est tenue le jeudi 4 juin à l'auditorium de la MCB, à St-Jean. Cette compétition, qui vise à mettre en avant la langue de Shakespeare et à récompenser les aptitudes orthographiques des élèves de la Grade 7 à la Grade 10, est organisée chaque année par la English Speaking Union (ESU), avec le soutien du Groupe MCB.

L'initiative offre aux participants, soit les « Spellers », l'opportunité d'enrichir leur vocabulaire, de perfectionner leur maîtrise de l'orthographe, tout en découvrant la prononciation et la signification de nouveaux mots en anglais. Véritable institution aux États-Unis, la Spelling Bee figure parmi les compétitions les plus anciennes

et emblématiques du pays. Cette année, 412 élèves, issus d'environ 117 établissements scolaires de tout le pays, se sont inscrits à la compétition. 48 élèves ont accédé à la finale, soit 12 par catégorie.

Les grands gagnants de la compétition ont tous brillé par la maîtrise des mots, qu'ils ont su épeler avec brio. Ils sont : Tuan Arnav Mahadea, de la Mahatma Gandhi Secondary School (Grade 7), Rayaan Bin Zaed Domun, du collège St Andrews (Grade 8), Aarush Ramnarain, d'Ebene SSS (Grade 9) et Marie Ashton Megan Leslie Paige Kameereddy, du Queen Elizabeth College (Grade 10).

Ils ont remporté des 'goodies', ainsi qu'un 'cash prize' de Rs 3 000, Rs 4 000, Rs 5 000 et Rs 6 000 respectivement.



Deux soirées musicales pour célébrer les talents locaux à La Croisette



La Croisette invite le public à vivre deux soirées placées sous le signe du rythme, du partage et de l'émotion, les 19 et 20 juin. Cela, à l'occasion de la Fête de la Musique. Entre 'jam session' intimiste et grand concert en plein air, le centre promet une célébration vibrante qui réunira les amateurs de musique de tous âges autour de performances live uniques et d'une ambiance festive.

« La musique a toujours occupé une place essentielle à La Croisette, car elle rassemble, crée des émotions et transcende les générations. À

travers cette célébration de la Fête de la Musique, nous souhaitons offrir au public une véritable expérience collective, où artistes locaux et spectateurs partagent un même moment de connexion et d'énergie. Nous sommes fiers de mettre en lumière des talents comme Bernard Moonsamy, Abel, Ludovic Le Professeur et Zulu Ek So Tribu, qui incarnent la richesse et la diversité de notre scène musicale. Ces deux soirées reflètent notre engagement à proposer des expériences vivantes et accessibles », soutient la direction de La Croisette.

LFL renforce son engagement pour le bien-être animal avec une journée de stérilisation gratuite à Pailles



Face à la prolifération des animaux errants à Maurice, les initiatives locales se multiplient. Dans cette dynamique, LFL poursuit son engagement en faveur du bien-être animal et des communautés locales. L'entreprise a ainsi parrainé une journée de stérilisation gratuite pour chiens et chats, organisée le samedi 23 mai, à Pailles, en collaboration avec l'ONG PAWS. L'événement, accessible sur inscription préalable, s'est tenu de 9 h à 14 h 30. Grâce à la mobilisation d'une équipe de vétérinaires, d'assistants et de bénévoles, une cinquantaine d'animaux ont pu être stérilisés. Cette initiative a permis aux familles de la région de bénéficier gratuitement de soins vétérinaires, tout en sensibilisant la population à l'importance de la stérilisation comme acte responsable. Elle contribue également à la prévention de certaines maladies graves et à une meilleure gestion de la population animale errante.

MCB

Certifications Great Place to Work et EQUAL-SALARY renouvelées

Le Groupe MCB obtient, pour une nouvelle année consécutive, la certification Great Place to Work, confirmant la solidité de son modèle humain fondé sur la confiance, l'écoute et l'engagement des collaborateurs. Dans la foulée, la MCB confirme le maintien de sa certification internationale EQUAL-SALARY, à l'issue d'un audit externe rigoureux.



Le Groupe MCB a une nouvelle fois obtenu la certification Great Place to Work. Attribuée sur la base des retours des équipes et d'une évaluation indépendante, cette certification

reflète une réalité quotidienne : un environnement où les collaborateurs se sentent respectés, écoutés et pleinement impliqués dans la dynamique de transformation du Groupe. Elle met

en lumière une culture d'entreprise où la fierté d'appartenance et la capacité à contribuer font la différence.

