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Dr Hlamalani Nelly Manzini,  
*High Commissioner of  
South Africa to Mauritius*

## "I Learned Firsthand That Diplomacy Can Resolve Major Problems"

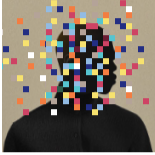








She arrived in Mauritius aboard a cargo flight at the height of the Covid-19 pandemic. She leaves after helping restore one of Southern Africa's most important bilateral relationships. In her final interview before retiring from the diplomatic service, granted exclusively to Bizweek, South Africa's High Commissioner to Mauritius, Dr Hlamalani Nelly Manzini, reflects on diplomacy under pressure, rebuilding trust, deepening economic ties and the lessons she will carry from Mauritius throughout the rest of her life.



**Robert P. Miles,**  
*Bestselling author and recognised  
expert on Warren Buffett*

**"You don't have to be a genius;  
you simply need the right  
temperament"**



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ROBERT P. MILES – Bestselling author and internationally recognised expert on Warren Buffett and Berkshire Hathaway

# “You don’t have to be a genius; you simply need the right temperament”

Despite the rapid rise of artificial intelligence, speculative trading and increasingly volatile markets, Warren Buffett’s investment philosophy remains as relevant today as ever, according to Robert P. Miles, one of the world’s foremost Buffett scholars. Speaking in Mauritius after delivering a masterclass on the legendary investor’s approach, Miles explains why long-term thinking, discipline and sound judgement continue to outperform short-term speculation. In this interview, he also shares personal insights from his encounters with Buffett, and expresses optimism about Mauritius’ future as an International Financial Centre.

RUDY VEERAMUNDAR AND KLYVEN VEERAMUNDAR

**You have spent decades studying Warren Buffett and Berkshire Hathaway. What initially drew you to Buffett’s philosophy, and what has kept you fascinated over the years?**

I first discovered Warren Buffett in 1995-96, when the Berkshire Hathaway Class B shares were introduced. Around that time, I read Roger Lowenstein’s *Buffett: The Making of an American Capitalist*. The book really resonated with me as a Midwestern businessman. Here was someone who had lived in the same house since he was 28 years old, led a simple life, and viewed investing as owning businesses rather than watching electronic blips on a computer screen. That inspired me to attend Berkshire Hathaway’s Annual Shareholders Meeting in Omaha on the first Saturday of May. I was completely blown away. Here was a man in his late 60s and early 70s, alongside his partner Charlie Munger, answering completely unedited questions for six hours. He would make remarks such as: “*Wall Street is the legal pickpocket for the average investor. Wall Street will sell you anything you’re willing to buy.*” I thought to myself: where else would you hear a CEO or investment manager speak with such honesty? It rang true. It felt like the truth. That experience convinced me to invest in Berkshire Hathaway. My investment from 1996 until the end of last year generated a 25-fold return. A share that cost around US\$20 grew to approximately US\$500 over 28 years. It remains my largest investment today. I also consider myself incredibly fortunate to travel around the world teaching Buffett’s philosophy. Mauritius is now the furthest destination I’ve travelled to – more than 10,000 miles from Omaha. Previously, the furthest had been Jakarta, Indonesia, and before that Melbourne, Australia. This is also the first time I have taught this course in Africa. Mauritius invited me, and I am absolutely thrilled to be here.

**What are the main messages you hope participants take away from this masterclass on Warren Buffett’s investment philosophy?**

First and foremost, I hope people understand that stocks represent ownership in businesses. They are not simply electronic figures on a computer screen. If you think like a business owner, you can become a successful investor. Secondly, Buffett, drawing on the teachings of his mentor Benjamin Graham, encourages investors to think of the market as a fictional business partner called Mr Market. Mr Market is emotionally unstable. Buffett often jokes that he is not only manic-depressive, but also drunk. When Mr Market is overly optimistic, he wants twice what a business is worth. When he is pessimistic, he is willing to sell it for half its value. The third lesson is the importance of maintaining



investing and speculating...

Exactly. The British economist John Maynard Keynes distinguished investing from speculation very clearly. Investing focuses on the long-term return generated by an asset over time. Speculation, on the other hand, is driven by market psychology. If you’re constantly worrying about what the market will do next year, next week, tomorrow or even in the next hour, you’re speculating. Likewise, if you’re buying an asset simply because you hope to sell it to someone else at a higher price, you’re speculating. Nobody knows where interest rates or the stock market is heading. Anyone who claims they do is fooling themselves... and you. Over the long term, however, Buffett reminds us that a company’s share price will eventually follow its earnings. Ultimately, the value of a stock reflects the performance of the underlying business.

**While preparing for this interview, I came across a very interesting example. Someone who invested US\$100 in the stock market in the 1920s would today have accumulated several million dollars. It really underlines the importance of thinking long term.**

Absolutely. The key lesson that many investors fail to appreciate is the power of compounding. You want your investments to compound over time, and you never want to interrupt that compounding process. Buffett instinctively understands this principle. He has always invested with an exceptionally long-time horizon. In reality, life itself is about playing the long game – whether in investing, business or human relationships.

**So, if someone is 19 years old, it makes sense for them to invest today and let that investment grow over the next 25 or 30 years. But what about someone like me, who is 47? Is a five-year investment horizon enough?**

A longer investment horizon is always preferable. Even at 47, you’re still young. I was 42 when I first discovered Buffett. Today I’m 71. Over those 28 years, my investment increased 25-fold. So, you’re definitely still in the game. Jeff Bezos, the founder of Amazon, once asked Warren Buffett: “*Your ideas are so simple. Why doesn’t everyone copy you?*” Buffett’s answer was classic: “*Because nobody wants to get rich slowly.*” That’s particularly true for younger investors. Many people are impatient. They enter the stock market looking for quick profits. They’re gambling rather than investing. They often don’t understand what they own. They trade in and out constantly. Today, we even see what Buffett would call the “gamification” of investing, with platforms such as Robinhood encouraging constant trading in assets like cryptocurrencies, options and other speculative instruments. That approach may occasionally work

“**If you don’t know how to value a business, how to interpret market prices, you shouldn’t be investing. The stock market is not a casino.**”

a margin of safety. Investors should estimate what a business is worth and only buy when it is trading below that value. That margin provides protection if things do not go exactly as expected. If Buffett himself were teaching this course, he would focus on only two subjects. The first is how to value a business. The second is how to think about market prices. If you don’t know how to value a business, you shouldn’t be investing in stocks. Likewise, if you don’t understand how to interpret market prices, you shouldn’t be investing either. The stock market is not a casino.

**You are talking about the difference between**

in the short term. But over the long term, it rarely succeeds. They are playing the short game rather than the long game.

**Artificial intelligence is transforming financial markets. With AI driving investment decisions and predictive analytics becoming increasingly sophisticated, are we moving away from Warren Buffett's philosophy?**

To some extent, yes. AI is undoubtedly a powerful tool, but it will never replace careful thinking, sound judgement or the right temperament. Artificial intelligence can assist investors, but it cannot replace rational decision-making. Nor do I believe it can replace genuine human creativity. When my latest book was published, I had to sign a declaration confirming that its content had not been generated by AI. Readers can usually tell the difference between something written by AI and something written by a human being. Some investors are already using AI extensively, and that's perfectly understandable. However, successful investing has never been about having the highest IQ. It's about rationality. It's about having the temperament to think independently, go against the crowd, when necessary, recognise the intrinsic value of a business and remain patient even if the share price declines temporarily. If you truly understand the business and believe in its long-term prospects, you allow the investment to compound over time.

**Have you watched *The Wolf of Wall Street*? How accurately does it portray life on Wall Street?**

Yes, I have. I actually think it's a fairly accurate portrayal of one side of Wall Street. Jordan Belfort represents the extreme culture that can exist within the financial industry. You still see elements of that culture today: the pursuit of getting rich quickly, excessive lifestyles, and the belief that success is measured by money alone. Charlie Munger once joked that many of mankind's problems can be traced to three things: leverage, liquor and the ladies. That was certainly the path Jordan Belfort followed. He pursued quick wealth, alcohol and excess, and ultimately it proved unsustainable. That's one of the reasons Warren Buffett remains so inspiring. Here is someone who built a company now worth more than a trillion dollars, created enormous wealth for himself and his shareholders, and did it honourably. His success has always been grounded in character, ethics and integrity. When Buffett acquires a company, he tells its managers: *"Forget that I bought it. I'll forget that you sold it. Just keep running the business exactly as you always have."* That level of trust is remarkable. Although Buffett is widely recognised as the world's greatest investor, I actually believe he is also one of the greatest managers.

**Have you ever met Warren Buffett personally? Is there anything from those encounters that you particularly treasure?**

Yes. I've had lunch with Warren three times and visited his office on a couple of occasions. What has always struck me most is his sense of humour. He's genuinely funny. He has an extraordinary ability to explain complex ideas through simple metaphors and memorable stories. It is a rare communication skill to take something highly sophisticated and make it understandable for everyone, regardless of age or background. When I wrote the first edition of *The Warren Buffett CEO*, I spent around 18 months researching and writing the book. Before publication, I gave Warren the galley proofs; the pages before they were bound into a book. After lunch, I asked him how much time he would



**Bhavik Desai**, General Manager of Accresco; **Robert P. Miles**, international keynote speaker and globally recognised authority on Warren Buffett; and **Oliver Müller**, Chief Investment Officer at Accresco.

need to review them. He replied, *"How long do I have?"* I said, *"If you could get back to me within a week, that would really help."* Instead, he read the entire manuscript in a single sitting. The next morning, at six o'clock, he called me personally. He had identified six factual errors. His memory was simply extraordinary. In his prime, he could read five books a day. Sadly, he can no longer do that. With my latest book, he wasn't able to read it because he has now largely lost his eyesight. Imagine someone who has spent around 60 per cent of his life reading suddenly losing his vision at the age of 95. That, to me, is heartbreaking.

**It really highlights the extraordinary mind that Warren Buffett possesses.**

Absolutely. His genius lies in three areas. First, the science of investing. Second, the art of management. Third, the culture of leadership. Very few people excel in all three simultaneously. Over 61 years, Buffett has delivered average annual returns of around 20 per cent. He has never lost the CEO of one of Berkshire Hathaway's subsidiaries to a competitor, despite the fact that those executives are under no contractual obligation to stay. They are free to leave whenever they wish. The culture he has built is equally remarkable. For example, Berkshire Hathaway directors receive only US\$900 per year in directors' fees. By comparison, directors at a typical Fortune 500 company often receive around US\$250,000 annually. It's an extraordinary story.

**We are living through a period of geopolitical tensions, persistent inflation and considerable market volatility. Why do Buffett's principles remain so relevant during uncertain times?**

Because there have always been uncertain times. When Warren Buffett made his first investment at the age of 11, it was just before the Second World War. He couldn't possibly have known what was coming. Throughout his life – from the age of 11 to today, at nearly 96 – markets have experienced wars, recessions, financial crises, periods of euphoria and periods of panic. During every investment cycle, critics have claimed that Buffett's methods were outdated. People told him he didn't understand the dot-com boom. Later, they said he didn't understand cryptocurrencies.

Today, they say he doesn't understand artificial intelligence. His response has always been the same: Principles remain principles because they do not change. The lessons he learned from Benjamin Graham when he was 21 continue to guide his investment decisions today. Of course, his portfolio has evolved over time. In the 1970s, he invested heavily in tobacco companies. Later came beverages. More recently, Apple became one of Berkshire Hathaway's largest investments. The companies have changed. The principles have not. Buy quality businesses below their intrinsic value. Hold them for the long term. That's the philosophy.

**You mentioned earlier that even Warren Buffett has made mistakes. How should investors deal with mistakes when they occur?**

It's impossible to invest without making mistakes. It comes with the territory. Even Warren Buffett has made some very significant investment mistakes. Ironically, the name of his own company – Berkshire Hathaway – is probably the greatest reminder of that. Berkshire Hathaway was originally a struggling New England textile manufacturer producing fabric linings for men's suits. Ultimately, it couldn't compete with lower-cost overseas producers and had to shut down. Buffett has often described buying Berkshire Hathaway as one of his biggest investment mistakes. He could easily have renamed the company after making more than 200 acquisitions, but he deliberately chose not to. He keeps the name as a constant reminder that even the world's greatest investor makes mistakes. Your readers should find that reassuring. The objective is not to avoid mistakes entirely. That's impossible. The objective is to make mistakes that don't wipe you out. That's why Buffett constantly reminds investors that Rule No. 1 is to never lose money, and Rule No. 2 is to never forget Rule No. 1.

**I was just about to ask you about that famous rule. When investors make mistakes, many wonder how they can recover...**

Recovery begins by accepting that mistakes are inevitable. Buffett himself has made what he would describe as *"real doozies."* One example was IBM. He invested heavily in the company in 2011, but it failed to deliver the growth he expected over the following six years. Eventually, he sold the investment in 2017. Fortunately, he reinvested those proceeds into Apple, which became one of Berkshire Hathaway's most successful investments. The lesson is simple: Mistakes are part of investing. Just don't make mistakes that permanently destroy your capital. Another important lesson is to avoid excessive borrowing. Buffett often says that *"people who aren't smart shouldn't borrow money to invest, and people who are smart don't need to borrow money to invest."* Charlie Munger expressed the same idea in his own way when he joked that leverage, liquor and the ladies have ruined many lives. Leverage, in particular, can destroy an investor.

**Earlier, you spoke about the importance of temperament in investing. Why do you believe psychology and emotional discipline are just as important as financial analysis?**

That's probably the hardest aspect of teaching investing. How do you teach someone to remain rational? How do you teach someone to think independently instead of simply following the crowd? It's extremely difficult. I once asked Warren Buffett when he intended to write what I thought would become the definitive book on investing. He smiled and replied: *"Bob, everything an investor needs to know has already*

been written." His point was that human beings have a tendency to overcomplicate things. People assume Buffett's methods must be incredibly sophisticated because his results are extraordinary. In reality, his approach is remarkably simple. Like many geniuses, he makes difficult things appear simple. That simplicity is one of the most important lessons I hoped to communicate to the audience here in Mauritius.

I was genuinely impressed by the participants. They were engaged throughout the day. Nobody fell asleep during the eight-hour session. We spent a considerable amount of time analysing actual businesses Buffett had acquired, using blind valuation exercises.

For example, I removed the company name from Coca-Cola's 1988 financial statements and simply provided participants with ten years of financial data. I asked them one question: "What would you pay for this business?" Some of the valuations were remarkably close to the price Buffett himself paid. The participant who came closest received one of my books after explaining the reasoning behind the valuation.

Ultimately, Buffett and Charlie Munger teach people how to think, rather than simply what to buy.

**So, keeping investing simple doesn't mean keeping it simplistic?**

Exactly. For the average investor – someone who doesn't have the time or desire to analyse individual companies – Buffett recommends buying a low-cost index fund. Then get on with your life. Simply invest regularly in an index tracking the 500 largest companies in the United States.

Historically, that strategy has generated average annual returns of around 10 per cent over the long term. Buffett believes that, over time, it is likely to outperform many other asset classes, including bonds, precious metals and, in many cases, real estate. In fact, this is the strategy he has recommended for his own wife after his death. He has instructed that 90 per cent of her assets should be invested in a low-cost S&P 500 index fund, while the remaining 10 per cent should be held in cash or short-term government securities.

It's simple. And, very often, the most profound ideas are.

**Mauritius is positioning itself as an International Financial Centre. From Buffett's philosophy, what lessons can emerging markets such as Mauritius draw?**

I didn't discuss this during today's masterclass, but I wanted to share something about Charlie Munger. In his home, Munger kept busts of two people he admired greatly. The first was Benjamin Franklin, whose philosophy centred on industry, discipline and frugality. The second was Lee Kuan Yew, the



Bhavik Desai, General Manager of Accresco, presents Robert P. Miles with a dodo, Mauritius' iconic national symbol, as a memento of his visit to the island.

founding Prime Minister of Singapore. Charlie Munger regarded him as one of history's great nation-builders. It's remarkable that Singapore began its modern journey in 1965, the same year Buffett took control of Berkshire Hathaway. When I arrived in Mauritius, I immediately found myself thinking about Singapore. This is my first visit, and it is the 102nd country I have travelled to. Before arriving, I imagined somewhere in the Southern Hemisphere that might resemble parts of Argentina or Chile. Instead, I discovered a tropical island with a strong rule of law, a safe environment and tremendous potential.

Like Singapore, Mauritius possesses many characteristics that make it attractive to international investors. I believe it has enormous potential to attract wealthy Africans, Europeans and South Asians looking for a stable place to live and invest. I'm genuinely optimistic about Mauritius' future.

**What were your first thoughts when you received the invitation to come to Mauritius?**

My first thought was simply, "How exciting!" It was an opportunity to visit a country I had never been to before. I must admit, however, that I forgot to look carefully at the globe. Because Mauritius is in the Southern Hemisphere, I assumed it would be cold. I was quickly reminded that Mauritius is relatively close to the Equator.

When I arrived, I discovered something completely different from what I had imagined. I found a beautiful tropical island with stunning scenery and incredibly warm, welcoming people. Mauritius is multicultural and multilingual, much like Singapore, and I believe those characteristics are tremendous strengths.

I'm genuinely optimistic about the country's future. Its business environment has many advantages. With a relatively small population, a modern international airport, political stability and a welcoming society, Mauritius has many of the ingredients needed for long-term success. The warmth of the people has impressed me just as much as the beauty of the island. In some countries, visitors don't always feel particularly welcome. That certainly hasn't been my experience here.

**What final message would you like to leave the Mauritian community?**

My advice is straightforward: Only invest in businesses you genuinely understand. If you don't understand how a business makes money, don't invest in it.

Study Warren Buffett. Read his annual letters to Berkshire Hathaway shareholders. They're available

free of charge on the Berkshire Hathaway website and are written in language that an average 14-year-old can understand.

That's one of Buffett's greatest strengths. He demonstrates that investing doesn't have to be unnecessarily complicated. He's also an extraordinary example of what is possible. Buffett didn't inherit a fortune. His father paid for his university education, but when he passed away, he famously left Warren nothing. Everything Buffett achieved came from disciplined investing, lifelong learning and sound judgement.

Today, nearly all of his wealth will eventually be donated to charitable causes that benefit society. Charlie Munger once joked that when a wealthy man dies, people always ask: "How much did he leave?" The answer is simple: "He left all of it." You can't take your wealth with you.

I hope my message inspires people to realise that success is possible. You don't have to be a genius. You simply need the right temperament.

**Finally, if you had one message specifically for the younger generation, what would it be?**

Young people naturally want to become wealthy quickly. As a result, many view Warren Buffett as an old-fashioned investor – a man who invests in companies such as Coca-Cola, railroads and insurance businesses. They sometimes think that's boring.

But Buffett's greatest lessons have very little to do with stocks. They are lessons about character. One of his favourite sayings is: "Tell me who your heroes are, and I'll tell you who you'll become." His own heroes were his father, his professor Benjamin Graham and his late wife, Susie.

He also tells young people to be mindful of their habits. As he often says: "The chains of habit are too light to be felt until they are too heavy to be broken." I think that's one of the wisest lessons anyone can learn.

