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Vino Sookloll, Chairman,
and Yanis Sookloll, CEO & Chief
Creative Officer - FCB Cread

**“Empathy
has become
a strategic
skill”**

“Brands are often
managed as secondary
assets. That is a mistake.”

“The real danger is
not technology. It is
uniformity.”



Oliver Müller,
Chief Investment Officer, Accresco
Investment Management

**What Financial Bubbles Reveal
About Today's Stock Market**

Mauritius Finance

Global Business: Licence fees rise by 35%, with some up 400%

- “How much additional cost can Mauritius continue to impose before it begins to weaken its own competitive advantage?”
- “The pursuit of additional short-term government revenue risks undermining the long-term competitiveness of one of Mauritius’ most strategic economic sectors.”

Successive increases in regulatory fees are raising fresh concerns over the cost of doing business in Mauritius’ Global Business sector. While welcoming the Financial Services Commission’s consultation process on its revised licensing fee schedule, Mauritius Finance warns that the cumulative impact of higher incorporation, registration, licensing and tax-related charges risks eroding the jurisdiction’s competitiveness at a time when international investors have an expanding choice of financial centres. The organisation argues that the issue extends beyond licensing fees to the long-term attractiveness of Mauritius as an international financial hub.

For the second consecutive year, operators in Mauritius’ Global Business sector are facing a higher cost of doing business. After the doubling of company incorporation and registration fees came into effect in January 2026, the latest revision of the Financial Services Commission’s licensing fee schedule introduces another layer of costs for international businesses established in the jurisdiction. The Budget has also announced a doubling of fees applicable to Tax Residence Certificates, further adding to the financial burden borne by operators.

Unlike the increase in incorporation fees, which was implemented without consultation, the revision of the FSC’s licensing fees followed discussions with industry stakeholders. In its submission to the regulator on 20 March 2026, Mauritius Finance cautioned that licensing fees should not be assessed in isolation. Instead, they form part of a broader cost structure that includes incorporation charges, audit costs, compliance obligations and other regulatory requirements, all of which influence investors’ decisions when selecting a jurisdiction.

The organisation also pointed out that Global Business licence holders are already subject to a 2% Corporate Climate Responsibility Levy in addition to the standard corporate income tax rate. For companies that do not benefit from partial exemptions, this results in an effective tax rate of 17%. Against this backdrop, Mauritius Finance urged the FSC to carefully evaluate the cumulative financial burden before introducing higher annual licensing fees.

LICENSING FEES RISE BY AN AVERAGE 35%, WITH SOME INCREASES REACHING 400%

According to Mauritius Finance’s assessment, the revised licensing fee schedule results in an average increase of approximately 35% across the sector. However, the impact varies significantly, with certain categories experiencing increases ranging from 200% to as much as 400%. The organisation argues that these adjustments cannot be viewed in isolation. Rather, they come on top



of the doubling of incorporation and registration fees introduced earlier this year and the Budget’s decision to double fees for Tax Residence Certificates, creating what it describes as a steadily rising cost of doing business in Mauritius.

For Faraz Rojid, Chief Executive Officer of Mauritius Finance, the concern extends beyond the magnitude of the latest increases. “Beyond the numbers, it is the trajectory that concerns us,” he says, noting that the Global Business sector has now been required to absorb successive cost increases for two consecutive years.

The organisation believes this raises a broader question about Mauritius’ ability to remain competitive in an increasingly contested international marketplace. It argues that every additional regulatory cost has the potential to influence where international investors choose to establish their businesses, particularly when competing jurisdictions continue to offer more cost-effective alternatives.

COMPETING WITH THE WORLD’S LEADING FINANCIAL CENTRES

Mauritius Finance notes that Mauritius is competing directly with jurisdictions such as Singapore, Luxembourg, Dubai, the Cayman Islands and Jersey for the same international investors, investment funds and corporate structures.

In such a highly competitive environment, the organisation argues, decisions affecting the cost of doing business inevitably shape investors’ jurisdictional choices. It therefore questions how much additional cost Mauritius can continue to impose before it begins to weaken its own competitive advantage.

A SECTOR WITH ECONOMY-WIDE IMPLICATIONS

According to Mauritius Finance, the implications extend far beyond the Global Business industry itself.

The financial services sector contributes almost 13% of Mauritius’ Gross Domestic Product, accounts for approximately 60% of corporate income tax revenues – equivalent to nearly MUR 15.4 billion – supports around 20,000 jobs and remains a major source of foreign exchange earnings. Any deterioration in the country’s competitiveness, the organisation warns, could therefore affect fiscal revenues, employment, investment flows and broader economic growth.

AUTHORISED COMPANIES FACE ONE OF THE STEEPEST INCREASES

Mauritius Finance highlights Authorised Companies as one of the categories most affected by the revised fee

schedule, with licensing fees increasing by approximately 300%.

With 6,366 Authorised Companies currently registered in Mauritius, the organisation estimates that if these entities were to relocate to competing jurisdictions offering lower operating costs, the direct loss to Government from licensing fees alone could reach nearly MUR 129 million annually.

However, Mauritius Finance argues that the wider economic consequences would be considerably more significant. These entities support an extensive ecosystem of management companies, banks, audit firms, law firms and numerous other professional service providers. According to the organisation, these related activities generate an estimated MUR 1.4 billion in economic value while sustaining highly skilled employment and contributing significantly to foreign exchange inflows.

The organisation further notes that many Authorised Companies form part of larger international corporate and private wealth structures. As a result, the relocation of a single entity often prompts a broader review of an entire group’s presence, potentially affecting Mauritius’ positioning as a preferred jurisdiction for international private wealth management.

SHORT-TERM REVENUE VERSUS LONG-TERM COMPETITIVENESS

For Mauritius Finance, the debate ultimately goes beyond the level of licensing fees. The organisation believes policymakers should carefully consider the message being sent to international investors at a time when jurisdictions are competing aggressively to attract globally mobile capital.

Its central question is whether the pursuit of additional short-term government revenue risks undermining the long-term competitiveness of one of Mauritius’ most strategic economic sectors. As international investors increasingly compare jurisdictions on both regulatory quality and cost efficiency, Mauritius Finance argues that preserving the country’s attractiveness should remain a central policy consideration.

When Stories Outrun Value

What Financial Bubbles Reveal About Today's Stock Market



By **OLIVER MÜLLER**,
CHIEF INVESTMENT OFFICER,
ACCRESCO INVESTMENT MANAGEMENT

Financial bubbles rarely begin with irrationality. They usually begin with genuine innovation, compelling economic narratives and the belief that this time the old rules no longer apply. Drawing on the lessons of history – from the dot-com boom to today's AI-driven market – this article explores why innovation and speculation so often travel together, what current valuation signals suggest, and why disciplined investing matters most when optimism is at its peak. The challenge for investors is not recognising the future – it is determining what that future is worth today.

At the beginning of my career in equity markets, I arrived in London in early 2000 at a moment when the language of investing was changing rapidly. Traditional references to valuation, cash flows and competitive advantage were being displaced by concepts such as “new economy dynamics,” “eyeballs,” and “total addressable markets.” The underlying assumption was not simply that the world was changing, but that the scale of that change rendered conventional valuation frameworks increasingly obsolete.

A week after I joined Merrill Lynch, the Nasdaq peaked. At the time, of course, there was no way to know this. Market tops are never visible in real time. What is far more revealing is the intellectual environment that surrounds them: bubbles rarely emerge from ignorance, but from coherent narratives that gradually detach from the discipline of valuation.

Financial bubbles have been studied for more than a century, yet the conclusions across the literature are strikingly consistent. From Charles Mackay's *Extraordinary Popular Delusions and the Madness of Crowds*, through John Kenneth Galbraith's *The Great Crash 1929*, Charles P. Kindleberger's *Manias, Panics and Crashes*, and Robert J. Shiller's work in *Irrational Exuberance* and *Narrative Economics*, the central pattern repeats with remarkable discipline across time and asset classes.

Bubbles rarely begin with speculation. They begin with something real: a technological breakthrough, a financial innovation, or a genuine shift in economic structure. What changes is not the validity of the initial insight, but the way in which it is translated into asset prices.

Kindleberger's contribution was to emphasise the role of credit and liquidity in amplifying these cycles. Easy financing extends the lifespan of narratives by allowing speculation to persist beyond what fundamentals alone would support. Galbraith was equally explicit: financial sophistication often masks a simple expansion of leverage.

Shiller added a different but complementary dimension. Markets, he argued, are not merely inefficient in a technical sense; they are narrative systems. Once a compelling story takes hold, it becomes self-reinforcing. Rising prices validate the narrative, which attracts further capital, which in turn reinforces prices. In this phase, valuation does not disappear, but it gradually ceases to constrain behaviour.

Across these different perspectives, a common structure emerges. Bubbles are not defined by

irrationality in the simple sense. They are defined by the progressive separation of price from discipline, enabled by narrative, liquidity and feedback loops between the two.

The dot-com boom remains one of the clearest modern examples of how financial bubbles evolve. It is often portrayed as an episode of collective irrationality. That interpretation is too simplistic. The internet represented one of the most important technological breakthroughs of the twentieth century and ultimately transformed almost every aspect of the global economy. Investors were right about the technology. Their mistake was in assuming that an extraordinary future justified almost any price in the present.

Shortly after joining Merrill Lynch, I attended a major technology, media and telecoms conference in London. One presentation in particular remains vivid. It argued that traditional valuation methods – discounted cash flow analysis, earnings multiples, and comparable frameworks – could account for only a portion of the market's value. The remainder, it suggested, lay in the vast “white space” of future opportunity created by technological change.

The argument was compelling and widely accepted. But it marked a subtle yet profound shift in investment thinking. Rather than using uncertainty about the future to refine valuation, investors increasingly used it to justify abandoning valuation altogether. In effect, the greater the perceived opportunity, the less constrained prices became. The possibility of extraordinary future outcomes was increasingly invoked to justify almost any price in the present.

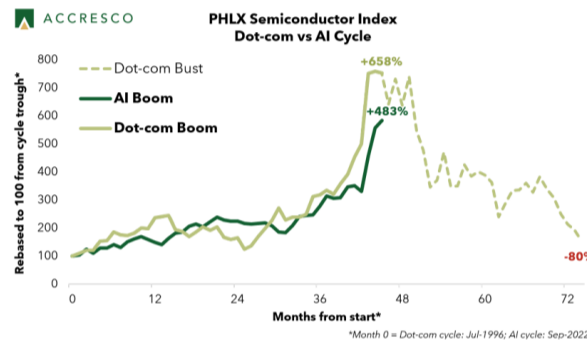
As more and more capital flowed into the technology sector, this narrative strengthened rather than weakened. Rising valuations were interpreted as validation of the underlying thesis. Loss-making business models were financed on the assumption that scale would eventually resolve economics that had not yet been demonstrated. Valuation discipline was increasingly treated as backward-looking, while narrative alignment became forward-looking.

The adjustment, when it came, was severe rather than sudden. Investors had not simply overestimated future prospects; they had underestimated the uncertainty surrounding them. Valuations came to reflect a narrow set of highly optimistic outcomes. As markets began to price a broader range of possibilities, those valuations could no longer be sustained. The technology was ultimately vindicated. Many of the valuations were not.

What relevance, then, does the dot-com experience

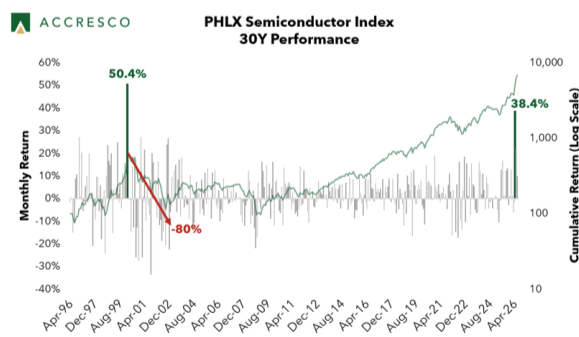
have for investors today? The obvious question is whether today's market is different. In one sense, it clearly is. Artificial intelligence is a different technology, many of today's leading companies are larger and more profitable, and the macroeconomic backdrop has changed considerably. But the purpose of studying bubbles is not to search for identical circumstances. It is to recognise recurring patterns in the relationship between innovation, narrative and valuation. Viewed through that lens, the parallels become difficult to ignore.

The most obvious place to look is the semiconductor sector. In both the dot-com era and the current AI cycle, semiconductors have provided the critical infrastructure for a technological revolution. The current AI cycle is now approximately 44 months old – almost exactly the point at which the semiconductor boom of the late 1990s reached its peak. When the two cycles are aligned from their respective lows, the resemblance is striking, not only in terms of elapsed time but also in the magnitude and acceleration of returns. While no two market cycles unfold identically, the similarities are sufficiently pronounced to warrant careful attention.

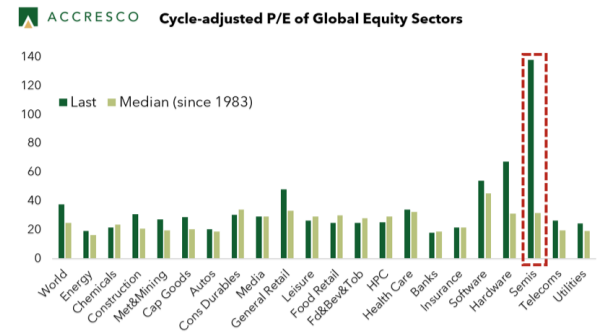


A second chart examines the semiconductor rally from a different perspective. The strongest monthly gain in the PHLX Semiconductor Index over the past thirty years occurred in February 2000, one month before the dot-com bubble reached its peak. The second strongest occurred in April 2026.

One data point, of course, does not establish a pattern. But periods of exceptionally strong monthly returns have historically tended to occur late in powerful market cycles, when investor conviction is greatest and expectations have become increasingly one-sided. They deserve attention not because they signal an imminent turning point, but because they suggest that markets have become increasingly dependent on the continued delivery of exceptionally favourable outcomes.

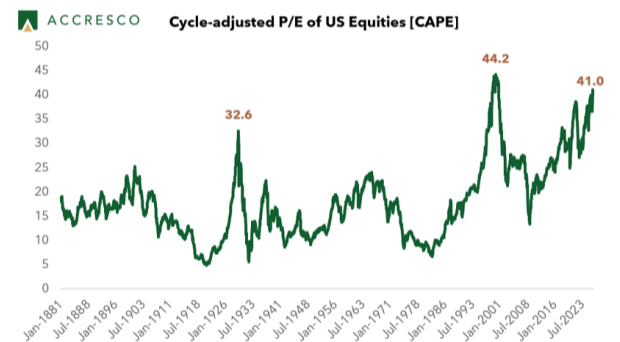


Valuation provides another important perspective. The cycle-adjusted price-to-earnings ratio ("CAPE") of the global semiconductor sector now stands at more than four times its long-term median – the highest relative valuation of any major global equity sector. Software and hardware companies also trade at substantial premiums to their historical norms, while most other sectors remain much closer to long-term averages.

