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Mauritius has emerged as one of Washington's commercial priorities in Africa, according to Sarah Troutman, United States Deputy Assistant Secretary of State for African Affairs, who paid her first official visit to the island this week. In an exclusive interview with Bizweek, she says the United States sees Mauritius as a business-friendly economy, a gateway to African markets and a platform for expanding U.S. commercial engagement. From Boeing's bid to supply Air Mauritius and the future of AGOA to energy, technology and investment, Troutman outlines Washington's strategy to deepen economic ties while encouraging American companies to seize opportunities in Mauritius.

"The United States is very optimistic about the commercial and economic partnerships we can pursue with Mauritius."

"It's obviously up to our colleagues in Congress to pass the legislation (on AGOA), but we want to make sure that it aligns with President Trump's America First trade agenda."

"We hope to be able to partner on LNG as Mauritius discusses how to upgrade its energy grid."

Sarah Troutman,
U.S. Deputy Assistant Secretary of State for African Affairs

"Boeing is bringing a competitive offer to the table for Air Mauritius"

TRILOGIE ÉDITORIALE

Maurice peut-il devenir la fabrique de confiance de l'investissement en Afrique?

« Le développement du XXIe siècle ne consiste plus seulement à mobiliser des capitaux. Il consiste à créer les conditions institutionnelles qui permettent à la confiance de naître, au risque de diminuer et au capital de circuler durablement. »

Cette trilogie éditoriale a été entièrement construite autour d'une thèse centrale : l'Afrique ne souffre pas seulement d'un manque de capitaux ; elle paie aussi, trop souvent, le coût d'une confiance insuffisamment construite ou insuffisamment reconnue.

Cette confiance n'est pas une notion morale ou abstraite. Elle a une traduction économique précise : elle influe sur le coût du capital, la durée des financements, la capacité à mobiliser l'investissement privé, la qualité des partenariats et la perception du risque. Les travaux récents du FMI sur la « *Risk perception premium* » en Afrique subsaharienne, ceux de la Banque africaine de développement sur l'« *Africa risk premium* », ainsi que les débats sur la finance internationale démontrent que les institutions, le droit, la stabilité des règles — des fondements invisibles (ou infrastructures immatérielles) — sont tout aussi importantes que les routes, les ports et les réseaux énergétiques pour le développement d'un pays. [1]

L'expérience mauricienne est ici plus qu'un exemple local. Maurice occupe une position singulière : petit État insulaire africain, place financière internationale, juridiction stable, espace de dialogue entre l'Afrique, l'Asie et l'Europe. Le pays a déjà joué un rôle important dans la sécurisation de flux financiers vers le continent. Mais ce rôle est aujourd'hui à un moment charnière. Les exigences de substance économique, de transparence, de conformité, d'impact et de finance durable obligent Maurice à dépasser la seule fonction de plateforme financière.

La question devient donc : Maurice peut-elle devenir une fabrique de confiance de l'investissement en Afrique ?
Autrement dit, un lieu où l'on ne se contente pas de faire transiter les capitaux, mais où l'on contribue à structurer les projets, réduire l'incertitude, renforcer la qualité institutionnelle, vérifier les impacts et rapprocher investisseurs, gouvernements, entreprises et banques de développement.

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PAR LAETITIA HABCHI
DIRECTRICE AGENCE FRANÇAISE DE DÉVELOPPEMENT À MAURICE ET AUX SEYCHELLES

À propos de l'auteure

Laetitia Habchi est depuis septembre 2022 directrice de l'AFD à Maurice où elle a en charge le développement de l'activité du groupe AFD. Elle arrive au terme de son mandat à la fin de juillet et sera affectée au Cambodge. Elle était auparavant directrice de la Division Lien Social (CLS) de l'AFD Paris, qu'elle a contribué à mettre en place. Elle y exerçait également la fonction de Conseillère Sport et Développement auprès de la Direction Générale.

Riche de vingt ans d'expérience terrain (Sénégal, Égypte, Algérie et Afrique du Sud) au sein de l'AFD, mais aussi au sein des organisations régionales africaines ; Banque de développement de l'Afrique australe (DBSA) et NEPAD Business Foundation (NBF), Laetitia Habchi possède une longue expérience de montage de partenariat et d'instruction de projets dans des secteurs très divers (infrastructures eau et énergie, éducation, PPP, environnement, microfinance, culture ….).

Article 1

Le capital institutionnel : l'infrastructure invisible du développement

• Pourquoi la qualité des institutions détermine la confiance, réduit le coût du capital et conditionne durablement la prospérité d'un pays.

INTRODUCTION

Lorsque l'on arrive dans un pays avec pour mission de contribuer à son développement, on imagine souvent que les principaux défis seront financiers : quels projets financer, quelles infrastructures construire, quels secteurs accompagner, comment accélérer la croissance ? Après quatre années passées à Maurice, et près de trente ans consacrés au financement du développement, je repars avec une conviction différente : le développement ne commence ni par un prêt, ni par une réforme, ni même par un investissement. Il est conditionné par la création de confiance.

Cette confiance n'est pas un sentiment. Elle n'est pas un supplément d'âme. Elle est une infrastructure invisible. Elle détermine si un investisseur accepte d'entrer dans un pays, si une banque prête à long terme, si une administration peut porter une réforme, si une entreprise croit dans la stabilité d'une règle, si un citoyen reconnaît la légitimité d'une trajectoire collective.

Pendant longtemps, nous avons pensé le développement comme une accumulation de capital financier. Puis nous avons parlé de capital humain, de capital naturel, de capital social. Il manque peut-être une catégorie décisive : le capital institutionnel.

LE CAPITAL INSTITUTIONNEL : L'ACTIF QUI REND LA MOBILISATION DES AUTRES CAPITAUX POSSIBLES

J'appelle capital institutionnel l'ensemble des règles, des institutions, des compétences publiques et privées, des mécanismes de gouvernance et des relations de confiance qui permettent aux autres formes de capitaux d'être mobilisées efficacement au service du développement.

Le capital financier peut être abondant. Sans institutions fiables, il se retire ou exige une prime de risque excessive. Le capital humain peut être remarquable. Sans horizon, il émigre. Le capital naturel peut être riche. Sans gouvernance, il s'épuise. Le capital social peut être fort, sans institutions capables de le transformer en action collective, il reste fragile.

Cette intuition rejoint une longue tradition économique. Douglass North a montré que les institutions réduisent l'incertitude et structurent les interactions économiques. Oliver Williamson a expliqué que les coûts de transaction naissent lorsque les règles, les contrats et les mécanismes d'arbitrage sont insuffisamment fiables. Francis Fukuyama a, de son côté, insisté sur la confiance comme facteur de performance des sociétés complexes. Ces références théoriques disent une chose simple : l'économie ne fonctionne pas seulement avec de l'argent. Elle fonctionne avec des règles crédibles. [2]

DE L'AIDE AU DÉVELOPPEMENT À LA CRÉATION DE CONFIANCE

Lorsque j'ai commencé ma carrière, le développement était encore largement pensé comme une question d'aide publique. Puis sont venus le renforcement des capacités, les partenariats public-privé, la finance climat, la finance mixte, les garanties, les investisseurs institutionnels de long terme et, plus récemment, la finance de la nature. A chaque étape, le vocabulaire a changé. Plus profondément, c'est le métier lui-même qui s'est transformé.