Buffett encourages young people to take a sheet of paper and divide it into two columns. In the first column, write down all the qualities you admire in other people – honesty, integrity, diligence, kindness, hard work, humour or generosity. In the second column, write down the characteristics you dislike – dishonesty, selfishness, unfaithfulness or a lack of integrity. Then make a conscious decision. Develop the qualities you admire. Eliminate those you don't. None of this depends on your IQ. It doesn't depend on where you were born, your education or your social background. It depends entirely on the choices you make every day. If you consistently cultivate good character, those qualities eventually become part of who you are.

DR HLAMALANI NELLY MANZINI, High Commissioner of South Africa to Mauritius

# “I Learned Firsthand That Diplomacy Can Resolve Major Problems”

She arrived in Mauritius aboard a cargo flight at the height of the Covid-19 pandemic. She leaves after helping restore one of Southern Africa's most important bilateral relationships. In her final interview before retiring from the diplomatic service, granted exclusively to Bizweek, South Africa's High Commissioner to Mauritius, Dr Hlamalani Nelly Manzini, reflects on diplomacy under pressure, rebuilding trust, deepening economic ties and the lessons she will carry from Mauritius throughout the rest of her life.

RUDY VEERAMUNDAR

**As you approach the end of your tenure as High Commissioner to Mauritius, how would you describe this chapter of your diplomatic journey?**

Well, as this curtain closes, I am very anxious to hear the reactions of Mauritians about my stay with them. But it is also a time for reflection. You sit down and think about the first day when you stepped into Mauritius.

For me, it was remarkable because I arrived during the Covid period on a cargo flight and had to go through all those protocols before ultimately finding myself where I am today. It took some time to get to know people because of the lockdowns and so on. So, you reflect on all those things. As somebody who has been schooled in proper planning, implementation, monitoring and evaluation from my previous work in government, when you are confronted with Covid-19, you do not know where to start. It means you must plan as you go on a daily basis.

Those are the reflections one needs to capture. But, most importantly, one asks: was your posting in Mauritius worth it? Did ordinary Mauritians feel any difference because you were posted here? For me, those are the deeper questions on which I am reflecting. And when you have done your best, you must leave what you could not do for others to continue.

These are the times when one reflects on that. There are also lessons learned from working with ambassadors from other countries, working with the Government of Mauritius and, most importantly, working with ordinary Mauritians. As I close this chapter, I want to make sure that all the loose ends are properly tied up, so that I can say: this is the package I brought to Mauritius, and I leave it intact.

**As you said, you came to Mauritius during very difficult times. The world was facing tremendous challenges, and accepting a posting away from home during that period cannot have been an obvious decision.**

It was indeed a testing moment for me because it was not only a question of not knowing where I was going, but also of understanding the risks I was taking. Particularly because I was bringing along my disabled daughter. I could not leave her at home, so I had to bring her to Mauritius. Taking that risk was a tall order.

But I trusted my Creator to pave the way for me. I also trusted the Mauritian Government. They arranged for me to get on a cargo flight to come here. It meant a great deal because it signalled that Mauritius valued its relationship with South Africa.

I took confidence from all of those things.

**I would imagine that it was the first time you travelled on a cargo flight.**



Yes, it was my first experience on a cargo flight, where you are alone in that cubicle while everything else around you is cargo. It was quite an experience. But I was happy that, when I arrived here, I received such a warm welcome from everyone that I almost forgot I had travelled on a cargo flight.

**What would you say were the most defining moments during your time in Mauritius?**

My defining moment was actually the banning of flights from Southern Africa. I was new in Mauritius, Covid was threatening everybody, including South Africans living here, and then there was the decision to suspend flights from Southern Africa. Unfortunately, all the countries grouped together in that decision used South Africa as a departure point for Mauritius. Now, in a diplomatic environment, what do you do?

I was new in Mauritius. We already had Covid. Then came this additional problem. South Africans in Mauritius were angry and impatient. They were asking why they could not return home and how they were expected to take longer routes back to South Africa. At the same time, families in South Africa were anxiously waiting for their relatives who were stranded here. You are new in the environment, and you have to manage the situation.

There were louder and louder voices among South Africans in Mauritius asking why we should not terminate the relationship with Mauritius, without necessarily understanding the deeper reasons behind the decision. That sentiment grew stronger every day. I became concerned that, if a decision

were taken for me to return home, I would have to pack my bags, board another cargo flight or take a complicated route through several countries, and that would be the end of my posting in Mauritius. Fortunately, I maintained good communication with the Prime Minister in order to understand the reasons behind the decision. I then tried to convey that message as diplomatically as possible to South Africans in Mauritius and to my government back home.

President Ramaphosa is also a diplomat in his own right. He said: “No, we are not going to terminate the relationship. This is an emergency for all of us.”

He decided instead to use diplomatic channels to understand why Mauritius had acted in that way, especially because Omicron was not a South African virus. South Africans were the ones who discovered it. So, the question was: why were we being punished?

That ultimately led to President Ramaphosa sending an envoy to Mauritius to meet the Prime Minister.

In the end, the feeling was that perhaps the Prime Minister could simply have picked up the phone beforehand and informed President Ramaphosa that this was going to happen, so that he could prepare his own public accordingly. However, through diplomatic negotiations and engagement, the matter was resolved.

The responsibility then fell on me to rebuild the relationship with Mauritius.

**So that became a lesson in the power of diplomacy?**

Absolutely. That experience taught me how diplomatic channels can resolve major problems. It is a lesson I will carry with me throughout my life. Today, when people speak about diplomatic solutions to geopolitical challenges, I understand exactly where that comes from. Diplomacy can resolve problems. That was my defining moment.

**This chapter of your career is a case study in the importance of diplomacy.**

I learned it firsthand. There was a point where I genuinely thought: *"My God, I am going to be recalled, and the relationship between Mauritius and South Africa will collapse on my watch."* I became extremely anxious. But through diplomatic communication and negotiation, a way forward emerged.

Today, we are good friends again. My task was to rebuild trust and strengthen the relationship, and I believe that effort has been successful. I am now smiling and saying to my successor: *"You will be received warmly in Mauritius because of the groundwork that has been done to improve relations."*

**Can you tell us a bit about your journey before coming to Mauritius?**

I have been in public administration throughout my life, starting with the management of the smallest health unit in South Africa, then progressing to the management of a provincial health department and, ultimately, becoming the administrator of an entire province with a population of about 5.6 million people at the time. In that role, I oversaw all programmes and activities across the province. Thereafter, the Department of International Relations approached me and said: *"You have managed the risks of an entire province; come and do risk management for the Department."* That is how I eventually found myself being posted abroad.

**Would it be correct to say that public administration is a difficult profession?**

It is a difficult profession because you are positioned between the people and the politicians. When politicians are frustrated, it comes to you. When communities are frustrated, it also comes to you. You are sandwiched in between. But I became accustomed to that environment and learned how to avoid situations where tensions arise between politicians and communities.

**How would you assess the evolution of bilateral relations between South Africa and Mauritius over the past years?**

For me, the relationship between South Africa and Mauritius has grown tremendously. Before I arrived, my predecessor left in 2019, and there was no High Commissioner between 2019 and 2020. When I arrived, I had to return to South Africa to fetch my daughter, but I was then caught in the lockdown. I only managed to return to Mauritius in 2021. So, for two to three years, the relationship was not as active as it should have been.

**Back to square one?**

Yes, back to square one. We had to start rebuilding the relationship from scratch. When I look back at what we have achieved, I believe the relationship has deepened tremendously, particularly in terms of trust.

You will remember that trust was damaged by the banning of flights. We then had years of work ahead of us to rebuild that trust. Today, I am very confident that the level of trust is such that the Prime Minister can pick up the phone and speak directly with President Ramaphosa at any time.



**There was a point where I genuinely thought: 'My God, I am going to be recalled, and the relationship between Mauritius and South Africa will collapse on my watch.'**

Likewise, the Minister of Foreign Affairs can casually call his counterpart in South Africa and matters will move forward. Both leaders are very fond of Mauritius. In fact, some of their private holidays are spent here. For me, another indicator of the strengthening relationship is the increasing level of South African investment in Mauritius. South Africans have confidence in investing their money here, and that confidence continues to grow. The growth has been significant enough to support a thriving South African Chamber of Commerce and Industry in Mauritius, which plays an important role in nurturing relationships with new investors coming to the island.

Trade has also improved considerably, which I will discuss later. For me, these are all signs of a growing relationship. However, perhaps the most important achievement was the signing of the General Cooperation Agreement. That agreement did not exist previously, despite the longstanding relationship between our countries. Once such a document is in place, it means the relationship has matured sufficiently to be formalised and cemented in writing. It provides a framework through which diplomatic relations and Memoranda of Understanding can be properly channelled.

For me, the signing of the General Cooperation Agreement is a clear indication of the maturity of the relationship between South Africa and Mauritius. Overall, I believe the relationship has deepened significantly.

**Much to your satisfaction...**

Yes.

**Where have you observed the most tangible progress? In trade, investment, or elsewhere?**

Above and beyond trust, I would say the greatest progress has been in investment. The number of South African companies investing in Mauritius has increased from approximately 100-105 to close to 200 today, including both large corporations and smaller businesses. The number has almost doubled. For me, that demonstrates that South Africans continue to view Mauritius as an attractive investment destination.

Trade has also grown. South Africa consistently remains Mauritius' second-largest trading partner after the European Union, or France, depending on the measurement used. The challenge is that, in absolute terms, the values appear relatively small because Mauritius is a small country while South Africa is a large economy. When viewed proportionally, however, trade between the two countries continues to grow steadily.

Another important area is education. A significant number of Mauritian students study in South Africa, while we currently have approximately 80 South African students studying in Mauritius. When I first arrived, there were virtually no South African students here. We have grown that student population. For me, that is significant because it demonstrates that South Africans recognise value in Mauritian educational institutions. Despite the many educational opportunities available in South Africa, students are choosing Mauritius as a place where they can learn and develop. That is another useful indicator of the strength of the relationship between our countries.

**The South African Chamber of Commerce in Mauritius is very active. Its members regularly interact with the local business community. I imagine that has been very encouraging for you.**

It has been very encouraging. I attend almost all of their events. In fact, that is where we met. What impresses me most is the number of people attending these events, including representatives from other chambers of commerce. The level of interaction taking place is remarkable. The message is simple: business is business, so let us do business together.

Mauritius offers a unique geographic location and many other advantages. It is also a safe and stable environment. Another interesting development is the growing number of non-South Africans who wish to join the South African Chamber of Commerce in Mauritius. That number continues to increase.

South Africa is a diverse country with a complex history. You may still encounter one or two individuals whose attitudes remain rooted in the past, while many others have embraced change and moved forward. You find that same diversity reflected within the Chamber itself.

**According to you, what role has Mauritius played in South Africa's broader engagement strategy within the Indian Ocean?**

Firstly, the mere fact that Mauritius agreed to host the Indian Ocean Rim Association (IORA) sends a strong signal that the country is genuinely committed to bringing together the nations of the Indian Ocean region.

What is even more significant is that the idea behind IORA originated with a South African, Nelson Mandela, and Mauritius immediately accepted the responsibility of hosting it. For me, that means a great deal in terms of Mauritius helping to unite countries around the Indian

Ocean.

Mauritius, small as people may think it is, is taken very seriously internationally because of what is often referred to as the *"Mauritian economic miracle."* In South Africa, that economic miracle is studied very closely. It is one of the reasons why prestigious South African universities regularly send MBA students to Mauritius on exposure visits.

The central question is always: How did Mauritius achieve this transformation? What happened? How were things organised in such a way that the country moved from its previous circumstances to become a recognised success story within such a relatively short period?

For many South Africans, Mauritius serves as a flagship example of economic development. It is also important because those MBA students return home carrying the lessons they have learned. The seed is planted and continues to grow. That is one of the reasons Mauritius has played such an important role in South Africa's engagement strategy.

Another concept that is sometimes underestimated is the model of investing into Africa through Mauritius. The country has created a platform through which international investors can establish themselves in Mauritius and then use it as a gateway for investments across Africa. It is a unique and innovative concept.

For me, it is something quite remarkable. Even though Mauritius is a small country, its influence is felt in multilateral institutions. A sovereign state remains a sovereign state, regardless of its size. When Mauritius raises its hand in international forums, that hand carries the same weight as those of the other 195 countries represented there. For me, that is extremely important.

**We have already touched on trade and investment, but would you like to add anything on that matter?**

What I can add is that, when I arrived, trade had been severely disrupted by Covid-19. We had to rebuild. Today, I am both happy and proud that trade, investment and economic activity have largely recovered from the effects of the pandemic.

In many respects, we are now approaching pre-Covid levels. Trade between our countries stood at approximately R9.7 billion and has now reached around R15.7 billion. For me, that represents a significant improvement, particularly given the circumstances following Covid.

The same applies to investment. As I indicated earlier, South African investors have continued to invest in Mauritius despite the disruptions caused by the pandemic. They have moved beyond Covid and have continued expanding their investments here.

For me, that is quite remarkable. The tourism sector has also recovered strongly. We have almost returned to the number of South African tourists visiting Mauritius before Covid. You will also have noticed that the number of flights between South Africa and Mauritius has increased from two to four.

For me, these are all indicators that something positive is happening between our two countries.

**Where would you most like to see future progress? Would it be in financial services, ICT, the ocean economy, or other sectors?**

For me, the greatest opportunities remain in areas that are still underexploited, particularly the ocean economy. South Africa borders both the Atlantic Ocean and the Indian Ocean. The country's experience in the blue economy is extensive because it deals with a wide variety of marine environments, ranging from cold-water to warmer-water ecosystems.



If Mauritius can partner more closely with South Africa and benefit from the technological advances that have been made in this field, it can achieve remarkable results. That is one area where I believe we need to do much more.

The second area is financial services. The model Mauritius has developed to attract financial services headquarters is highly impressive. South Africa also has a significant financial services sector, but Mauritius has approached the sector differently.

If the strengths of both systems could be combined, particularly at the ecosystem level, we could create something very powerful. Rather than competing against one another, we should be complementing each other, because our approaches are different. That creates opportunities for mutually beneficial partnerships. South Africa is also encouraging its businesses to invest internationally. You cannot place all your eggs in one basket and expect growth to continue indefinitely. Many South African companies have already established themselves in Mauritius. The innovations they gain here can be shared with South Africa, just as South African expertise can contribute to Mauritius. That exchange benefits both countries.

Another promising area is advanced information and communication technologies. Today, both Mauritius and South Africa are investing heavily in fields such as artificial intelligence. If the two countries can align their efforts and collaborate in this space, they could produce something truly remarkable. Both countries already have programmes in place. Combining those strengths could lead to exceptional outcomes.

**How can we better leverage regional frameworks such as SADC and the African Continental Free Trade Area (AfCFTA)?**

Regional frameworks are extremely important because they expand the reach of both South Africa and Mauritius in terms of trade, investment and economic activity. These frameworks allow countries to benefit from incentives, preferential tariffs and other advantages. Participation also creates opportunities for learning and cooperation among member states.

When it comes to the African Continental Free Trade Area, I am not sure whether we fully appreciate its transformative potential. Africa has the ability to take intra-African trade to an entirely different level. The continent is rich in resources. Sixty-five per cent of the world's arable land is found in Africa. The question is: where is the technology needed to fully utilise that resource? Mauritius should not see itself as confined to the

island. Too often, people say: *"We are an island nation; we cannot do much."* I disagree. Mauritius should engage actively with Africa and make use of the opportunities available through agreements such as AfCFTA. There is land across Africa that can be utilised to support food production and economic development.

Africa is also rich in minerals. I often ask why there are not more Mauritian companies holding mining licences in South Africa or elsewhere on the continent. Those opportunities exist. If Mauritius wants to maximise value-added manufacturing, for example in jewellery production, then secure access to raw materials becomes increasingly important. At some point, simply importing raw materials may no longer be sufficient. Ownership of the means of production becomes critical. This is the moment when such opportunities are still available. Countries and businesses should position themselves now in order to secure future supply chains.

As Africans, we must support one another. What I have should be accessible to you, and what you have should be accessible to me. That is how true continental integration can be achieved.

**How do you see the role of Small Island Developing States (SIDS), such as Mauritius, within the African economic landscape?**

In this regard, I often hear people referring to small islands as being particularly vulnerable to climate change, external shocks and other challenges. That is true.

However, the experience that small islands gain from dealing with these challenges is something that larger countries can learn from and utilise on a much broader scale. Mauritius has had to confront many of these issues directly and develop practical solutions. Those solutions can often be adapted and applied elsewhere.

As I have already indicated, small island states carry the same diplomatic weight as larger countries. Their voice matters in international forums. In addition, Mauritius has developed considerable expertise in areas such as the blue economy and maritime governance. Those experiences are highly valuable because they are based on practical implementation rather than theory.

There is much that larger countries can learn from small island states. Another important point is that small islands are often able to pioneer innovation more rapidly. Because they are smaller and more manageable environments, new ideas can be tested, refined and implemented more easily. Once those innovations mature, they can then be exported to larger countries. In that sense,



## The Mauritian economic miracle is one of the reasons why prestigious South African universities regularly send MBA students to Mauritius on exposure visits.



Mauritius can serve as an incubation platform for ideas and solutions that can benefit Africa as a whole. When a country develops and incubates successful innovations, it also retains the intellectual property associated with them. That is an important advantage.

Small island states are also particularly effective in supporting small and medium-sized enterprises. In larger economies, export opportunities are often dominated by major corporations. In smaller markets such as Mauritius, SMEs can thrive because they do not necessarily require very large volumes to succeed. A smaller producer can satisfy market demand and build a sustainable business.

### What do you see as the main challenges and opportunities for regional integration in Southern and Eastern Africa?

Let me start with the challenges. The primary challenge remains infrastructure development. Many countries simply do not have the infrastructure required to support regional integration effectively. Developing that infrastructure is a major undertaking, and member states often disagree on questions such as who should fund projects, who should lead them and how responsibilities should be shared.

This challenge is further compounded by funding constraints and rising levels of foreign debt. Many smaller countries are struggling under substantial debt burdens. As a result, very little money remains available for infrastructure development. Governments are often forced to focus on immediate priorities such as feeding their populations rather than investing in long-term infrastructure projects that would stimulate economic growth.

Even when funding is available, many countries lack the technical capacity needed to utilise those resources efficiently. There may not be enough engineers, planners or technical specialists to implement projects effectively.

Political instability also presents a major challenge. Whenever instability emerges in a country, infrastructure development tends to suffer. Resources are diverted elsewhere, priorities change and development projects are delayed or abandoned.

These are some of the principal challenges we face.

### And what opportunities do you see?

Opportunities certainly exist. If infrastructure is lacking, that itself creates an investment

opportunity. Private companies can participate in infrastructure development as part of broader investment projects. In that sense, infrastructure represents both a challenge and an opportunity. The need is there, and therefore the opportunity is there as well.

### How can African countries strengthen collaboration in addressing shared challenges such as climate change, food security and the energy transition?