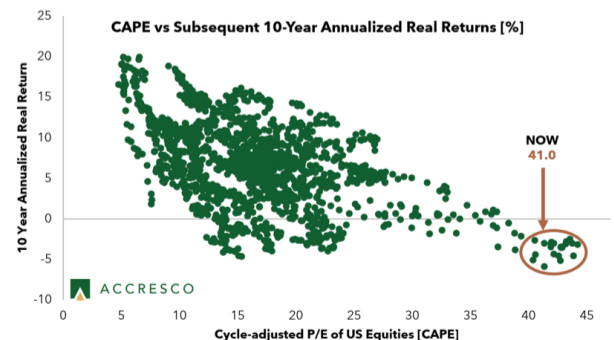


The implication is not simply that technology has become expensive. Rather, it suggests that investors have become increasingly willing to concentrate capital behind a relatively narrow set of expectations surrounding artificial intelligence. In other words, the current market is characterised not only by elevated valuations, but by an unusually high degree of valuation dispersion across sectors.

The same picture emerges at the level of the broader market. The cyclically adjusted price-to-earnings ratio of the US equity market currently stands at around 41 – its second-highest reading in almost 150 years of recorded history, exceeded only at the height of the dot-com bubble in 2000. It is higher than before the crashes of 1929, 1987 and the Global Financial Crisis.



On its own, this does not imply that a market reversal is imminent. Valuation has always been a poor timing tool. It is, however, one of the most reliable indicators of long-term return potential. History shows a clear inverse relationship between starting valuations and subsequent ten-year real returns. At CAPE levels comparable to today, investors have historically not experienced positive real returns over the following decade.



Elevated valuation regimes can persist for surprisingly long periods, particularly when supported by abundant liquidity and compelling narratives. Persistence, however, should not be confused with permanence. The longer valuations remain detached from underlying earnings, the more dependent market outcomes



Passive investing allocates capital according to what the market has already decided. Active investing continually asks whether the market's judgement remains correct.

become on the continued delivery of exceptionally favourable assumptions.

Artificial intelligence undoubtedly represents one of the most important technological developments of recent decades. Yet this, in itself, is not historically unusual. The internet was an equally transformative general-purpose technology, reshaping communication, commerce and productivity in ways few could fully anticipate. The defining characteristic of the dot-com bubble was never the absence of innovation, but the willingness of investors to capitalise that innovation at almost any price.

As Robert Shiller has argued, narratives are most powerful when they are rooted in reality. The internet was real. Artificial intelligence is real. It is precisely this reality that makes extrapolation so persuasive, and why markets repeatedly struggle to distinguish between technological potential and investment value.

However, today's market does differ from earlier bubbles in one important respect. During the dot-com era, the vast majority of capital was still allocated through active investment decisions. Prices were primarily set by investors making explicit judgements about valuation, fundamentals and expected returns.

Today, a much larger share of global equity flows enters markets through passive vehicles that allocate capital according to market capitalisation rather than fundamental value. This has brought enormous benefits in terms of lower costs and broader diversification. But it also means that as companies become larger, they automatically receive a larger share of incremental investment, reinforcing existing market leadership irrespective of valuation.

Price discovery has not disappeared. But a growing proportion of market participants are no longer engaged in it. Instead of asking what a company is worth, they buy it because it already represents a larger weight in an index. The responsibility for efficient pricing therefore falls on an increasingly smaller pool of active investors.

In periods of broad market participation, this distinction matters relatively little. In periods characterised by narrow leadership and powerful narratives, however, passive flows can reinforce existing trends, making prices more reflective of capital flows than of changing assessments of intrinsic value.

This is precisely the type of environment in which active management can demonstrate its greatest value. Not

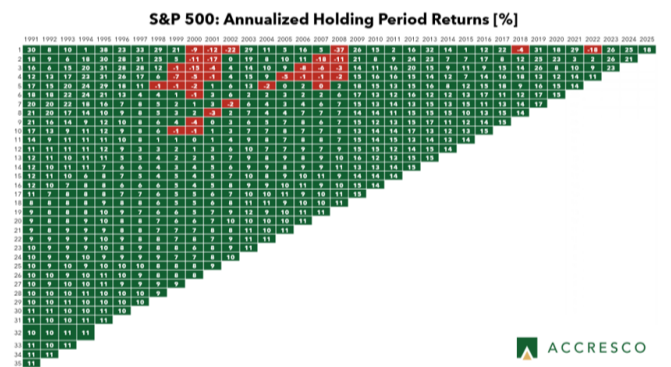


because active managers possess superior forecasting abilities, but because they remain directly engaged in the process of price discovery. They retain the flexibility to question consensus, reduce exposure to increasingly concentrated areas of the market and allocate capital where the relationship between price and value remains more favourable.

Passive investing allocates capital according to what the market has already decided. Active investing continually asks whether the market's judgement remains correct.

None of this implies that investors should abandon equities. History overwhelmingly shows that shares in productive businesses remain the most effective long-term vehicle for wealth creation. Even when investments are made at elevated valuations, patience, diversification and a sufficiently long investment horizon have typically rewarded disciplined investors.

The final chart provides perhaps the most important perspective of all. It shows the annualised returns earned by investors entering the US equity market at different points in time and holding their investment for progressively longer periods. The message is striking. Short-term outcomes vary widely and can prove deeply disappointing. Over longer holding periods, however, the range of outcomes narrows markedly. History suggests that while valuation influences the journey, time remains the long-term investor's greatest ally. In our dataset, every holding period of more than ten years produced a positive annualised return, while 97% of all rolling investment periods over the past 35 years generated positive returns.



The challenge, therefore, is not whether to invest, but how, and at what price.

Innovation has always been the engine of long-term wealth creation. But innovation alone has never guaranteed superior investment returns. Innovation creates opportunity. Valuation determines outcomes. One without the other is an incomplete investment thesis. History suggests that markets periodically forget this distinction. It also suggests they eventually rediscover it.



Innovation creates opportunity. Valuation determines outcomes. One without the other is an incomplete investment thesis.



NIKHIL DESAI, Director of The Centre for Excellence
and International Motivational TEDx Speaker & Trainer

“We make a living by what we get, we make a life by what we give”

After spending three decades training leaders and professionals across more than 42 countries, motivational speaker and corporate trainer Nikhil Desai believes that lasting excellence begins not with technology or strategy, but with personal growth. During his latest visit to Mauritius, where he conducted sessions for several organisations, he spoke to *Bizweek* about the power of developing people, the importance of mastering stress and self-doubt, and why the most meaningful legacy anyone can leave is the positive impact they have on others.

RUDY VEERAMUNDAR

Having already reached around 250,000 people through your programmes, your ambition is now to reach half a million. Tell us about that mission and what drives it.

I have always believed that when I reach one person, it is never just one individual who is impacted. That person influences family members, friends, colleagues and everyone within their circle. My goal is to grow from a quarter of a million participants to half a million people worldwide. If each of them positively influences just ten others, that means five million lives can be impacted through my programmes. That is an incredibly fulfilling experience for me because I firmly believe that we make a living by what we get, but we make a life by what we give. This is my way of leaving behind a meaningful legacy.

You are currently conducting high-impact sessions for organisations in Mauritius, including the Financial Services Institute (FSI), the National Insurance Company (NIC) and AXIS Fiduciary. What have your interactions revealed about the strengths and challenges of the Mauritian workforce?

Through my work with FSI, NIC and participants from several other organisations, the biggest strength I have observed is people’s willingness to learn. People are eager to develop themselves. They are eager to stay motivated and to fulfil their true potential. That has been one of the most important insights I have gained during my time here.

Mauritians are warm, welcoming and genuinely interested in taking valuable lessons back into both their personal and professional lives. I also believe there is tremendous strength in simplicity. Mauritius has retained that simplicity alongside a rich culture, and those are qualities that I deeply respect and admire.

Let us go back to the beginning. When did this journey start, and how did you become a motivational speaker? Could you also give us an overview of the key message that has guided your work over the years?

That is a very interesting question. I believe the seeds of my speaking career were planted while I was pursuing my MBA in the United States, where I worked as a teaching assistant. I taught undergraduate students for around 20 hours each week. One day, I asked them whether they wanted me to focus solely on the academic subjects or whether they would also like to discuss the subject of life. These young men and women came from different parts of the world. Many were living away from their families and their home countries for the first time, and naturally, they were facing uncertainty



and confusion.

To my surprise, every one of them said they wanted to talk about life. As a result, I dedicated five of my 20 teaching hours each week to open discussions about life’s challenges. During those sessions, many students found answers that helped them deal with their own personal struggles. Often, they had friends with whom they could enjoy themselves, but very few people with whom they could openly discuss the problems that truly mattered. They also discovered that many others were experiencing similar challenges, which helped remove the feeling that they were alone. One of the biggest questions many of them carried was, “Why me?” Through those discussions, many began to find clarity and perspective.

What happened after those discussions with your students?

Something very interesting happened. At the end of the semester, I submitted a report to the Dean of the Business School explaining that when you focus on the student rather than solely on the subject being taught, you achieve better academic results.

The Dean was delighted because students’ grades had improved significantly. He asked me whether I could devote even more time to these life discussions during the following semester. So, I increased the sessions from five hours to seven hours a week, which represented around 35 per cent of my teaching time. Once again, the students’ grades improved.

That became an important lesson for the university, for the students and for me. When people feel better about themselves and understand themselves more deeply, they perform better, whether they are students or professionals. It is a principle that I have carried throughout my career in motivational speaking and corporate training. It has helped produce the kind of results and feedback I continue to receive from people around the world.

Many participants tell me that my programmes are “SAP”. I usually ask them what they mean, and they reply: Simple, Actionable and Practical. I deliberately avoid unnecessary jargon or complicated theories. While I could speak about them, what truly creates lasting change is content that people can easily understand, apply immediately and use in their everyday lives.

How are these life lessons relevant to the corporate training programmes you conduct in Mauritius?

I have always believed that personal excellence is the foundation of professional excellence, and that personal and professional excellence together become the foundation of organisational excellence. When individuals understand themselves better, manage their time effectively, control their stress and communicate more successfully, they naturally perform better professionally. When enough individuals within an organisation achieve that level of excellence, organisational excellence follows. Everything therefore begins with personal excellence.

I am going to ask you to reveal one of your secrets. Even if you do, I doubt many of us will fully master it. How do you bring out the best in people? How do you unlock excellence?

I have developed my own trademark formula, and I am happy to share it. I call it the VEST of Excellence; where V stands for Vision, E stands for Enthusiasm, S stands for Stress Mastery, and T stands for Trust. This framework forms part of my flagship programme, In Pursuit of Excellence: Unleashing the Potential in You and Your Organisation. It was also the motivational keynote I delivered during the 3i International Conference in Mauritius last month, where around 200 delegates from across the world attended. The response was extremely encouraging. Many organisations appreciated the session, and that led to an invitation from the Financial Services Institute to conduct the programme for its teams. Following both the conference and the FSI sessions, several participants and organisational leaders asked me to deliver similar programmes within their own organisations. That is one of the reasons I have returned to Mauritius within such a short period. During this visit, I am conducting two programmes for the National Insurance Company, another for AXIS Fiduciary, as well as several other sessions.

How do you define excellence in today's rapidly changing business environment?

For me, excellence is not a one-time achievement. It is a habit. Excellence is not about intensity; it is about consistency. The more consistent we become in whatever we do, the closer we move towards excellence in that area of our lives. That is why I often say that our habits either make us or break us. In fact, I am currently writing a book entitled The Right Habits of Super Successful People, which will be published later this year. If we build good habits, they will build our lives. And if we build excellent habits, we will ultimately enjoy an excellent life.

Can good habits emerge from periods of chaos?

Absolutely. In fact, periods of chaos often create opportunities for new and better habits to develop. Take the Covid-19 pandemic as an example. It was undoubtedly a difficult and uncertain period for the entire world, but many positive developments also emerged from it. Let me give you a personal example. On 14 March 2020, I conducted a programme in Mumbai for participants from various organisations. It was one of the first events where we stopped shaking hands because of Covid-19 and instead greeted one another with "Namaste." I was delighted to see that ancient tradition return. The word Namaste means "I bow to the divinity within you." It is a beautiful expression because



Excellence is not about intensity; it is about consistency.

it reminds us to acknowledge the dignity and humanity of every individual we meet. During that period, we saw world leaders across the globe embracing the same greeting. Before the pandemic, I had always believed – and I still believe – that face-to-face programmes generate greater energy and have a stronger impact than virtual ones. However, the pandemic accelerated the adoption of online learning. For example, IBM's United States team invited me to deliver an online motivational session for around 3,000 employees across Europe and the United States. Bringing together 3,000 people from different countries for a one-hour in-person session would have been almost impossible. Online technology made it achievable. So even in the midst of what appeared to be chaos, something valuable emerged. The same applies to meetings. In the past, particularly in cities such as Mumbai, people would spend several hours travelling through traffic simply to attend a 30-minute meeting. Today, organisations recognise that while face-to-face training remains extremely valuable, many meetings can be conducted just as effectively online. Once people know your work, trust your credibility and respect the experience you have built over many years, they are comfortable discussing projects over a video call instead of insisting on an in-person meeting. That has saved an enormous amount of time and provided much greater flexibility. These are just

a few examples of how unexpected and difficult situations can produce positive and lasting change.

You have spent more than three decades helping organisations maximise human capital. What are the most common mistakes that prevent individuals and teams from reaching their full potential?

At the individual level, I believe the greatest obstacle is self-doubt. People are often held back by the fear of failure, the fear of criticism and the fear of change. These fears prevent them from taking the action needed to realise their true potential. One of the most important lessons we can learn is that failure is only a failure if we fail to learn from it. Take the example of Thomas Edison, the inventor of the electric light bulb. People often reminded him that he had failed thousands of times before succeeding. His response was remarkable. He said, "I have not failed 10,000 times. I have simply discovered 10,000 ways that do not work." That mindset brought him closer to success with every attempt. It is also worth remembering that Edison was not simply the inventor of the light bulb. During his lifetime, he registered more than 1,000 patents. His story reminds us that overcoming self-doubt and refusing to fear failure are essential if we want to achieve meaningful goals, particularly when our work seeks to create value for society.

Besides self-doubt, what other factors prevent individuals and organisations from reaching their full potential?

At the organisational level, one of the greatest challenges is communication. I often describe communication as the lifeblood of an organisation. If blood stops circulating through one part of the human body, that part eventually becomes paralysed. The same applies to organisations. When communication does not flow effectively between departments, teams or individuals, the organisation itself becomes less effective. Communication is about much more than speaking a language well. It is the process of transferring both information and understanding from one person to another. Without understanding, genuine communication has not taken place. Another common obstacle is the way people respond to feedback. I believe we should respond to situations rather than simply react to them. When someone offers constructive feedback, we should view it as an opportunity for growth. I often say that feedback is the breakfast of champions. Anyone who wants to become a champion must learn to accept constructive feedback with an open mind instead of reacting defensively. These are some of the barriers that prevent people from realising their full potential.

Earlier, you mentioned a formula for success. Could you explain it?

When we are young, we learn what I call the ABC of life – reading, writing and acquiring knowledge. As we grow older and aspire to greater success, we need to learn the CBA of life. The first letter, C, stands for Conceive. Every meaningful achievement begins with a vision. I often say that whatever you can visualise, you can actualise. The second letter, B, stands for Believe. Once you have a vision, you must believe in it wholeheartedly and develop confidence in your ability to achieve it. Finally, A stands for Achieve. When vision is supported by belief and followed by consistent action, achievement becomes possible.

When you speak about different stages of life, are you referring to a particular age or simply to life experience?



Failure is only a failure if we fail to learn from it.