Nous sommes passés d'une logique de financement à une logique de structuration ; puis de structuration à une logique de mobilisation ; et enfin à une logique plus fondamentale : créer les conditions institutionnelles dans lesquelles le capital accepte de s'engager durablement. La question n'est plus seulement : combien pouvons-nous financer ? Elle devient : que devons-nous construire pour que d'autres acceptent de financer, d'investir, de porter et de continuer ?

Dans cette transformation, les banques de développement occupent une place particulière. Elles ne sont plus seulement des financeurs. Elles réduisent l'asymétrie d'information. Elles améliorent la qualité des projets. Elles introduisent des standards environnementaux, sociaux et de gouvernance. Elles renforcent les administrations. Elles créent des précédents. Elles contribuent à rendre des trajectoires crédibles. C'est dans ce dialogue avec les autorités publiques, le secteur privé et la société civile sur la trajectoire à conduire pour développer Maurice que mon expérience de quatre années à Maurice m'a semblé la plus constructive.

LE COÛT ÉCONOMIQUE DE LA CONFIANCE INSUFFISAMMENT ÉVALUÉ

La confiance a un prix, mais son absence en a

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un plus élevé encore. Les travaux du FMI sur la prime de perception du risque en Afrique subsaharienne montrent que les pays de la région peuvent payer davantage sur les marchés financiers que des pays comparables d'autres régions, même lorsque certains fondamentaux sont pris en compte. Le rapport ne dit pas que le risque serait imaginaire. Il dit quelque chose de plus subtil : l'écart entre risque réel et risque perçu peut devenir lui-même un facteur de surcoût. [1]

La Banque africaine de développement a poussé cette réflexion plus loin en rappelant que certaines données historiques sur les pertes dans les infrastructures africaines ne justifient pas toujours les primes exigées par les investisseurs. Selon les chiffres mis en avant par la BAD, le taux de pertes historiques des projets d'infrastructure en Afrique serait d'environ 1,7 %, bien inférieur à certaines autres régions émergentes. Pourtant, le coût du capital reste souvent plus élevé sur le continent. [3]

C'est ici que la phrase d'Aliko Dangote prend tout son sens : *« Africa's risks are mainly perceived and not real. »* Cette formule ne doit pas être comprise comme une négation des risques africains. Les risques existent : politiques, juridiques, climatiques, sociaux, de change, d'exécution. Mais elle rappelle que la perception met souvent plus de temps à évoluer que la réalité. Lorsque les fondamentaux s'améliorent, l'image du risque peut rester figée. Et cet écart se paie en taux d'intérêt, en projets repoussés, en capitaux absents. [4]

MAURICE COMME POSTE D'OBSERVATION

Maurice permet d'observer une économie qui repose sur la confiance de manière particulièrement concrète. L'île est suffisamment petite pour que les relations comptent, mais suffisamment ouverte pour que les grands mouvements du monde y soient visibles : recomposition des flux de capitaux, concurrence entre places financières, exigences de transparence, montée des risques climatiques, besoins massifs d'investissement en Afrique.

Pendant quatre ans, j'ai vu à Port-Louis des délégations, des investisseurs, des banques, des institutions internationales et des entrepreneurs chercher non seulement des financements, mais un cadre. Ils cherchaient un lieu où la décision peut être sécurisée, où les règles sont lisibles, où le dialogue est possible. Peu à peu, une intuition s'est imposée : Maurice ne cherche peut-être pas seulement un nouveau moteur de croissance. Elle est peut-être appelée à changer de fonction.

CONCLUSION

Le développement n'est donc pas seulement une accumulation de projets. Il est une accumulation de confiance. Les routes, les ports, les centrales, les réseaux d'eau restent indispensables. Mais les infrastructures les plus décisives sont parfois celles qui ne se voient pas : une banque centrale respectée, une justice prévisible, une régulation stable, une administration capable, une parole publique tenue.

C'est pourquoi l'on ne développe jamais un pays comme on exécute un chantier. On construit, patiemment, avec lui. Et ce que l'on construit d'abord, ce sont les conditions institutionnelles qui permettent à la confiance de naître, au risque de diminuer et au capital de rester.

Repère documenté – Le coût du capital africain

Les travaux du FMI sur la prime de perception du risque en Afrique subsaharienne et ceux de la Banque africaine de développement sur l'Africa Risk Premium convergent : le coût du capital supporté par de nombreux pays africains ne reflète pas toujours uniquement leurs fondamentaux. La faiblesse des données, la profondeur limitée des marchés, les incertitudes réglementaires, les perceptions médiatiques, la notation souveraine et les asymétries d'information peuvent amplifier le risque perçu.

L'enjeu n'est donc pas de nier les risques, mais de les mieux qualifier. Une partie du développement consiste à réduire les risques réels ; une autre consiste à réduire l'écart entre la réalité et la perception. Maurice peut se positionner précisément dans cet espace.

Repère documenté – Africa Forward : le passage de l'aide à l'investissement

Le sommet Africa Forward 2026, organisé à Nairobi par le Kenya et la France, a confirmé une évolution majeure : le débat n'est plus seulement celui de l'aide, mais celui de l'investissement, de la mobilisation du capital privé et de la réforme de l'architecture financière internationale. Les discussions ont porté sur la transition énergétique, l'industrialisation verte, l'agriculture durable, l'intelligence artificielle, l'économie bleue et les mécanismes de garantie panafricains.

Pour cette trilogie, Africa Forward illustre une idée centrale : les capitaux existent, mais ils ne viennent durablement que lorsque les projets sont structurés, les risques mieux répartis et les institutions suffisamment crédibles pour créer la confiance.

Note aux lecteurs :

Cet article est publié à titre personnel et n'engage que son auteure. Le deuxième article de cette trilogie éditoriale sera publié dans notre prochaine édition, la semaine prochaine. Sous le titre "Le coût de la transition... ou celui de l'inaction ?", Laetitia Habchi abordera la transition écologique comme stratégie économique de réduction du risque et du coût futur du capital.

SARAH TROUTMAN, U.S. Deputy Assistant Secretary of State for African Affairs

“Boeing is bringing a competitive offer to the table for Air Mauritius”

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• “The United States is very optimistic about the commercial and economic partnerships we can pursue with Mauritius.”

Mauritius has become one of Washington’s commercial priority countries in Africa, according to Sarah Troutman, United States Deputy Assistant Secretary of State for African Affairs, who paid her first official visit to the island this week. In an exclusive interview with Bizweek, she explains that the United States views Mauritius as a stable, business-friendly economy with a strong investment climate and significant potential for deeper economic partnerships. Beyond the domestic market, she describes the country as a strategic gateway to the African continent, capable of serving as a platform for regional expansion by U.S. companies. The interview explores Washington’s commercial agenda across aviation, trade, energy and technology, including Boeing’s proposal to Air Mauritius, the future of AGOA, opportunities in liquefied natural gas (LNG), growing interest from American technology firms, and preparations for the U.S.-Africa Business Summit in December, where the objective is to translate renewed engagement into concrete business deals.