We can strengthen collaboration through strategic partnerships. Take food security as an example. Mauritius has limited land available for large-scale agricultural production. However, there are vast areas of fertile land elsewhere on the African continent. Why not establish strategic partnerships that allow those resources to be utilised for mutual benefit? That is one possibility. A second area is cross-border infrastructure development. We should not wait indefinitely for a single actor to build infrastructure across entire regions. One country can build a section of a road, another country can continue from there, and so on. Through that type of partnership, it is entirely possible to create major continental infrastructure projects. For example, one could imagine completing a transport corridor from Cape Town to Cairo using such an approach. Countries can each contribute their part.

Another important issue is policy alignment. Too often, countries focus exclusively on their own national interests when developing policies. While that is understandable, it sometimes overlooks the reality that no country exists in isolation. We are neighbours. What one country does inevitably affects another. If policies were better aligned across countries, many challenges could be addressed more effectively. Policy coordination would create a more integrated and efficient regional environment.

Collective bargaining is another powerful tool. When countries negotiate individually, their influence may be limited. When they negotiate collectively, their bargaining power increases substantially. For example, when tariff-related issues arise internationally, a collective African position could provide greater leverage. Rather than approaching negotiations separately, countries could present a unified proposal and advocate for mutually beneficial outcomes. That approach would strengthen Africa's voice considerably.

Unfortunately, we are not making full use of collective bargaining at present. Another area where collaboration is essential

is digital integration. Each country is currently developing its own digital systems and frameworks. If those systems were harmonised, it would create enormous benefits.

Let me give you an example. South Africa faces challenges related to illegal immigration and associated criminal activity. When individuals move across borders without proper documentation, tracking them becomes extremely difficult.

However, if neighbouring countries had integrated digital systems, it would become much easier to identify individuals and share information when necessary. Digital integration therefore has significant implications not only for economic development, but also for security and governance.

For me, this is an area that deserves much greater attention.

### South Africa has often been regarded as a pioneer in technological advancement, whether in healthcare or other sectors. Would you agree?

Yes. South Africa has a strong track record in innovation and technological development across a number of sectors. This experience can be leveraged further through partnerships with countries such as Mauritius. The opportunities are substantial, particularly when technology is combined with regional cooperation and knowledge sharing.

### Beyond formal diplomacy, how important are cultural exchanges and people-to-people relations in strengthening ties between countries?

In South Africa, we have a concept known as the "people's contract." The idea behind the people's contract is that citizens should participate in decision-making processes and implementation programmes, and that governments should listen to their views and concerns.

For me, this principle remains equally important in diplomacy. When serving in Mauritius, I had to listen carefully to what Mauritians were saying about South Africa. I had to understand their concerns, their expectations and the issues they felt strongly about.

Those perspectives should then be taken into account when developing policies, agreements and Memoranda of Understanding between governments. That is why people-to-people relations are so important.

It was for this reason, for example, that we organised programmes bringing together elderly citizens so that they could interact, share

experiences and learn from one another. If such initiatives continue, the people's contract will continue to grow, and ordinary citizens will develop a better understanding of diplomacy and how it benefits them directly.

Public diplomacy programmes also play an important role. Whether it is Nelson Mandela Day, Heritage Day or the commemoration of Indentured Labourers Day, these initiatives help ordinary people feel that they are part of a shared history and have shared values.

#### Do these initiatives have a lasting impact?

Certainly. One of the most important is the relationship between Le Morne and Robben Island. That programme helps preserve the shared history of our two countries. It reminds us where we come from and the experiences that have shaped both our nations. That is extremely powerful. In addition, institutions such as the Nelson Mandela Centre for African Culture play a very important role in strengthening ties between our countries.

Over the years, we have also organised numerous cultural exchange programmes. We have brought groups such as Ladysmith Black Mambazo, the Soweto Gospel Choir and participants in the Granny Soccer Match to Mauritius. Today, young people and children are also travelling to South Africa to interact with their counterparts and share experiences.

For me, these programmes have a lasting impact because they invest in future generations. When young people engage with one another, they develop relationships that can endure for decades.

#### What has been the most rewarding, and perhaps the most challenging, aspect of serving in Mauritius?

The most challenging aspect was serving as a diplomat without access to development funds. Many diplomats from European countries arrive with substantial development budgets that can be used to support projects and programmes. From an African perspective, that is often not possible. South Africa must use much of its available resources to deal with the challenges associated with migration and economic pressures at home.

To address some of these issues, South Africa established the African Renaissance Fund. The purpose of the Fund is to identify the root causes that drive migration into South Africa and then support development projects in those countries to address those challenges directly.

Mauritius, however, does not fall into the category of countries that would typically qualify for that type of assistance. As a result, one focuses primarily on diplomatic work at the political, economic and people-to-people levels rather than on development funding.

That does not mean that cooperation cannot take place. Skills and expertise can also be shared. As we speak, a team appointed by South Africa's Auditor-General is working with the Auditor-General's Office in Mauritius to strengthen governance and improve the management of public funds. Through this type of cooperation, Mauritius can continue enhancing its governance systems and strengthening its standing within Africa. We do not want to keep that expertise to ourselves.

Another particularly rewarding aspect was serving as Dean of the Diplomatic Corps. That experience was very special. Over the years, I have witnessed diplomats arrive and depart, relationships evolve and the diplomatic community grow stronger. Serving as Dean provided me with a unique perspective on how the Diplomatic Corps interacts with the country of accreditation. It gave me an opportunity to understand diplomacy at a deeper level and to contribute to strengthening relationships among diplomats themselves.

For me, that was a truly special experience.

#### How has this posting influenced your perspective on diplomacy and international cooperation?

One of the most important lessons I am taking with me relates to conflict resolution. In South Africa, we often hear slogans such as *"silence the guns"* and calls for peace. Before coming here, I understood those ideas in theory.

However, during the tensions surrounding the flight restrictions, I experienced firsthand how diplomacy can ease tensions and resolve disagreements.

That experience reinforced my belief that conflicts should always be addressed through diplomatic means whenever possible.

Another lesson is that no nation is small. Mauritius has demonstrated to me how influential a small country can be in international affairs.

I am also taking inspiration from Mauritius' motto of *"One Nation, One People."* In South Africa, we often speak of the *"Rainbow Nation."* There are important lessons in both concepts.

Finally, I have been impressed by Mauritius' approach to comprehensive economic partnerships. Rather than relying on numerous small Memoranda of Understanding, Mauritius has focused on broader, more integrated partnerships. I believe that approach offers significant advantages and is something worth promoting elsewhere.

#### What are you taking back home with you?

I am taking back all the experiences I have gathered during my time here. One concept that has particularly impressed me is the idea of investing through Mauritius. It is a powerful model and one that I will continue speaking about when I return home.

I am also taking valuable lessons from Mauritius' success as a business and financial hub. The ability of Mauritius to attract international companies and encourage them to establish headquarters here is remarkable. There are lessons in that for South Africa.

Finally, there is the issue of safety. Many Mauritians often tell me that South Africa is a difficult environment. Some people argue that Mauritius is safe simply because it is an island with controlled borders, while South Africa faces different realities. However, I believe there is also a deeper human element. Mauritians have learned to live together with mutual respect and consideration. That social cohesion is something worth reflecting upon and perhaps emulating elsewhere.

#### What advice would you offer your successor?

The advice I would give my successor is simple. He must learn to listen, conduct research, engage with people, remain humble and always treat others with respect. Those qualities will provide a solid foundation for whatever programmes he wishes to pursue and for the continuation of the work already undertaken.

#### On a more personal note, what will you miss most about Mauritius?

I will miss many things. I come from a landlocked province in South Africa, so seeing the sea is not something one experiences every day. One must travel a considerable distance to reach the coast. I will certainly miss my official beachfront residence. The view was extraordinary.

#### You were based in the North?

No, in the West. I could watch aircraft approaching and departing, and the scenery was simply magnificent.

I will also miss the friends I have made here. Of course, I have friends within the diplomatic community and the business sector, but I have also developed close friendships with ordinary Mauritians in villages across the country. Through them, I came to understand Mauritius much better. I will miss them greatly. If I had the means, I would buy them tickets to visit South Africa, but unfortunately, I do not.

I will also miss Mauritian food.

#### How would you like to be remembered?

As a relationship builder. That is what I have tried to do throughout my time here. I have built friendships with many people and worked to strengthen relationships wherever possible. Even within the diplomatic community, whenever situations become difficult, I am often called upon to help find common ground and bring people together. Diplomats have disagreements too. When those situations arise, I try to provide calm solutions and encourage dialogue. That is how I would like my fellow diplomats to remember me. Among Mauritians, I would like to be remembered for the relationships I have built and the friendships we have shared. And, ultimately, I would simply like to be remembered for who I am.



LOTILDE CHARPY, General Manager of FoodWise

# “Rethinking how we consume, store and value food is both solidarity and an economic necessity”

At a time when the rising cost of living is making access to food increasingly difficult for an important portion of the population, Lotilde Charpy warns of a chain reaction that sees NGOs under pressure as they allocate ever larger shares of their budgets to helping feed vulnerable families. The General Manager of FoodWise stresses the urgent need to rethink how we consume, store and value food, calls for a stronger synergy between the public and private sectors, and encourages the government to integrate a tax deduction on food donations into the budget

SHAREENAH KALLA



## Can you remind us of FoodWise's main mission?

Guided by our mission to “Save Food to Empower People and Protect our Planet,” FoodWise has, since 2018, saved and redistributed over 8.2 million meals, the equivalent of 2,000 tonnes of food, thanks to the support of our food and financial donors.

Our team is made up of 7 committed members, with each one of them an expert in their own field, and coming from very different backgrounds: operations, logistics, communications, project management, partnerships, NGOs and fieldwork. For nearly 8 years, each team member has put their skills to work for impact, united by a shared vision of reducing food waste whilst raising awareness around nutrition. Today, over 200 NGOs and 300 agri-food companies rely on FoodWise to save surplus food and redistribute meals to the most vulnerable populations.

Beyond food redistribution, FoodWise also delivers food waste awareness sessions in schools and businesses, educational nutrition programmes, and community cohesion projects, which are all essential to supporting vulnerable families.

In addition, we have just launched a new awareness session focused on health and nutrition, designed for both children and adults. It aims to raise awareness of diet-related diseases while providing practical tips and healthy habits that can be adopted in everyday life. This new programme directly complements the food waste awareness sessions that we deliver with our partners. Together, these initiatives form a coherent whole: reducing waste, improving nutrition, and building the precious knowledge that empowers communities to make better choices for themselves and for the planet.

Finally, we are also behind the Pact on Date Labels, which led to a legal amendment allowing the collection and redistribution of products up to two weeks after their Best Before date. This year, we are continuing our advocacy work with a new push for a tax deduction on food donations. A new pact, the Pact on Food Tax Relief, has just been launched, backed by our partners, to highlight the agri-food sector's support for this key measure.

## What is the scale of food waste in Mauritius today?

The figures speak for themselves: according to the latest available data, 279 kg of food are thrown away every minute in Mauritius, which is the equivalent of approximately 1,120 meals lost per minute. For a small island like ours, that is a considerable volume. Indeed, food waste accounts



for 27% of the waste buried at Mare-Chicose.

What makes this particularly difficult to accept is that it coexists with a deeply concerning social reality. Our latest study, conducted in October 2025 with Analysis Kantar in the south of the island, reveals that food insecurity affects nearly 22,000 people in the districts of Rivière Noire, Grand-Port and Savanne alone. Across Mauritius, more than 100,000 people still live below the poverty line and do not have enough to eat. In these families, more than 31,000 children are affected.

Our field experience has shown that alleviating food insecurity allows families to breathe, stabilise their budget, and focus on other essential priorities such as their children, health, and housing.

**Which products are most commonly wasted, and why?**

Products that have passed their Best Before date are the most wasted, and they are also the ones we redistribute the most. The main reason is a lack of understanding of the difference between a Best Before date and an expiry date. A product past its Best Before date can still be perfectly safe to consume, as long as you trust your senses : check for no signs of mold, unusual smell, or abnormal colour. Some products, such as rice or pasta, can be stored indefinitely if kept properly.

Fast-perishable foods are also heavily wasted. Fruits and vegetables, with their naturally short shelf life, top the list. Dairy products follow closely, as their near-term Best Before dates often lead to premature disposal, even though they can frequently be consumed beyond that date if properly stored.

**There is a sense that we are becoming poorer, as the household shopping basket is under pressure. Is that also what FoodWise observes?**

Yes, this sense of fragility is quite palpable. International disruptions, geopolitical tensions, supply chain instability and inflation are having a direct impact on the cost of living in Mauritius. Rethinking how we consume, store and value food has therefore become not only a gesture of solidarity, but also an economic necessity for many families.

Some families and communities take ownership of their food supply, even modestly. From growing their own vegetables to cultivating aromatic plants, these small but meaningful acts of backyard gardening speak volumes. They reflect not only resilience and resourcefulness, but they also carry

**279 kg of food are thrown away every minute in Mauritius.**

a deeper educational value, teaching children and beneficiaries practical skills, nurturing a connection to food at its source, and quietly reinforcing a sense of food sovereignty from the ground up.

What also strikes us is the resilience we observe when in contact with vulnerable families and our NGO partners. Under pressure, many still manage to find resources as well as solutions. It is both inspiring and a stark reminder of the scale of the current needs.

**How does the rising cost of living influence the demand for food assistance?**

We are observing a significant increase in food donation requests from our NGO partners, as well as the emergence of new NGOs. Last year alone, we onboarded no fewer than 20 new NGOs into our partner network, all working with vulnerable families.

The pressure is twofold. Not only are we receiving a growing number of requests from NGOs wishing to join the FoodWise network, but our existing NGO partners are also seeing their food budgets directly impacted by rising costs. As groceries become more expensive, the resources available to prepare and distribute meals shrink, making the food we redistribute increasingly critical to their ability to support their beneficiaries.

This increased spend on food comes at a cost. Every additional money allocated to feeding beneficiaries is money that cannot go towards other essential areas, whether that is essential furniture, school supplies, healthcare, or any other priority that varies from one NGO to the next. Food inflation does not just strain budgets. It forces difficult trade-offs that affect the broader quality of support these organisations are able to provide to the people who rely on them most.

**Do you think current public policies sufficiently**

**encourage food donation?**

Not yet, but we are working to change that. Following the amendment on Best Before and Expiry dates, FoodWise is now advocating for the introduction of a tax deduction on food donations made to registered NGOs and food banks.

Such frameworks already exist in many countries such as France, Colombia, the United States, among others, with documented results. According to our estimates, such a measure could generate up to 3 million additional meals per year in Mauritius, by encouraging new donors to take this step and providing a collective, sustainable framework for those who currently lack the structure to act, making donation the obvious choice over disposal.

The reasoning is straightforward: the fiscal cost of this measure remains limited when weighed against the potential savings it generates in the long term, particularly in terms of public health and social protection. Feeding the population properly means reducing malnutrition-related illnesses, easing pressure on healthcare systems, and enabling more people to participate fully in the economic life. This is therefore not a conventional expenditure, but rather an investment with a high social and economic return. That is precisely the message FoodWise aims to convey to decision-makers: a modest fiscal commitment for a lasting and measurable impact.

**How important is food self-sufficiency in reducing poverty and food waste?**

At the family level, it can be a real driver of change. And beyond the family unit, individual actions matter more than we think. Small shifts in our consumption habits, the way we shop, how we store and prepare food, these seemingly minor gestures, when multiplied across thousands of households, have a measurable collective impact. As individuals, we all have a responsibility to act at our own level. And it starts with something as simple as how we fill our shopping basket.

At the national level, Mauritius relies heavily on imports to meet its food needs, making it directly vulnerable to the international disruptions affecting global supply chains. Strengthening local production means strengthening our food resilience and also reducing the carbon footprint associated with food production, transport, and waste management.

**What are, in your view, the main barriers to food self-sufficiency in Mauritius?**



## Over 100,000 people in Mauritius suffer from food insecurity.



Several structural obstacles overlap. The first is land availability: usable agricultural land in Mauritius is limited and under pressure, caught between urban expansion and land conversion. Access to farmland remains a major challenge for any project to expand local production.

The second is economic: producing locally often costs more than importing. Without adequate support policies, it is difficult for local producers to remain competitive against imports.

The third is structural: the supply chain between producer and consumer still lacks fluidity in Mauritius. Short supply chains remain underdeveloped, and a portion of post-harvest losses occurs due to inadequate storage or logistics infrastructure. Finally, there is a cultural shift that is required: consuming local and seasonal produce demands a change in habits. We tend to want certain products year-round, regardless of the season, which drives imports rather than adaptation to local production cycles.

Addressing these barriers requires a coordinated approach between the public sector, producers, and civil society. It is a long-term undertaking, but definitely a necessary one.

### Climate change is a major obstacle, isn't it?

It is, and its impact on the food system is both direct and systemic. Climate change first disrupts food production at the source. Droughts, floods, and increasingly irregular agricultural seasons weaken yields and drive up prices. In Mauritius, an island



that is naturally exposed to climate hazards, this reality translates concretely into our fields and onto our plates.

It then disrupts supply chains, with compromised maritime routes, degraded transport conditions and stocks that are difficult to maintain. Every disruption adds to waste, damaged goods and delays that render products unusable upon arrival.

The link between climate change and food waste therefore runs in both directions. The climate generates waste. And waste aggravates the climate: food waste accounts for between 8 and 10% of global greenhouse gas emissions (UN, 2023). If food waste was a country, it would be the third largest emitter in the world. It is a vicious cycle, and breaking it requires acting on both fronts simultaneously.

### Do you see possible synergies between FoodWise and local producers?

Yes, and it is an area we are keen to develop further. Food waste begins in the fields too. In Mauritius, a portion of harvests never reaches the consumer, either due to a lack of market outlets or for aesthetic reasons that have nothing to do with the nutritional quality of the products.

We already work with several local producers, and we encourage those who have not yet been in touch with us to reach out. The goal is to establish systematic recovery of still-edible surplus, directly at the source. It is a win-win collaboration for producers, for NGOs, and for the families who

benefit.

### If you had a message to address to the government and the private sector, what would it be?

Let us act now, and let us act together. Over 100,000 people in Mauritius suffer from food insecurity. 279 kg of edible food are being discarded every minute. These two realities coexist, and they should not. The tools exist, and we have proposed a very concrete one for the next budget. What is needed is the collective will to take this step.

To the private sector: your surplus has value. Donating means taking concrete action, and tomorrow, it will also be fiscally advantageous if the measure we are advocating for is adopted.

To the government: integrating a tax deduction on food donations into the 2026–2027 budget represents a high social return investment at limited fiscal cost. We are ready to present the full proposed framework to any relevant ministry or parliamentary committee upon request.

To all stakeholders: we encourage everyone to continue to strengthen their actions towards food redistribution, but not only that. Changing habits must happen at every level. New policies must be implemented. And food redistribution must become the systematic, logical, and financially attractive choice, rather than destruction. Only a strong synergy between all actors will ensure a Mauritius where food waste is reduced to a minimum, and where those in need can consistently benefit from what others no longer use.