I believe that, on average, our priorities evolve with every decade of our lives. The goals we pursue in our twenties are often very different from those we pursue later in life. As we mature, we become more reflective. Material success remains important, but many people begin searching for deeper fulfilment and spiritual growth.

Eventually, we realise that we should not spend our lives merely being human doings or human havings. We should strive to become true human beings. That, after all, is what we are. In the earlier stages of life, we sometimes forget this because we become preoccupied with achievement, possessions and status.

As we grow older, we begin to appreciate the importance of the inner dimension of life. Human beings are made up of body, mind and spirit. Most of us take care of our bodies. Some of us also invest in developing our minds. Yet we often neglect our spirit. As we become older and wiser, we begin to understand that nurturing the spirit is just as important as looking after the body and the mind.

You have worked with organisations in more than 42 countries. What distinguishes organisations that consistently perform well from those that struggle to sustain growth?

The organisations that achieve lasting success invest not only in technology but also in people. Today, there is tremendous emphasis on technological advancement, which is understandable. However, people's development is increasingly being pushed into the background. Research from Harvard Business Review suggests that approximately 85 per cent of an executive's success comes from soft skills, while only 15 per cent is attributable to technical or functional expertise.

That finding reinforces something I have observed throughout my career. I remember conducting a programme in San Francisco attended by senior representatives from several organisations, including the Head of Training for the United States Coast Guard.

The programme focused on achieving excellence through stress management. Afterwards, she told me that organisations needed more programmes of that nature rather than concentrating almost exclusively on technical training.

I fully agree. Soft skills make a hard difference. Organisations should not view investment in people development as an expense but as an investment that delivers one of the highest returns. Technology certainly drives systems, but people drive technology.

When organisations develop capable, motivated and emotionally resilient people, they create sustainable success that technology alone can never achieve.

Do you believe businesses are investing enough in people and leadership development?

My answer is very clear: no, I do not think they are. Whether knowingly or unknowingly, many organisations continue to underinvest in people development. Some believe they do not have



sufficient budgets, while others allocate resources to priorities that are undoubtedly important, but overlook one of the most critical investments they can make, which is developing their people. If organisations invested more consistently in leadership and people development, they would see stronger employee engagement, better teamwork, lower staff turnover and higher productivity. Employee attrition is extremely costly. Recruiting a new employee involves far more than paying a recruitment agency. Organisations must also invest time and money in hiring, onboarding, training and integrating that individual into the business.

By the time a new employee reaches full productivity, several months have often passed. If that person leaves shortly afterwards, the organisation loses not only its financial investment but also valuable time and knowledge.

I have seen organisations recognise the value of investing in people. For example, I conducted a time management programme for Caterpillar in Singapore. The company brought together employees from seven countries because it understood that effective time management directly improves organisational performance.

Instead of continuously recruiting additional staff, organisations can often achieve better results by helping existing employees manage their time and stress more effectively. Ten well-trained employees who work efficiently can often accomplish the work that would otherwise require twelve people. Time management and stress management are closely connected. When people fail to manage their time effectively, stress increases. Equally, when stress becomes overwhelming, productivity declines and valuable time is lost.

That is why one of my most popular programmes is entitled *Manage Your Time, Master Your Stress, Energise Your Life*. It has become one of my flagship programmes because it addresses two of the greatest challenges facing today's professionals. In addition to group programmes, I also provide one-to-one executive coaching for senior leaders on these subjects.

Stress, uncertainty and burnout have become defining features of today's workplace. What practical steps can organisations take to maintain motivation and performance without exhausting their workforce?

This is undoubtedly one of the biggest challenges facing organisations today. Every business wants to improve productivity, but it should never come at the expense of employee wellbeing. Across the world, we are witnessing an increasing number of cases where relatively young professionals suffer heart attacks, strokes or severe health issues linked to

prolonged stress.

This makes it essential for organisations to address employee wellbeing proactively. One of the most important lessons we must all remember is that life is not a sprint; it is a marathon. If we live every day as though we are constantly sprinting from morning until night, sooner or later we will pay a heavy price. A marathon requires endurance, consistency and balance. For that reason, organisations should integrate stress management and emotional wellbeing into their learning and development programmes rather than assuming employees will manage these challenges on their own.

Stress is one of the greatest destroyers of productivity, health, energy and relationships. Ignoring it carries far too high a cost. I have noticed that organisations in the United States and across Europe invest significantly in stress management programmes for their employees. In many other parts of the world, including this region, there is still room to strengthen that commitment.

Leaders should focus on keeping their people energised. I often say that employees are not an organisation's greatest asset. Energised employees are. When organisations help people remain energised, everyone benefits. It creates a genuine win-win situation.

How can organisations help employees stay energised?

The first step is recognising the direct relationship between stress and energy. When stress levels are high, energy levels fall. When people learn to manage stress effectively, their energy returns.

That is precisely why programmes such as *Manage Your Time, Master Your Stress, Energise Your Life, Achieving Excellence Through Stress Management*, and my flagship programme, *In Pursuit of Excellence: Unleashing the Potential in You and Your Organisation*, continue to resonate with organisations around the world. All three programmes are designed to help people become healthier, more resilient and more energised, both personally and professionally.

Many professionals continue to experience self-doubt despite possessing strong qualifications and abilities. How can they overcome these internal barriers?

The first step is developing greater self-awareness. While studying in the United States more than 40 years ago, travelling between cities was very different from today. There was no Google Maps. Whenever I planned a journey, I had to visit the American Automobile Association, or AAA, to obtain printed road maps.



That experience inspired another framework that I now use. I call it the AAA Formula. The first A stands for Awareness. We need to understand our strengths, our weaknesses, our blind spots and the way we communicate and influence others. The second A stands for Attitude. Greater awareness leads to a healthier attitude, and attitude determines altitude. It is not our circumstances that determine how far we go in life, but the attitude with which we respond to them. The final A stands for Action. Once awareness and attitude are in place, consistent action produces meaningful results.

I also use another acronym, the word GOAL – Getting Organised And Living. The more organised we become in our thinking and our actions, the more effectively we move towards the goals we have set for ourselves.

If you had one message for Mauritian professionals and business leaders striving for excellence in today's world, what would it be?

My message to business leaders is simple: never underestimate the power of your people or the potential they possess. As leaders, your responsibility is to help unlock that potential. When you do so, leadership becomes more rewarding, employees become happier and more engaged, and organisations become more productive in an increasingly competitive world. Treat people as your greatest asset. They are even more valuable than machines or technology. For individuals, I would say that excellence should be viewed as a journey rather than a destination. There is no final point at which we can say we have arrived. Life is a continuous process of learning and growing. As someone once said, "success is a road that is always under construction." I also encourage people to embrace what I call the Six Ls of Life. The first L is Listen. Become a good listener. The second L is Learn. Good listeners become lifelong learners. The third L is Love. Love yourself first, because if you cannot love yourself, it becomes difficult to genuinely love others. The

fourth L is Laugh. Too many people have forgotten how to smile and enjoy life because they are overwhelmed by stress and responsibilities. The fifth L is Live. When you practise the first four principles, you truly begin to live life. The sixth and final L is Legacy. Legacy is not merely about wealth or material possessions. It is about living a life that makes a positive difference in the lives of others. True success is not measured only by achievements in the external world. It is equally measured by the peace, fulfilment and happiness we cultivate within ourselves.

Looking back on the hundreds of thousands of people you have met during your career, is there one particular encounter or experience that you cherish the most?

There are several, but one that remains especially memorable was being invited to conduct a motivational programme aboard a Royal Caribbean cruise ship sailing from Singapore. The audience included around 300 participants from different countries, among them two former Indian ambassadors. This took place about a year after the Covid-19 pandemic. What made the experience particularly meaningful was seeing such a diverse international audience respond so warmly to my session. When the programme ended, the entire audience rose to give a standing ovation. That was an incredibly fulfilling moment. Going on a cruise is enjoyable. Conducting a motivational programme on one is even more rewarding. Another unforgettable experience was speaking at the Baku HR Summit in Azerbaijan. The conference brought together around 600 human resources leaders from across the world, with speakers representing countries, including the United States, the United Kingdom, Germany, Switzerland and Azerbaijan. I was deeply honoured when participants rated my presentation as the highest-ranked session of the entire conference. The response afterwards was overwhelming. Many delegates wanted photographs

and conversations, and the appreciation I received made the experience truly unforgettable.

You have also interacted with well-known personalities from the Indian film industry.

Yes, I have been fortunate to meet several remarkable people. One of them owned a property next to mine in Lonavala. It was the veteran actor Dharmendra. Whenever I visited, he would invite me over and, over time, he attended some of my stress management sessions. More recently, actress Dia Mirza presented me with an award recognising my contribution to global excellence in motivational speaking during a ceremony held at the Taj. Receiving that award from her was a tremendous honour.

Successful public figures often appear to have everything. What are they usually searching for?

I believe there are two kinds of successful people. Some continue searching for external recognition, praise and glamour. Others eventually reach a stage where they begin moving away from the spotlight because they are searching for something deeper. People such as Dharmendra had already achieved extraordinary success in the external world. What they were looking for was inner peace. They had wealth, fame and recognition, but they wanted calmness, balance and fulfilment. That search for inner peace is something I encounter frequently when working one-to-one with senior executives and public figures. Many of them possess everything the world associates with success, yet they still seek tranquillity within themselves. I am reminded of what the American actress Goldie Hawn once said when she was asked why she travelled to India. She replied, "I came to India to find the guru within me." I have always found that to be a profoundly meaningful statement. Ultimately, many of the world's most successful people discover that while external success is important, inner peace is what gives life its deepest sense of fulfilment.

VINO SOOKLOLL, Chairman, and YANIS SOOKLOLL, CEO & Chief Creative Officer – FCB Cread:

“Empathy has become a strategic skill”

- “Brands are often managed as secondary assets. That is a mistake.”
- “The real danger is not technology. It is uniformity.”

After more than four decades at the head of FCB Cread, Vino Sookloll hands over the operational leadership of the agency to his son Yanis. Far from a retirement, this transition marks the beginning of a new chapter for the agency and for its founder, who now intends to dedicate his energy to an ambitious project: supporting companies in the health, governance, and sustainability of their brands in a world undergoing profound change.

SHAREENAH KALLA



What was the motivation behind your decision to hand over the reins to your son?

Vino Sookloll: I would first like to clarify one thing: this is not a retirement.

After more than forty years in this profession, I remain just as passionate about brands, innovation, and creativity. What changes today is my role.

We are living through a period of deep transformation. Companies must evolve faster than ever, and agencies too. To stay relevant, sometimes you have to be willing to change your position on the chessboard.

Yanis belongs to a generation that grew up with digital, social media, collaborative platforms, and now artificial intelligence. He has a natural understanding of these new environments.

As for me, I want to devote more time to a reflection that has fascinated me for years: how to preserve the health of brands in a world where everything becomes instant, transactional, and sometimes superficial. By wanting to remain visible at all times, many brands lose their soul, their coherence, and their bearings.

I am convinced that the next great challenge will no longer be just to communicate for brands, but to help them remain strong, relevant, and coherent over decades. FCB Cread is therefore entering a new phase of its history, while I dedicate myself more to this long-term mission.

Yanis Sookloll: For me, this transition is not a traditional passing of the torch. It is more of a natural evolution. I grew up in this environment. I saw my father build the agency, navigate technological changes, economic crises, and market transformations. But what struck me most was not only his entrepreneurial journey; it was his ability to constantly question established models. Today, we share the same conviction: the agency business must evolve. The goal is not to preserve the past. The goal is to build the future.

Yanis, you are from a generation that has lived through the digital revolution. How did you experience this transformation?

Vino Sookloll: I entered the industry at a pivotal moment. I witnessed the end of one model and the beginning of another. Social media completely redefined the rules of the game. Companies began to internalize certain skills. Content creators, influencers, freelancers, and new platforms disrupted the traditional ecosystem.

Then the pandemic arrived and accelerated this mutation by several years. Today, artificial intelligence opens a new chapter.

For many, these changes are worrying. For me, they represent above all a tremendous opportunity. Tools change. Technology changes. But one thing



The real danger is not technology. The real danger is uniformity.





remains constant: companies will always need to understand human beings. That is where the true value lies.

Faced with the growing industrialization of communication and the rise of artificial intelligence, how can brands preserve their authenticity?

Vino Sookloll: Every generation has lived through its revolution. I experienced the arrival of offset printing, the computer, the Internet, the mobile, and now artificial intelligence.

At each stage, some announced the end of our profession. Yet we are still here. The real danger is not technology. The real danger is uniformity. Today, we are surrounded by content that looks alike. Brands use the same recipes, the same formats, the same trends. As a result, they become interchangeable.

At FCB Cread, we want to remain artisans. We will use artificial intelligence, of course, but like a chef uses his utensils. The tool will never replace vision. The tool will never replace intuition. The tool will never replace a deep understanding of human behaviour.

Yanis, how does this human dimension integrate into your role as CEO?

Yanis Sookloll: I deeply believe that empathy has become a strategic skill. We work in an environment where technologies constantly evolve, but where human beings remain at the centre of all decisions.

Behind every brief hides a more complex reality, an organizational challenge, commercial pressure, internal transformation, a personal ambition... My role is to understand what lies behind the brief. We do not want to simply produce campaigns. We want to help our clients make better decisions. This approach will guide our development in the years to come.

In your view, how can branding become a strategic lever for the Mauritian economy?

Vino Sookloll: I believe branding is one of the most underestimated economic assets in Mauritius. We invest in infrastructure, equipment, technologies, or buildings. But brands are often managed as secondary assets. That is a mistake. A strong brand creates trust. It attracts talent. It attracts investors. It creates lasting value. Tomorrow, Mauritius's competitiveness will depend less on its ability to produce and more

on its ability to create strong brands capable of shining internationally. That is precisely the project I am working on today. I am convinced that companies will soon have to measure the health of their brand with as much rigour as they measure their financial health.

How can "Made in Mauritius" be transformed into a true engine of innovation?

Vino Sookloll: I think we must completely rethink our vision of "Made in Mauritius." Our country is small. Our market is limited. Labour is becoming increasingly scarce and costly. We will never be able to compete with industrial powers on production volumes. That is not our vocation. Our future lies in creating high value-added products, where intelligence, creativity, know-how, and authenticity matter more than quantity. We must move from an industrial logic to a modern artisanal logic. More products designed with passion, more human-scale production, more products that tell a story and carry a strong identity.

We also have the advantage of being at the heart of a region extraordinarily rich in natural resources. Madagascar, in particular, represents an exceptional reservoir of natural raw materials still largely underexploited. Rather than working in isolation, Mauritius must open itself more to regional collaborations and build new value chains based on complementarities in the region. I strongly believe in the potential of natural, sustainable, and environmentally respectful products, conceived here, inspired by our region, and destined for the most demanding international markets. European, Asian, and North American consumers increasingly seek authentic, ethical, and meaningful products.

But this also requires a change in mindset. We must move away from a culture of ease and accept greater risk-taking. Innovation rarely arises in comfort zones.

The future of "Made in Mauritius" will not be built by trying to produce more than others. It will be built by creating products that others cannot create; unique, desirable products deeply rooted in our identity and our region.

What future do you imagine for the Mauritian tourism sector?

Vino Sookloll: The sun, the sand, the sea, the coconut trees... all of this is already there, naturally and freely. They are gifts of nature. But they are



At FCB Cread, we want to remain artisans.



no longer enough to create true differentiation. The real challenge is to constantly reinvent the customer experience.