Rudy Veeramundar

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This is your first official visit to Mauritius as U.S. Deputy Assistant Secretary of State for African Affairs. First visits often reveal priorities. Why was it important for you to come to Mauritius, and what message are you bringing about the future of the U.S.-Mauritius partnership?

That's a great question. I'm here on a commercial diplomacy trip. I work on the commercial and economic affairs portfolio for the Africa Bureau at the State Department. I chose to come to Mauritius because it is one of our commercial priority countries.

It's somewhere where we see an especially great number of opportunities for U.S. businesses and for U.S. partnerships. We see such a strong business enabling environment here. We see the government enacting policies that make it easy for businesses to get established and to thrive.

We want to encourage that, and it's my job to be here and gather information for U.S. companies. When I go back to Washington, I can really help increase confidence in the opportunities here in Mauritius and spread the word that Mauritius is open for business.

This is a great place to partner, not only for opportunities in Mauritius itself, but also as a kind of gateway or platform to the African continent.

Over the past three days, you have met leaders from the government and several key sectors of the Mauritian economy. What do these engagements tell you about the opportunities for stronger collaboration between our two countries?

They gave me a lot of confidence. I really enjoyed my engagements with the Prime Minister and the President, here, at the New Embassy Site, and other ministers in the government. It was fantastic to speak with the ICT minister about opportunities in the technology space.

There's a lot of excitement from U.S. tech companies in partnering with Mauritius and pursuing projects here. I got to meet some of them who were here for this week's summit. It's really impressive how Mauritius has been able to take the lead in several sectors, not only technology.

I think there are a lot of plans to modernize the energy sector and create a lot of opportunities also in transportation. We were able to speak with Air Mauritius a bit about the potential for partnering with Boeing, and we're just really enthusiastic about the environment that the government is creating for businesses to thrive.

It's not just what they tell us, it's what the companies themselves are telling us. That's really what we listen to and what we make sure to take into account when looking for feedback. So, it's been a good news story being here.

Speaking of Boeing, one of your meetings was with the Prime Minister on Boeing, Air Mauritius and Airport Holdings. Why was it important to facilitate this discussion, and what opportunities do you see for a broader aviation partnership?

I think it's really encouraging how Air Mauritius is looking to modernize its fleet and really optimize its operations. This is a key period of change and growth for the company, and we are encouraging them to diversify their fleet of airplanes in the process.

We always say that U.S. companies operate at the highest standards and bring the highest grade products at very competitive price points. We, of course, encourage the Air Mauritius team to go with the best offer, but we do think that Boeing, as a U.S. company, is bringing a really competitive offer to the table, and we're just encouraging that conversation and the openness to seeking new partnerships. I think this is a critical time to be having those conversations.

We're hoping to get momentum on many deals across sectors for the U.S.-Africa Business Summit in December.

You also met American and Mauritian technology and telecommunications executives attending the CCT Conference. How do you see U.S. companies contributing to Mauritius' ambitions in high-speed connectivity, telecommunications and artificial intelligence?

It's really encouraging to speak to U.S. companies working in that space. They all came away from the summit (AI Summit in Mauritius) very encouraged. Not only about the opportunities here in Mauritius, but about the opportunities to

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build platforms and systems that can serve as an entryway and a gateway to the African continent. We spoke to several companies who are ready to build the whole picture here in Mauritius: data centers, cloud computing and supporting the digital economy across the board.

We are really looking forward to seeing some of those partnerships become more concrete this year and we are also looking forward to partnering with Mauritian companies.

Do you have a time frame for these projects to start coming in or something like a solid perspective on implementation?

Well, I can't speak to concrete implementation. I don't want to speak for the companies, but my goal is certainly to tie up as many deals as possible for the U.S.-Africa Business Summit in December.

As you know, it was postponed. It was supposed to be this month. Now, we're very pleased that Mauritius is still planning to host in December. Our goal is for this conference to not only be about talking. Our goal is to close deals and have a lot of concrete action. That's kind of our North Star for what we're aiming for: closing some of these agreements.

From the investment perspective, what role can Mauritius' professional services industry play in strengthening U.S.-Africa business and investment?

It's been very encouraging to hear from representatives of the technology sector and the financial services sector here. Mauritius offers an opportunity. It's a market with a lot of confidence. There are a lot of companies operating here already, a very strong banking system and a lot of opportunities to hopefully set up operations that can then service other projects on the African continent. We are really seeing Mauritius as a hub, a platform and a convener for these financial services operations that can hopefully bring more investment, not only to Mauritius, but also through Mauritius to Africa.

Trade was another focus of your visit, including discussions with MEXA and businesses importing U.S. agricultural products. With AGOA under review and Mauritius pursuing an Agreement on Reciprocal Trade, how do you see bilateral trade evolving?

We are really thankful to Mauritius. It's been fantastic to see Mauritius be willing to import cotton and other commodities from the U.S. to rebalance the trade relationship. We appreciate that.

We also appreciate Mauritius coming forward to start AGOA discussions very soon, and we do hope to see a bilateral deal signed as soon as possible. We, of course, are working to modernize AGOA, and we talk about what those discussions should include.

It's obviously up to our colleagues in Congress to pass the legislation, but we want to make sure that it aligns with President Trump's America First trade agenda in a way that also paves the way for countries to have bilateral agreements, which is a stepping stone to more long-term partnerships. So, we really see trade with Mauritius as a bright spot in the relationship, and we see things going very well.

On the Artemis Accords, why is this an important milestone, and what practical opportunities will it create for Mauritius in science, tech, and commercial space activities?

My goal is to tie up as many deals as possible for the U.S.-Africa Business Summit in December.

This is a fantastic step for Mauritius. We are really thrilled to see Mauritius sign the Artemis Accords today (Editor's note: on Friday 17 July). I'm honoured to be here to witness that event. Our colleagues at NASA and across the interagency have been working very closely with Mauritius to get to this point, and we do hope that it will open a range of opportunities.

We appreciate Mauritius making a commitment to responsible space exploration and commercial space development with this step, and we think there are a lot of opportunities to partner with U.S. companies. This is really just the beginning, and we hope to use it as a launch point for future partnerships.

You have expressed your commitment to supporting the U.S.-Africa Business Summit by encouraging a strong American delegation. Why do you believe Mauritius is an attractive destination for U.S. companies looking at Africa?

Mauritius is a fantastic context for U.S. companies to be looking at. There is a strong regulatory environment. Companies can have confidence that they will be treated fairly and will be protected in the legal system as well when they set up here. There are also so many opportunities. It's a very welcoming environment.

There are many companies already thriving that they can learn from and build from. It's certainly a place companies should look not only to invest in, but as an entry point to opportunities on the continent and possibly expanding operations in the future.

So, it's a good news story that I'm taking back to Washington with me. I hope to spread the news that U.S. companies should be looking at Mauritius more closely, especially in the sectors that we spoke about. And I really do think it's just the beginning.

I think the summit itself will offer the opportunity for a lot more people from the business community to travel here, as well as many African leaders. And I think it will just highlight Mauritius as a destination for investment.

Following your meetings this week, which sector do you believe has the greatest potential for expanding cooperation between the U.S. and Mauritius?