## Mauritius Finance

# “Do we want to be the most regulated or the most respected jurisdiction?”

While Budget 2026/2027 introduces several measures aimed at strengthening Mauritius' financial services industry and restoring fiscal discipline, industry leaders believe the country's long-term competitiveness will ultimately depend on how effectively those reforms are implemented. Speaking during Mauritius Finance's annual Budget Breakfast held at the Hennessy Park Hotel on 23 June, panellists welcomed a number of initiatives announced by the government, but also cautioned against rising compliance costs, excessive regulation and policy measures that could gradually erode Mauritius' attractiveness as an international financial centre.

The financial services industry has broadly welcomed the direction taken by Budget 2026/2027, but leading practitioners have cautioned that the success of the reforms will depend less on the measures themselves than on the government's ability to implement them effectively.

That message emerged repeatedly during Mauritius Finance's annual Budget Breakfast, where economists, tax specialists, bankers and fiduciary professionals examined the budget's implications for one of the country's largest export sectors.

The panel, moderated by Faraz Rojid, CEO of Mauritius Finance, featured Anthony Leung Shing, Country Senior Partner and Tax Partner at PwC Mauritius; Assad Abdullatiff, Managing Director of Axis Fiduciary Ltd; Fazeel Soyfoo, Partner at Andersen Mauritius; and Daniel Essoo, CEO of the Mauritius Bankers Association. Together, they provided an in-depth assessment of the budget's fiscal, regulatory and business implications, while also identifying several opportunities and challenges that will shape the industry's future.

“Rather than increasing personal income tax, corporate tax or VAT, government has broadened and intensified the tax base.”



## A RESILIENT ECONOMY, BUT AN AMBITIOUS FISCAL PATH

Opening the discussion, Anthony Leung Shing argued that the Mauritian economy had demonstrated resilience despite a difficult international environment characterised by geopolitical uncertainty and slower-than-expected growth.

He noted that although economic growth remained positive, the country experienced a significant revenue shortfall during the last financial year. Lower economic activity resulted in weaker tax collection, while anticipated revenues linked to the Chagos settlement had yet to materialise.

Government nevertheless succeeded in containing expenditure through tighter spending controls and lower-than-expected capital expenditure, allowing the budget deficit to remain below earlier projections despite adverse conditions.

Inflation and unemployment had also remained broadly under control despite global headwinds.

Looking ahead, however, he described the government's fiscal objectives for 2026/2027 as ambitious. The planned reduction in the budget deficit will require stronger economic growth, higher tax receipts and continued expenditure discipline. Success will depend not only on traditional sectors maintaining their momentum but

also on emerging activities, including artificial intelligence and the digital economy, creating new sources of growth.

Above all, Anthony Leung Shing stressed that implementation would be decisive. “The biggest challenge is not about all the strategic objectives and policies,” he said. “It is really going to be about execution.”

For Mauritius, he argued, improving business facilitation, reducing administrative bottlenecks and accelerating investment approvals will be just as important as introducing new policy initiatives.

## FISCAL ARITHMETIC POINTS TO DIFFICULT CHOICES

The discussion then turned to the sustainability of public finances. According to Anthony Leung Shing, the government is effectively relying on stronger revenue growth than expenditure growth to restore fiscal balance over the coming years.

A substantial proportion of additional revenue is expected to come from improved tax collection and stronger economic activity, while the anticipated receipt of Chagos-related revenues would further support public finances.

On the expenditure side, however, debt servicing continues to represent one of the government's largest financial commitments. Anthony Leung Shing pointed out that interest payments now absorb a growing

share of public revenue, illustrating the importance of restoring fiscal sustainability over the medium term.

He also addressed the politically sensitive issue of pension reform. While acknowledging the controversy surrounding the measures, he argued that their financial impact would only become fully visible several years from now and would reduce, rather than eliminate, the long-term pressure exerted by pension expenditure on public finances.

For him, fiscal consolidation remains dependent upon sustained economic growth rather than expenditure reductions alone.

## REMOVING UNNECESSARY ADMINISTRATIVE BARRIERS

Throughout the opening exchanges, panellists repeatedly returned to one theme: Mauritius' future competitiveness will depend on creating an environment where businesses can invest quickly and confidently.

Faraz Rojid recalled how earlier business facilitation reforms had significantly improved Mauritius' international standing and suggested that a similar focus on implementation should accompany the latest budget measures. The private sector, he argued, remains ready to invest provided the country continues removing unnecessary administrative barriers.

“We need to create that ecosystem,” he said, emphasising that improved execution could become one of Mauritius' strongest competitive advantages.

Indeed, rather than debating individual tax measures in isolation, participants consistently examined whether Budget 2026/2027 strengthens Mauritius' broader investment proposition and whether the reforms announced can be translated into tangible improvements for businesses operating within the jurisdiction.

## GOVERNMENT BROADENS THE TAX BASE WHILE AVOIDING HEADLINE TAX INCREASES

Taxation quickly emerged as one

# The biggest hidden cost can be uncertainty.

of the most closely scrutinised aspects of Budget 2026/2027. While the government has avoided increasing the country's principal tax rates, panellists argued that the cumulative effect of several targeted fiscal measures points towards a significant increase in tax revenues. It also represents a significant broadening of the tax base that businesses cannot afford to ignore.

*"The story is quite consistent," explained Fazeel Soyfoo. "Rather than increasing personal income tax, corporate tax or VAT, government has broadened and intensified the tax base."*

Among the measures highlighted were changes affecting insurance premium taxation, digital services, restrictions surrounding the Corporate Climate Responsibility Levy (CCRL), and amendments to the Fair Share Contribution.

Taken individually, many of these changes may appear modest. Collectively, however, panellists argued that they will materially increase the tax burden borne by businesses operating in Mauritius.

## THE 35 PER CENT INCOME TAX DEBATE CONTINUES

One of the most debated measures remains the permanent introduction of the 35 per cent income tax rate for higher earners. Although several panellists expressed reservations regarding its permanence, Fazeel Soyfoo pointed out that the mechanics of the new regime differ from the previous Fair Share Contribution.

Unlike the earlier measure, which applied to chargeable income together with local dividends, the permanent tax rate applies to chargeable income only.

As a result, local dividends are no longer subject to the same level of additional taxation, meaning that, mathematically, some taxpayers may ultimately pay less than under the previous Fair Share Contribution despite the continuation of the 35 per cent rate.

Nevertheless, he questioned whether introducing the permanent rate before undertaking the comprehensive review of Mauritius' tax system sends the right signal internationally.



## CERTAINTY BECOMES AS IMPORTANT AS TAXATION ITSELF

One announcement that received broad support from the panel was the proposed introduction of compliance agreements between taxpayers and the Mauritius Revenue Authority (MRA). Anthony Leung Shing described the measure as potentially transformative.

Historically, tax administration has often been characterised by investigations, assessments and disputes after transactions have already taken place. Compliance agreements, by contrast, could fundamentally alter the relationship between taxpayers and the MRA by encouraging greater transparency and earlier engagement.

Drawing on similar models already used across several OECD jurisdictions, Anthony Leung Shing explained that taxpayers would voluntarily disclose information to the tax authority in exchange for greater certainty regarding the tax treatment of complex transactions. According to him, predictable tax treatment influences investment decisions, corporate structuring and capital allocation just as much as the applicable tax rate itself.

In an increasingly sophisticated international tax environment, certainty itself has therefore become a competitive advantage, and, as he observed, *"the biggest hidden cost can be uncertainty."*

The panel nevertheless acknowledged that appropriate safeguards will be essential to protect taxpayers should legislation or factual circumstances subsequently change.

## COMPETITIVENESS EXTENDS FAR BEYOND TAXATION

Throughout the discussion, panellists repeatedly emphasised that taxation represents only one element of a jurisdiction's competitiveness. The proposed Golden Visa provided one illustration. Anthony Leung Shing welcomed the government's efforts to attract international investors but questioned whether Mauritius' programme currently offers sufficient

advantages when benchmarked against jurisdictions such as Dubai or Singapore.

Whereas competing financial centres offer longer residency periods and broader incentives, Mauritius' proposal remains comparatively limited despite requiring significant investment.

More importantly, international investors evaluate an entire ecosystem rather than isolated incentives. Healthcare, education, digital infrastructure, air connectivity, regulatory efficiency, political stability and quality of life all contribute to investment decisions.

For Anthony Leung Shing, more than a Golden Visa, we therefore *"need a golden ecosystem."*

## MODERNISING BANKING REGULATION

Attention then shifted towards reforms affecting the banking industry. Daniel Essoo welcomed the government's decision to undertake a comprehensive review of the Banking Act, observing that the existing legislation no longer fully reflects the realities of modern banking.

Digital financial services, technological innovation and increasingly sophisticated cross-border banking activities require a legislative framework capable of supporting contemporary business models.

Among the measures receiving particular support were proposals introducing open banking, stronger cybersecurity cooperation and legislative amendments clarifying information-sharing powers between banks and the Financial Crimes Commission (FCC).

The Chief Executive explained that recent legislative changes had unintentionally created uncertainty regarding the sharing of banking information with investigators. The Finance Bill is expected to remove these ambiguities while preserving banks' legal obligations regarding customer confidentiality.

Daniel Essoo also welcomed the introduction of structured

cybersecurity information-sharing mechanisms, arguing that coordinated responses to cyber threats have become essential as financial institutions become increasingly digital.

## BANKING COMPETITIVENESS REMAINS UNDER PRESSURE

Despite supporting these reforms, Daneil Essoo warned that Mauritius' banking sector continues to face growing competitive pressures. Banks operating from Mauritius now bear a significantly heavier tax burden than competitors in several international financial centres.

As banking groups evaluate where to book international transactions, an increasing number of operations are being conducted elsewhere. Reducing operational costs, simplifying regulation and improving efficiency will all be necessary if Mauritius wishes to maintain its attractiveness as a regional banking hub.

For the Chief Executive, maintaining competitiveness requires constant adaptation rather than incremental change alone.

## MAINTAINING CREDIBILITY WITHOUT SACRIFICING COMPETITIVENESS

As the discussion turned to Mauritius' preparations for the 2027 Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) mutual evaluation, panellists agreed that preserving the jurisdiction's international reputation remains essential. However, they also cautioned against allowing compliance to become an end in itself.

Assad Abdullatiff, Managing Director of Axis Fiduciary Ltd, stressed that Mauritius has every interest in maintaining the integrity and credibility of its financial centre. Having experienced the consequences of grey-listing, he acknowledged the importance of continually strengthening the country's anti-money laundering and counter-terrorism financing framework.

Yet, he argued that the regulatory response must remain proportionate. *"We must make sure that the assessment does not become an obsession that drives us to regulate beyond what is necessary,"* he explained.

According to the director, the principal deficiencies that previously resulted in Mauritius being grey-listed were not rooted in weaknesses within the global business sector itself, but rather in effectiveness and implementation. Consequently, future reforms should continue to be risk-based, proportionate and supported by extensive consultation with industry participants.

He also urged policymakers to

benchmark every major regulatory reform against competing international financial centres before introducing additional obligations.

*“Do we want to be the most regulated jurisdiction,” he asked, “or do we want to be the most respected jurisdiction?”*

### **BUSINESS FACILITATION REMAINS A COMPETITIVE NECESSITY**

Throughout the discussion, several speakers argued that regulatory efficiency has become just as important as taxation when international investors evaluate financial centres.

Assad Abdullatiff noted that many clients increasingly cite lengthy approval processes, licensing delays and administrative bottlenecks as among the principal challenges of doing business in Mauritius. He suggested that the government revisit certain aspects of the Global Business licensing regime, particularly for non-financial services entities.

Under the current framework, management companies already perform extensive customer due diligence and compliance work before submitting applications to the Financial Services Commission (FSC). Greater reliance on those regulated intermediaries, he argued, could significantly reduce duplication while allowing the regulator to focus its resources on higher-risk financial services activities.

Such reforms, he suggested, would improve both efficiency and competitiveness without weakening regulatory oversight.

### **CLARIFYING DIRECTORS’ LIABILITY WELCOMED BY INDUSTRY**

Among the measures receiving the strongest endorsement from panellists was the government’s proposal to clarify directors’ liability for unpaid income tax. Fazeel Soyfoo described the announcement as one of the most significant developments for the financial services industry.

For several years, uncertainty surrounding the interpretation of the Income Tax Act – particularly following recent court decisions – had created considerable concern among independent directors serving on Global Business Companies.

Government now proposes restricting personal liability to officers occupying executive management positions rather than applying it broadly to all directors. *“The principle is welcome,”* said Fazeel Soyfoo. *“Liability should follow control, not title.”*

He nevertheless urged legislators to ensure that the final wording of the Finance Bill leaves no ambiguity regarding the distinction between executive management and independent non-executive directors.

Assad Abdullatiff echoed those concerns, observing that although the proposed amendments represent a major improvement, careful drafting remains essential to avoid conflicting interpretations in the future.

Both panellists regarded the measure as an example of constructive dialogue between the government and industry. Repeated engagement through Mauritius Finance and other professional bodies, they argued, had ultimately produced a legislative response that balances accountability with legal certainty.

### **TRUST REGISTER PROPOSALS RAISE PRACTICAL CONCERNS**

The proposed trust register generated one of the panel’s most detailed debates. While supporting greater transparency and international cooperation, panellists questioned whether certain disclosure requirements extend beyond international standards established by the Financial Action Task Force (FATF).

Assad Abdullatiff argued that the objective of FATF Recommendation 25 is to ensure transparency regarding ownership and control, which does not necessarily require the extensive disclosure of every operational detail relating to a trust.

Among the concerns raised were proposals requiring disclosure of trust assets, detailed information regarding beneficiaries, professional advisers and the filing of trust deeds themselves. According to him, several of these requirements appear to exceed what competing jurisdictions currently require.

He also questioned the practicality of certain implementation deadlines and warned that excessive reporting obligations could encourage the migration of trust structures to alternative jurisdictions.

Panellists additionally highlighted cybersecurity concerns. Concentrating highly sensitive information concerning trust assets and beneficiaries within a single register inevitably creates new risks that must be carefully managed.

Several participants therefore urged the government to simplify the proposed framework and rely more extensively on subsidiary regulations rather than embedding highly prescriptive requirements directly within primary legislation.

### **DIGITAL TRANSFORMATION WELCOMED, BUT OPPORTUNITIES REMAIN**

Daniel Essoo argued that digitalisation represents another area where Mauritius can strengthen its international competitiveness. Although the government’s proposals relating to open banking and cybersecurity were welcomed, he expressed disappointment that Budget 2026/2027 did not go further

in encouraging electronic payments and reducing reliance on cash.

Lower cash transaction limits, wider acceptance of digital payments across public services and the gradual withdrawal of paper cheques would, in his view, improve operational efficiency while strengthening the country’s AML/CFT framework.

Such measures, he suggested, would align Mauritius more closely with international best practice while reducing opportunities for illicit financial activity.

### **MISSED OPPORTUNITIES AND EMERGING CONCERNS**

As the discussion entered its final phase, panellists reflected on several opportunities they believe remain unaddressed.

Anthony Leung Shing questioned the timing of implementing the Qualified Domestic Minimum Top-up Tax (QDMTT), observing that Mauritius appears to be moving faster than several larger jurisdictions despite the absence of mandatory international implementation deadlines. He suggested that early implementation risks imposing additional compliance costs without necessarily generating a competitive advantage.

Attention also turned to the Corporate Climate Responsibility Levy (CCRL). Fazeel Soyfoo argued that recent amendments limiting the utilisation of tax credits effectively increase the minimum tax burden borne by Global Business Companies.

When viewed alongside other fiscal measures introduced, he warned that the cumulative cost of doing business in Mauritius has risen considerably. Within only a few years, effective taxation, employment costs and regulatory obligations have all increased, making it increasingly difficult for Mauritius to compete with rival international financial centres.

### **INDUSTRY CALLS FOR CONTINUED DIALOGUE**

The audience discussion reinforced many of the issues raised by the panellists. Participants expressed concern regarding the taxation of software subscriptions purchased from overseas providers, the practical implications of new withholding tax rules, insurance premium taxation, rising compliance costs and the increasing complexity of conducting international business from Mauritius.

Others questioned whether the growing accumulation of taxes, levies and reporting requirements risks undermining the country’s long-standing reputation as an efficient jurisdiction for international investment.

Responding to these concerns, panellists acknowledged that while

many of the individual measures may appear modest, their combined effect on operating costs should not be underestimated.

Several speakers emphasised that maintaining regular dialogue between the government, regulators and industry will therefore remain essential as the Finance Bill is finalised and implementation begins.

### **A COMMON OBJECTIVE, BUT A DELICATE BALANCE**

Despite differing views on individual measures, the discussion concluded on a largely constructive note.

There was broad agreement that the government has correctly identified many of the strategic priorities facing Mauritius’ financial services industry, from digital transformation and fiscal consolidation to regulatory modernisation and international credibility.

The challenge now lies in ensuring that implementation is proportionate and practical, and that Mauritius remains internationally competitive.

For the panellists, Mauritius’ future as an international financial centre will ultimately depend on its ability to preserve a delicate balance: strengthening regulation without creating unnecessary administrative burdens; restoring fiscal sustainability without eroding competitiveness; and meeting evolving international standards while continuing to attract global investors.

As several speakers observed throughout the morning, Budget 2026/2027 represents an important step. Whether it becomes a turning point for Mauritius’ financial services sector will depend not on the announcements themselves, but on how effectively they are translated into action.



**We must make sure that the assessment does not become an obsession that drives us to regulate beyond what is necessary.**



# The Island That Chose the Sun



By **HON. PATRICK GERVAIS ASSIRVADEN**,  
MINISTER OF ENERGY AND PUBLIC UTILITIES,  
MAURITIUS



& **MR ASHISH KHANNA**,  
DIRECTOR GENERAL, INTERNATIONAL  
SOLAR ALLIANCE

Small Island Developing States occupy an uncomfortable position in the global energy economy. They have contributed almost nothing to global carbon emissions, yet they pay some of the highest prices in the world for the fossil fuels that power their economies. Many spend between 5% and 15% of GDP on fuel imports. In some island regions, imported oil accounts for up to 80% of the energy supply. Every price spike in a distant market, every geopolitical disruption on another continent, lands directly on household electricity bills and business operating costs. This exposure is structural, persistent, and deeply inequitable.

And yet the same geography that creates this vulnerability also contains its answer.

Island nations are, almost without exception, bathed in sunlight. The solar resource available to most SIDS is abundant, predictable year-round, and immune to supply chain disruptions, shipping delays, or the decisions of distant producers. It cannot be sanctioned, withheld, or priced by any external actor. It is, by its nature, sovereign energy.

Mauritius recognised this logic clearly. The question was how to act on it, not merely in aspiration but at the scale and pace the moment demands. The answer came through partnership.

In April 2025, Mauritius became the first African country to sign a Country Partnership Framework with the International Solar Alliance. It was a deliberate choice to move beyond project-by-project solar installations toward a comprehensive, long-term collaboration, one that aligns ISA's global expertise and network with Mauritius's national priorities and timeline. That framework is now producing results across every dimension of the energy transition: regulatory strengthening, institutional capacity building, a pipeline of bankable projects, and the establishment of a Solar Technology Application Resource Centre that anchors innovation and technical knowledge within the country.