La MCB confirme également le maintien de sa certification EQUAL-SALARY à la suite d'un exercice d'audit externe attestant de sa conformité continue aux standards internationaux en matière d'égalité salariale. La distinction EQUAL-SALARY, obtenue par la MCB en mai 2024, avait fait d'elle la première banque africaine à obtenir la certification de la fondation du même nom, établie en Suisse. Cette distinction garantit que les pratiques de rémunération reposent sur des critères objectifs, transparents et équitables, dans le strict respect du principe « Equal Pay for Equal Work ». Elle consacre un engagement concret et mesurable en faveur de l'égalité salariale au sein du Groupe et réaffirme ainsi son rôle de pionnier dans la promotion d'un modèle organisationnel plus juste et inclusif.

AU CŒUR DE SA STRATÉGIE

Ces reconnaissances s'inscrivent dans la Vision 2030 du Groupe MCB, qui place le développement et l'épanouissement de ses collaborateurs au cœur de sa trajectoire de croissance. Convaincue que la performance durable repose d'abord sur la qualité de l'expérience humaine, la MCB poursuit la transformation de son environnement de travail pour

répondre aux attentes des collaborateurs en matière de sens, d'expérience et d'opportunités de développement.

Au-delà des distinctions, l'ambition du Groupe est de construire un modèle organisationnel à la fois inclusif, responsable et orienté vers l'avenir, où chacun peut évoluer, contribuer pleinement et se projeter dans la durée. Cette approche, portée au plus haut niveau de l'entreprise, constitue un levier essentiel pour attirer et fidéliser les talents, tout en renforçant la cohésion et l'engagement collectif.

Pour Jean Michel Ng Tseung, Chief Executive Officer du Groupe MCB, « le renouvellement de la certification Great Place to Work et le maintien de la certification EQUAL-SALARY illustrent notre engagement constant à placer l'humain au cœur de notre stratégie. Notre priorité reste de bâtir un environnement de travail juste, cohérent et porteur de perspectives pour l'ensemble de nos collaborateurs ».

Allan Freed, Head of Human Resources du Groupe MCB, estime pour sa part que « ces reconnaissances traduisent avant tout l'expérience vécue par nos collaborateurs. Elles nous encouragent à aller plus loin, en déployant des actions concrètes pour renforcer la confiance, le sentiment d'appartenance et la qualité de l'expérience au quotidien ».

L'IA pour les designers : inscription ouverte pour un atelier pratique les 22 et 23 juillet

Pronumeris Training Centre Ltd, en collaboration avec Advantedge Public Relations, lance l'atelier de formation « L'IA pour les designers ». Cette session pratique en ligne, destinée aux designers graphistes, se tient les 22 et 23 juillet, de 13h à 16h (deux demi-journées interactives). Elle est animée par Jeremy Rosenberg, consultant en IA et conseiller marketing basé à Londres.

Pensée pour les designers internes, graphistes, équipes créatives et professionnels impliqués dans la production de contenus visuels, cette formation vise à montrer comment l'IA peut accompagner les différentes étapes du processus créatif : recherche, idée, génération d'images, édition, variations de formats, mise en page et contrôle qualité.

Dans un environnement où l'IA fait évoluer les pratiques à grande vitesse, les professionnels de la création doivent apprendre à s'adapter en continu. Cette formation ne vise pas à remplacer le regard du designer, mais à lui donner de nouveaux leviers pour travailler plus



efficacement, explorer davantage de pistes créatives et gagner du temps, tout en conservant la maîtrise de la qualité finale.

« Les métiers créatifs évoluent rapidement, mais l'enjeu reste profondément humain : savoir faire les bons choix, garder une exigence de qualité et utiliser les outils avec responsabilité. Avec AI for Designers, nous souhaitons proposer une formation concrète, directement applicable dans le quotidien des équipes créatives, loin des discours abstraits sur l'intelligence artificielle », a déclaré Eric Fung, directeur de Pronumeris Training Centre Ltd.