It's hard to pick one. I would say ICT has huge opportunities. Speaking with the tech companies who are interested in expanding operations and really building that infrastructure here that will turn Mauritius into an AI and cloud computing hub, it's very exciting and those opportunities are just getting started.

I do think there are opportunities in energy too. We hope to see those partnerships take off and we hope to be able to partner on LNG and other things as Mauritius discusses how to upgrade its energy grid.

Then, obviously, there is transportation. There are opportunities to help Air Mauritius modernize and also increase logistics capabilities across the island. We certainly hope to see that.

There is also financial services, as we spoke about. The environment is just fantastic for banking and other operations. We really hope to see an increased interest from U.S. companies in the future.

What would you like Mauritians and particularly the business community to take away from your first official visit to Mauritius?

Thank you for the question. I really want people to take away that the United States is very optimistic about the commercial and economic partnerships we can pursue with Mauritius.

We see this as an area of incredible promise and we really want to deepen those commercial partnerships moving forward. So, we will stay committed. This new embassy site proves that we are here for the long term and we look forward to deepening those partnerships, including through the summit in December.

I look forward to coming back for my second trip.

And what are you taking back home?

I'm taking back home the news that Mauritius is open for business and is a very promising place for investment. It's a bit far from the United States, but it's not so hard to get here. I'll be encouraging companies to look at investing here, at setting up operations here, and hopefully we'll get an even bigger crowd for the summit.

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A diversified product offering to help you achieve your investment goals.

The table below shows the historical cumulative performance of the MCB Funds (as defined below) as at **June 2026**.

Cumulative Performance as at June 2026:

MCB Funds	1 month	1 year	3 years	5 years
***MUR Denominated Fund**				
MCBGF - Retail Inc. Class	-0.4%	6.9%	26.7%	31.8%
MCB TF - Retail Inc. Class	2.9%	2.5%	32.1%	45.0%
MCB DEF - Retail Inc. Class	1.4%	-0.5%	24.8%	38.8%
MCBYF - Retail Inc. Class	0.5%	5.2%	12.0%	22.1%
MCBOF - Retail Acc. Class	-1.8%	16.5%	35.8%	27.7%
MCB2025TDF - Retail Acc. Class	1.3%	2.1%	19.3%	30.4%
MCB2030TDF - Retail Acc. Class	-0.4%	8.5%	30.1%	33.6%
MCB2035TDF - Retail Acc. Class	-0.4%	8.6%	31.7%	36.3%
MCB2040TDF - Retail Acc. Class	-0.1%	6.5%	26.7%	31.1%
***USD Denominated Fund**				
MCBUBF - Retail Acc. Class	0.1%	5.6%	23.4%	18.0%
MCB Africa Bond Fund (Class A)	0.2%	9.9%	3.2%	-21.0%
MCB Africa Bond Fund (Class B)	0.2%	10.2%	3.6%	-20.5%
African Domestic Bond Fund	1.1%	17.7%	38.8%	6.2%

** Performance is calculated on a total return basis in the currency of denomination*

For ease of browsing to our product page, fund link has been added to the above performance table.

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MCB Capital Markets

"Communication has moved from a function of dissemination to a function of decision-making"

- **"The challenge today is no longer to make your voice heard, but to be believed" – Rudy Veeramundar, Founder and Editor-in-Chief of Bizweek**

For World PR Day, on 16 July, Mauritius joined the global celebration for the first time through an event held at the Gymkhana Club and jointly hosted by The Talent Factory and the Chartered Institute of Public Relations (CIPR). The discussion explored a profession undergoing profound change. Artificial intelligence is reshaping the way information is created, distributed and consumed, while misinformation and anonymous digital platforms are eroding public confidence. Yet, throughout the exchange, one message emerged above all others: in an increasingly automated world, trust remains communication's most valuable currency.

Every technological revolution promises to make communication faster. Few make it easier to believe. Indeed, while information now travels further and faster than at any other moment in history, with artificial intelligence now writing articles, generating images, imitating voices and producing videos that appear authentic, the boundaries between verified reporting, corporate communication and machine-generated content are becoming increasingly difficult to distinguish.

In that context, what does it take to earn and keep the public's trust? That was the object of the panel discussion jointly organised at the Gymkhana Club by The Talent Factory and the Chartered Institute of Public Relations (CIPR) on the occasion of World PR Day, celebrated on 16 July. The event brought together Marie-Noëlle Elissac-Foy, Founder, Director and Public Relations Strategist at The Talent Factory, Gilles Martial, Media and Public Relations Manager at MCB Group, Samantha Seewoosurrun, Founder and Managing Director of Perpetual Motion, and founder of the CIPR International network in Mauritius and Rudy Veeramundar, Founder and Editor-in-Chief of Bizweek.

The discussion quickly established that trust is not built through communication campaigns alone. It is cultivated long before the first press release is issued, the first interview is granted, or the first social media post is published.

For Gilles Martial, that process begins with the organisation itself. *"One of the factors of trust is the history of an organisation: how long it has been on the market, how it has been built and the journey it has taken,"* he explained.

An organisation's reputation, he argued, is the product of years of decisions, behaviour and relationships. Communication can reinforce that reputation, but it cannot compensate for its absence.

That observation became the thread running through the entire panel. While artificial intelligence may have transformed the mechanics of communication, it has not altered the

From left to right: Marie-Noëlle Elissac-Foy, Founder, Director and Public Relations Strategist at The Talent Factory; Rudy Veeramundar, Founder and Editor-in-Chief of Bizweek; Samantha Seewoosurrun, Founder and Managing Director of Perpetual Motion, and founder of the CIPR International network in Mauritius and Gilles Martial, Media and Public Relations Manager at MCB Group.

principles upon which credibility is built. If anything, it has made them more important.

Artificial intelligence, Gilles Martial observed, has dramatically increased the volume of information competing for public attention and *"has amplified the noise around the messages being disseminated. But trust remains fundamental."* The challenge, therefore, is no longer to compete with every voice online. It is to become one of the voices people continue to believe.

That idea resonated with Rudy Veeramundar, who reflected on how profoundly journalism has changed since he began his career. There was a time, he noted, when journalists actively searched for information, verified facts and determined what deserved publication. Today, the flow of information is continuous. News reaches audiences before they have chosen to look for it. Social media feeds, anonymous accounts and algorithm-driven platforms now compete alongside established media organisations, often without being subject to the same editorial standards or accountability.

The consequence is not simply information overload. It is a crisis of credibility. *"The challenge, today, is no longer to make your voice heard. The real challenge is to be believed,"* argued the Founder and Editor-in-Chief of Bizweek.

Our intrinsic value lies in what we have experienced.

Visibility, Rudy Veeramundar suggested, has become relatively easy to achieve. Credibility has not. Increasingly, audiences gravitate towards information that reinforces their existing beliefs, regardless of its source. At the same time, institutions that have spent decades building reputations for accuracy and accountability often find themselves competing with anonymous online platforms capable of producing limitless volumes of content within seconds.

Rather than seeing journalism and public relations as opposing professions, Rudy Veeramundar argued that both have a shared responsibility in protecting the integrity of public information.

"Journalists and public relations professionals need to sit together more than ever because we are witnessing a growing loss of credibility in favour of information that often has no credibility at all," he explained.