The breadth of applications being developed through this collaboration is significant. Rooftop solar, floating solar installations, agrivoltaics, solar water pumping, and solar pathways toward green hydrogen are all part of the work underway. The solarisation of the Jawaharlal Nehru Hospital, an early, visible proof of concept, reflects the continuum from demonstration to national scale that the CPF is designed to accelerate.

The scale of that national ambition is now impossible to ignore.

In April 2026, Mauritius announced a 405 MW pipeline of renewable energy and storage projects, with a national target of 60% renewable energy by 2035. At the centre of this pipeline is the Central Electricity Board's 220 MW



solar photovoltaic and battery storage tender, the largest renewable energy procurement ever undertaken by an island nation.

The significance of that milestone extends well beyond Mauritius's own grid. For years, a persistent assumption has constrained investment in island energy markets: that small size means limited opportunity, that competitive procurement requires large volumes, and that serious investors look elsewhere. The 220 MW tender, transparent, well-structured, and backed by the institutional frameworks developed through the ISA partnership, directly challenges that assumption. The Maldives demonstrated something similar when competitive procurement sharply reduced solar tariffs and attracted genuine international investor interest. Mauritius, at a greater scale and with stronger institutional foundations, is now reinforcing that lesson for the broader island world.

The tender is listed on the ISA SIDS E-Marketplace, making it visible to a global pool of developers and investors. That visibility is not incidental. It is the point.

Through the ISA SIDS Platform, developed with the World Bank Group, island nations are being brought together to plan, procure, and attract investment collectively, placing the private sector at the centre of delivery. Individually, SIDS economies carry limited leverage in global energy markets. Aligned with shared procurement standards and coordinated market signals, they can meaningfully shift how investors perceive and price these opportunities. Mauritius, through the scale of its ambition and the quality of its preparation, is helping to anchor this collective shift.

Its experience is already becoming shared knowledge. The lessons Mauritius has gained in procurement design, regulatory structuring, investor engagement, and project bankability are being shared through the SIDS Platform with island economies across Africa, the Pacific, and the Caribbean. This transfer of learning took on new urgency at the ISA SIDS

Dialogue in Bali in June 2026, where governments, financiers, and private-sector actors gathered to translate accumulated experience into concrete action. Mauritius did not come with a theoretical model. It came with a proven example: a signed Country Partnership Framework, a functioning institutional architecture, and the largest renewable energy tender ever launched by an island nation.

For Small Island Developing States, the path to energy security runs through this combination - a sovereign resource that cannot be disrupted, a credible institutional partner to accelerate the transition, and a procurement model that signals seriousness to global markets. The structural vulnerability that has defined island energy for decades is not inevitable. Mauritius, in partnership with ISA, is demonstrating what the alternative could look like.



**The structural vulnerability that has defined island energy for decades is not inevitable. Mauritius, in partnership with ISA, is demonstrating what the alternative could look like.**



# Mauritius and Korea: A Relationship once Rooted in Vision



By **DR HANS SEESAGHUR**  
INTERNATIONAL AFFAIRS SPECIALIST



The inaugural Korea–Africa Summit, held in 2024, marked a significant turning point in Seoul’s engagement with the continent. At the summit, the Republic of Korea unveiled substantial commitments to the Africa continent and signalled its intention to become a more active economic and strategic partner. Historically, Korea’s engagement with the African continent had been largely centred on diplomatic relations, development assistance and relatively modest commercial exchanges.

Today, the focus has shifted towards strategic partnerships. This evolving policy presents opportunities for African countries able to align their priorities with Korea’s priorities. As Seoul deepens its engagement with the continent, Mauritius faces the important question of how it can position itself within this growing African strategy. That question gained renewed relevance following the recent 2026 Korea–Africa Foreign Ministers’ Meeting and Korea–Africa Business Forum held in Seoul on June 2, 2026. During the event, Korean Foreign Minister Cho Hyun met with counterparts from eleven African countries, including Kenya, Tanzania, Angola, Rwanda, Ghana, Botswana, Algeria and Tunisia. The discussions focused on economic cooperation, development partnerships, investment, supply chains and sustainable growth.

While Mauritius was represented among the fifty other African countries participating in the broader forum, it was not among those

that held bilateral ministerial talks with the Korean Foreign Minister. This should not be interpreted as a diplomatic setback. Rather, it should serve as a reminder that, in an increasingly competitive Africa, countries must continuously demonstrate their relevance and value proposition.

The forum also witnessed the first Korea–Africa Economic Committee (KAEC) Business Roundtable, jointly organised by the Korea International Trade Association (KITA) and the Secretariat of the African Continental Free Trade Area (AfCFTA). Bringing together major Korean companies, African business organisations and policymakers, the initiative reflected Korea’s growing commitment to institutionalising its engagement with African countries. More importantly, it demonstrates that Seoul increasingly views African nations not merely as a destination for trade, but as a long-term partner in industrialisation, manufacturing, technology and economic transformation.

## FIFTY-FIVE YEARS OF PARTNERSHIP

For Mauritius, this renewed engagement is particularly significant because relations with Korea are neither new nor superficial. Diplomatic ties between the two countries were established in 1971, and more than fifty-five years later, the partnership continues to be characterised by cordial relations, regular political dialogue, development cooperation and periodic high-level exchanges.

High-level exchanges have included visits by two former Prime Ministers, numerous Mauritian ministers, Korean parliamentary leaders, presidential envoys and senior development officials.

Despite this solid diplomatic foundation, the economic relationship has yet to fully reflect its potential. Bilateral trade remains relatively modest. In 2025, total trade between Mauritius and Korea stood at approximately US\$45 million, with Korean exports to Mauritius accounting for around US\$42 million and Mauritian exports to Korea reaching approximately US\$3 million.

An estimated ninety Korean nationals reside in Mauritius, while roughly thirty Mauritians live in Korea. While these figures are modest, they provide a foundation upon which stronger cultural, educational and business linkages can be built in the years ahead. One notable facilitator of people-to-people exchanges has been Mauritius’ inclusion in Korea’s visa waiver programme since 2007, allowing Mauritian passport holders to enter Korea visa-free for stays of up to thirty days.

## WHEN TWO NATION BUILDERS MET

As Mauritius prepares to celebrate the 55th anniversary of diplomatic relations with the Republic of Korea in 2026, there is perhaps a more important question to ask than how much the two countries trade with each other. Are we forgetting the



spirit upon which this relationship was built?

When the late Sir Seewoosagur Ramgoolam met the late President Park Chung-Hee in 1973, both leaders were engaged in the difficult task of nation-building. Mauritius had recently achieved independence and was searching for its economic future. Korea was still far from becoming the global economic success story it is today. Their meeting was not simply between two heads of government. It was a meeting between two leaders who understood that development required vision, planning, discipline and long-term commitment.

The discussions between the Mauritian delegation and Korea's Economic Planning Board carried particular significance. At the time, the Board was leading the implementation of policies that would eventually transform Korea from a largely agrarian economy into one of the world's leading industrial and technological powers. Mauritius was also seeking its own path towards economic transformation. More than five decades later, the relevance of those exchanges remains striking.

#### **INVESTING IN FUTURE MAURITIAN LEADERS**

The relationship did not end with the diplomatic handshake. It continued through the investment in people. The Park Chung-Hee School of Policy and Saemaul (PSPS), named after the late president and established in 2011, started to offer scholarship opportunities to Mauritians in public

policy, leadership and development studies in 2015. These programmes were meant for Mauritians to study firsthand the policies, institutions and leadership approaches that contributed to Korea's remarkable transformation. They represent an investment not only in education, but also in the future leadership capacity of Mauritius.

More importantly, they serve as a reminder that development is not imported. It is learned, adapted and built through institutions, leadership and long-term vision. As a Korean proverb reminds us, *"Walking with a friend in the dark is better than walking alone in the light."* In many ways, the Mauritius-Korea partnership reflects this spirit of mutual learning and cooperation. Korea's development experience continues to offer valuable lessons for a small island state seeking to remain competitive and resilient in an increasingly complex global economy.

Yet, despite these opportunities, one sometimes gets the impression that we have become more familiar with Korea's products than with Korea's development story. We import Korean vehicles, electronics and technology. We admire Korean innovation and enjoy the global influence of Korean culture. Yet, how often do we study the policy choices, institutional reforms and leadership decisions that transformed Korea from a developing country into one of the world's most advanced economies.

#### **ARE WE FORGETTING THE SPIRIT OF RELATIONSHIP?**

As Mauritius seeks to navigate a rapidly changing global economy, the 55th anniversary of diplomatic relations offers an opportunity not only to celebrate the past, but also to revisit the lessons that shaped this partnership.

The relationship between Mauritius and Korea should not be viewed solely through the lens of trade statistics, investment figures or diplomatic exchanges. It should also be understood as a partnership rooted in a shared belief that countries, regardless of their size, can achieve remarkable progress through strategic vision, investment in people, strong institutions and a commitment to long-term development.

Perhaps that is the most enduring legacy of the meeting between the late Sir Seewoosagur Ramgoolam and the late President Park Chung-Hee. More than five decades ago, two nation builders exchanged ideas about the future of their countries. One of those countries would go on to become a global technological and economic powerhouse. The other would emerge as one of Africa's most successful and stable democracies.

As we commemorate 55 years of diplomatic relations, the question is not whether Mauritius and Korea remain friends. The question is whether we still remember the spirit that brought them together in the first place. For development begins not with wealth, but with vision. And vision, when matched with leadership, discipline and perseverance, has the power to transform nations.

#### **About the Author**

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## Balancing the 2026 Budget Ambitions with Global Reality

# Can AI Become the Next Pillar of the Mauritian Economy?



By **DR SURAJ JUDDOO**,  
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Following the landmark Budget Speech 2026/2027 and the launch of the National AI Strategy, Mauritius is sprinting toward a digital future. However, an underlying global “AI gap” warns of a steep uphill battle. While several stakeholders are claiming that AI could be a new economic pillar for Mauritius, it is worthwhile to take an evidence-based approach based on international studies linking AI and economic growth.

In his recent June 2026 Budget Speech, Prime Minister and Minister of Finance Dr. Navinchandra Ramgoolam boldly positioned “**Leveraging AI and Digitisation**” as the first foundational pillar of Mauritius’s economic strategy for the 2026/2027 fiscal year. This economic pivot follows hot on the heels of the April 2026 launch of the island’s National Artificial Intelligence (AI) Strategy and FAIR Guidelines. With ambitious targets to transition Mauritius into a high-tech regional innovation hub, the question echoing is no longer if AI will transform the country, but whether it has the structural framework to become a true, self-sustaining pillar of the economy.

## THE COLD REALITY OF THE GLOBAL AI DIVIDE

While local optimism runs high, a sobering reality check comes from the International Monetary Fund (IMF) Working Paper, *The Global Impact of AI: Mind the Gap*. The IMF analysis warns that AI adoption is deeply uneven across the globe, dictated heavily by a country’s sectoral exposure, institutional preparedness, and hardware access. The report’s economic models demonstrate that AI-driven productivity gains could expand global GDP by up to 4% over the next decade. However, it warns that **advanced economies are positioned to capture up to twice the income gains of lower-income nations**, severely threatening to worsen cross-country income inequality. According to this IMF paper, Mauritius is categorised

as a low-income country (LIC) and assumptions are made relative to access and exposure of LICs to AI, which can be quite country-specific.

Furthermore, the IMF introduces a mechanism akin to an “**inverse Balassa-Samuelson effect**.” It notes that massive AI-driven productivity gains in advanced economies’ non-tradable sectors (like healthcare and education) will lower the relative prices of their non-tradable services, triggering a real depreciation of their currencies. For a small island developing state like Mauritius, navigating these macro shifts means that simply adopting technology will not be enough; the nation must engineer deep-rooted local resilience.

## STRENGTHS: MAURITIUS’S COMPETITIVE EDGE IN THE AI RACE

Despite the structural headwinds outlined by global institutions, Mauritius enters this technological shift with unique domestic advantages.

- **Aggressive Human Capital Deployment:** Acknowledging that a skilled workforce underpins AI preparedness, the government has earmarked Rs 25 million for a National AI Learning Platform. Over the next year, the state aims to train or enable a massive **50,000 Mauritians in practical AI skills**. This includes training around 8,000 secondary school teachers with personalized AI teaching tools and supporting 12,000 Grade 9 students under scaled-up AI-enabled learning initiatives. The determining factor would be impact of these trainings; how far it would allow the teachers to actually improve their teaching and learning activities through AI? How proficient would the students become to be able to develop new AI solutions in the future?

- **Fiscal Incentives and Global Infrastructure:** To spur private sector transformation, the 2026 budget extends investment tax credits directly to AI solutions and patents. Undoubtedly, this is a highly positive incentive for start-ups and organisations to produce AI solutions. However, the intensity of global competition is so fierce that the level of these solutions need to be very high to be able to compete and get market shares. Externally, the island is expanding its global tech footprint by joining Google’s America-India Connect initiative. The level of digital connectivity for Mauritius should be enhanced.

- **Robust Ethical and Legal Governance:** The April 2026 rollout of the FAIR Guidelines—anchored in Fairness, Accountability, Inclusiveness, and Responsibility—provides a high-level blueprint for ethical use of AI. Coupled with a new **Golden Visa scheme** to attract global tech talent and Innovation Scholarships providing seed funding

for university students, Mauritius is actively creating a friendly startup ecosystem. However, Mauritius is not the only African country providing these advantages and the impact of these schemes could prove determining for sustaining a local AI industry.

## WEAKNESSES: THE STRUCTURAL BARRIERS TO LONGEVITY

Becoming an AI powerhouse requires overcoming systemic bottlenecks that cannot be resolved by fiscal allocations alone.

- **The “Adopter vs. Producer” Dilemma:** As it stands, Mauritius operates primarily as an AI adopter rather than a producer of foundational technologies. Without domestic AI sovereignty, the economy remains highly vulnerable to foreign supply chains and proprietary software monopolies.

- **The Compute and Data Deficit:** Advanced AI models require enormous compute power and specialized processors. As highlighted by the IMF paper, global constraints or geopolitical restrictions on advanced hardware pose a serious source of international inequality. Mauritius currently lacks the large-scale computing clusters and robust data repositories necessary to build bespoke deep-tech models from scratch.

- **The Local SME Digital Divide:** While major financial institutions and global business entities can seamlessly integrate AI, local Small and Medium Enterprises (SMEs) face immense digital readiness hurdles. If AI benefits are confined strictly to elite corporate sectors, it risks generating severe domestic wealth concentration and economic dualism.

## CAN MAURITIUS LEAPFROG THE COMPETITION?

Mauritius is taking a calculated, high-stakes gamble. By placing AI at the forefront of the 2026/2027 budget, the government is intentionally choosing economic differentiation over traditional dependency. Historical precedents show that technological leapfrogging is entirely possible—much like Kenya’s mobile banking revolution with M-Pesa.

However, to prevent AI from becoming a superficial layer over an uneven economy, policy follow-through is paramount. The island must ensure that its 50,000-person training initiative moves beyond basic digital literacy into high-end engineering, and that its local infrastructure can support the intense computational needs of tomorrow. If Mauritius can successfully bridge its local SME digital divide while leveraging its stable financial jurisdiction, AI might very well secure its place as the next great economic pillar of the republic.



# Blockchain, Banking and the Battle for Mauritius' Financial Future



By **NAMIT RAMKELAWON**

Mauritius has spent decades building its reputation as one of Africa's leading international financial centres. But the global financial industry is changing faster than ever, and reputation alone will no longer guarantee relevance. The future of finance is becoming digital, decentralized, and data driven. From blockchain-powered payments and tokenized assets to AI-driven compliance systems and real-time cross-border transactions, the financial world is undergoing a structural transformation. The real question is whether Mauritius will position itself at the centre of this evolution or risk being left behind by more agile jurisdictions. For the Mauritian banking sector, this moment is both a challenge and an extraordinary opportunity.

## A STRONG FOUNDATION, BUT NOT ENOUGH

Mauritius is not starting from zero. Over the past few years, the country has introduced several important reforms aimed at modernizing its financial ecosystem. The launch of MauCAS modernized payment infrastructure, while the Virtual Asset and Initial Token Offering Services Act signalled that Mauritius was open to regulated blockchain and digital asset activity.

These were important steps. But in today's financial environment, modernization cannot happen in phases spread over decades. Innovation cycles now move at global speed. Financial centres that adapt slowly risk becoming irrelevant surprisingly quickly. The countries winning the fintech race are not necessarily the largest economies. They are the ones moving fastest. Singapore understood this early. It built an ecosystem where regulators, banks, startups, and investors collaborate to encourage innovation while maintaining strong oversight. The United Arab Emirates has aggressively positioned itself as a global digital asset hub. Even African economies such as Rwanda are investing heavily to become regional fintech leaders. Mauritius cannot afford a "wait and see" approach.

## THE BANKING SECTOR MUST EMBRACE REINVENTION

For years, traditional banking models were protected by infrastructure barriers,

regulatory complexity, and customer inertia. That protection is disappearing. Today, customers expect instant onboarding, seamless digital payments, mobile-first services, and faster access to capital. Fintech firms are delivering these experiences at speed, while blockchain technology is redefining how value moves across borders. This does not mean banks are becoming obsolete. It means banks must evolve. Mauritian banks now face a strategic choice: become drivers of innovation or become institutions reacting to disruption created elsewhere.

The next phase of financial growth in Mauritius should focus on:

- Open banking frameworks,
- Fintech partnerships,
- Blockchain-based financial infrastructure,
- Digital asset integration, and
- AI-powered compliance systems.

Banks that embrace these shifts early will gain a major competitive advantage regionally. Those that resist may eventually lose relevance with younger consumers, international investors, and digital-native businesses.

## MAURITIUS CAN BECOME AFRICA'S DIGITAL FINANCE GATEWAY

Mauritius' greatest competitive advantage is not size. It is agility. Unlike larger economies burdened by slow bureaucracy, Mauritius has the ability to implement targeted reforms quickly and position itself strategically between Africa, Asia, and the Middle East. This is where the real opportunity lies. Mauritius can become the jurisdiction where global fintech companies, digital asset firms, investment platforms, and blockchain businesses establish regulated African operations with confidence.

The ingredients already exist:

- A respected financial sector,
- Strong legal infrastructure,
- International connectivity,
- Bilingual capability, and
- Improving fintech regulation.

What is needed now is a stronger national vision connecting regulators, banks, policymakers, and private capital behind a unified digital finance strategy.

## BLOCKCHAIN IS BIGGER THAN CRYPTOCURRENCY

One of the biggest mistakes many institutions still make is viewing blockchain purely through the lens of cryptocurrency speculation. In reality, blockchain's long-term impact on banking will likely come from infrastructure. Trade finance, cross-border payments, digital securities, smart contracts, and tokenized real-world assets are expected to reshape financial markets over the next decade. For Mauritius, this creates enormous possibilities.

The country could position itself as a regional hub for:

- Digital trade finance,

- Tokenized investment structures,
- Blockchain-based compliance systems, and
- Next-generation cross-border financial services.

As global finance becomes increasingly digital, jurisdictions that modernize early will attract disproportionate amounts of capital, talent, and innovation.