Le Victoria Urban Terminal encourage ses utilisateurs à adopter des gestes citoyens

Recyclage et tri des déchets, économies d'eau et d'énergie, compostage, récupération... Le Victoria Urban Terminal (VUT) multiplie les initiatives en faveur de l'environnement afin de contribuer au développement durable du pays. À l'occasion de la Journée internationale de l'Environnement, le terminal invite les Mauriciens à s'associer à ses efforts pour une île Maurice plus verte.

Depuis son ouverture en 2022, le VUT a mis en place de nombreuses actions environnementales et écologiques, et continue de lancer régulièrement de nouvelles initiatives visant à mitiger son empreinte écologique. Le terminal s'est notamment engagé à mieux gérer les déchets, qu'ils soient d'origine organique ou non biodégradables, dans le but de réduire le taux d'ordures envoyés au centre d'enfouissement de



Mare Chicose.

Cette démarche s'est également accompagnée d'un travail de sensibilisation auprès des locataires du terminal, visant à améliorer le tri des déchets générés par leurs activités. Des sessions dédiées ont ainsi été organisées pour promouvoir les bonnes pratiques en matière de gestion responsable des déchets.

Passion Awards 2026

Constance Hospitality célèbre le dévouement de ses équipes

C'est désormais une tradition chez Constance Hospitality: chaque année, le professionnalisme, l'esprit d'équipe et l'engagement des collaborateurs du groupe hôtelier sont récompensés lors des Passion Awards. La 9^e édition de cet événement annuel porteur de sens a eu lieu le 8 juin, au restaurant Deer Hunter du Constance Belle Mare Plage.

Comme chaque année, les équipes du groupe hôtelier à Maurice, à Rodrigues, aux Seychelles, aux Maldives et à Madagascar se sont retrouvées pour célébrer ensemble la grande famille Constance Hospitality. L'objectif principal des Passion Awards est en effet de valoriser et de mettre en lumière ceux qui contribuent chaque jour à l'excellence de l'expérience client et à la performance du groupe. Cet événement s'inscrit pleinement dans la stratégie de marque employeur de Constance Hospitality, portée par la philosophie « With Constance Be More ». Celle-ci encourage chaque collaborateur à se dépasser, à progresser continuellement et à atteindre son plein potentiel.

Les Passion Awards distinguent les talents et les équipes qui se démarquent par leur leadership, leur engagement, leur performance opérationnelle, leur innovation et leur contribution à une

hôtellerie durable et responsable. Les lauréats sont sélectionnés selon des critères objectifs et transparents intégrant notamment la satisfaction client, les audits qualité, les résultats opérationnels et financiers, ainsi que les initiatives innovantes et durables mises en œuvre au sein des établissements du groupe.

« Les Passion Awards expriment ce qui fonde notre identité en tant que groupe. Nos collaborateurs sont au cœur de notre performance et de notre vision de l'hospitalité. À travers notre philosophie 'With Constance Be More', nous affirmons une conviction claire : tout en reconnaissant l'excellence, nous offrons à tous les moyens de l'atteindre et de la dépasser, la renouveler et la faire grandir. C'est cette exigence humaine et collective qui fait la force durable de Constance Hospitality », souligne Vincent de Marassé Enouf, Chief Human Resources Officer de Constance Hospitality.



La Fondation Attitude lance Ekol'o, un centre d'éducation marine flottant

Le groupe Attitude et la Fondation Attitude annoncent le lancement d'Ekol'o, un catamaran transformé en centre d'éducation marine et de snorkeling opérationnel dans le nord de l'île à partir de juin 2026. Ancré à Anse-la-Raie, au Lagoon Attitude, ce nouveau dispositif s'inscrit dans la continuité directe du Marine Discovery Centre – centre de recherche et de sensibilisation créé en 2010 – dont il vient élargir le champ d'action en portant la mission éducative jusqu'au cœur du lagon.

La présentation d'Ekol'o a eu lieu le jeudi 28 mai, au Lagoon Attitude, en présence du ministre de l'Éducation et des Ressources humaines, Mahend Gungapersad, du ministre délégué du ministère du Tourisme, Sydney Pierre, de Lisa Simrique Singh, Coordinatrice résidente des Nations unies pour Maurice et les Seychelles, de Jean-Michel Pitot, fondateur du Groupe Attitude, des représentants de l'Union européenne, du ministère de l'Agro-Industrie, du Mauritius Institute of Education, de l'Association des Restaurateurs et des Hôteliers mauriciens, ainsi que des équipes du Marine Discovery Centre et de la Fondation Attitude.