ARTIFICIAL INTELLIGENCE IS AMPLIFYING UNCERTAINTY

If trust is the foundation of communication, artificial intelligence might be its greatest contemporary test.

The panellists were careful not to portray AI, from the off, as an adversary. None questioned its capacity to improve productivity, accelerate research or assist communication professionals in their daily work. The concern, rather, lay in the unprecedented speed with which artificial intelligence is changing the information ecosystem and making it increasingly difficult for audiences to distinguish between what is authentic and what is not.

For Samantha Seewoosurrun, Managing

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“The bot will not manage the crisis for us.”

Director of Perpetual Motion, Founder of the CIPR Network in Mauritius and member of the CIPR Council, the communications profession has entered a period where technological innovation is outpacing society’s ability to adapt.

Drawing on discussions taking place within the Chartered Institute of Public Relations internationally, she pointed to the rapid emergence of AI-generated news platforms capable of producing content with little or no human intervention.

“There are around 3,000 news sites currently online that have been entirely generated by AI. The website exists because of AI. The content is generated by AI. There isn’t a single human involved,” she explained.

It was a striking illustration of how dramatically the information landscape has evolved. Only a few years ago, credibility was often associated with the identity of a publisher, editor or journalist. Today, readers increasingly encounter articles whose authors do not exist, published by platforms with no identifiable newsroom, editor or editorial policy.

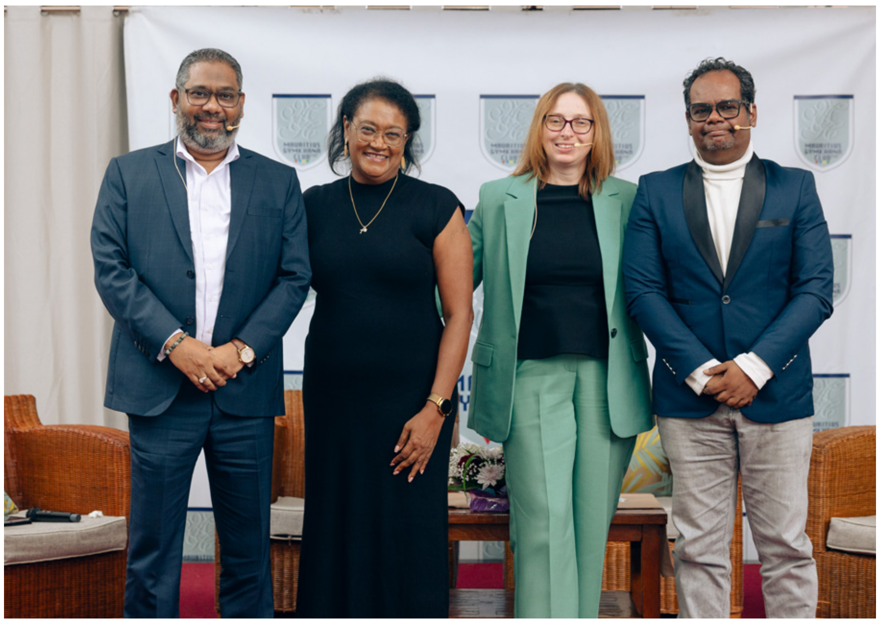
For communication professionals, the implications are significant. Organisations now face reputational risks that cannot always be addressed through traditional media relations. False information may circulate on websites with no accountable publisher, making it considerably more difficult to request corrections or seek clarification.

“If something appears in a newspaper, I know exactly who to call. But when it appears on one of these AI-generated platforms, who do you contact?” asked Samantha Seewoosurrun.

The question hung in the room, reflecting a broader concern that artificial intelligence is changing not only how information is produced, but also the mechanisms through which accountability is exercised.

The discussion naturally extended to deepfakes, manipulated audio and synthetic video, technologies that have become increasingly sophisticated and accessible. For Samantha Seewoosurrun, the issue is no longer whether these tools exist, but how communicators, journalists and the public respond to them.

Rather than diminishing the importance of professional journalism, these developments, she argued, reinforce it. In an environment where fabricated content can appear remarkably convincing, established media organisations, recognised institutions and transparent communication practices become even more valuable



precisely because they remain accountable for what they publish.

COMMUNICATION CAN NO LONGER BE AN AFTERTHOUGHT

The conversation then shifted from technology to organisational culture. If trust is built over time and artificial intelligence is increasing uncertainty, where should communication fit within the modern organisation?

The answer is increasingly clear for Gilles Martial. Communication should not begin once a decision has already been made as it *“has moved from a function of dissemination to a function of decision-making.”*

The distinction is far from semantic. Traditionally, communication departments were often brought into the process once strategies had been approved and executives were ready to announce them publicly. Their role centred on explaining decisions rather than contributing to them.

That model, Gilles Martial suggested, is no longer sufficient. In an environment where reputational risks can emerge within minutes and stakeholder expectations evolve constantly, communication professionals possess insights that should inform decision-making from the outset.

“If the decision has already been taken and you are simply asked to communicate it, it is already too late,” he argued.

Communication is gradually moving away from being viewed as a support function and towards becoming a strategic discipline that helps organisations anticipate public reaction, understand stakeholder expectations and identify reputational risks before they materialise.

Picking up on that point, Marie-Noëlle Elissac-Foy argued that another challenge facing the profession is securing a place at the decision-making table itself. Boards remain heavily dominated by financial and operational profiles, she observed, yet it is communication professionals who are often called upon when organisations face reputational crises.

Drawing on her own experience of joining the board of a company last year, she described it as an important step, not only personally, but for the profession.

For Marie-Noëlle Elissac-Foy, the issue extends beyond professional recognition. It is about ensuring that communication, reputation and stakeholder trust are considered while strategic decisions are being made, rather than only after they have been taken.

A SHARED INTEREST IN PRESERVING CREDIBLE JOURNALISM

Rudy Veeramundar returned to the discussion later with a warning about the consequences of a weakened established press, as the disappearance of recognised newspapers, whether from print or from the wider media landscape, would leave a vacuum that anonymous pages and unaccountable online posts could not adequately fill.

For the Editor-in-Chief of Bizweek, this made the relationship between journalism and public relations more consequential than ever. The two professions retain different responsibilities, but each depends on a functioning and credible information ecosystem as they *“feed each other.”*

His intervention reframed the discussion. Supporting credible journalism was not simply a matter of maintaining good media relations. It was part of a wider responsibility to preserve institutions capable of verifying information, challenging decisions and holding power to account.

TECHNOLOGY MAY ACCELERATE COMMUNICATION, BUT IT CANNOT REPLACE JUDGEMENT

One of the more striking aspects of the discussion was that none of the panellists adopted either an optimistic or a pessimistic view of artificial intelligence. Instead, they approached it with a sense of realism.

AI was recognised as a powerful tool capable of transforming workflows, assisting research and increasing efficiency. Yet throughout the afternoon, the speakers repeatedly distinguished between generating content and exercising judgement.

That distinction became particularly evident when the conversation turned to crisis communication. Technology can analyse data, draft statements and monitor online conversations. It cannot assume responsibility for difficult decisions, understand human emotion or weigh the reputational consequences of a particular course of action.