## REGULATION WILL DETERMINE THE WINNERS

The most successful financial centres are no longer those with the least regulation. They are the ones with the smartest regulation. Innovation needs legal certainty.

Businesses want jurisdictions where regulators understand emerging technology, adapt quickly, and engage constructively with industry rather than resist change out of caution. Mauritius has already demonstrated progress through its fintech reforms and digital asset framework. But global competition is accelerating rapidly. The next step is creating a regulatory culture that asks: "How can we enable this safely?" instead of: "Why should we avoid this?" That mindset shift could define Mauritius' future competitiveness.

## THE COST OF STANDING STILL

The biggest threat facing Mauritius is not blockchain disruption itself. The real threat is inaction. Financial centres that fail to modernize lose investment, talent, and strategic relevance over time. Innovation simply moves to jurisdictions offering faster execution, better infrastructure, and clearer regulation. If Mauritius hesitates while competitors accelerate, the consequences could be severe:

- Fintech investment moving elsewhere,
- Loss of regional competitiveness,
- Digital talent leaving the country, and
- Declining influence in international finance.

But if Mauritius moves decisively, the opportunity is enormous. The country has a realistic chance to position itself as one of Africa's leading digital finance gateways connecting global capital with the continent's next generation of growth.

## A DEFINING DECADE AHEAD

The transformation of global finance is already underway. Blockchain, digital assets, AI-driven finance, and real-time financial infrastructure are no longer experimental concepts. They are becoming the foundation of the next financial era.

Mauritius now faces a defining decision: adapt early and lead or move slowly and follow. In the next decade, financial centres will not compete on size alone, but on speed, adaptability, and technological trust. Mauritius still has the opportunity to lead, but windows of strategic relevance do not remain open forever.

**Mauritius now faces a defining decision: adapt early and lead or move slowly and follow.**



CRAIG HALBMAIER, U.S. Embassy Chargé d’Affaires

# “The new \$300 M Embassy will expand our partnership for the next 100 Years”

In his speech during the Freedom250 Independence Ceremony held on Wednesday evening at Maritim Hotel, Balaclava, Chargé d’Affaires Craig Halbmaier described Mauritius as a strategic partner whose relationship with the United States is entering a new chapter. He highlighted centuries of shared history while outlining an ambitious agenda centred on security, trade, technology and investment.

The Freedom250 ceremony, held on Wednesday, June 24, 2026, at Maritim Hotel, Balaclava, became a statement of Washington’s enduring engagement with Mauritius and the wider Indian Ocean. Addressing government leaders, members of the diplomatic corps and invited guests ten days before the U.S. celebrates the 250th anniversary of the signing of the Declaration of Independence on July 4, U.S. Embassy Chargé d’Affaires Craig Halbmaier reflected on more than two centuries of cooperation before setting out a vision built on shared prosperity, maritime security, technological innovation and long-term investment.

Looking back to the origins of the United States, Craig Halbmaier recalled that “on July 4, 1776, representatives from across the 13 colonies of the United States signed their name to a piece of paper, risking their very lives in support of an idea... an idea that people should govern themselves.”

That idea sparked an eight-year struggle against a much larger power.

The Chargé d’Affaires went on to stress that the United States did not achieve independence alone, acknowledging the support provided by France during the Revolutionary War. In a historical reference linking Mauritius directly to that struggle, he noted that gunpowder used by American forces had passed through the fort overlooking Balaclava, the very place where the Freedom250 ceremony was being held.

“Indeed, gunpowder that came from the fort behind us. So, 250 years later, we return to this site that helped make our victory, our independence, and our very country possible,” he explained.

Craig Halbmaier also recognised the contribution of Mauritians to the American cause, citing Marie Claude Antoine Marrier d’Unienville as one of those who joined the struggle for American independence.

The Chargé d’Affaires then traced the evolution of bilateral relations beyond the Revolutionary War, explaining that the newly independent United States rapidly established commercial links across the Indian Ocean.



From left to right: Dharambeer Gokhool, President of the Republic of Mauritius; Craig Halbmaier, U.S. Embassy Chargé d’Affaires in Mauritius; Dr. Navinchandra Ramgoolam, Prime Minister of Mauritius; Arianne Navarre-Marie, Deputy Prime Minister; Dhananjay Ramful, Minister of Foreign Affairs, Regional Integration, and International Trade.

As American ships ventured towards India and Asia, Mauritius became an essential stop along major maritime routes, offering safety and logistical support to traders navigating pirate attacks and difficult weather conditions.

According to him, Mauritius’ strategic importance was recognised more than two centuries ago when America’s first President, George Washington, appointed William McCarty as the first U.S. diplomat to Mauritius, “charged with a mission to build shared prosperity and shared security in the Indian Ocean.”

He argued that the same mission continues to shape American engagement today.

Among the most tangible examples is the construction of a new U.S. Embassy in Mauritius, representing “a \$300 million investment that will serve as a platform that will enable us to expand our partnership with the people of Mauritius for the next 100 years.”

Craig Halbmaier further outlined Washington’s priorities in the Indian Ocean, highlighting closer maritime security cooperation aimed at safeguarding regional stability and combating transnational crime, including drug trafficking.

Economic cooperation also featured prominently in his remarks. “We are expanding trade, investment, and innovation together in the industries that will shape the future, from artificial intelligence to space, biotech and other advanced technologies,” the Chargé d’Affaires explained.

In his closing remarks, Craig Halbmaier expressed confidence that the relationship between the two countries would continue to deepen:

“Tonight, as we celebrate the first 250 years of American independence, we also look forward to the next 250 years of friendship, partnership, and shared success between the people of Mauritius and the people of the United States.”

“**We are deepening our maritime security cooperation to help ensure a free, open, and secure Indian Ocean for future generations, including fighting the scourge of drugs.**”

DR. HUANG SHIFANG, Ambassador of the People's Republic of China to Mauritius

# “China stands ready to work with African countries to navigate these challenging times”

China's expanded zero-tariff access for African exports, the implementation of the outcomes of the FOCAC Beijing Summit and a renewed focus on people-to-people exchanges will create new opportunities for Mauritius in trade, capacity building and development cooperation. These were the topics discussed by Dr Huang Shifang, Ambassador of the People's Republic of China to Mauritius during a media briefing held at the Chinese Embassy on Thursday 11 June 2026.

China's latest initiatives towards Africa are expected to create new opportunities for Mauritius through expanded market access, stronger development cooperation and increased people-to-people exchanges. During a press briefing on 11 June 2026, Chinese Ambassador Dr. Huang Shifang highlighted the benefits of Beijing's zero-tariff policy for African countries, the implementation of the outcomes of the FOCAC Beijing Summit and the growing momentum of China-Africa cooperation, while reaffirming China's support for Mauritius on issues of national sovereignty and territorial integrity.

The Ambassador noted that China-Mauritius relations are poised to benefit from the latest developments in China-Africa cooperation, particularly as Beijing seeks to expand trade, investment and development partnerships across the continent.

*“The zero-tariff policy and the implementation of the outcomes of the FOCAC Beijing Summit will open more space for practical cooperation, from increased access for Mauritius products to the Chinese market to cooperation in fields such as green development and capacity building,”* she said.

As this year has also been designated the China-Africa Year of People-to-People Exchanges, Dr. Huang Shifang said she looked forward to greater interactions between the peoples of China and Mauritius, adding that *“the Embassy will continue to work with Mauritian partners to turn these opportunities into tangible outcomes and foster a more favourable environment for the continued growth of China-Mauritius relations.”*

## A PARTNERSHIP ROOTED IN CHINA-AFRICA COOPERATION

The Ambassador devoted a significant portion of her remarks to China-Africa relations, noting that 2026 marks the 70th anniversary of diplomatic relations between China and African countries. She spoke on how China remained committed to working with African nations to



promote development, navigate growing global uncertainties and jointly promote peace.

Dr. Huang Shifang also highlighted China's decision to extend comprehensive zero-tariff treatment to all African countries maintaining diplomatic relations with Beijing. *“With this policy, China has become the first major economy to voluntarily extend comprehensive zero-tariff treatment to all African countries with diplomatic ties,”* she explained.

According to her, the initiative will help African countries expand exports to China, encourage local processing and value addition, and strengthen industrial capacity across the continent.

## CHINA SEEKS STABILITY IN AN UNCERTAIN WORLD

Turning to international affairs, Dr Huang Shifang said the world was experiencing growing uncertainty and transformation, requiring greater dialogue and cooperation among nations, and that *“China has acted as a responsible major country and remains committed to building a community with a shared future for humanity.”*

She then expanded on the subject: *“Guided by head-of-state diplomacy, China has actively engaged with the international community, promoted dialogue and cooperation, and contributed to peace, development and improved global governance, bringing greater stability and certainty to an increasingly complex*

*world.”*

The Ambassador noted that China had received the leaders of the other four permanent members of the United Nations Security Council within the first half of the year, alongside numerous heads of state and government from around the world.

Among the diplomatic developments attracting international attention was the recent meeting between President Xi Jinping and U.S. President Donald Trump.

According to Dr Huang Shifang, the two leaders agreed on *“a new vision of building a constructive China-U.S. relationship of strategic stability. This envisions positive stability with cooperation as a mainstay, healthy stability with competition within proper limits, constant stability with manageable differences, and lasting stability with expectable peace.”* She added that *“China and the U.S. are not destined for confrontation. The two major countries can explore the right way to get along with each other through mutual respect, peaceful coexistence and win-win cooperation.”*

## MODERNISATION AND ECONOMIC OPPORTUNITIES

Dr. Huang Shifang also highlighted the outcomes of China's annual *“Two Sessions,”* comprising the meetings of the National People's Congress and the Chinese People's Political Consultative Conference. One of the key outcomes was the

adoption of the outline of the 15th Five-Year Plan for Economic and Social Development, which she described as a blueprint for China's modernisation drive.

According to the outline of the Five-Year Plan. China will continue to focus on economic development while accelerating innovation, advanced manufacturing, green transformation and digital development.

*“It highlights high-quality development, new quality productive forces, high-level opening up, and better fulfilment of the people's aspiration for a better life,”* the Ambassador explained.

Noting that China's economy had grown by an average of 5.4 per cent annually over the past five years, and contributed around 30 per cent of global growth, she argued that the country would continue to leverage its strengths as a major manufacturing power and one of the world's largest consumer markets.

*“For countries around the world, this means greater access to the Chinese market, more opportunities to work with China's industries, and expanded cooperation to share China's innovation-driven and green development,”* she said.

## REAFFIRMING SUPPORT FOR MAURITIUS

Dr. Huang Shifang concluded by reiterating China's position on the one-China principle, which she described as the political foundation of China's relations with all countries, including Mauritius. *“Taiwan is an inalienable part of China's territory, and the Taiwan question is purely China's internal affair,”* she said.

The Ambassador thanked Mauritius for its continued support of the one-China principle and reaffirmed Beijing's support for the country's *“just position”* on the Chagos issue. She added that China stands ready to work with Mauritius to uphold the purposes and principles of the United Nations Charter, safeguard national sovereignty and territorial integrity, and defend international fairness and justice.

# Sovereign debt market remains resilient as borrowing costs stay contained

The sovereign debt market continued to demonstrate resilience during the week of 15 to 19 June, with recent Treasury bill auctions clearing at lower yields while the country's debt market remained supported by ample banking liquidity, rising international reserves and sustained private sector credit growth. The latest weekly report by CareEdge Africa also points to stable financing conditions despite heightened geopolitical uncertainty and evolving global monetary policies.

The country continues to enjoy favourable financing conditions as sovereign borrowing costs remain broadly contained, investor demand for government securities stays robust and domestic liquidity remains comfortable, according to the latest edition of CareEdge Africa's weekly Sovereign Debt Market report.

The report, which reviews developments during the week of 15 to 19 June, shows that while global markets continue to grapple with geopolitical tensions and trade uncertainties, domestic financial conditions remain relatively stable, supported by healthy demand for sovereign securities, strengthening foreign reserves and continued expansion in private sector lending.

Recent auctions reflected this stability.

On 18 June, the Bank of Mauritius successfully issued MUR 2 billion of 91-day Bills at a weighted average yield of 4.00%, marginally below the previous auction's 4.02%. Demand remained healthy, with bids amounting to 175% of the tender size. The central bank also issued MUR 2 billion of 182-day Bills, where the weighted average yield eased to 4.25% from 4.27%, while investor demand strengthened to 213% of the tender amount. On the same day, the Government of Mauritius issued MUR 1.5 billion of 364-day Treasury Bills at a weighted average yield of 4.49%, down from 4.56% recorded earlier this month. All three auctions were fully allotted.

Since the beginning of June, authorities have issued MUR 16.5 billion worth of Bank of Mauritius and Government of Mauritius Treasury Bills through nine auctions, with the aggregate weighted average yield standing at 4.25% per annum. Of this total, MUR 12 billion comprised Bank of Mauritius instruments while MUR 4.5 billion consisted of Government securities.

The broader sovereign debt market also continued to expand.

Outstanding Government securities reached MUR 516.1 billion at the end of April, representing a monthly increase of 0.7% and an annual rise of 11.4%. Government debt now accounts for 65.1% of forecast GDP for 2026. Bank of Mauritius monetary policy instruments stood at MUR 112.1 billion, while total listed debt amounted to MUR 59.8 billion. CareEdge Africa further notes that total rated debt, including both listed and unlisted instruments, reached MUR 94.7 billion.

Longer-term Government bonds

continue to dominate the debt portfolio, accounting for nearly half of outstanding Government securities, while Treasury Bills and Treasury Notes together represent just over one-third of the total stock. Meanwhile, Treasury Certificates issued to non-financial public sector bodies represented 1.6% of outstanding Government debt.

The report also highlights that financing conditions across the banking sector remain supportive.

Private sector bank financing increased to MUR 607.2 billion at the end of April, up from MUR 601.2 billion a month earlier, reflecting continued credit growth among households and non-financial corporations. Banks also maintained liquidity comfortably above regulatory requirements, with excess cash holdings amounting to MUR 7.05 billion during the period ending 11 June. Gross Official International Reserves strengthened further to MUR 471.0 billion, equivalent to US\$9.83

billion, providing import cover of approximately 13.9 months.

Interest rates remained broadly stable. The weighted average rupee deposit rate held at 2.56%, while the weighted average lending rate edged up slightly to 6.81%, widening the interest spread to 4.25%. Although Treasury Bill yields increased marginally to 4.20% in April from 4.06% in March, they remain well below the 5.06% recorded a year earlier. Treasury Note yields have similarly declined from 5.47% to 4.83% over the same period, illustrating the broader easing in sovereign borrowing costs. Secondary market activity also strengthened, with transactions reaching MUR 23.1 billion in April, equivalent to 3.68% of total outstanding sovereign debt.

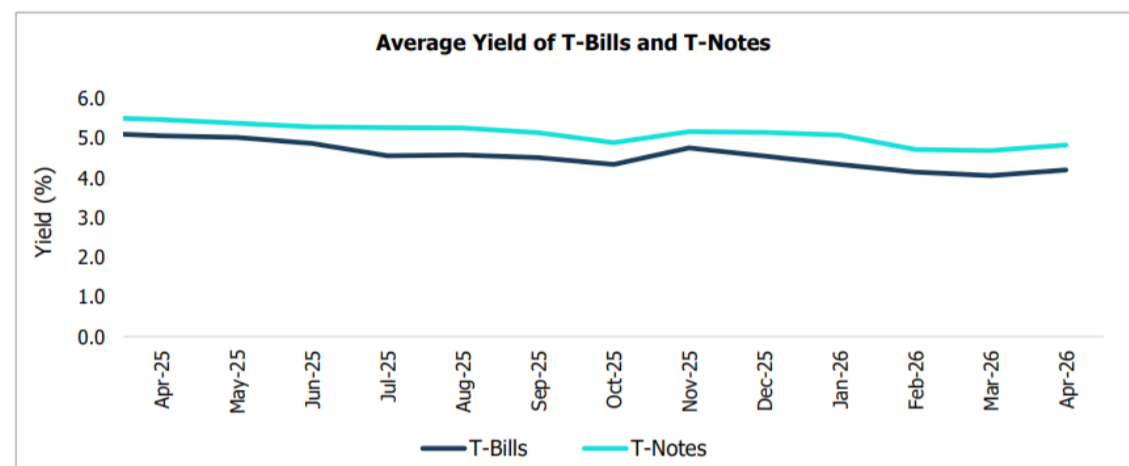
The report further points to continued pressure on the Mauritian rupee. Both the Mauritius Exchange Rate Index (MERI 1) and MERI 2 increased during May, indicating further depreciation

against the currencies of Mauritius' principal trading partners. At the same time, listed debt on the Stock Exchange of Mauritius remained broadly unchanged at around MUR 60 billion across 22 issuers, with 63% denominated in Mauritian rupees and the remaining 37% in foreign currencies including the US dollar, euro, pound sterling and South African rand.

International developments continue to shape the outlook for sovereign debt markets.

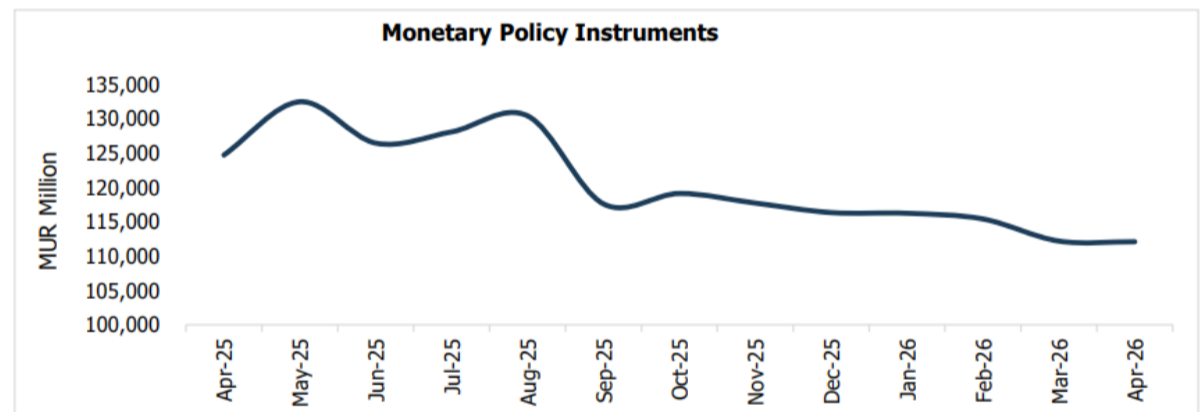
CareEdge Africa points to ongoing uncertainty surrounding the conflict in the Middle East, renewed trade tensions between the United States and China, and the US Federal Reserve's decision to keep interest rates unchanged at between 3.5% and 3.75% against persistent inflationary pressures. The report also notes that regulatory predictability remains one of the principal factors influencing investment flows across Africa.

Weighted Average Yields on Treasury Bills



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

Outstanding BOM Instruments



- Total outstanding BOM instruments decreased marginally by 0.08%, reaching MUR 112,094 million at the end of April 2026 from MUR 112,188 million at the end of March 2026.