Today, many hotels look alike. Take breakfast, for example, which is an important moment in every visitor's day. From one hotel to another, you often find the same buffets, the same products, the same presentations, and sometimes even the same customer journey. Apart from service quality, few elements truly distinguish one experience from another.

That is precisely where the opportunity lies. We must move from a product logic to an experience logic. This means segmenting our offers more and rethinking every touchpoint of the customer journey – arrival at the airport, transfer, welcome, dining, activities, cultural discoveries – up to departure.

Each customer segment should live a different experience, specifically designed for their expectations and aspirations. Tomorrow's tourism will not be a competition between hotels, but a competition between experiences.

If we succeed in this transformation, Mauritius can claim a much stronger positioning: "Mauritius: a destination to visit at least once in a lifetime." To achieve this, we must stop selling only a place and start creating unique memories that visitors cannot experience anywhere else.

Beyond tourism, what is missing today in the relationship between brands and their clients?

Yanis Sookloll: Most relationships have become transactional. Brands seek clicks. Consumers seek promotions. Platforms seek engagement. But in the middle of all this, we sometimes forget the relationship. The strongest brands of tomorrow will be those that succeed in recreating connection, trust, and closeness. That is exactly the mission we set ourselves at FCB Cread.

What is your shared vision for the next twenty years?

Vino Sookloll: For forty years, we helped brands communicate. For the next forty years, we want to help them endure.

Yanis Sookloll: And to endure, they will have to be more human, more innovative, and more coherent than ever. The future will not belong to the brands that shout the loudest. It will belong to the brands that have the most meaning.

DARREN WATSON, Regional Manager –
Europe, Middle East & Africa, International Markets, Meat & Livestock Australia

“Africa remains one of the last major growth frontiers in the global economy”

As Australia seeks to diversify its export markets due to ongoing disruptions in the Middle East, Meat & Livestock Australia (MLA) has turned its attention to Mauritius, using the Black Box Culinary Competition and a masterclass led by Chef Tariq Ibrahim to promote Australian beef and lamb. In this interview with Bizweek, Darren Watson, Regional Manager, Europe, Middle East & Africa, International Markets, explains why Mauritius matters, how consumer demand is reshaping the global meat industry, and why quality, traceability and education remain central to Australia’s red meat strategy.

KLYVEN T. VEERAMUNDAR

What inspired Australia’s involvement in the Black Box Culinary Competition, and what are its main objectives?

I think the inspiration came from the Australian Trade and Investment Commission (Austrade), which is based in Nairobi, Kenya, and covers East Africa, with Mauritius forming part of that remit. Given what is happening around the world at the moment, particularly the focus on the Middle East and the war, we are looking for diversification opportunities for Australian businesses. Mauritius already has an affinity with Australian premium products, whether dairy products or red meat, including beef and lamb.

What Austrade wanted to do here was promote Australian food produce. At Meat & Livestock Australia, through our Aussie Beef & Lamb brand, we supported this initiative through our Aussie Meat Academy, which is an education platform. For this event, we brought in Chef Tariq Ibrahim, the first Arab Certified Master Chef and our Corporate Master Chef for Meat & Livestock Australia. What he is doing today is educating 60 students on the breakdown of an Australian lamb carcass, from frozen product through to the finished cooked dish. He is demonstrating how to maximise the margin potential of a carcass while minimising waste.

Through that educational process, we tell the story of our animal welfare standards and sustainability practices, and how these ultimately influence the eating quality of the final product. At the end of the day, regardless of the dish being prepared, eating quality is what matters most.

This event aligns closely with our international strategy to strengthen awareness of, and demand for, Australian beef and lamb. We do this through two key initiatives: the Aussie Meat Academy and our Chef Ambassador programmes.

We also have our Aussie Beef Mates programme and our Lambassador programme. These initiatives bring together chefs who share the same values and respect for produce that Australia associates with its red meat industry. Essentially, these chefs become advocates for Australian beef and lamb on the global stage, promoting the consistency, versatility, premium quality and reliability of our products.

There is obviously a commercial dimension to this initiative, but there is also a broader diplomatic and cultural aspect. How does Mauritius fit into that larger picture?

Mauritius may be a small country, but it is an influential one within Africa, particularly within the East African region. While Australia may not



initially achieve the same commercial outcomes here as it would in markets such as Greater China, Japan, Korea or the UAE, Mauritius serves as an important gateway into broader African opportunities.

The education levels, culinary awareness, aspiration and enthusiasm that we see among students here are impressive. From an industry perspective, it is inspiring because these students genuinely want to learn.

You can see it in their faces, hear it in their questions and observe it in their engagement. The masterclass has been running for two hours and they remain fully involved. For Aussie Beef & Lamb, this is an important platform for promoting our message.

We view every culinary student and every hospitality professional we engage with as a potential ambassador for Australian red meat. Importantly, we are not forcing a message upon

anyone. Through our education programmes, participants experience the product for themselves.

They see it, taste it and learn about it first-hand. When someone leaves saying that they were trained by Meat & Livestock Australia, Aussie Beef & Lamb and one of our master chefs or ambassadors, that experience remains with them. We also recognise that many culinary students will not remain in Mauritius throughout their careers. Some will move abroad, creating further opportunities because they take that knowledge and experience with them.

If they eventually become sous chefs, executive chefs or restaurant owners, who are they likely to contact first? Usually, it is the organisation that treated them with respect, communicated clearly and provided meaningful support.

That connection is important. Cooking is social. It is tribal. Relationships matter.

Another important aspect is diversity. Chef Tariq Ibrahim is Egyptian. I am Australian. Mauritius itself is incredibly diverse, with Indo-Mauritian, Franco-Mauritian and Muslim communities, among others.

All of these cultures consume red meat, but often in different ways. Education allows us to demonstrate how Australian beef and lamb can be incorporated into culturally significant dishes and festive traditions. That is where Australia can add value.

Would it be fair to say that Aussie Beef & Lamb is for everyone, including gastronomy professionals?

Absolutely. It is for everyone, from culinary students and Michelin-starred chefs to quick-service restaurants and family homes. Even today, there are members of the public attending who are not culinary students.

They can learn how to maximise a cut of meat, how to use it effectively, what cooking techniques work best, how long to cook it, what temperatures to use and even what the sounds in the pan are telling you during the cooking process. Ultimately, however, it all comes back to eating quality. One thing that differentiates Australia is our Meat Standards Australia (MSA) grading system. This system assesses the quality of meat to ensure consistency. What you eat today should taste the same tomorrow and the day after. That consistency is what our assurance system is designed to deliver.

How would you describe the current state of the global meat industry?

If you compare where we are today with where we were three months ago, before the conflict escalated in the Middle East, the landscape is very different. Prior to the conflict, we did not face the same supply-chain challenges.

Today, Mauritius is feeling some of those effects as well. Whether you are exporting Australian, Brazilian, Uruguayan or Argentinian meat into the Middle East, the issue is the same. The Middle East is a major red meat-consuming region. If a product cannot enter those markets, exporters need to identify alternative destinations. Mauritius is not a major red meat market when compared with countries such as Saudi Arabia, Jordan or Iraq, but it is nevertheless seeing different cuts, qualities and origins of meat entering the market. This is probably a temporary phase rather than a permanent one, but it is certainly an interesting period. More broadly, the global meat industry is evolving rapidly. Much of this change is being driven by shifting consumer expectations. Consumers are increasingly concerned about sustainability. Food security is becoming a regular topic of discussion within households. Perhaps most importantly, consumers are seeking not only premium products but also traceability. Traceability is where Australia differentiates itself. Our systems allow consumers to understand the journey of a product from farm to plate.

Could Australia's farming model be replicated in Africa, or does Australian beef and lamb have to originate from Australia?

Meat & Livestock Australia is a not-for-profit service provider for the Australian red meat industry. We represent Australia's cattle, sheep and goat industries. Each year, we invest close to A\$300m in research, development and marketing activities that drive innovation, open new markets and build demand for Australian red meat. When it comes to replicating our model, every country is different. No two countries are exactly alike. Australia benefits from being an island continent, and one of the advantages of that



Traceability is where Australia differentiates itself.

geography is that we remain relatively disease-free. For example, South Africa is currently dealing with foot-and-mouth disease (FMD), which has affected livestock availability. Different countries are at different stages of development and face different challenges.

From a Meat & Livestock Australia perspective, our investment in research, development and adoption of new technologies is world-class. If we are not number one, we are certainly among the top two or three globally. We take these issues extremely seriously because we understand the long-term value they create.

Whether we are talking about sustainability, animal welfare or productivity, our objective is to ensure that land remains productive not only today but for decades into the future. Animal welfare is extremely important. Not only is it the right thing to do from an ethical perspective, but a less-stressed animal also delivers a better eating experience. Whether the meat ends up in a curry, a steak or a lamb dish, eating quality remains fundamental. That quality does not come without investment. Australia leads the world in focusing on eating quality. Ultimately, none of the systems matter if consumers do not enjoy the final meal. For us, that is one of the biggest selling points of Australian red meat: the eating quality and the discipline applied throughout the entire value chain.

Between sheep, goat and beef, which is currently the most demanded meat, in Mauritius and globally?

It depends on the market and the consumer segment. If we look at sheep meat, it generally appeals to a broad audience. It is widely consumed across the Middle East, Mauritius and many parts of the Americas.

Beef, however, is experiencing significant growth, particularly in the premium segment. That growth is being driven by quality-focused products such as Black Angus and Wagyu. Australia is now the world's largest exporter of Wagyu by volume. While Wagyu originated in Japan, Australia exports more Wagyu than any other country.

Wagyu is about much more than simply beef. It is about the taste profile, visual appearance and overall eating experience. Traditionally, Wagyu is not something people cook regularly at home. It is more closely associated with fine dining. Fine dining naturally connects to tourism and hospitality, and Mauritius has an established luxury hospitality sector where premium beef products are increasingly featured.

At the same time, we are seeing a similar premiumisation trend emerging in lamb. Australian processors and exporters are applying the same approach to sheep meat through genetics, feeding programmes and breeding strategies. As a result, lamb is now delivering the same type of mouthfeel, tenderness and flavour profile that consumers increasingly expect from premium beef.

Traditionally, many consumers viewed lamb as a product destined for slow-cooked dishes or curries. The assumption was that long cooking times would dominate the flavour profile anyway. That perception is changing. Today's consumers increasingly want fine-dining experiences that feature lamb as the centrepiece rather than simply an ingredient.

This shift is part of a broader premiumisation trend taking place across many markets. Hotels and restaurants often lead these trends because consumers experience a product there first, and then attempt to recreate that experience at home. That inspiration is exactly what we want to encourage.

It is also part of the educational process that Chef Tariq is delivering today. The impact extends beyond Mauritius. The same knowledge and techniques will eventually spread throughout Africa, including markets such as Kenya, Algeria and Tanzania. In the Middle East, where we already have a strong presence, red meat remains a daily consumption habit.

You are already operating in the premium meat segment, and now Wagyu has taken that concept even further. What does it take to produce Wagyu?

Producing Wagyu requires investment, but it also requires patience. Different Wagyu programmes follow different feeding systems. Some animals begin on grass before transitioning to grain finishing. Others may be grain-fed from an early stage.

The defining characteristic of Wagyu is its intramuscular fat. That marbling is what creates the distinctive taste profile and eating experience. Consumers do not generally consume Wagyu in the same quantities as conventional beef cuts such as sirloin or rump.

Instead, Wagyu is about complementing flavours and creating a premium dining experience. The focus becomes the complete plate, the vegetables, sauces, accompaniments and overall presentation. Some of the strongest growth markets for Wagyu include luxury resorts in Mauritius, as well as destinations such as Dubai, Saudi Arabia, Korea, China and the United Kingdom. The UK, in particular, has been a rapid adopter of premium Wagyu products.

What may have started as a trend has now become a fully established category within premium beef. Importantly, there are no signs of that demand slowing down.

It is often said that Wagyu cattle are heavily pampered. Is that true?

I would not necessarily describe it as pampering. What I would say is that diet and management are carefully controlled. Eating quality depends on the entire production process. It involves how the animal is raised, the sustainability of the land and the overall environment in which it lives.

If animals are raised in feedlots, for example, those feedlots are designed to minimise unnecessary stress. Shade structures are provided, and animal welfare remains a priority. When producing a premium product, you are protecting a significant investment. That means respecting both the land and the production process.

Ultimately, everything comes back to the consumer experience. When someone pays a premium for a Wagyu product, they are not simply purchasing meat; they are purchasing an experience. The value is found in the taste. If consumers leave a restaurant saying they enjoyed Australian Wagyu from Victoria or Queensland, that becomes part of the product's story. Stories create ambassadors. Those ambassadors then begin asking where they can purchase the same product themselves, whether through premium retailers, specialist stores or online platforms.

If the product does not consistently deliver, consumers do not return. That is why quality remains essential. This is where Meat & Livestock Australia and the Aussie Beef & Lamb brand have been particularly successful.

At the same time, we can never become

complacent. We must continue developing our educational programmes, improving our production systems and maintaining Australia's disease-free status. That assurance adds value throughout the supply chain. Consumers want confidence in the products they purchase, particularly during periods when other regions are experiencing supply disruptions.

How long has the premium meat segment existed as a commercial category?

Australia has been one of the leaders in developing this market. However, premium meat as a clearly defined category is still relatively young. If you go back five to seven years, the focus was more on eating quality itself rather than on creating a separate premium segment. Consumers occasionally encountered exceptional products, but there was less deliberate market positioning around premium meat. Over time, however, consumer aspirations evolved. People increasingly wanted something different from mainstream offerings. Once demand emerges, commercial operators respond. Farmers and processors begin evaluating whether additional investment makes economic sense. Do they invest more in feed? Do they invest more in genetics? Do they reduce herd sizes in order to improve quality? Do they target higher marbling scores? These are all commercial decisions driven by demand. The food-service sector played an important role in creating that demand. Restaurants introduced premium products to consumers, and consumers responded positively. Businesses then analysed the numbers and determined that premium production was commercially viable. Once momentum develops, it tends to build on itself. Today, Australia is in a fortunate position. Despite the turbulence created by the conflict in the Middle East, trade issues in China, new agreements with the European Union and tariff discussions involving the United States, demand for premium Australian beef and lamb remains strong. What has changed is not demand itself, but rather where products are being sold. Markets have diversified.

Even with the disruptions in the Middle East?

Absolutely. The demand is still there. Whether you are talking about the United States, Japan, Korea, Greater China or the Middle East, consumers continue to seek premium Australian beef and lamb. The challenge is logistics. Most products are transported by sea, and shipping routes have been affected. As a result, we have increasingly relied on air freight. That obviously adds cost to the supply chain. However, the fact that importers and consumers are willing to absorb those additional costs demonstrates the strength of demand. Consumers have become accustomed to these products. They want them on their plates. Whether they are dining out or preparing meals at home, they are actively seeking Australian beef and lamb. When supply-chain disruptions occur, distributors have a choice: walk away from the opportunity or find alternative solutions. At present, air freight remains available and continues to keep business moving.

On the African continent, which country or region would you describe as your strongest market?

I would not necessarily describe any country as our "best" client because a great deal depends on logistics and freight costs. Mauritius is very well known to Australia, and we enjoy a strong bilateral relationship.