Novaterra et Mediclown de l'île poursuivent leur engagement auprès des enfants hospitalisés

Afin d'apporter du bonheur aux jeunes patients de l'hôpital SSRN de Pamplemousses grâce au rire, Novaterra, filiale immobilière du groupe Terra, renouvelle son partenariat avec l'association Mediclown de l'île afin de renforcer le programme de clowns hospitaliers au sein de l'établissement. Cette nouvelle phase prévoit de tripler leur temps d'intervention, passant de 6 à 18 heures par semaine, afin d'offrir davantage de soutien émotionnel et de sourires aux enfants hospitalisés et à leurs familles. « La maladie ne touche pas seulement le corps, elle pèse aussi sur le moral des petits patients et de leurs familles. Dans ces moments-là, le rire devient un véritable soutien », estime Emeric Vigier de Latour, Senior Manager – Communication & Marketing de l'entreprise.

« Depuis toujours, Novaterra est profondément ancrée dans son territoire et est convaincue que son rôle va au-delà du développement immobilier. Nous avons aussi une responsabilité humaine. Soutenir Mediclown,



c'est agir concrètement pour apporter du réconfort, de la légèreté et de l'espoir à ceux qui en ont le plus besoin. Ce partenariat incarne pleinement nos valeurs de respect, d'intégrité et d'engagement, et fait partie des initiatives qui nous tiennent le plus à cœur. »

Maurice entre dans l'histoire du golf régional avec un doublé exceptionnel

Le golf mauricien vient de vivre l'une des plus grandes semaines de son histoire. Entre le 31 mai et le 6 juin 2026, la Mauritius Golf Federation a organisé avec succès trois événements internationaux majeurs : l'Inter Island Team Championship 2026, l'Africa Region IV Men Team Championship 2026 et le Constance Mauritius Ladies Open 2026.

Au terme de cette semaine exceptionnelle, Maurice a réalisé un exploit historique en

remportant les deux premiers tournois, confirmant ainsi la progression remarquable du golf mauricien sur la scène régionale. Lors de l'Africa Region IV Men Team Championship, qui s'est tenu du 4 au 6 juin 2026, l'équipe mauricienne composée de Ludovic Bax, Rakesh Channoo, Tanishq Nobeen (Team MCB Junior Golf) et Alban de Chalain a livré trois journées de golf de très haut niveau pour remporter le titre pour la première fois de son histoire.



Promotion 2025

Charles Telfair Education célèbre ses 409 diplômés

Charles Telfair Education a tenu, le vendredi 29 mai, sa cérémonie annuelle de remise de diplômes au Trianon Convention Centre, délivrant à 409 étudiants leur diplôme de la Curtin University. La cérémonie s'est déroulée en présence des familles, des partenaires de l'université et des représentants du monde académique.

Ils sont 409 à avoir obtenu leur diplôme de Curtin University lors de la cérémonie de remise des diplômes aux étudiants de la promotion 2025 de Charles Telfair Education. Parmi eux figuraient 83 étudiants internationaux issus de 16 pays, majoritairement du continent africain, ainsi que les sept premiers diplômés du Master of Science in Applied Psychology, nouvelle filière de l'institution. Cette promotion porte ainsi à plus de 16 700 le nombre de diplômés formés par Charles Telfair Education depuis sa création, et qui s'illustrent aujourd'hui dans tous les secteurs de l'économie

mauricienne et de la région africaine.

Cette édition marque aussi les 22 ans de partenariat entre Charles Telfair Education et Curtin University ; une collaboration qui a profondément façonné le paysage de l'enseignement supérieur privé à Maurice.

Dans son allocution, le Dr Jeremy Charoux, Executive Director de Charles Telfair Education, a salué le chemin parcouru. « Depuis nos débuts modestes en tant que simple centre de formation, Charles Telfair Education n'a cessé de faire avancer l'enseignement supérieur privé à Maurice. Ces 409 diplômés

représentent bien plus qu'un chiffre ; ils incarnent l'avenir de notre île et de la région », a-t-il déclaré. Aujourd'hui, Charles Telfair Education offre à ses étudiants un environnement académique diversifié, à travers quatre facultés couvrant le commerce, les sciences infirmières, la psychologie, l'informatique et le design. L'institution s'appuie également sur des partenariats stratégiques, notamment avec la Toulouse Business School et PwC dans le cadre du Flying Start Programme, ainsi qu'une culture de recherche en croissance, avec plus de 50 publications académiques à ce jour.