## Transaction

# AXIAN Energy secures USD 60m from MCB for Africa expansion

AXIAN Energy, the energy division of the AXIAN Group, and MCB, one of the leading financial institutions in the Indian Ocean region, announce the signing of a USD 60 million financing facility. The financing package comprises a USD 40 million revolving credit facility with a three-year tenor and extension option, complemented by USD 20 million in unfunded instruments.

This structure provides AXIAN Energy with enhanced financial flexibility, enabling the company to rapidly mobilize resources and seize development opportunities across its target markets. The transaction marks a significant milestone in the acceleration of AXIAN Energy's portfolio, equipping the Group with the financial tools required to deliver large-scale energy infrastructure projects across the continent.

## A LONG-STANDING PAN-AFRICAN PARTNERSHIP

This financing agreement further strengthens the long-standing relationship between AXIAN and MCB, two pan-African institutions driven by a shared commitment to supporting infrastructure development and economic growth across Africa. Through it, MCB and AXIAN Energy combine their respective expertise to advance this common ambition.

## A RAPIDLY EXPANDING RENEWABLE ENERGY PORTFOLIO

Over the past two years, AXIAN Energy has significantly accelerated its growth by expanding its renewable energy project pipeline, with solar projects currently under development in Senegal, Benin, Zambia, Côte d'Ivoire, Madagascar, and Burkina Faso. Building on this momentum, AXIAN Energy



now operates a portfolio comprising 350 MW of installed renewable energy capacity, supported by 77 MWh of energy storage capacity, positioning the AXIAN Group as a major contributor to Africa's energy transition.

## CONTINUED COMMITMENT TO SUPPORTING AFRICA'S TRANSFORMATION

Building on its regional footprint and strong track record in delivering complex energy and infrastructure projects across Africa, MCB played a central role in structuring a flexible and robust financing solution to support

AXIAN Energy's growth ambitions in the renewable energy sector. The agreement further underscores MCB's commitment to enabling impactful investments that drive sustainable economic growth and advance the energy transition agenda across the continent.

"This transaction marks a key milestone in AXIAN Energy's growth trajectory. It provides us with the financial capacity to sustain the momentum we have built over the past two years, further strengthening our renewable energy portfolio and expanding our presence across new African markets," said Benjamin Memmi, CEO of AXIAN Energy.

"We are proud to support AXIAN Energy in structuring this facility, reaffirming our commitment to enabling transformative projects across Africa. By leveraging our sector expertise and deep understanding of regional markets, we have delivered a tailored financing solution that aligns with AXIAN's long-term renewable energy ambitions. This partnership highlights our role as a strategic financial partner, mobilising capital towards investments that drive sustainable growth and accelerate the energy transition across the continent," stated Mathieu Delteil, Global Head of Structured Finance, MCB.

## MloD brings BCG's world-class expertise for strategic engagements on geopolitics, talent and AI

The Mauritius Institute of Directors (MloD) has announced a collaboration with the Boston Consulting Group (BCG) as Knowledge Partner for a series of high-level strategic engagements with the Mauritian business community, from 30 June to 2 July 2026. This initiative brings together two BCG experts – Trudi Makhaya, Partner, BCG Johannesburg, and Toivo Hensgens, Partner, BCG Nairobi – who will bring their expertise on geopolitics, talent and artificial intelligence.

This collaboration comes against a backdrop of heightened global uncertainty. According to the latest projections from the International Monetary Fund, global growth is expected to reach approximately 3.1% in 2026, in an environment where geopolitical tensions are

reshaping supply chains and business strategy. In its Global Risks Report 2026, the World Economic Forum identifies geo-economic confrontation as the primary short-term risk for global leaders, a development that bears directly on boardroom decisions. In parallel, artificial intelligence is profoundly transforming organisations and their skills requirements: World Economic Forum's Future of Jobs Report 2025 also highlights that the skills gap is cited by 63% of employers as the primary barrier to organisational transformation.

Ahead of this series of engagements, Sheila Ujoodha, CEO of the MloD, stated that "boards today are operating in an environment where geopolitical tensions, talent transformation and the rise of artificial intelligence are redefining business



From left to right - Trudi Makhaya, Partner, BCG Johannesburg, and Toivo Hensgens, Partner, BCG Nairobi

strategy. The MloD's role is to bridge global thinking and the Mauritian reality, by making the expertise of world-class partners such as the BCG available to the business community. Our objective is to equip directors, business leaders and professionals with the reference points they need to make well-informed decisions in a constantly evolving context."

Beyond these three days, the MloD intends to continue its role as a platform for dialogue between international expertise and the Mauritian governance community by creating regular opportunities for its members and for the Mauritian business community to anticipate the transformations shaping the business environment.

Post-Budget Discussion Forum de l'ACCA et du MIPA

# Objectif transformation, mais des incertitudes demeurent

Le bureau mauricien de L'Association of Chartered Certified Accountants (ACCA) a organisé, le mardi 23 juin, à Réduit, en collaboration avec le Mauritius Institute of Professional Accountants (MIPA), le Post-Budget Forum Discussion annuel pour ses membres. Les intervenants – des experts économiques et financiers – ont disséqué le Budget 2026-2027, relevant à la fois ses promesses, mais aussi ses lacunes et contradictions.

Après la présentation générale de Madhavi Ramdin-Clark, Head of ACCA Mauritius & New Markets, et avant le discours de conclusion d'Ushad Subadar Agathe, First vice-Chairperson du MIPA, quatre experts économiques et financiers ont partagé leur analyse du Budget 2026-2027, présenté le 19 juin. Il s'agit d'Anthony Leung Shing, EMA Deputy Regional Senior Partner, Country Senior Partner de PwC Mauritius, Namita Jagarnath Hardowar, cofondatrice et directrice générale d'Institutional Expert Services, Feroz Hematally, Head of Tax d'IQ-EQ Mauritius et Executive Director de Taxand, et Afsar Ebrahim, Founding Partner du cabinet KICK Advisory Services. Le facilitateur du Forum était Clensy Appavoo, directeur général et associé senior de HLB Mauritius. Les intervenants ont partagé leurs points de vue sur le Budget 2026-2027 en se focalisant sur des sujets qui relèvent plus particulièrement de leurs domaines d'expertise respectifs. Voici l'essentiel de leurs interventions et des réponses fournies à l'heure des questions.

## ANTHONY LEUNG SHING – ECONOMIC INDICATORS AND NEW INDUSTRIES

Pour analyser ce Budget, il faut éviter le piège de se focaliser sur des mesures individuelles, ce qui n'aide pas à voir l'approche proposée dans son ensemble, estime Anthony Leung Shing. En tenant compte de cela, dit-il, la transformation de l'économie semble être le thème le plus évident de ce Budget, avec une volonté annoncée de préparer le pays à une transition vers le futur.

« À quel point cette vision est-elle réaliste ? » se demande toutefois l'expert financier. Il invite à s'intéresser à trois éléments qui peuvent apporter des indices à ce sujet : la situation présente de l'économie, l'évolution actuelle des secteurs traditionnels, et les nouveaux secteurs. Un survol des indicateurs économiques peut laisser penser à une stabilisation, mais un regard plus attentif montre que le taux de croissance a diminué, indique Anthony Leung Shing, qui note toutefois la réduction du déficit budgétaire.

Pour avoir une idée plus claire de la situation, il faudra sans doute attendre de voir ce qu'il adviendra du paiement du 'Chagos deal', ainsi que l'effet de la formule de la pension sur les dépenses publiques, tout en sachant que ce pôle représente un élément majeur de ces dépenses.

En conclusion, ce Budget propose certaines mesures cohérentes pour une évolution, mais la mise en œuvre reste la grande inconnue et une réelle évolution demande une planification sur plus d'un an,

estime Anthony Leung Shing.

## NAMITA JAGARNATH HARDOWAR – SMES, ENTREPRENEURSHIP AND DIVERSITY, EQUITY AND INCLUSION

Selon Namita Jagarnath Hardowar, il existe à Maurice un décalage dans trois domaines clés, qui gênent la réalisation d'un potentiel économique que veut notamment promouvoir le Budget : l'entrepreneuriat, l'épanouissement des PME et l'inclusion. Plusieurs mesures du Budget concernant les PME et le développement des entreprises sont à saluer, dit-elle. Mais avec ces mesures annoncées et d'autres existantes, sommes-nous en train de mettre en place un programme, ou développons-nous ce qui est encore plus pertinent et nécessaire : un écosystème et une culture de l'entrepreneuriat ?

Il manque à Maurice une vision adéquate et une structure pertinente selon elle, comme l'ont, par exemple, Singapour et l'Estonie. Les PME représentent 42% du PIB mauricien et 50% des emplois, rappelle l'experte, « mais ces entités reçoivent-elles le soutien qu'il faut ? La plupart des PME doivent se contenter de survivre, alors qu'il faudrait leur permettre de se développer et de prospérer ».

L'accès au financement avec les structures existantes et l'accès à des marchés plus étendus restent des freins à cet épanouissement, selon Namita Jagarnath Hardowar.

## FEROZ HEMATALLY – TAX AND OFFSHORE

Feroz Hematally estime que les changements au régime fiscal pour les personnes et les entreprises domiciliées à Maurice apportent des contraintes qui rendent la place mauricienne moins attrayante, face notamment à Singapour et Dubaï, ou encore face à la GIFT City, en Inde, pour les investisseurs indiens qui privilégiaient Maurice.

A l'annonce de la Fair Share Contribution en 2025, cette mesure était considérée comme temporaire et cela permettait de conserver l'intérêt d'une certaine clientèle déjà installée ou en projet d'installation à Maurice, mais le Budget 2026-2027 semble la rendre permanente, explique Feroz Hematally. Quel effet cela aura-t-il sur les investisseurs étrangers, les compétences à hauts revenus et les dirigeants de multinationales qui s'installeraient à Maurice, se demande-t-il. Même si le nombre d'investisseurs et de hauts cadres et dirigeants étrangers concernés serait faible, une augmentation du taux d'imposition créerait une image à laquelle les investisseurs potentiels sont très sensibles, souligne-t-il.

L'expert en fiscalité relève aussi d'autres contraintes au secteur du Global Business suite à des mesures annoncées dans le Budget ; notamment celles liées au Corporate Climate Levy, à l'impôt sur les entreprises TIC non basées à Maurice, au non-remboursement de la TVA pour certaines activités des management companies, et à l'incertitude concernant la responsabilité financière de directeurs non-exécutifs de sociétés Global Business incorporées à Maurice.

Une mesure concernant le tourisme fait aussi tiquer l'expert financier : sans soutien pour la rénovation des hôtels, quelle sera la qualité de l'expérience offerte à nos visiteurs et quel en sera l'impact sur le secteur touristique ? Il souligne aussi l'incertitude concernant l'effet sur les entreprises et les plans de retraite privés de la révision des instruments CSG, PRGF et NPF.

## AFSAR EBRAHIM – SOCIAL INDICATORS AND ESG

Le montant de la pension payée mensuellement par le gouvernement a très fortement augmenté ces douze dernières années, a rappelé Afsar Ebrahim. Ce sujet est devenu un instrument politique, voire une monnaie d'échange, sur fonds de développement économique annoncé, mais qui ne s'est pas réalisé, déplore-t-il.

« Notre économie n'a pas les moyens de soutenir la situation qui a prévalu et il faut saluer le fait que le gouvernement veuille changer les choses dans une optique de résilience et de pérennité. Il y a sans doute un consensus que le système doit changer, mais il faut aussi qu'il soit juste, en tenant compte des revenus ainsi que des sources de revenus des retraités », affirme dans l'essentiel l'expert financier. Une chose est toutefois certaine selon lui : un citoyen qui veut dépendre uniquement de la pension publique va droit dans le mur.

Au chapitre de l'ESG, Afsar Ebrahim note quelques incohérences et incertitudes liées à certaines mesures, notamment l'investissement dans la réhabilitation du littoral et du lagon alors même que le Budget appelle à la création de plus de fermes aquacoles en lagon, qui sont sources de pollution ; l'absence d'incitations à l'utilisation de biomasse pour la production d'énergie alors que les risques d'une production à base de sources fossiles ont encore été démontrés avec le récent conflit au Moyen-Orient ; ainsi que le manque de clarté sur les liens entre le CEB et la production électrique personnelle avec panneaux PV, ce qui n'encourage pas les citoyens à se lancer dans l'investissement lourd requis.

## BCP Bank (Mauritius) renforce son ancrage à Maurice et son rôle de passerelle entre l'Afrique et les marchés internationaux

BCP Bank (Mauritius), filiale du Groupe panafricain Banque Centrale Populaire (BCP), a inauguré, le 18 juin, son nouveau siège social à Telfair, au cœur de la Moka Smart City, en présence de la gouverneure de la Banque de Maurice, Dr Priscilla Muthoor Thakoor. Cette inauguration marque une étape importante dans le développement de la banque et témoigne de l'engagement durable

du Groupe BCP à Maurice, une place financière stratégique au carrefour de l'Afrique, de l'Asie, du Moyen-Orient et du reste du monde.

Cette relocalisation répond à une vision à long terme : celle d'un lieu capable d'accompagner la croissance de la banque, de soutenir ses ambitions et d'offrir à ses équipes les meilleures conditions pour continuer à servir ses clients

avec la même exigence. Le choix de Telfair, premier quartier d'Afrique certifié LEED-ND (Leadership in Energy and Environmental Design – Neighborhood Development), traduit également l'attachement de la banque à un développement responsable conciliant performance économique, qualité de vie et durabilité.

À cette occasion, Sangeetha

Ramkelawon, directrice générale de BCP Bank (Mauritius), a souligné que « ce nouveau siège marque une nouvelle étape dans l'évolution de notre banque et traduit notre volonté de renforcer notre ancrage territorial et de poursuivre notre croissance à Maurice, au plus près de nos clients, de nos partenaires et de l'ensemble des acteurs économiques que nous accompagnons au quotidien ».

# Resilience, Not Euphoria: What June Is Revealing About Crypto Markets



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

Crypto markets have rarely been strangers to volatility. Yet, one of the more interesting developments in June has not been the price movements themselves, but how the market has responded to them. Over recent weeks, digital assets have faced a combination of headwinds. Geopolitical uncertainty, changing expectations around interest rates, and fluctuating institutional flows have all contributed to periods of weakness across the sector. Under different circumstances, such conditions might have triggered a far sharper reaction.

Instead, markets have largely remained orderly. Bitcoin, in particular, has experienced periods of pressure without the type of broad capitulation that characterised earlier cycles. While prices have retraced from recent highs, activity has remained steady and buyers have continued to emerge during periods of weakness.

This distinction matters. Historically, crypto markets tended to react dramatically to shifts in sentiment. Liquidity could disappear quickly and corrections often fed on themselves. Increasingly, however, market behaviour appears to be evolving. Part of this change reflects the growing diversity of participants.

Retail investors no longer dominate the market to the same extent they once did. Institutional products, corporate treasury exposure, and more developed market infrastructure have contributed to a deeper and more resilient ecosystem. At the same time, caution remains evident. Institutional demand has not moved in a straight line. Exchange-traded products have experienced periods of both inflows and outflows, reminding participants that adoption is rarely a one-way process. Markets continue to react to broader economic conditions, and digital assets are increasingly behaving as part of the wider financial landscape rather than as an isolated sector. This may explain why recent volatility has felt different. Rather than a market driven purely by momentum, crypto increasingly appears to be entering a phase characterised by consolidation and selective positioning. Capital continues to move, but with greater sensitivity to liquidity conditions, macroeconomic developments, and evolving regulatory frameworks. That does not eliminate volatility. Nor does it guarantee the direction of future prices. What it does suggest is that the industry is continuing to mature.

Periods of uncertainty have not disappeared. But increasingly, they are being absorbed by a market that appears more resilient, more diverse, and perhaps more accustomed to operating within the realities of the global financial system. For years, the crypto market was often defined by extremes. June has offered a different picture. Not one of euphoria, but one of resilience.



**Capital continues to move, but with greater sensitivity to liquidity conditions, macroeconomic developments, and evolving regulatory frameworks.**



Conférences internationales

# AEGLE Group positionne Maurice comme hub régional de la médecine esthétique et de la gynécologie régénérative

AEGLE Group, acteur de référence de la santé privée à Maurice, a franchi une nouvelle étape stratégique en organisant deux forums scientifiques à l'hôtel Holiday Inn Mauritius, à Mon Trésor, Plaine Magnien, du 16 au 21 juin 2026.



Ces événements exclusifs ont réuni des professionnels de santé provenant de la Turquie, du Pakistan, d'Inde, de Namibie, de Dubaï et du Zimbabwe autour des avancées récentes en matière de soins esthétiques et de gynécologie fonctionnelle dans la région de l'océan Indien. La première conférence était dédiée à la médecine esthétique et au Nano Fat Grafting, avec une session animée par des spécialistes en chirurgie cosmétique et médecine

esthétique. La seconde portait sur la gynécologie cosmétique, fonctionnelle et régénératrice. Pour le Dr Teenushka Issarsing, gynécologue-obstétricienne et CEO du groupe AEGLE, l'organisation de ces forums scientifiques à Maurice s'inscrit dans la volonté de l'institution de contribuer au développement de l'innovation médicale dans la région. « À travers ces deux conférences, nous souhaitons montrer que l'infrastructure médicale mauricienne progresse et peut

accueillir des forums scientifiques de niveau international. Ces rencontres contribuent à positionner Maurice comme destination émergente pour l'esthétique médicale dans la région », a-t-elle déclaré. À travers la présentation de techniques telles que la greffe de nano-graisse et les approches de régénération gynécologique, le groupe AEGLE poursuit son engagement à développer une offre de santé moderne et diversifiée à Maurice.

## LUX\* Le Morne accueille DERTOUR Allemagne

LUX\* Le Morne a récemment accueilli une délégation de DERTOUR Allemagne, l'un des principaux voyageurs européens, lors d'un événement exclusif organisé à l'hôtel. Cette rencontre visait à renforcer les partenariats sur un marché historique, à consolider la confiance envers les marques de The Lux Collective et à mettre en lumière les expériences authentiques de plus en plus recherchées par les voyageurs d'aujourd'hui, tout en valorisant la destination Maurice auprès d'un acteur majeur de l'industrie touristique. La délégation était composée de 18 personnes, dont 16 agents de voyages et 2 représentants de DERTOUR. Cette visite, la première à Maurice pour plusieurs membres de la délégation, a été menée par Ashok Bhugoo, General Manager de LUX\* Le Morne, aux côtés de Clinton Ross Harmon, Vice President Sales & Marketing de The Lux Collective, ainsi que des responsables Sales & Marketing des établissements mauriciens du Groupe, dont le SALT of Palmar et le Tamassa Bel Ombre.