One of the challenges, however, is shipping. Much like dairy products, vessels do not usually travel directly from Australia to Mauritius. They generally transit through Malaysia, Singapore or Colombo before being transferred onto feeder vessels. Current geopolitical tensions have also affected shipping routes. At present, Mauritius is probably one of the larger-volume markets for Australian red meat in Africa. That said, Africa remains a region that Australian processors and exporters have not yet fully explored. Historically, demand from other major economies absorbed much of Australia's available supply. What we are seeing now, because of geopolitical uncertainty and supply-chain disruptions, is a greater willingness among commercial operators to diversify their markets. That diversification is one of the reasons we are here today.

Without asking for specific figures, how significant is the loss of the Middle East market at the moment?

I would not necessarily describe it as a loss. In many respects, the loss is more significant for consumers in the Middle East than for the Australian industry itself. Australian processors and exporters are highly resilient businesses. When challenges emerge, they adapt quickly. Rather than focusing on markets experiencing disruption, they redirect products towards alternative destinations. As an industry, we are not yet feeling a major financial loss. Yes, export volumes into certain Middle Eastern markets have declined significantly. In some cases, volumes are down by between 30 and 50 per cent. However, those products have found alternative homes remarkably quickly. Even I have been surprised by how rapidly the industry has adjusted. That adaptability demonstrates the strength of Australia's red meat sector. Our exporters understand the markets in which they operate. Increasingly, they are not simply trading commodities; they are building brands. That branding is reinforced by Meat & Livestock Australia and the Aussie Beef & Lamb platform, which acts as the public face of the industry internationally. Through our market-access initiatives, education programmes and live-export work, we support the broader efforts of Australian exporters. These educational programmes are particularly important because they create demand at the chef level. When chefs begin asking procurement teams for Australian lamb or Australian beef, it becomes someone else's responsibility to source and secure those products. That creates significant commercial value. Today, Australia exports close to 80 per cent of all the red meat it produces.

You are certainly making a convincing case for Aussie Lamb.

If you simply took South African lamb and Australian lamb, cooked them in exactly the same way and conducted a blind tasting, I think the results would speak for themselves. I would encourage anyone to taste the products being prepared today. Watch the students. Observe their reactions. Mauritius is not a massive market in volume terms. With a population of around 1.2 million people, there are natural limits to how much product can be sold. However, if we can recruit ambassadors who carry that message elsewhere, then we have achieved success. For us, that is a win.

Australia is geographically distant from Mauritius. Would direct shipping connections make a significant difference?

Ultimately, we are all dependent on the global shipping industry. Shipping companies determine where value exists within international trade routes. One reason South Africa has benefited during periods of disruption, including COVID-19 and the Red Sea crisis, is its strategic location around the Cape of Good Hope. That route became essential when vessels needed safer alternatives to traditional shipping corridors. Would shipping companies establish direct routes to Mauritius today? Probably not. However, if you look at the future growth potential of Mauritius and larger African economies such as Nigeria, the picture may look very different in ten years' time. As disposable incomes rise and economies continue to develop, demand will increase. Many African countries also produce significant quantities of agricultural products and natural resources. That creates opportunities for reciprocal trade relationships. Over the next decade or 15 years, countries and companies will increasingly seek to maximise the value of their natural resources. Natural resources generate wealth. Wealth creates demand. Demand creates aspirations for higher-quality products. Whether that product is vegetables, red meat, wine, furniture, vehicles, clothing or luxury goods, the pattern is generally the same. That is why we view Africa through a long-term lens. It is a region worth understanding and engaging with. Both Meat & Livestock Australia and Australian processors want to better understand the opportunities that will emerge. And those opportunities will emerge! Africa remains one of the last major growth frontiers in the global economy. With a population exceeding one billion people, the potential is undeniable. While wealth is not yet evenly distributed, continued development, stability and effective government policies can help unlock enormous opportunities across the continent.

Finally, what are you taking back home from Mauritius?

For me, that is an easy question. Every time I come to Mauritius, and we have been visiting for around ten years now, I take back a different type of Mauritian rum. It is exceptional. I usually take back the maximum amount allowed, which is about four litres. I simply enjoy discovering different varieties. I also take back local fruit products and specialty foods. I am a huge fan of chilli, so I always bring back jars of Mauritian green chilli. I love spicy food, particularly from places such as India and Sri Lanka, and Mauritius offers fantastic flavours. Whenever possible, I take back spices, herbs and other local products. I usually dedicate an entire suitcase to food. I will often bring back a sarong as well, or a sulu, as we would call it. More than anything, though, it is the food culture that I appreciate. The spices, herbs, flavours and hospitality are remarkable. I probably take back around 20 kilograms of products each trip. I have a genuine affection for Mauritius and always enjoy returning.



Today, Australia exports close to 80 per cent of all the red meat it produces.



JEMIMA SCHILLING, Trade and Investment Commissioner for Africa,
Australian Trade and Investment Commission (Austrade)

“Building resilience into supply chains is becoming increasingly important”

Africa’s growing population, rising consumer demand and an expanding education sector are reshaping Australia’s commercial outlook on the continent. In this interview with Bizweek, Jemima Schilling, Trade and Investment Commissioner for Africa at the Australian Trade and Investment Commission (Austrade), explains why Mauritius has become a strategic partner in that vision, highlighting opportunities in higher education, trade, agricultural innovation and supply-chain resilience.

Could you tell us what brings you here today, and what you are promoting?

The Taste of Australia Unboxed event serves several important objectives for us. Naturally, we are delighted to have Meat & Livestock Australia (MLA) partnering with us to showcase Australian lamb, Australian beef and premium Australian red meat. One of our key priorities is to raise awareness of the quality of Australian produce and demonstrate the many ways in which it can be used.

Beyond promoting Australian beef and lamb, we are also keen to showcase the broader range of high-quality Australian products available in Mauritius. A significant volume of Australian produce is already imported into the country, and we see considerable potential for further growth. The event also provides an excellent opportunity to engage directly with industry stakeholders, including importers of Australian products and members of the hospitality sector. These discussions allow us to understand which Australian products are performing well in the Mauritian market, identify gaps where additional products could be introduced, and gain deeper insight into consumer demand. This, in turn, helps us identify new opportunities for Australian businesses.

While there is an important commercial aspect to our work, the partnership, collaboration and educational components are equally significant. Chef Tarek’s demonstration today is an excellent example. By exposing hospitality students to Australian products and introducing them to new cooking techniques and applications, we strengthen the relationship between Australia and Mauritius while creating opportunities for future growth.



Beyond education, the volume of Australian products entering Mauritius is remarkable.



How would you describe the response you have received in Mauritius?

The response has been phenomenal. This is my first visit to Mauritius. Although I had already seen the trade figures, which looked very encouraging on paper, experiencing first-hand the enthusiasm of suppliers and speaking directly with chefs who work with Australian beef and lamb has

been incredibly inspiring. That on-the-ground perspective has been invaluable.

We are also in Mauritius this week for Curtin University’s graduation ceremony on Friday. One of the most rewarding aspects of my role is witnessing first-hand the positive impact that an Australian education has on students, and the opportunities it creates for them. Curtin University is the only Australian university

with a campus in Africa. Being able to witness that impact and see the opportunities it provides for students across the region is very special for us.

Speaking about your role, could you explain your responsibilities as Austrade's Trade and Investment Commissioner for Africa?

Certainly. Austrade's mandate covers several areas. We attract foreign direct investment into Australia, promote Australia as a tourism destination and support the internationalisation of Australian education.

Across Africa, however, our work focuses primarily on two key priorities. The first is promoting the Study Australia brand and encouraging more students to pursue an Australian education, either in Australia itself or through Australian institutions operating in Africa, such as Curtin University in Mauritius.

We also work to establish partnerships with universities across the continent. A major focus of our discussions this week has been identifying opportunities for Australian institutions to collaborate with local universities, enabling Australian curricula to be delivered locally while building skills, capability and knowledge-sharing. The second priority is supporting Australian businesses seeking to export to, or expand within, African markets. For companies already operating in Mauritius, we explore opportunities to grow into neighbouring markets. At the same time, Australian businesses looking to enter Mauritius or East Africa rely on us to identify suitable distributors, provide market intelligence and support their market-entry strategies.

That is one of the reasons why today's event is so valuable. It enables us to connect Australian businesses with potential partners while showcasing the quality of Australian products to prospective buyers and strengthening Australia's commercial presence across the region.

Which sectors are attracting the greatest interest from Australian businesses across Africa?

Australia has traditionally had its strongest presence in Africa through the mining and extractives sector. It is an industry for which Australia is internationally recognised, not only in mining itself but also in mining equipment, technology and services (METS). A significant proportion of our work across the continent focuses on supporting Australian expertise in this field.

Education is another major area of interest. There is strong demand for Australian education, and the opportunities continue to grow. By 2050, one in four people on the planet is expected to be African. That presents enormous potential for education partnerships, knowledge-sharing and collaboration with institutions across the continent, while promoting the Study Australia brand.

The same demographic trends also create significant opportunities for Australian exporters. Africa represents a rapidly expanding consumer market, making premium Australian products, including food, wine and other high-quality consumer goods, increasingly attractive. Food security is another priority for many African governments, including Mauritius. Australia has considerable expertise in agricultural technology, modern farming practices and innovation. We see significant opportunities to share that knowledge through partnerships that combine education with practical agricultural solutions.

Another promising sector is healthcare. Australia has developed world-class medical technologies, including products such as cochlear hearing implants, ResMed sleep health solutions and a range of digital health technologies. These are

areas where we see considerable potential for future collaboration across Africa.

Africa is widely regarded as the continent of future opportunity. How does Mauritius fit into Australia's broader strategy for engaging with Africa? You have already mentioned education several times...

Education is probably the easiest example to illustrate. Curtin University's campus in Mauritius plays a very important role in Australia's engagement with Africa. Whenever I speak with school students and their parents across the continent, we promote Curtin Mauritius as an opportunity to obtain a quality Australian education without having to leave Africa. For many families, that is particularly attractive. It offers a more affordable option while allowing students to remain much closer to home. Australia is geographically distant, whereas Mauritius is far more accessible for many African countries. Kenya remains our largest source of African students studying in Australia, with around 10,000 Kenyan students enrolled at any one time, and approximately 5,000 new students commencing their studies each year. Alongside those opportunities, we are increasingly promoting Curtin Mauritius as an alternative for students who prefer to remain within the region while still receiving an Australian education.

Mauritius is also one of our strongest education markets. We have just under 2,000 new students beginning Australian programmes each year, making the country an important hub for educational collaboration.

Beyond education, the volume of Australian products entering Mauritius is remarkable. It demonstrates the strength of the market and provides an excellent model that we hope to replicate elsewhere across Africa.

In fact, I travelled here with an empty suitcase because there are Australian products available in Mauritius that are difficult to find elsewhere in East Africa. I intend to take some of those products back with me. It is another example of how successful Australian brands have become in this market, and why we believe that success can be replicated across the continent.

What would you say are the main takeaways from your visit to Mauritius?

This is my first visit to Mauritius, and I have only been here for two and a half days, so my impressions are still developing. However, I have already been genuinely impressed by the level of support for Australian products. It has been incredibly encouraging to see how familiar executive chefs and members of the judging panel are with Australian produce and the strength of its brand recognition within the Mauritian market. I have also been struck by the number of opportunities available for us to build on this success in the future.

Although I have not yet had the opportunity to sample the dishes myself, seeing the level of activity in the kitchen and the enthusiasm shown during Chef Tarek's demonstration has been inspiring. It highlights the strength of Mauritius' hospitality sector and the potential for Australia and Mauritius to continue working together to develop skills, strengthen partnerships and create new opportunities.

Given the current situation in the Middle East, do you believe Mauritius could serve as an alternative gateway for Australian products?

There is certainly potential. More broadly, recent developments in global trade and investment have reinforced the importance of diversifying trade



By 2050, one in four people on the planet is expected to be African. That presents enormous potential for education partnerships, knowledge-sharing and collaboration with institutions across the continent...



routes and ensuring that goods can reach markets through multiple pathways. Building resilience into supply chains is becoming increasingly important. The current situation has affected international trade in several ways, including freight availability, shipping costs and insurance uncertainty. Exporters are also facing reduced transport capacity and higher operating costs. During my discussions here today, we have explored the Comprehensive Economic Cooperation and Partnership Agreement (CECPA) and how it could facilitate the movement of Australian goods. However, I have only been in Mauritius for two and a half days, so these conversations are still at a very early stage. One significant advantage is the direct air connection between Perth and Mauritius, which provides an important opportunity to explore new trade pathways.

In the current global environment, businesses need to remain resilient and competitive by considering alternative supply chains and market access routes. We are continually looking at different options that can support Australian exporters. About a month ago, the Australian Government launched its Trade Resilience Service, which provides Australian exporters with practical advice on alternative trade routes and strategies to help them manage ongoing global disruptions.

Finally, do you have a message for our readers?

We are incredibly grateful to be here. This event would not have been possible without the support of the Australian High Commission, Meat & Livestock Australia, our suppliers, the hotel and the hospitality school. Every organisation involved has played an important role in making today possible. Delivering an event like this is truly a collaborative effort, and I am sincerely grateful for the commitment shown by all our partners. From everything I have seen so far, I am confident that today's event will be a success and will help strengthen the trading relationship between Australia and Mauritius in the years ahead.

Debt Market Holds Firm as Investor Demand Strengthens Despite Global Uncertainty

Investor appetite for Mauritian sovereign debt remained resilient during the week ended June 26, with all Treasury Bill auctions comfortably oversubscribed and yields edging lower across both Bank of Mauritius (BoM) and Government of Mauritius (GoM) securities. The latest weekly report by CareEdge Ratings Africa also points to improving international reserves, continued expansion in private sector credit and a stable domestic interest rate environment, even as global markets continue to monitor geopolitical tensions in the Middle East and evolving monetary policy expectations in major economies.

The latest auction results indicate that liquidity remains abundant within the domestic financial system. On June 25, the Bank of Mauritius issued MUR 2 billion worth of 91-day Bills, with the weighted average yield easing to 3.95 per cent from 4.00 per cent at the previous auction. Investor participation strengthened considerably, with bids reaching twice the amount offered, compared with 175 per cent at the previous auction, while the central bank accepted bids equivalent to the full issue size.

Demand was equally robust for the auction of 364-day BoM Bills. Another MUR 2 billion was issued, with the weighted average yield declining to 4.45 per cent from 4.51 per cent. Total subscriptions rose to 195 per cent of the tender amount compared with 175 per cent previously, illustrating sustained investor confidence despite the gradual moderation in yields.

Government securities attracted even stronger interest. The Government of Mauritius issued MUR 1.5 billion worth of 182-day Treasury Bills on June 25. The weighted average yield fell to 4.24 per cent from 4.30 per cent recorded at the previous auction, while demand climbed to 240 per cent of the amount offered, compared with 213 per cent two weeks earlier. All bids corresponding to the tender amount were accepted. The next Treasury Bill auctions are scheduled for July 2, when the Government will issue MUR 1 billion in 182-day Bills and MUR 1.5 billion in 364-day Bills.

The weekly auctions form

part of a broader issuance programme that has remained active throughout June. According to CareEdge, twelve BoM and GoM Treasury Bill auctions have been conducted since the beginning of the month, resulting in total issuance of MUR 22 billion. The weighted average yield across these auctions stood at 4.24 per cent per annum, reflecting the continued decline in short-term borrowing costs.