CIEL Ferney Trail 2026: Inscriptions ouvertes pour la grande fête du sport-nature le 12 septembre

Le CIEL Ferney Trail revient pour une 19e édition, le 12 septembre 2026, dans le cadre naturel de Ferney. Ce rendez-vous annuel de trail et de randonnée, devenu la fête du sport-nature pour plus de 4 000 passionnés de toutes catégories d'âge, promet à nouveau une fusion de défi, d'émerveillement et de convivialité sur les quatre courses de l'événement. Cette popularité s'explique par la formidable expérience humaine que permet de vivre le CIEL Ferney Trail, bien au-delà de la compétition. Les inscriptions et les détails des parcours sont accessibles sur la plateforme ROAG (roag.org) jusqu'au 18 août pour les

quatre courses de cette édition 2026 : Sunlife 5km Fun Run, CIEL 10km, Bank One 18km et C-Care 35km. L'épreuve destinée aux plus aguerris, sur 35 kilomètres, passera à nouveau par la partie haute de la montagne du Lion en début de course, puis dans les collines de Ferney. La course la plus courte, celle de 5 kilomètres, s'adresse surtout aux enfants et aux familles, pour un partage fun dans les pâturages et en traversant une rivière. Les courses de 10 kilomètres et de 18 kilomètres sont de niveaux intermédiaires, pour un défi sportif ou une belle balade dans un paysage montagneux, avec vue sur le lagon de Grand Port.



ALCHE célèbre l' Africa Day dans un esprit d'unité et de progrès

Fiers représentants de l'éducation africaine, les employés et les élèves de l'African Leadership College of Higher Education (ALCHE) ont fêté l' Africa Day 2026 le 25 mai, aux côtés de plusieurs personnalités telles que le Dr Hlamalani Nelly Manzini, haut-commissaire d'Afrique du Sud à Maurice, ainsi que le consul général du Ghana et les consuls honoraires de la Namibie, du Rwanda et de la Côte d'Ivoire.

Le thème choisi par l'ALCHE cette année était « Inclusive, sustainable development driven by Africa's people, especially women and youth, fostering peace, security, and the care of every child », invitant à une réflexion collective sur

l'avenir de l'Afrique, au-delà des disparités géographiques, professionnelles et d'origines. L' Africa Day fait partie des événements annuels les plus attendus à l'ALCHE. C'est un moment de fierté pour cette institution dont l'identité est profondément attachée au continent. L'université de Beau-Plan en a fait une célébration unique de l'identité, du leadership, de la créativité et de la résilience africaines, tout en ouvrant le dialogue sur les perspectives de l'Afrique dans son ensemble. Cette année, l'ALCHE en a également profité pour s'engager encore davantage en faveur de la durabilité et du soutien des communautés locales.

200 infirmières de C-Care formées pour mieux accompagner les patients autistes

Dans le cadre de la Journée mondiale de sensibilisation à l'autisme et de la Journée internationale des infirmières, célébrées respectivement en avril et en mai, C-Care a organisé, en collaboration avec Autisme Maurice, une formation consacrée à l'accompagnement et à la prise en charge des patients atteints de troubles du spectre de l'autisme (TSA). Au total, 200 infirmières et infirmiers du groupe ont participé à cette initiative visant à renforcer leurs compétences et à promouvoir une prise en charge

plus adaptée, inclusive et bienveillante des patients autistes.

La formation mise en place par C-Care et Autisme Maurice vise ainsi à améliorer concrètement la qualité de l'accueil et de la prise en charge des patients autistes au sein des établissements du groupe, explique Yasmine Hossenally, Head of Nursing Services chez C-Care Wellkin.

« Chaque personne autiste est unique et peut vivre

l'expérience des soins de manière différente. Il est donc essentiel que nos équipes soient formées afin de leur offrir une attention adaptée, une écoute renforcée et un accompagnement qui tienne compte de leurs besoins spécifiques, ainsi que de ceux de leurs familles. En renforçant les compétences de nos équipes, nous leur donnons les outils nécessaires pour adapter leur approche et leur communication, et ainsi offrir un accompagnement plus attentif, plus compréhensif et véritablement centré sur le patient », ajoute-t-elle.

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