As Samantha Seewoosurrun succinctly put it, *“the bot will not manage the crisis for us.”* The remark prompted smiles across the room, but it also captured a serious reality. Moments of crisis demand empathy, discernment and accountability; qualities that remain fundamentally human. Artificial intelligence can support those responsible for communication. It cannot replace them.

THE ENDURING VALUE OF HUMAN EXPERIENCE

If there was one conclusion upon which the panel appeared unanimous, it was that the future of communication will not be determined by technology alone. It will depend on the people who use it.

Throughout the discussion, the speakers acknowledged that artificial intelligence would continue to evolve and that communication professionals must adapt accordingly. New technologies will undoubtedly transform the way information is produced, distributed and consumed.

What they cannot automate, however, is judgement. Nor can they replicate experience, ethical reasoning or the ability to understand the nuances of human relationships. As Samantha Seewoosurrun put it, “our added value lies in our lived experience.

It was a reminder that communication is ultimately about far more than words or technology. It is about understanding people. Whether advising an organisation during a crisis, interviewing a public official, responding to stakeholders or navigating a complex public debate, the communicator’s greatest asset remains the ability to exercise informed judgement shaped by experience rather than algorithms.

Gilles Martial returned to that same idea as the discussion ended. Artificial intelligence, he observed, can process information at extraordinary speed. It can assist with research, generate content and automate routine tasks. But there are aspects of communication that remain uniquely human.

“Can AI read the room?” he asked, before quickly answering *“No.”* For him, that simple question encapsulated the limits of the technology. Artificial intelligence cannot draw on a lifetime of professional experience, understand the subtleties of human interaction or recount the stories that shape a communicator’s judgement.

As he concluded, *“our intrinsic value lies in what we have experienced,”* which is something that no artificial intelligence can, as yet, replicate.

MARIE-NOËLLE ELISSAC-FOY, Founder, Director and Public Relations Strategist at The Talent Factory

"Who better than public relations professionals to contribute to discussions around AI?"

- **"There is a tremendous opportunity for PR professionals to prove our value by turning risk into opportunity" – Samantha Seewoosurrun, Founder and Managing Director of Perpetual Motion**

For a profession accustomed to placing others in the spotlight, World PR Day, celebrated on 16 July, offered a rare opportunity to turn the lens on itself. Public relations practitioners gathered at the Mauritius Gymkhana Club to mark the occasion for the first time in the country. During the event, jointly hosted by The Talent Factory and the Mauritius network of the Chartered Institute of Public Relations, Marie-Noëlle Elissac-Foy, Founder, Director and Public Relations Strategist at The Talent Factory, and Samantha Seewoosurrun, Founder and Managing Director of Perpetual Motion, and founder of the CIPR International network in Mauritius, reflected on a profession being reshaped by artificial intelligence, and whose future will depend on understanding people, exercising judgement and safeguarding trust.

Marie-Noëlle Elissac-Foy, Founder, Director and Public Relations Strategist at The Talent Factory.

The rapid advance of artificial intelligence has created an uncomfortable question for the public relations industry: what remains uniquely valuable about the profession when a machine can produce a press release, campaign proposal or corporate statement in seconds?

For Marie-Noëlle Elissac-Foy, Founder, Director and Public Relations Strategist at The Talent Factory, the answer lies in the parts of communication that cannot be automated easily, understanding stakeholders, interpreting context, recognising what has not been said and knowing which questions must be asked.

She was speaking at an event jointly hosted at the Mauritius Gymkhana Club, on 16 July, by The Talent Factory and the Mauritius network of CIPR International – the international arm of the Chartered Institute of Public Relations – to mark the first formal celebration of World PR Day in the country.

> **The AI did its job, only the humans didn't do theirs.**

"Our value has never been to produce content. Our value is to understand," Marie-Noëlle Elissac-Foy told practitioners attending the World PR Day gathering. *"To understand stakeholders. To understand the context. To read between the lines. To discover what is not being said. To ask the right questions."*

Opening the evening, she said that the idea of such an event had emerged from a simple observation: public relations professionals routinely organise events for other industries, promote other professions and help place other people in the public eye, yet rarely create occasions to celebrate and examine their own work.

She said The Talent Factory had decided to create that space, but did not want the gathering to remain an isolated initiative. Her ambition was for another organisation or group of practitioners to assume responsibility for the 2027 celebration.

The call for a stronger professional community formed part of a broader argument about the role communicators should play as organisations and governments adopt artificial intelligence. Discussions about AI often focus heavily on technological infrastructure and capability, argued Marie-Noëlle Elissac-Foy, while devoting less attention to the consequences for public confidence, ethical decision-making, misinformation and responsible communication.

"Who better than public relations professionals to contribute to these discussions around artificial intelligence?" she asked, adding that their understanding of stakeholders, reputation and public perception gives them a legitimate role in shaping how AI is introduced and governed.

Her remarks also reflected lessons drawn from developing the Strengthening Communication Strategies in an AI Era course at Charles Telfair. The exercise initially presented a challenge: how could practitioners explain the continued relevance of their profession when confronted by a tool capable of

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Don't make the mistake of thinking that a greater volume of output means having a greater impact.

processing information and generating content faster than they could?

The conclusion, Marie-Noëlle Elissac-Foy said, was reassuring: *"The more artificial intelligence advances, the more profoundly human the source of our value becomes."* Those human qualities, she added, are precisely what allow organisations to establish trust, which is something increasingly difficult to secure.

Samantha Seewoosurrun, Founder and Managing Director of Perpetual Motion, and founder of the CIPR International network in Mauritius, approached the same question from the perspective of organisational risk.

Drawing on discussions from a recent conference on AI and public relations in London, she said that the technology should not be viewed solely as a threat to communications professionals. It could instead elevate their role, provided they are prepared to advise organisations on its wider implications.

"There is a tremendous opportunity for PR professionals like ourselves to prove our value by turning risk into opportunity and becoming expert strategic advisers on AI," Samantha Seewoosurrun explained. "We must be ready to grasp it."

She also illustrated the dangers of weak oversight through the example of a Starbucks campaign in South Korea. The company's marketing team used an AI tool while developing a campaign for a large range of coffee tumblers. The resulting *"Tank Day"* concept was however launched on a date carrying painful historical significance in South Korea, provoking anger among customers and other stakeholders.

According to her, the technology had generated suggestions, but the managers responsible for approving the campaign had failed to scrutinise the material properly or consider its cultural and historical implications.

"The AI did its job. Only the humans didn't do theirs," she said.

The case demonstrated how quickly an apparently routine marketing decision could develop into a reputational crisis when efficiency was prioritised over context and judgement.

"The Starbucks case serves as a stark example that reminds us to remain vigilant," she said.

The risk is particularly significant because AI is already embedded in the daily work of many communications teams. Samantha Seewoosurrun cited research showing that practitioners were using the technology to brainstorm ideas, prepare first drafts and write press releases.