The report also highlights the continued expansion of Mauritius' sovereign debt market. Outstanding Government securities reached MUR 522.35 billion at the end of May 2026, representing an increase of 1.21 per cent over the previous month and 11.25 per cent year on year. Government debt now represents 65.9 per cent of forecast gross domestic product for 2026, based on estimated GDP of MUR 792.8 billion. Outstanding Bank of Mauritius monetary policy instruments stood at MUR 111.9 billion after declining marginally by 0.16 per cent

during the month.

The composition of government debt remained broadly unchanged. Treasury Bills accounted for 17.3 per cent of outstanding Government securities at the end of May, while Treasury Notes represented 16.5 per cent and five-year Government Bonds 16.4 per cent. Longer-dated Government Bonds continued to dominate the market with a share of 48.7 per cent, while Silver Bonds accounted for the remaining 1.1 per cent. In addition, Treasury Certificates issued to non-financial public sector bodies amounted to MUR 10.3 billion, equivalent to around 2 per cent of outstanding Government debt.

Issuance activity during June remained concentrated in short-term securities. The Government issued MUR 6 billion worth of Treasury Bills over four weekly auctions, equivalent to 1.15 per cent of total outstanding Government securities. During the same period, the Bank of Mauritius issued MUR 16 billion in Bills,

representing 14.3 per cent of outstanding BoM monetary policy instruments.

Funding conditions continued to improve. The weighted average yield on Treasury Bills eased to 4.17 per cent in May from 4.20 per cent in April, extending the downward trend observed over recent months. Treasury Note yields averaged 4.98 per cent, also remaining below levels recorded a year earlier, suggesting that financing costs have continued to soften across the sovereign debt curve.

The banking sector continued to display ample liquidity. Average cash balances held by banks amounted to MUR 96.7 billion during the maintenance period ending June 11, exceeding the required cash reserve ratio by MUR 7.05 billion. Excess liquidity was recorded in both Mauritian rupees and foreign currencies, indicating that banks remain well positioned to participate in Government and central bank securities auctions.

Credit activity also continued

to strengthen. Private sector financing extended by banks to non-financial corporations and households increased to MUR 607.2 billion at the end of April, compared with MUR 601.2 billion a month earlier. Meanwhile, the weighted average rupee deposit rate remained unchanged at 2.56 per cent, while the weighted average lending rate edged up slightly to 6.81 per cent. This resulted in a marginal widening of the interest rate spread from 4.23 to 4.25 percentage points.

Mauritius' external position also improved. Gross Official International Reserves increased to MUR 470.98 billion, equivalent to approximately USD 9.83 billion, at the end of May, compared with MUR 463.13 billion one month earlier. The reserve position was sufficient to cover 13.9 months of imports of goods and services, reinforcing the country's external buffers. At the same time, both the MERI 1 and MERI 2 exchange rate indices continued to edge higher during May, indicating a further depreciation of the Mauritian rupee against the currencies of its principal trading partners.

Secondary market activity moderated after a particularly strong April. Transactions totalled MUR 13.69 billion during May, equivalent to 2.16 per cent of outstanding Government and Bank of Mauritius debt, compared with MUR 23.15 billion, or 3.68 per cent of outstanding debt, in April. The report notes that four commercial banks—AfrAsia Bank, Absa Bank (Mauritius), SBM Bank (Mauritius) and The Mauritius Commercial Bank—continue to serve as Primary Dealers, supporting liquidity in the domestic debt market and contributing to the development of a reliable sovereign yield curve used for pricing corporate bonds.

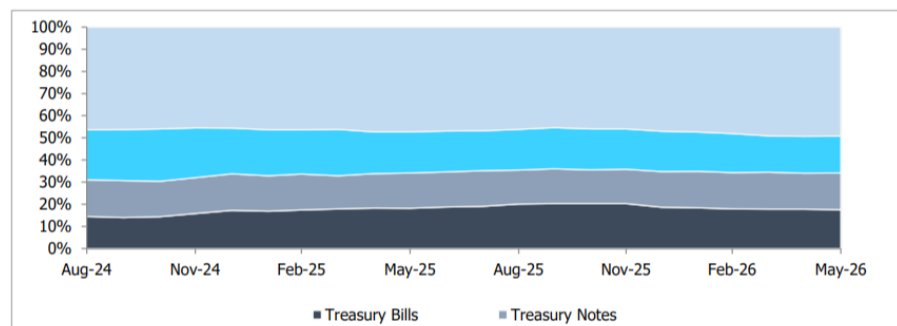
The report also provides an overview of Mauritius' listed debt market. Total listed debt outstanding stood at approximately MUR 60 billion, equivalent to USD 1.3 billion, spread across 22 issuers. Around 63 per cent of listed debt is denominated in Mauritian rupees, while the remaining 37 per cent is issued in foreign currencies including the US dollar, euro, pound sterling and South African rand.

Outstanding GOM Securities



- Total outstanding government securities stood at MUR 522,350 million at end of May 2026, reflecting a monthly increase of 1.21% and a year-on-year growth of 11.25%.
- At the end of May 2026, the ratio of total outstanding Government securities to forecasted GDP at market price of MUR 792,797 million for 2026 was 65.9%.

Distribution of GOM Securities



- As on 31st May 2026, the outstanding GOM securities (excluding Treasury Certificates issued to Public Sector Bodies) consisted of 17.3% of T-Bills, 16.5% of Treasury Notes, 16.4% of 5-year GOM Bonds, 48.7% of longer term GOM Bonds and 1.1% of Silver Bonds. The distribution of GOM securities on 30th April 2026 was 17.7% of T-Bills, 16.0% of Treasury Notes, 16.4% of 5-year GOM Bonds, 48.8% of longer-term GOM Bonds and 1.1% of Silver Bonds.
- As on 31st May 2026, GOM Treasury Certificates worth MUR 10,299 million were issued to Non-Financial Public Sector Bodies. GOM Treasury Certificate issues accounted for 2.0% of the total outstanding debts.

CoreX Holding's acquisition of Compagnie Minière du Bafing

MCB strengthens its commitment to the Natural Resources sector through its USD25m participation in a USD180m financing

MCB Ltd announced its USD25m participation in a USD180m bridge take-out facility supporting CoreX Holding, a leading global metals and mining group, in the acquisition of a major asset in the metals and mining space in Côte d'Ivoire. CoreX Holding is a highly diversified global industrial group with operations spanning across metals and mining, ports and terminals, chemicals, renewable energy, shipping and logistics, and industrial construction across 55 countries in Europe, the Americas and Africa.

The Group has recently strengthened its African footprint through the acquisition of a majority stake in CMB, the largest direct shipping ore nickel project in Africa. This acquisition will enable CoreX to strengthen its global nickel portfolio and its position as a vertically integrated player operating sustainable mining assets worldwide. Located in Côte d'Ivoire, CMB operates the largest DSO ("Direct Shipping Ore") nickel project in Africa, including the Fongbesso and Moyango open-pit mines, with approximately 47 million WMT of high-quality nickel laterite deposits. Nickel is a critical raw material with strong long-term demand fundamentals, particularly driven by its use in stainless steel and emerging energy transition applications, including battery technologies.

CoreX Holding's investment in Côte d'Ivoire contributes to the country's mining sector development while supporting broader economic growth across the region. It also highlights the increasing importance of Africa as a supplier of critical minerals to global markets.

MCB participated in the USD180m senior secured facility as a Lead Arranger, reinforcing its role as a trusted financing partner for high-impact transactions across the African continent. The transaction is fully aligned with MCB's strategy to expand its footprint in the metals and mining segment underpinning Africa's development and the global energy transition, notably through financing metals such as nickel.

The deal team led by Vij Dhayan included Shane Tannoo and Jean Laurent Pyndiah from the Natural Resources Finance desk, Ashna Ramadhin and Brendon Eclair from Leveraged and Project Finance, and John Savournaden from Legal SBU.

Youri Harel, Head of Energy, Infrastructure & Commodities at MCB Ltd, said that "this transaction marks another important milestone in the continued expansion of MCB's Natural Resource Finance franchise. Our growing involvement in complex mining transactions reflects the strengthening of our internal capabilities and our ability to structure and deliver tailored financing



solutions for global clients. We are particularly pleased to support a partner such as CoreX, whose strong operational platform, integrated supply chain and strategic focus on Africa positions it for long-term success in the sector."

"The successful closing of this USD 180m bridge take-out facility supports CoreX's strategy to become a global Metals &

Mining player. This tailored financing solution enhances our balance sheet efficiency and provides the flexibility required to support our growing portfolio across Africa. We value the quality of the relationship with MCB and their ability to structure bespoke financing solutions aligned with our strategic and operational objectives," said Dr. Evren Öztürk, CFO of Corex.

ACCA and AFIAAR sign MoU for strategic partnership

The African Forum of Independent Accounting and Auditing Regulators (AFIAAR) and ACCA (the Association of Chartered Certified Accountants) have signed a Memorandum of Understanding (MoU) to strengthen collaboration between independent audit regulators and the accountancy profession in support of accountancy quality, public trust and professional development across Africa. A defining feature of the partnership is the recognition of the complementary roles of regulators and the profession in delivering high-quality accountancy and audit services. AFIAAR, as a forum of independent audit regulators, promotes quality through oversight, monitoring and enforcement in the public interest. ACCA, as a leading global professional accountancy body, supports audit quality through professional education, training and continuing development. Together, the partnership aims to strengthen accountancy quality by aligning professional capability with robust and credible oversight.

The MoU provides a framework for collaboration on profession attractiveness, professional mobility, audit quality, regulatory capability, future talent



development, and joint research and thought leadership in the public interest. The MoU was signed on Friday 26 June in Mauritius, during a hybrid ceremony bringing together AFIAAR Governing Board representatives and member regulators, including the Financial Reporting Council of Mauritius (FRC Mauritius), the Independent Regulatory Board for Auditors (IRBA) of South Africa and the National Board of Accountants and Auditors (NBAA) of Tanzania.

New dates announced for 2026 U.S.-Africa Business Summit



The Corporate Council on Africa (CCA), in partnership with the Government of the Republic of Mauritius, announced that the 2026 U.S.-Africa Business Summit will be held on December 6-9, 2026, in Mauritius. The Summit, which was postponed earlier this month due to concerns about the Ebola outbreak in Central Africa, will convene Africa's premier business and investment gathering at a moment of extraordinary momentum in U.S.-Africa commercial engagement. The U.S.-Africa Business Summit brings together African Heads of State and Government, senior U.S. and African government officials, business leaders, investors, development finance institutions, and policymakers from across Africa and the United States to advance trade, investment, and commercial

partnerships.

"We are thrilled to confirm December 6-9 as the new dates for the 2026 U.S.-Africa Business Summit. The Summit is the premier event convening U.S. and African public and private sector leaders to advance trade, investment, and commercial partnership, and we are especially pleased that we were able to work so quickly with the Government of Mauritius to set a new date for this important convening. Mauritius is a dynamic hub for trade and investment, and an ideal setting for the conversations that will shape the next chapter of U.S.-Africa economic partnership. We look forward to welcoming more than 2,500 delegates from across Africa, the United States, and beyond this December," said Florizelle B. Liser, President and CEO of the Corporate Council on Africa.

Mauritius Budget 2026-2027: Fiscal Repair Today, Prosperity Tomorrow



By **MURUGESSEN MURTHEN**
TAX CONSULTANT

Budget speeches are often judged by what they give away. Yet, history suggests that the most important budgets are not necessarily those that distribute the most benefits, but those that confront economic realities and lay the foundations for future prosperity. The Mauritius Budget 2026-2027 falls squarely into this category.

The budget has generated considerable debate, particularly regarding pension reforms, fiscal consolidation measures and the prospect of slower economic growth. Critics argue that it places too much emphasis on repairing public finances at a time when households continue to face cost-of-living pressures. While these concerns deserve attention, the broader economic picture suggests that the budget represents a necessary adjustment aimed at preserving the country's long-term financial stability.

The central question is not whether the budget contains painful measures – it undoubtedly does. The more important question is whether these measures position Mauritius for stronger and more sustainable growth in the years ahead. On balance, the answer appears to be yes.

RESTORING FISCAL SUSTAINABILITY

The most significant feature of the budget is its determination to address fiscal imbalances. Over recent years, public debt levels have risen considerably while government expenditure expanded rapidly. Such a trajectory cannot continue indefinitely without consequences. A nation that continuously spends beyond its means eventually faces difficult choices. Higher borrowing raises debt-servicing costs, limits policy flexibility and increases vulnerability to external shocks. For a small open economy like Mauritius, maintaining investor confidence is essential. The government's decision to prioritise

fiscal consolidation therefore reflects economic necessity rather than ideological preference. By reducing deficits and slowing the growth of public expenditure, Mauritius strengthens its ability to weather future crises while safeguarding macroeconomic stability. There is, of course, a risk that fiscal tightening may temporarily reduce economic activity. However, the alternative – allowing deficits and debt to continue rising – would likely create far greater challenges in the future. Fiscal discipline today can help prevent fiscal distress tomorrow.

PENSION REFORM: A CONTROVERSIAL BUT NECESSARY ADJUSTMENT

No measure has attracted more public attention than the reforms affecting retirement benefits. For decades, universal pension arrangements have played an important social role in Mauritius. However, demographic trends are changing rapidly. Life expectancy is increasing while fertility rates are declining. As a result, the ratio of working-age individuals to retirees is steadily shrinking. This demographic reality means that maintaining the existing pension structure indefinitely would place increasing pressure on public finances. Future generations could be forced to bear a growing tax burden simply to sustain current commitments. Understandably, many Mauritians view pension reforms with concern. Retirement benefits are not merely an economic issue; they represent a social contract that generations have come to rely upon. Nevertheless, demographic realities are becoming increasingly difficult to ignore. The reform therefore seeks to align social protection with demographic realities.

The immediate downside is obvious. Some households may feel financially constrained, particularly those approaching retirement who had planned their finances under previous assumptions. Public dissatisfaction is understandable. Yet, from a long-term perspective, the reform enhances sustainability. A pension system that remains financially viable for future generations is ultimately preferable to one that promises more than it can realistically deliver. The challenge now lies in ensuring that vulnerable groups continue to receive adequate support while maintaining fiscal responsibility.

IMPACT ON HOUSEHOLDS AND CONSUMPTION

One of the principal concerns raised by economists is the potential effect on consumer spending. Household consumption remains a major driver

of economic activity. When disposable income falls, spending often declines, affecting retailers, service providers and small businesses. The budget therefore carries a short-term risk of moderating domestic demand. However, it is important to distinguish between temporary adjustments and structural decline. Fiscal consolidation often involves a period of reduced consumption before confidence and investment recover. Moreover, economic growth cannot rely indefinitely on consumption financed by public expenditure. Sustainable growth requires productivity gains, investment, innovation and export competitiveness. If the budget succeeds in redirecting resources towards productive sectors while restoring fiscal stability, the temporary reduction in consumption may ultimately be outweighed by stronger long-term growth.

BUSINESS AND INVESTMENT CLIMATE

One thing that's often overlooked is how the budget can affect how confident investors feel. Investors, both domestic and international, seek a predictable and stable economic environment. When a country has a lot of debt, big gaps between what it spends and what it takes in, and uncertainty about how the government is handling its finances, it can scare off investors. By demonstrating a commitment to fiscal discipline, Mauritius sends a positive signal to financial markets and investors. A credible fiscal framework can contribute to lower borrowing costs, improved sovereign risk perceptions and greater investor confidence.