## La Fondation ITL mobilisée pour préserver les mangroves de Vieux Grand Port



Le samedi 6 juin, la Fondation ITL s'est mobilisée à Vieux Grand Port pour une opération de nettoyage des mangroves. La Fondation, qui porte les actions sociales d'Intercontinental Trust Ltd, a ainsi voulu agir pour ce trésor naturel du Sud-Est mauricien. Organisée dans le cadre de la Journée mondiale de l'environnement, cette initiative a réuni des volontaires d'ITL autour d'un objectif commun : contribuer concrètement à la préservation de cet écosystème fragile, essentiel à la biodiversité et à la protection du littoral. « Les mangroves jouent un rôle essentiel dans l'équilibre de nos écosystèmes côtiers, et il est important que nous contribuions, chacun à notre niveau, à leur protection. Au-delà du nettoyage, ce fut une belle occasion de se reconnecter à la nature, de soutenir une initiative locale et de renforcer l'esprit d'équipe autour d'une cause commune », a souligné Françoise Chan, directrice exécutive d'ITL.

## Protection des forêts tropicales : Puro Coffee fait de chaque tasse un levier d'action concrète

Consommer du café et contribuer à la protection des forêts tropicales. C'est le pari que relève chaque jour Miko Coffee à travers la marque Puro Coffee, qu'elle représente officiellement à Maurice. Grâce à un modèle engagé, 2 % du chiffre d'affaires de la marque sont reversés au World Land Trust pour soutenir l'acquisition et la conservation de forêts tropicales menacées à travers le monde. Cette démarche démontre qu'une

consommation plus responsable peut contribuer directement à la sauvegarde des écosystèmes naturels et des espèces qui en dépendent. À l'occasion de la Journée mondiale des forêts tropicales, célébrée le 22 juin, l'entreprise souhaite ainsi sensibiliser le public au pouvoir des choix de consommation responsables et rappeler qu'un geste aussi simple qu'une pause-café peut avoir un impact concret sur la préservation de la biodiversité.





## Northfields International School marque l'histoire du théâtre scolaire avec la comédie musicale Matilda Jr

Northfields International School a conclu ce qui a été largement célébré comme l'une des productions théâtrales scolaires les plus ambitieuses que l'île Maurice ait vues ces dernières années. Les 19 et 20 juin, 63 étudiants se sont présentés sur la scène du théâtre de l'Institut Mahatma Gandhi (MGI), à Moka, pour deux représentations de Matilda the Musical Jr, mettant en lumière l'histoire de courage, d'imagination et du pouvoir des jeunes de Roald Dahl, devant un public nombreux. La production, qui a marqué la première mise en scène théâtrale à grande échelle de l'école depuis plusieurs années, a répondu aux attentes considérables qui s'étaient construites autour d'elle. Le public a eu droit à deux performances vibrantes et énergiques qui ont mis en valeur l'étendue du talent des élèves de Northfields, des plus jeunes membres de la distribution aux artistes principaux qui ont porté l'histoire nuit après nuit.

## Quand la préservation de l'environnement fait école chez Agriterra

Redonner à la nature une partie de ce qu'elle nous offre au quotidien. C'est dans cet esprit qu'Agriterra a organisé une semaine d'activités dédiée à la préservation de l'environnement à l'occasion de la Journée mondiale de l'environnement, célébrée le 5 juin. Portée par le Welfare Committee de l'entreprise, avec le soutien des équipes internes et de partenaires

éducatifs, cette initiative a mobilisé, du 1er au 5 juin, les collaborateurs du groupe, des élèves de la région de Mapou, ainsi que plusieurs parties prenantes autour d'actions concrètes de sensibilisation et d'engagement. Au programme : nettoyage et embellissement d'espaces communs, mise en terre de plantes, et ateliers de sensibilisation, entre autres.



## Corsair ouvre une nouvelle liaison directe entre Maurice et Toulouse



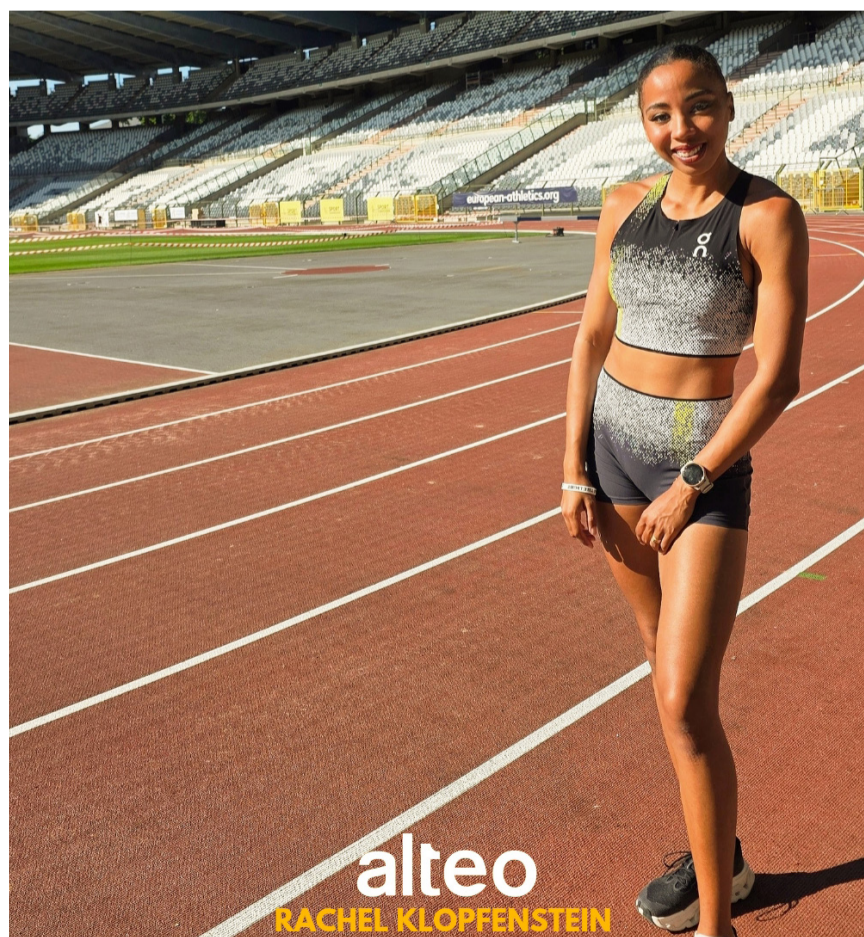
Vingt ans après le lancement de ses premiers vols entre Paris-Orly et Maurice, Corsair annonce l'ouverture d'une nouvelle liaison directe entre Maurice et Toulouse-Blagnac et poursuit ainsi son développement sur cette destination emblématique de son réseau. Déjà présente depuis Paris-Orly et Marseille, la compagnie enrichit son offre vers l'île et facilite désormais l'accès à la destination pour l'ensemble du bassin de population du Sud-Ouest français.

*"L'île Maurice occupe une place particulière dans l'histoire de Corsair. Vingt ans après nos premiers vols avec Paris-Orly, l'ouverture de cette liaison vers Toulouse marque une nouvelle étape de notre développement sur la destination. En complétant notre offre existante depuis Paris et Marseille, nous ouvrons l'accès à l'île à un nouveau bassin de voyageurs français et renforçons encore les liens qui unissent nos deux territoires"*, a déclaré Jules Perreau, directeur régional océan Indien chez Corsair.

## Alteo apporte son soutien à l'athlète olympique Rachel Klopfenstein

Après avoir brillé sous les couleurs de la Suisse sur la scène internationale, Rachel Klopfenstein a décidé de représenter Maurice, son pays natal. Ce retour aux sources s'accompagne aujourd'hui d'un nouveau partenariat avec Alteo, qui apportera un soutien financier à l'athlète afin de l'accompagner dans la préparation de ses objectifs sportifs en 2026.

Spécialiste du demi-fond, Rachel Klopfenstein a récemment rejoint le Club M et représente désormais Maurice dans les compétitions internationales. Dans le cadre de ce partenariat, Alteo prendra en charge les périodes d'entraînement de l'athlète au cours de l'année, afin de lui permettre de poursuivre sa progression dans les meilleures conditions possibles.



## Transition climatique

# Le MloD réunit directeurs, régulateurs et experts internationaux autour des dimensions sociales

Le Climate Governance Initiative Mauritius (CGI Mauritius), un forum de plaidoyer du Mauritius Institute of Directors (MloD), a tenu, le mardi 16 juin, au siège de l'Institut, une session intitulée « Just Transition Finance », en collaboration avec MCB Group et avec le soutien de United Nations Environment - Finance Initiative (UNEP FI). Destinée aux directeurs, dirigeants d'entreprise, experts et professionnels du secteur, cette session a été conçue comme un espace de dialogue sur la manière d'intégrer la dimension sociale de la transition vers une économie bas-carbone dans la gouvernance et les stratégies des institutions mauriciennes.

Adopté par 195 Parties lors de la COP30 en novembre 2025, le Belém Action Mechanism a institué le premier mécanisme institutionnel des Nations Unies consacré à la transition juste, plaçant les dimensions sociales et d'équité au centre des politiques climatiques internationales. Pour le secteur financier, cette avancée élargit la réflexion de gouvernance climatique à la question de savoir si la transition financée peut être effectivement portée par les travailleurs, les communautés et les économies concernées.

À Maurice, où le tourisme, la pêche et l'agriculture comptent parmi les secteurs les plus directement exposés aux effets du changement climatique, et où les institutions financières sont, à travers leurs activités régionales, exposées aux secteurs de l'énergie, des infrastructures et des minéraux de transition en Afrique, cette dimension sociale représente à la fois un enjeu de gouvernance pour les conseils d'administration et une question de risque de portefeuille.

Lancée en octobre 2023 en collaboration avec HSBC Mauritius, la CGI Mauritius constitue le chapitre mauricien du réseau mondial de Chapter Zero Alliance, présent dans plus de 70 pays. En tant que forum de plaidoyer du MloD, elle équipe les conseils d'administration et les dirigeants d'entreprise des compétences nécessaires pour intégrer le changement climatique aux décisions stratégiques, à travers des sessions thématiques, un programme accrédité



et des outils pratiques destinés à la communauté des affaires mauricienne. Au centre de cette session a eu lieu une présentation d'Aaron Cantrell, Just Transition Specialist, et de Joana Pedro, Social and Human Rights Lead, tous deux d'UNEP FI, venus partager les enseignements d'un programme pilote mené sur une année par UNEP FI auprès de plus d'une douzaine de banques et d'assureurs à travers le monde. Leur intervention a permis d'illustrer la manière dont des institutions financières intègrent déjà la dimension sociale dans leurs plans de transition climatique, avant un échange avec les directeurs, dirigeants, experts et professionnels présents sur les implications pour la gouvernance des entreprises mauriciennes. Sheila Ujoodha, Chief Executive Officer du MloD et Chairperson du Steering Committee de la CGI Mauritius, a déclaré à cette occasion que la «

transition climatique se construit autant dans la manière dont elle est menée que dans l'objectif qu'elle poursuit. La transition juste ajoute précisément cette dimension à l'agenda de gouvernance climatique : elle invite les conseils d'administration à examiner comment se répartissent les coûts et les bénéfices d'un plan de transition, quels travailleurs sont accompagnés vers de nouvelles compétences, et quelles communautés, parmi les plus vulnérables, sont les plus exposées aux changements à venir. C'est une question de gouvernance à part entière : elle rejoint la responsabilité des conseils d'administration envers l'ensemble de leurs parties prenantes. À travers le Climate Governance Initiative Mauritius, le MloD souhaite que régulateurs, institutions financières et entreprises avancent sur ces questions de façon coordonnée, afin que la transition mauricienne soit aussi équitable que rigoureuse. »

## Le MloD place la gouvernance de l'infrastructure numérique à l'agenda des conseils d'administration

Le Mauritius Institute of Directors (MloD) a organisé, le lundi 8 juin, la troisième édition du MloD Expert Series, une plateforme exclusive réunissant des membres de conseils d'administration, des dirigeants et des cadres supérieurs pour des échanges de haut niveau à l'intersection de la gouvernance d'entreprise, de la stratégie et des transformations qui reconfigurent l'environnement des affaires. Organisée en collaboration avec Axiz Mauritius et avec le soutien de Mauritius Telecom, cette troisième édition avait pour thème : « Governing Through the Digital Bridge: When Infrastructure Becomes Geostrategy ». À mesure que Maurice déploie son agenda de transformation numérique, les implications pour les conseils d'administration et les dirigeants d'entreprise deviennent de plus en plus concrètes. La souveraineté des données, la gouvernance de l'intelligence artificielle et la gestion des risques liés aux infrastructures critiques s'imposent désormais à l'agenda des conseils d'administration. Les ambitions nationales, portées par le Digital Transformation Blueprint 2025-2029, le National AI Strategy 2025-2029 et les FAIR Guidelines, définissent le cadre dans lequel les entreprises mauriciennes et leurs conseils sont appelés à évoluer et à gouverner. C'est autour de ces enjeux de gouvernance que le MloD Expert Series a structuré les échanges de cette édition.

## Mahogany Shopping Promenade étoffe son portfolio avec trois nouvelles enseignes

Fidèle à son engagement de valoriser continuellement son offre commerciale, Mahogany Shopping Promenade a récemment accueilli trois nouvelles enseignes venues enrichir l'expérience de ses clients : Flow Car Wash, Bubble One et Brasilia Home.

Flow Car Wash propose une expérience inédite aux conducteurs, en leur permettant de prendre rendez-vous pour un nettoyage à travers une application mobile. Les véhicules sont également nettoyés avec de l'eau 100% recyclée, une solution durable et écologique parfaitement adaptée aux problématiques liées à la gestion de l'eau.

Bubble One, de son côté, est une adresse spécialisée dans la confection de 'bubble tea', et propose également une variété de boissons chaudes ou froides, ainsi que d'appétissantes pâtisseries et snacks chauds. Les spécialités incluent des 'bubble teas' originaux et gourmands, tels que le Wordly Melon ou le Choco Bubble. Le lieu parfait pour se ressourcer lors d'une séance de shopping et savourer de succulentes préparations, dans une ambiance conviviale et chaleureuse. Enfin, Brasilia Home, située en face de Body & Soul, offre toute une gamme de décorations raffinées et de belles matières pour habiller les intérieurs.



# The Lux Collective célèbre l'inauguration de LUX\* Lake Kivu et SALT of Akagera au Rwanda

The Lux Collective, groupe hôtelier de luxe primé à l'international, fait ses débuts au Rwanda avec l'inauguration de LUX\* Lake Kivu et SALT of Akagera, les deux premières adresses de son projet Rwanda Tourism Circuit, qui sera à terme composé de cinq adresses.

Situés dans les régions les plus emblématiques du pays, ces nouveaux établissements marquent l'arrivée au Rwanda des marques emblématiques LUX\* et SALT, reconnues à l'échelle internationale. The Lux Collective inaugure ainsi une nouvelle ère de l'hôtellerie de luxe, façonnée par le tourisme régénérateur, les voyages immersifs axés sur la nature et le rapprochement culturel. Pour Olivier Chavy, CEO de The Lux Collective, « le lancement de LUX\* Lake Kivu et de SALT of Akagera marque une étape majeure dans notre vision du Rwanda et de notre expansion à travers l'Afrique. En collaboration avec nos partenaires, nous créons le premier circuit touristique de luxe de classe mondiale au Rwanda, en offrant des expériences de destination distinctes, tout en célébrant l'identité unique du pays et en

généralisant une valeur durable pour les communautés. Ces ouvertures reflètent notre engagement en faveur du tourisme régénérateur et notre ambition de faire rayonner le Rwanda sur la carte mondiale du voyage de luxe ». Situé sur les rives du spectaculaire lac Kivu, dans l'ouest du Rwanda, LUX\* Lake Kivu propose un refuge de luxe intimiste surplombant l'un des Grands Lacs africains. Pensé pour les voyageurs à la recherche d'une expérience de 'slow travel', cet établissement de 14 clés allie hospitalité contemporaine, bien-être et expériences inspirées par la destination. Offrant une vue panoramique sur le lac et les collines environnantes, les suites et villas privatives offrent des espaces calmes, propices au repos et à la reconnexion avec la nature.



Dans le sens des aiguilles d'une montre en partant d'en haut à gauche : LUX\* Lake Kivu surplombant le lac ; un gorille des montagnes au Rwanda ; le Lac Kivu, paradis de l'observation ornithologique ; une plantation de café ; coucher de soleil à SALT of Akagera ; un éléphant dans le parc national de l'Akagera.

Surplombant le lac Ihema au sein du parc national de l'Akagera, seule réserve du Rwanda abritant les Big Five et reconnue comme l'une des plus belles réussites africaines

en matière de conservation, SALT of Akagera propose une expérience safari responsable cinq étoiles, fondée sur l'authenticité, la simplicité et la durabilité. Ce lodge réaménagé

de 60 chambres devient ainsi la première adresse safari SALT au monde, transposant l'approche humaniste de l'hospitalité propre à la marque dans les savanes de l'est du Rwanda.

## Oxenham et The Thirsty Fox lancent la première Stout en canette brassée à Maurice

Offrir aux Mauriciens une bière différente de l'offre traditionnelle du marché local, un style de bière jusqu'ici principalement présent à travers des marques internationales ou des productions locales occasionnelles. C'est dans cette perspective qu'Oxenham et The Thirsty Fox lancent la Stout, une bière brune onctueuse, proposée dans la gamme de la marque. Avec cette nouvelle référence, Oxenham répond avant tout à une demande du marché, explique Jörg Finkeldey, maître-brasseur de The Thirsty Fox. « Après le lancement de la Pilsner l'année dernière, on nous a souvent demandé quand nous allions proposer une nouvelle bière. Nous avons senti que le moment était venu. Et pourquoi une Stout ? Il existait déjà des bières de ce style sur le marché local, mais aucune n'était proposée en canette et produite localement », précise-t-il.

## Agriterra renforce son engagement envers le développement du capital humain

Avec l'Agriterra Experience Graduate Programme, Agriterra offre aux jeunes diplômés et autres professionnels une immersion pratique dans l'industrie cannière. D'une durée d'un an, ce programme structuré leur permet d'acquérir une expérience concrète sur le terrain afin qu'ils puissent se développer en tant que professionnels qualifiés dans le secteur agro-industriel, avec à la clé une perspective d'embauche. L'objectif de l'entreprise mauricienne est d'attirer, former et retenir de jeunes talents dans le secteur agricole.

## L'ICTA réunit les opérateurs mobiles afin d'aborder les enjeux liés à la couverture réseau et au déploiement des infrastructures



L'Information and Communication Technologies Authority (ICTA) a réuni, le 9 juin, les opérateurs de téléphonie mobile afin d'échanger sur les enjeux liés à la couverture des réseaux mobiles, à la qualité des services et au déploiement des infrastructures de télécommunications à travers Maurice, Rodrigues et Agalega. La réunion, présidée par le président de l'ICTA, Tassarajen Pillay Chedumbrum, aux côtés de l'Executive Director Atishay Sookun, s'inscrit dans la volonté de l'Autorité d'accompagner le développement des

réseaux de télécommunications et de soutenir les ambitions de transformation numérique du pays. Au cœur des discussions figuraient les données recueillies grâce à la plateforme KaliteNet, qui permet de mieux comprendre l'expérience des utilisateurs et d'identifier les zones nécessitant une attention particulière en matière de couverture et de qualité de service. À cette occasion, plusieurs zones ont été examinées dont Salazie – Pont Bon Dieu Road, qui a fait l'objet de questions parlementaires.

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