Such tools can increase speed and productivity, she acknowledged, but their apparent polish may create a false sense of reliability. *"As PR advisers, we must get past the veneer of perfection of AI-generated content,"* she said. *"It needs your thorough review."*

She also warned that an increase in output should not be confused with an increase in influence. *"Don't make the mistake of thinking that a greater volume of output means having a greater impact,"* she said. *"The attention of your audience will still remain static."*

Yet, AI could also open a new field of opportunity for communications professionals. Samantha Seewoosurrun pointed to Generative Engine Optimisation, or GEO, which concerns how organisations and their content appear in answers produced by generative AI systems. Early indications, she said, suggested that credible editorial content could play a significant role in determining what these systems identify and reproduce. Press releases written in a more conversational style, with essential facts placed prominently, could also be more readily used by generative engines.

For public relations teams, that could make media credibility and clear communication increasingly valuable in a world where audiences seek information through AI-generated responses rather than conventional search results.

Samantha Seewoosurrun argued, however, that the profession's most important contribution would take place well before content reached the public. Communicators should advise senior management and boards on the reputational implications of AI, identifying risks, preparing for crises and supporting the organisational changes required for responsible implementation.
"Change management is not an IT project but a people project," she said. The public relations professional, she added, has a view across the organisation that can help decision-makers navigate bias, transparency, accountability, misinformation and intellectual property concerns.

"How organisations use AI is a serious trust issue," Samantha Seewoosurrun said, warning that organisations could suffer a *"trust penalty"* if stakeholders consider their use of the technology illegitimate.

She also raised concerns about *"ghost AI,"* which is the covert use of unauthorised tools by employees seeking to circumvent corporate restrictions. Such practices could create risks involving governance, confidentiality, intellectual property and transparency, particularly if management does not know how widely AI is being used within its own organisation.

The solution, both speakers suggested, is not to resist technological change but to ensure that it remains subject to human responsibility.

AI can generate language, process large quantities of information and accelerate routine tasks. It cannot, however, fully grasp the cultural significance of a date, the emotional response of a community or the reputational consequences of a decision.

"What AI lacks is critical thinking, judgement, assessment, experience, contextual and cultural sensitivity and understanding," Samantha Seewoosurrun said. *"Above all, only humans can make sense of risks and opportunities in the era of AI. Only we can advise our clients and have the confidence to stand up and call out an issue before it becomes a problem."*

Samantha Seewoosurrun, Founder and Managing Director of Perpetual Motion, and founder of the CIPR International network in Mauritius.

DR JAMIIL JEETOO, UNDP National Economist

"AI's real promise is allowing businesses to compete on decisions rather than resources"

During the workshop on "Unlocking AfCFTA Opportunities for Women-Led Businesses in African Markets" organized by the EDB in collaboration with UNDP Mauritius & Seychelles, Dr Jamiil Jeetoo, UNDP National Economist, stated that the African Continental Free Trade Area (AfCFTA) represents a unique platform to enable Mauritian SMEs, and in particular women entrepreneurs, to enter the African market. In this interview, he insists on the need for a competitive and inclusive ecosystem to transform these opportunities into sustainable growth. He also assesses the AI factor, which could play a decisive role in democratizing access to strategic capabilities, thus allowing small businesses to compete on the quality of their decisions rather than on the size of their resources.

The AfCFTA is often described as a transformative opportunity for Africa. From Mauritius' perspective, why does it matter?

The real significance of the AfCFTA extends well beyond trade. Its greatest value lies in the incentives it creates for economies and businesses to become more competitive, productive and innovative.

For a Small Island Developing State like Mauritius, the greatest constraint has never simply been geography, but economic scale. A limited domestic market naturally restricts opportunities for businesses to specialise, innovate and grow. By creating a larger and more integrated economic space, the AfCFTA enables Mauritian enterprises to reach new customers, participate in regional value chains and develop higher-value products and services.

This is why the UNDP sees the AfCFTA as more than a trade agreement. Regional integration creates opportunities, but businesses also need the right conditions to translate those opportunities into sustainable growth. Supporting those conditions is central to UNDP's approach to inclusive private sector development and ensuring that more SMEs, particularly women-led enterprises, can benefit from regional integration.

What matters most is not simply that the AfCFTA opens markets. It is that it encourages businesses and economies to become stronger competitors within them.

Africa is changing rapidly. What opportunities do these changes create for Mauritian SMEs, particularly women-led businesses?

The AfCFTA is often associated with the size of the African market. Its greatest opportunity, however, may lie in the diversity of that market.

As African economies grow and become more sophisticated, consumer preferences are evolving and demand is increasing for specialised products and services. This creates opportunities for Mauritian SMEs, particularly women-led businesses, to compete in niche markets where quality, innovation, creativity and trusted brands matter more than production scale. Success will depend less on trying to serve every market and more on identifying where Mauritius can create distinctive value.

UNDP has sought to support this transition by helping women entrepreneurs engage directly with African markets. Through initiatives such as HerAfCFTA, regional trade fairs and business missions to South Africa, Algeria and Egypt, women-led SMEs have connected with buyers, gained first-hand market insights, expanded commercial networks and explored new business opportunities across the continent.

Success in Africa will belong not necessarily to the businesses that know the continent best, but to those that understand their customers best.

Mauritius has invested significantly in supporting SME internationalisation. In your view, what determines whether an SME becomes a successful exporter to African markets?

Successful exporting is often viewed as the achievement of individual businesses. In practice, it reflects both the strengths of firms and the ecosystems in which they operate.

Firm-level characteristics such as product quality, innovation, leadership, sound management and the ability to understand customers remain fundamental. However, even the most capable businesses can struggle if they lack access to market intelligence, trusted partners, efficient institutions and an enabling business environment. Long-term competitiveness therefore depends not only on what businesses do internally, but also on the ecosystem that supports them.

> **Rather than competing on scale or cost, Mauritius can compete through quality, innovation, reliability and knowledge-intensive solutions.**

This understanding has shaped UNDP's work in Mauritius. Alongside support for individual enterprises, UNDP has worked with government and national partners to strengthen the broader enabling environment through initiatives such as the Women in Trade agenda, national consultations on the AfCFTA Women and Youth Protocol, and the National Strategy and Costed Action Plan for Women Entrepreneurship Development. The objective is to create conditions in which more businesses can compete successfully over the long term.

The strongest economies are those where competitive businesses and competitive ecosystems reinforce one another.

Capacity building is often highlighted as an important part of SME development. In your view, what does effective capacity building actually achieve?

Effective capacity building is not defined by the number of workshops delivered, but by the decisions businesses make afterwards. When SMEs better understand markets, customer requirements and export processes, they

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"When SMEs better understand markets, customer requirements and export processes, they make more informed strategic decisions."

make more informed strategic decisions. They invest with greater confidence, build stronger partnerships and pursue opportunities they may previously have considered too risky. Effective capacity building therefore changes not only what businesses know, but also how they think, plan and compete.

This philosophy has shaped UNDP's support for SMEs in Mauritius. Through the Xport Accelerator Programme, export readiness programmes, mentoring and targeted grants, UNDP has helped businesses strengthen their export strategies, refine their value propositions and engage more confidently with regional markets. More importantly, these initiatives have helped SMEs move from preparing to export to actively exploring commercial opportunities across Africa.

The greatest value of capacity building lies not in knowledge alone, but in the confidence and judgement to turn opportunity into action.

Artificial Intelligence is transforming economies around the world. How could it reshape the way

Mauritian SMEs compete in African markets?