As a small island economy with limited natural resources, Mauritius has never had the luxury of ignoring economic realities for long. Our success story has always depended on prudent management, adaptability and the ability to respond to changing circumstances. Since Mauritius aims to boost its role as a key financial spot in the region, a hub for investments, and a link between Africa and Asia, this becomes even more crucial. Although some businesses may face weaker consumer demand in the short term, the broader business environment could benefit from improved macroeconomic stability.

SMALL AND MEDIUM ENTERPRISES

Small and medium enterprises (SMEs) are often the first to feel the effects of economic adjustments. Reduced household spending may affect sales in retail, hospitality, personal services and other consumer-





Fiscal discipline today can help prevent fiscal distress tomorrow.

oriented sectors. Nevertheless, SMEs also stand to gain from a more stable economic environment. Lower fiscal risks, improved investor confidence and enhanced economic credibility can create conditions more conducive to entrepreneurship and business expansion. The government's challenge is to ensure that SMEs receive sufficient support during the transition period. Access to finance, digitalisation initiatives, skills development programmes and innovation incentives will be critical in helping smaller firms adapt and grow. If properly supported, SMEs can emerge stronger and more competitive.

TOURISM: BUILDING ON EXISTING STRENGTHS

Tourism remains one of Mauritius' most important economic pillars. While the budget does not introduce dramatic changes for the sector, its emphasis on macroeconomic stability indirectly supports tourism development. International investors and travellers are increasingly attentive to economic stability, infrastructure quality and governance standards. A country with sound public finances is generally better

positioned to maintain and improve these attributes. Furthermore, fiscal discipline can create room for strategic investments in tourism infrastructure, environmental sustainability and destination marketing. The long-term competitiveness of Mauritian tourism depends not only on beautiful beaches but also on economic resilience and institutional strength.

FINANCIAL SERVICES

The financial services sector remains a cornerstone of the Mauritian economy. As a globally connected industry, financial services are particularly sensitive to perceptions of fiscal and economic stability. The budget's commitment to restoring fiscal credibility strengthens Mauritius' international reputation as a well-regulated and stable financial jurisdiction. When the world economy is uncertain, it's really important to keep public finances in good shape. This helps investors, big companies, and other countries feel more confident in us. This credibility can support future growth in wealth management, investment funds, fintech and cross-border financial services.

TECHNOLOGY AND INNOVATION

One of the most promising aspects of recent government policy has been the growing focus on technology, digital transformation and artificial intelligence. The future prosperity of Mauritius will increasingly depend on knowledge-intensive industries rather than traditional economic models alone. Fiscal consolidation should not be interpreted as an abandonment of innovation. On the contrary, restoring fiscal space can create opportunities for targeted investments in digital infrastructure, education and emerging technologies. Countries that successfully combine fiscal discipline with innovation often achieve stronger and more sustainable growth. Mauritius possesses the human capital, institutional framework and strategic location necessary to become a regional digital hub. This year's budget gives us a chance to speed up the changes we need.

AGRICULTURE AND FOOD SECURITY

The importance of agriculture extends beyond economic output. Recent global disruptions have demonstrated the importance of food security and supply chain resilience. Investment in modern agricultural practices, technology-driven farming and local production can reduce dependence on imports while creating employment opportunities. Although agriculture represents a smaller share of GDP than services, its strategic importance remains significant. A fiscally sustainable government is better positioned to support agricultural modernisation over the long term. The budget therefore indirectly contributes to food security by ensuring that future support programmes remain financially sustainable.

LABOUR MARKET AND PRODUCTIVITY

Mauritius faces an increasingly important challenge: productivity growth. Long-term prosperity cannot depend solely on higher spending or increased borrowing. It must be supported by greater efficiency, innovation and skills development. Mauritius has repeatedly reinvented itself. We transformed a sugar-based economy into a diversified one, developed a successful textile sector, expanded tourism and established an international financial centre. The next phase of that journey will depend less on what we produce and more on how productively we produce it. This represents perhaps the most important long-term objective of the budget.

SOCIAL COHESION AND PUBLIC TRUST

The government therefore faces a delicate balancing act. Fiscal sustainability is essential, but so is social cohesion. Citizens must feel that economic sacrifices are shared fairly and that reforms serve the national interest rather than narrow objectives. Transparent communication, targeted support for vulnerable groups and continued investment in public services will be crucial. If these principles are consistently upheld, Mauritians are far more likely to view today's sacrifices as an investment in tomorrow's prosperity rather than simply another burden to bear.

LOOKING BEYOND THE IMMEDIATE DEBATE

Public discussion surrounding the budget has understandably focused on the immediate costs. Yet, economic policymaking requires looking beyond the next few months. The real measure of the budget's success won't be about how well-liked it is right now. Instead, it will be about whether Mauritius can achieve stronger public finances, attract more investment, boost productivity, and enjoy more sustainable growth over the next five to ten years. Short-term discomfort does not automatically imply long-term failure. Many of the world's most successful economic transformations involved periods of adjustment before the benefits became visible.

CONCLUSION

Mauritius has never progressed by standing still. From independence to economic diversification, our greatest achievements have emerged when we were willing to adapt to changing realities rather than resist them. The true measure of this fiscal roadmap will not be found in today's headlines or tomorrow's political debates, but in the strength of the economy we leave to future generations. If these reforms succeed in restoring fiscal sustainability while fostering investment, innovation and productivity, this period may well be remembered as the moment our country chose long-term prosperity over short-term comfort.

WE-CONNECT – 5e édition

Quand les grandes mutations mondiales viennent nourrir la gouvernance d'entreprise mauricienne

Le Mauritius Institute of Directors (MloD) a organisé, le mardi 30 juin 2026, au Le Suffren Hotel & Marina, à Port-Louis, la cinquième édition de WE-CONNECT, sa plateforme de réseautage exclusivement dédiée à ses membres, soit des dirigeants d'entreprise, administrateurs, cadres et professionnels. Placée sous le thème « Leading Through Global Change : How AI, Talent and Geopolitics are reshaping business in Mauritius », cette édition a accueilli deux experts du Boston Consulting Group (BCG) : Trudi Makhaya, Partner, BCG Johannesburg, et Toivo Hensgens, Partner, BCG Nairobi.



Lancée en août 2024, la plateforme WE-CONNECT s'est imposée comme un rendez-vous incontournable de la communauté MloD, conjuguant réseautage professionnel de qualité et conversations de haut niveau sur les enjeux de gouvernance d'entreprise et de transformation économique. Pour cette cinquième édition, l'Institut a noué, pour la première fois, une collaboration avec BCG en tant que Knowledge Partner, centrée

sur la réflexion sur des thèmes qui redessinent directement l'environnement des affaires mauricien.

« La cinquième édition de WE-CONNECT témoigne de l'engagement constant du MloD à offrir à ses membres et à la communauté des affaires mauricienne un accès aux meilleures expertises stratégiques mondiales. Les administrateurs et les dirigeants ont besoin des repères adéquats pour faire face

à la géopolitique, à l'intelligence artificielle et aux défis de talent qui transforment profondément l'environnement des affaires. Ce premier partenariat avec BCG constitue une étape importante dans cette démarche, et nous adressons nos sincères remerciements à Trudi, à Toivo et à l'ensemble de l'équipe BCG pour leur engagement, leur générosité intellectuelle et la qualité de cette collaboration », a déclaré Sheila Ujoodha, CEO du MloD.

C Kite Festival : Le lagon mauricien devient une arène mondiale

Pendant trois jours, le lagon de Palmar s'est transformé en véritable terrain de jeu pour l'élite mondiale du kitesurf et les passionnés mauriciens de glisse. Organisée par C Resorts en collaboration avec Antoine Auriol, ancien champion du monde de kitesurf, la 5e édition du C Kite Festival a réuni riders internationaux, amateurs et visiteurs autour d'un événement mêlant performances sportives, partage et convivialité. Entre figures aériennes impressionnantes, ambiance festive sur la plage, concerts live et rencontres privilégiées avec les riders professionnels, l'événement a une nouvelle fois confirmé son statut de rendez-vous incontournable du calendrier mauricien. Point d'orgue de cette édition : le spectaculaire « Kite by Night », un show nocturne unique durant lequel les riders illuminent le lagon de Palmar avec des kites et équipements lumineux, offrant au public un spectacle inédit et mémorable.



Diane Maigrot quitte la direction de la Turbine, Swarna Gujadhur prend le relais

Après huit années à la tête de l'incubateur de start-up la Turbine, la directrice générale Diane Maigrot a quitté ses fonctions le 30 juin, au terme d'un long engagement pour la promotion et le développement de l'écosystème entrepreneurial mauricien.

Swarna Gujadhur a pris les rênes en tant que Head of Operations le 1er juillet. Elle occupait jusqu'ici le poste

de Business Development & Programs Specialist au sein de la Turbine. Diane Maigrot restera toutefois étroitement liée à la Turbine puisqu'elle rejoint le Conseil d'administration de la structure.

« Ce fut un privilège de diriger la Turbine et de travailler aux côtés d'équipes passionnées et engagées. Je suis fière du chemin parcouru ensemble et confiante quant à l'avenir de

l'incubateur. Je pars sereine car je suis heureuse du parcours réalisé. Chaque entrepreneur accompagné par La Turbine m'a marquée par sa détermination, sa résilience et son désir profond de faire la différence sur la scène économique, sociale ou environnementale de Maurice. J'adresse un grand bravo à tous ceux qui ont le courage de se lancer dans l'entrepreneuriat » a déclaré Diane Maigrot.



GeekinCon 2026 réunit les Mauriciens autour de la pop culture



La GeekinCon 2026 – première convention pop culture multi-univers organisée par We Are Geekin' – aura lieu le 1er août prochain à l'Institut français de Maurice (IFM), à Rose-Hill. Pendant longtemps perçue comme une passion de niche, la culture geek s'est progressivement imposée à Maurice. Jeux vidéo, cosplay, animation, bande dessinée, cinéma, musique, illustration, technologies ou encore création numérique : autant d'univers qui rassemblent aujourd'hui une communauté grandissante de passionnés et de créateurs. Organisée à l'occasion du cinquième anniversaire de We are Geekin' (anciennement Geekin' Moris), cette première édition marque une étape importante dans l'évolution de la communauté geek mauricienne. Elle concrétise une ambition portée depuis plusieurs années : offrir à Maurice une convention qui célèbre toute la richesse de la culture geek et met en lumière les talents locaux qui la façonnent. A noter que la GeekinCon 2026 est soutenue par Doritos en tant que sponsors platine, SWAN Mauritius, Yop et NexForge Computers en tant que sponsors gold, et eSports Faction, Gravity MAX et 101-multimedia comme autres sponsors, tandis que l'IFM est le partenaire du lieu d'accueil, Otao le revendeur exclusif des billets et The Talent Factory le partenaire des relations publiques.

Nextep Home Solution introduit Porcelanosa à Maurice

Nextep Home Solution, spécialiste des solutions de finition intérieure et extérieure haut de gamme, annonce l'arrivée de la marque espagnole Porcelanosa à Maurice. En tant que représentant officiel et exclusif, Nextep Home Solution introduit sur le marché local cette référence internationale spécialiste des revêtements, cuisines, salles de bains et matériaux innovants pour l'habitat. Depuis juin 2026, les collections de la marque se dévoilent à Maurice au sein du showroom situé à La Nouvelle Usine, Mangalkhan. Une opportunité unique pour les architectes, promoteurs immobiliers, décorateurs d'intérieur et particuliers d'avoir accès

à l'un des acteurs les plus reconnus du design et de l'architecture contemporaine. « L'arrivée de Porcelanosa à Maurice intervient dans un contexte où les attentes du marché évoluent rapidement. Les clients recherchent de plus en plus des solutions capables de conjuguer esthétique, performance technique et durabilité. Cette tendance est particulièrement visible dans les secteurs résidentiel premium et hôtelier haut de gamme, où la qualité des matériaux constitue désormais un critère déterminant dans la conception des projets », explique Melissa Lauratet, Sales & Marketing Manager chez NEXTEP.



Anahita Private Villa Collection : Sunlife redéfinit l'expérience des séjours en villa de luxe à Maurice

Sunlife a annoncé le lancement d'Anahita Private Villa Collection, un portefeuille exclusif de villas privées de luxe situées au cœur du prestigieux domaine d'Anahita, sur la côte est de l'île Maurice. L'Anahita Private Villa Collection offre aux voyageurs en quête d'excellence une expérience alliant intimité, espace et confort personnalisés, grâce à une sélection d'élégantes villas de plusieurs chambres, idéales pour les familles, les groupes d'amis et les escapades de luxe sur mesure. Chaque propriété a été soigneusement conçue pour proposer de vastes espaces de vie intérieurs et extérieurs, des piscines privées, des jardins paysagers tropicaux et une architecture contemporaine, créant ainsi un cadre idéal pour les séjours en famille, entre amis ou de longue durée.

Les hôtes peuvent désormais réserver ces villas exclusives directement via la plateforme de réservation en ligne dédiée, faisant de ce site le seul site officiel à l'île Maurice permettant de réserver en ligne cette collection haut de gamme. Afin de s'offrir un

séjour en toute sérénité, les hôtes peuvent réserver à l'avance leur petit déjeuner, déjeuner et dîner, tout en bénéficiant de services de conciergerie personnalisés. Ils profitent également d'un accès privilégié aux infrastructures de The Bay Club at Anahita, notamment au parcours de golf de championnat conçu par Ernie Els, au Golf Club de l'île aux Cerfs dessiné par Bernhard Langer, à la plage privée de l'île aux Cerfs, à une sélection de restaurants et de bars, au GLOW Spa & Wellness by Sunlife, ainsi qu'à un large éventail d'activités sportives et de loisirs.

Le lancement de l'Anahita Private Villa Collection marque ainsi une nouvelle étape dans l'ambition de Sunlife d'offrir des expériences hôtelières d'exception, alliant luxe, authenticité et flexibilité. Qu'il s'agisse d'une célébration en famille, d'un séjour golfique ou d'une retraite tropicale exclusive, les hôtes peuvent désormais profiter du confort d'une villa privée tout en bénéficiant de services hauts de gamme et des infrastructures de l'une des destinations les plus prestigieuses de



l'île Maurice. « Nous sommes ravis de lancer l'Anahita Private Villa Collection, qui offre à nos hôtes une nouvelle façon de vivre le luxe à l'île Maurice », déclare Ramesh Jeenarain, Chief Sales &

Marketing Officer de Sunlife. « Cette collection associe l'exclusivité d'une résidence privée à des infrastructures d'exception, un service personnalisé et les expériences uniques qui font la signature de Sunlife. »

Harel Mallac confirme l'amélioration de sa performance opérationnelle au premier trimestre 2026

Harel Mallac & Co. Ltd, qui a publié ses résultats financiers non audités pour les trois mois se terminant le 31 mars 2026, démontre l'amélioration de sa performance opérationnelle en ligne avec les mesures prises pour renforcer son efficacité, sa discipline financière et la rentabilité de ses activités clés.

Le chiffre d'affaires de Harel Mallac & Co. Ltd pour le premier trimestre 2026 s'établit à Rs 798 millions, contre Rs 715 millions pour la période correspondante en 2025. Cette progression s'accompagne d'un retour à un résultat positif avant frais financiers, qui atteint Rs 3 millions, contre une perte de Rs 22 millions au premier trimestre 2025. Après la prise en compte des charges financières et de l'impôt, la perte du Groupe est ramenée à Rs 8 millions, contre Rs 60 millions l'année précédente.

« Ce trimestre montre que les actions engagées continuent de produire des effets concrets. L'amélioration de notre performance opérationnelle et la réduction notable des pertes sont des signaux encourageants, même si nous restons pleinement conscients du chemin qui reste à parcourir. Notre priorité est désormais de consolider cette dynamique, de renforcer la profitabilité de nos activités et de poursuivre la création de valeur durable », a déclaré Charles Harel, CEO du Groupe Harel Mallac.

Cette progression traduit les effets combinés d'une activité plus soutenue dans plusieurs segments, d'une gestion plus rigoureuse des coûts et de la poursuite des efforts engagés pour renforcer la performance opérationnelle du Groupe. Le cash-flow opérationnel illustre également l'embellie, atteignant

Rs 41 millions, contre Rs 33 millions pour la période correspondante en 2025.

Le segment Technology enregistre le redressement le plus marqué du trimestre. Son chiffre d'affaires progresse de Rs 108 millions à Rs 161 millions, tandis que ses pertes sont ramenées à Rs 6 millions, contre Rs 32 millions l'an passé. Cette évolution reflète une activité commerciale plus soutenue et une amélioration progressive de la performance du segment, qui reste engagé dans une trajectoire de retour durable à la profitabilité.

Le segment Chemicals, principal contributeur au chiffre d'affaires du Groupe, poursuit également son amélioration. Ses revenus s'élèvent à Rs 472 millions, contre Rs 396 millions au premier trimestre 2025. Ses pertes sont ramenées à Rs 6 millions, contre Rs 18 millions l'année précédente. Ce progrès s'appuie sur une meilleure maîtrise des coûts et une gestion opérationnelle plus rigoureuse dans un environnement qui demeure exigeant.

Le segment Equipment & Systems enregistre un chiffre d'affaires de Rs 205 millions. Il affiche un bénéfice de Rs 1 million et poursuit les efforts engagés pour renforcer son efficacité opérationnelle et commerciale.



Le segment Investment & Corporate demeure bénéficiaire. Le Share of results of associates & joint-ventures progresse également de manière significative, atteignant Rs 16 millions, contre Rs 3 millions un an plus tôt.

Harel Mallac poursuit ainsi l'exécution de son plan stratégique qui continue d'orienter les décisions du Groupe, notamment en matière de discipline opérationnelle, d'allocation des ressources, d'amélioration des marges et de renforcement des activités cœur.

Pour la suite de l'année financière, Harel Mallac maintiendra une approche prudente et rigoureuse dans un environnement qui reste marqué par des pressions sur les coûts, des cycles commerciaux parfois plus longs et des conditions de marché contrastées selon les segments. L'enjeu est désormais de transformer le redressement opérationnel en rentabilité nette, en poursuivant l'amélioration de l'efficacité et le développement des activités à plus forte valeur ajoutée.

Constance Hospitality prépare les leaders de demain à travers le programme BRIGHT

Dans un secteur hôtelier en constante évolution, le développement des talents et la transmission des savoir-faire sont essentiels pour préparer les leaders de demain. C'est dans cette dynamique que Constance Hospitality poursuit son engagement en faveur de la formation continue et de la promotion interne, à travers les programmes BRIGHT et BRIGHT Foundation, conçus en interne par la Constance Hospitality Academy.

Cette année, 25 participants ont achevé avec succès ces parcours axés sur le leadership, la communication, la gestion du changement et l'excellence opérationnelle. Une cérémonie de remise des diplômes s'est ainsi tenue, le 17 juin 2026, au Deer Hunter Restaurant, à Constance Belle Mare Plage, pour célébrer comme il se doit les nouveaux diplômés.

« Chez Constance Hospitality Academy, nous croyons que le



leadership se développe à travers l'apprentissage, l'expérience et l'accompagnement. BRIGHT offre aux participants l'opportunité de sortir de leur zone de confort, de renforcer leur confiance en eux et de développer les compétences nécessaires pour évoluer dans

leur carrière. Au fil des années, nous avons vu de nombreux collaborateurs grandir, gagner en assurance et devenir de véritables moteurs de changement au sein de nos établissements », souligne Vishal Roopun, Head of Constance Hospitality Academy.

Charles Telfair Education récompense les lauréats du Game of Code 2026

Le 24 juin, 54 équipes d'étudiants en informatique issues de cinq établissements d'enseignement supérieur du pays, notamment Curtin Mauritius, l'Université de Maurice, l'Université de Technologie de Maurice (UTM), Middlesex University Mauritius et Polytechnics Mauritius, ont reçu un défi commun : imaginer comment la technologie peut contribuer à détecter, prévenir et combattre l'abus de substances.

Pendant douze heures, les participants ont conçu des solutions innovantes sous forme d'applications mobiles, de plateformes web ou de systèmes d'alerte.

Le 26 juin, les équipes ont défendu leurs projets devant un panel de représentants de 24 membres du jury issus de plus de 19 entreprises et organisations du secteur des technologies de l'information, offrant ainsi aux participants une occasion unique de présenter leur travail à des acteurs clés de l'industrie et de bénéficier de leurs retours d'expérience.

À l'issue des présentations et des délibérations, Status 200, composé d'étudiants de Curtin Mauritius, a remporté le premier prix de Rs 50 000, devant Dhruv and Friends et Backprop Pirates, tous deux de Middlesex University, qui remportent respectivement le deuxième prix de Rs 30 000 et le troisième prix de Rs 20 000.

National Fintech Strategy 2026-2030

Une feuille de route pour faire de Maurice un pôle Fintech régional

Le ministère des Services financiers et de la Planification économique a procédé, le jeudi 25 juin, au lancement officiel de la National Fintech Strategy 2026-2030. Le lancement a eu lieu à l'auditorium Atal Bihari Vajpayee, au Côte d'Or Technopole. Cet événement réunissant plus de 200 acteurs des secteurs financiers et de la technologie marque une étape majeure dans l'ambition du gouvernement de consolider le positionnement de Maurice en tant que hub Fintech régional et d'accélérer l'adoption des solutions numériques.

Le lancement de la National Fintech Strategy 2026-2030 marque un tournant décisif dans l'ambition de faire de la Fintech un nouveau pilier majeur de croissance pour l'économie mauricienne. Élaborée autour d'une vision à long terme, cette stratégie vise à créer un écosystème Fintech dynamique, inclusif et compétitif, capable d'attirer les investissements, de stimuler l'innovation et de permettre aux acteurs locaux et internationaux de lancer, développer et étendre leurs activités depuis Maurice.

Le document repose sur deux impératifs stratégiques : renforcer la compétitivité de Maurice en tant que centre régional de référence pour la

Fintech, tout en favorisant une transformation numérique et financière à travers une adoption accrue des solutions Fintech par les administrations publiques, les entreprises et les ménages.

Pour la Dr. Jyoti Jeetun, ministre des Services financiers et de la Planification économique, « la Stratégie nationale FinTech 2026-2030 reflète l'ambition du gouvernement de positionner Maurice comme la plateforme de confiance de l'Afrique pour la finance numérique, portée par l'innovation, l'inclusion et la collaboration transfrontalière. Partout dans le monde, les technologies financières transforment les économies, facilitent l'accès aux services



financiers, simplifient les échanges et créent de nouvelles opportunités de croissance. Pour Maurice, elles représentent une

occasion unique de repenser notre modèle économique, d'accélérer la création de valeur locale et de renforcer notre

compétitivité ».

Elle a ajouté que « notre objectif est clair et ambitieux : faire de la Fintech un pilier central de la croissance économique de demain et rapprocher encore davantage Maurice du continent africain et du monde. D'ici 2030, nous voulons offrir un cadre réglementaire plus agile, une infrastructure numérique résiliente, développer les compétences de demain, renforcer notre rayonnement international et améliorer davantage l'inclusion financière et la protection des consommateurs. Cette stratégie constitue une étape importante dans notre vision d'un secteur financier moderne, innovant et tourné vers l'avenir ».

Journée d'activités : Agriterra à l'heure de la sécurité alimentaire

Parce que les actes parlent plus fort que les mots, Agriterra a voulu célébrer la Journée mondiale de la sécurité alimentaire de manière originale et engageante, convaincue que l'apprentissage passe aussi par l'expérience. L'entreprise a ainsi réuni ses collaborateurs autour d'une journée riche en animations, le 12 juin dernier, sous le thème mondial « De la contrainte aux solutions – la sécurité sanitaire des aliments partout », porté par l'Organisation mondiale de la Santé à l'occasion de la Journée mondiale de la sécurité alimentaire, célébrée chaque année le 7 juin. Défis en équipe, jeux interactifs, cadeaux, 'food stand' et bonne humeur étaient au rendez-vous pour sensibiliser les participants

aux bonnes pratiques de sécurité alimentaire. Cet événement, qui a rassemblé les équipes de l'administration, du garage, des champs et de l'usine, a permis d'aborder des sujets essentiels de façon ludique, fun et pédagogique. D'autres activités, telles que « Food Safety Pictionary », « Match, Win & Explain » et « Safe Chain Race », ont permis d'illustrer de manière concrète les risques de contamination, ainsi que les comportements à adopter au quotidien pour garantir la sécurité des produits. Pour compléter cette journée placée sous le signe de l'apprentissage et du partage, un 'food stand' avait également été installé sur site, contribuant à créer une ambiance conviviale et fédératrice.



Rivazur met en avant une carte inventive signée du chef Bhavish Choytooa



Sur la côte nord-est de l'île Maurice, Rivazur incarne depuis son ouverture, il y a six mois, toute l'élégance du style de vie méditerranéen. Située au cœur de l'Azuri Ocean & Golf Village, cette adresse gastronomique d'exception dévoile aujourd'hui une nouvelle carte créative imaginée par le chef mauricien Bhavish Choytooa, qui revisite les classiques méditerranéens

avec une touche contemporaine, en hommage aux multiples saveurs de l'océan.

Ce menu d'exception a été pensé et réalisé avec une précision remarquable par le chef Bhavish Choytooa, qui compte 17 ans de carrière dans des établissements hôteliers de premier plan à Maurice comme en Australie. Il a également évolué au

sein d'enseignes réputées à Sydney, telles que Steersons Steakhouse, Hurricane Grill Bar et The Meat & Wine Co. Son parcours lui confère une solide expérience internationale, nourrie par une passion affirmée pour une cuisine d'inspiration méditerranéenne, centrée sur la fraîcheur des produits, la saisonnalité et des plats portés par les saveurs de la mer.

La MCCI renforce la plateforme Digital Product Identity (DPI) avec l'intégration d'un module ESG

La Chambre de Commerce et d'Industrie de Maurice (MCCI), en collaboration avec Mauritius Network Services Ltd (MNS), GS1 Mauritius et Kcious, a organisé, le lundi 29 juin, dans les locaux de MNS à Ébène, une session consacrée à l'intégration d'un module Environnemental, Social et de Gouvernance (ESG) au sein de la plateforme Digital Product Identity (DPI).

L'événement, qui a réuni des représentants du secteur privé, des partenaires institutionnels, ainsi que des organisations internationales, dont des représentants de GS1 Mauritius et des Nations Unies à Maurice, a permis de mettre en lumière l'évolution de la plateforme DPI. Il s'agit d'une solution fondée sur les standards GS1 et la technologie des codes-barres 2D, permettant aux entreprises d'accéder et de partager des informations essentielles sur leurs produits, notamment les certifications, les données d'authenticité, les règles d'origine, ainsi que d'autres éléments liés à la conformité.

Dans son allocution d'ouverture, Rajnish Hawabhay, CEO de MNS, a souligné que « ces initiatives ne répondent pas uniquement à des exigences de conformité. Elles représentent une nouvelle manière de faire des affaires, fondée sur la transparence, la responsabilité et la durabilité ».

Développé avec l'appui de Kcious, le module ESG vient enrichir les capacités du DPI en permettant aux entreprises d'intégrer des informations liées à la durabilité directement dans leurs profils de produits numériques. Conçu en cohérence avec les exigences réglementaires émergentes de l'Union européenne (UE) en matière de durabilité, le module répond aux pratiques internationales de reporting ESG et accompagne les entreprises dans leur mise en conformité avec les nouvelles attentes des marchés internationaux. Dans un contexte où les



marchés internationaux accordent une importance croissante à la transparence, à la traçabilité et à la performance ESG des produits, cette intégration permet aux entreprises mauriciennes de structurer et de communiquer leurs données de durabilité de manière standardisée, fiable et accessible. Elle contribue ainsi à renforcer la compétitivité des produits mauriciens et leur positionnement au sein des chaînes de valeur mondiales.

L'événement a également été

marqué par une table ronde sur le thème « *Digital Product Passport: From Compliance to Competitive Advantage* », consacrée au rôle des passeports numériques des produits comme levier de conformité réglementaire, de compétitivité internationale et de création de valeur pour les entreprises mauriciennes.

Modérée par Luvna Arnassalon-Seerungen, Partner chez Greenalytics by Baker Tilly Mauritius et fondatrice de Kcious Ltd., cette discussion

a réuni Mark Lumsdon-Taylor, Executive Development & Sustainability Lead chez MHA UK, qui a partagé son expertise sur l'évolution des réglementations internationales en matière de durabilité ; Rajnish Hawabhay, qui a présenté le rôle des infrastructures numériques dans la gestion des données produits ; ainsi que le Dr Drishtysingh Ramdenee, secrétaire général de la MCCI, qui a rappelé l'importance des standards GS1 et de la traçabilité pour préparer les

entreprises mauriciennes aux nouvelles exigences des marchés internationaux.

Les échanges ont notamment porté sur l'émergence des Digital Product Passport à l'échelle mondiale, les nouvelles attentes réglementaires européennes en matière de transparence et de durabilité, ainsi que les opportunités offertes aux entreprises mauriciennes pour transformer ces nouvelles obligations en avantage concurrentiel.

Exposition-photo « La Pirogue : un voyage à travers le temps »

Jusqu'au 31 décembre 2026, La Pirogue accueille une exposition-photo de 19 clichés 'vintage' dans ses jardins à l'occasion de ses 50 ans. L'établissement emblématique de la côte ouest, qui incarne l'hospitalité mauricienne, partage ce moment de souvenirs avec ses visiteurs venus du monde entier. En effet, cette exposition les invite à un véritable voyage dans le temps, à la découverte de l'évolution du resort, ainsi que de celle de la destination mauricienne. À travers des archives rares, des moments historiques, des souvenirs architecturaux et des regards

contemporains, chaque photographie révèle une facette d'une histoire qui continue de s'écrire. « Cette exposition rend hommage aux femmes et aux hommes qui ont fait l'histoire de La Pirogue depuis 1976, ainsi qu'aux nombreux visiteurs qui viennent ou reviennent chaque année. À travers ces photos, nous souhaitons célébrer cet héritage mauricien et transmettre aux nouvelles générations l'esprit d'authenticité et d'hospitalité qui fait la réputation de La Pirogue », a déclaré Jean-Marc Ma-Poon, Cluster General Manager – West Coast.



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