Artificial Intelligence is often discussed as a tool for improving productivity. Its more profound contribution, however, may be in reshaping the economics of competitiveness.

For decades, one of the greatest advantages enjoyed by larger firms was their ability to invest in strategic capabilities such as market intelligence, export planning, regulatory analysis and specialised advisory services. AI is rapidly reducing the cost of accessing many of these capabilities, making them increasingly available to smaller businesses. As a result, competitive advantage may depend less on the size of a business and more on its ability to make faster, better-informed decisions.

Looking ahead, this creates an opportunity for UNDP to complement traditional capacity building by helping SMEs integrate AI into the way they analyse markets, make decisions and identify new business opportunities. Used responsibly, these tools can help SMEs identify opportunities, navigate unfamiliar markets and make more confident strategic decisions.

The real promise of AI therefore lies in democratising strategic capability, allowing more businesses to compete on the quality of their decisions rather than the size of their resources.

As a Small Island Developing State, how should Mauritius position itself to compete in an increasingly integrated African economy?

Every economy begins with certain comparative advantages, whether in its geography, natural resources or location. Sustained prosperity, however, depends on continuously building new competitive advantages through knowledge, innovation, trusted institutions and specialised expertise. Comparative advantage explains where economies begin. Competitive advantage determines how they evolve.

For Mauritius, this means looking beyond the traditional ambition of becoming a gateway to Africa. The greater opportunity lies in helping Mauritian businesses, particularly SMEs and women-led enterprises, position themselves as trusted providers of specialised products, services and expertise that respond to the evolving needs of African markets. Rather than competing on scale or cost, Mauritius can compete through quality, innovation, reliability and knowledge-intensive solutions.

UNDP can support this transition by strengthening enterprise competitiveness, fostering innovation, improving market intelligence, building partnerships and supporting the enabling ecosystem that allows businesses to innovate, scale and participate more effectively in regional and continental value chains under the AfCFTA.

The real opportunity for Mauritius is not simply to connect with Africa's growth, but to contribute to it by exporting high-value products, services, knowledge and innovation that respond to Africa's evolving development and business needs.

Looking ahead, what role do you see for UNDP in helping Mauritian SMEs, particularly women-led businesses, succeed under the AfCFTA?

As the AfCFTA evolves, the challenge is no longer simply to create opportunities. It is ensuring that more businesses can successfully capture them.

Looking ahead, I see UNDP increasingly focusing on practical solutions that help SMEs strengthen their competitiveness and adapt to an increasingly dynamic regional marketplace. This includes supporting businesses to make better use of digital technologies, strengthen innovation, build strategic partnerships and access new regional opportunities under the AfCFTA. These are the kinds of capabilities that help businesses identify opportunities, respond to changing market demands and grow with greater confidence.

At the same time, UNDP will continue working with the government and partners to strengthen the broader ecosystem that supports enterprise growth, from improving the business environment and institutional collaboration to fostering innovation and regional partnerships. Supporting individual businesses and strengthening the ecosystem are complementary. One cannot succeed without the other.

The success of the AfCFTA will ultimately be measured not by the number of agreements signed, but by the number of businesses, particularly women-led SMEs, that are able to compete, grow and create lasting economic opportunities across Africa.

The Retail Consumerism Bubble: Why Mauritius Must Stop Mistaking Spending for Strength

By DINESH TULSIDAS

As global retail is being brutally reshaped, Mauritius must decide whether policy will slow the damage and give businesses time to adapt.

One of the biggest myths repeated today by small and medium-sized businesses in Mauritius is that *"the economy is not good."*
It is an easy line to use. It is emotionally satisfying. And in some cases, it is partly true.
But it is also incomplete.
What many businesses are experiencing today is not simply a bad economy. It is the end of an illusion, a consumerism bubble that made many believe demand was stronger, more sustainable and more local than it really was.
For several years, money was flowing through the system. Minimum wage adjustments, income support schemes, CSG-related allowances, pension-related expectations, one-off support measures and the 14th month effect all helped create a feel-good factor. Consumers were spending. Food outlets were full. Supermarkets were busy. Travel surged. Electronics moved. Home-related categories performed well. Even fashion, despite a growing number of players, managed to hold up.
But some of that *"growth"* was never real growth. It was inflation mistaken for growth. It was support-driven consumption mistaken for long-term purchasing power. It was temporary liquidity mistaken for structural strength.
Now that some of those support mechanisms are being tightened, and as broader reforms start changing household cash flow patterns, the discomfort is becoming visible. Retailers are feeling it. Consumers are feeling it. And many business owners are now blaming the economy without fully understanding the structural changes happening around them.
That is why this conversation must become more honest, more factual and less political.
The question is not whether the economy is good or bad.
The real question is this:
Was our recent consumption-led confidence ever truly sustainable in the first place?
This matters because wholesale and retail contribute roughly 11.5% to 11.7% of GDP and sustain approximately 90,000 to 110,000 jobs, with wider spillover effects across logistics, warehousing, freight, real estate, maintenance, security, cleaning, marketing, banking, leasing, compliance and Government tax revenue. In practical terms, this is not just a retail story. It is a national employment and economic transition story.

THE ILLUSION OF STRENGTH

Before 2024, public support measures, income top-ups and wage adjustments visibly lifted consumption, especially among lower- and middle-income earners. In Mauritius, that matters because household spending quickly feeds retail, food service, leisure and imports. When people feel richer, they spend quickly; when they feel uncertain, they cut quickly.
That is why the tightening of support is so important. Whether through the phasing down of certain allowances, the adjustment of pension-related entitlements, or the broader shift away from blanket consumption support, less cash is gradually flowing into the hands of the same segments that were actively spending.
This does not necessarily mean Mauritius is entering a recession. It means something more nuanced, and more dangerous for retailers: consumer spending is no longer being lifted artificially, and people are becoming far more careful and selective about where they spend.
And that is where many businesses are being caught unprepared.
Consumer behaviour is also changing, especially among younger generations. Spending patterns are shifting away from accumulation and more toward experiences: food, travel, concerts, social outings, wellness and curated purchases. Fashion is still relevant, but often in a more selective way — fewer items, better quality, stronger identity. This trend, often described globally as "funflation" reflects a world in which consumers are increasingly willing to spend on enjoyment and self-expression even when broader economic conditions are uncertain.
That matters for Mauritius, because many traditional retailers are still positioned for volume-driven consumption, while younger customers are moving toward experience-led and more intentional spending.

THE LOW-BARRIER TRAP

Another illusion feeding this bubble is how accessible trading now appears from the outside.
The barriers to entry have collapsed. Today, one can rent a small space, trade from home, or sometimes not even need a physical shop at all. Thousands of wholesalers, manufacturers and logistics facilitators are now accessible online. You pay, you order, you ship — and suddenly you are in business.
That apparent simplicity can create the impression that trading is a quick route to income.
But much of that impression is misleading.
When certain operators do not fully respect tax rules, customs obligations, licences, product standards, consumer protection rules and human resource regulations such as minimum salary, CSG and PRGF, they distort the market and make informal trading appear more rewarding than disciplined business-building.
In the process, this also weakens creativity. Instead of building original ideas, too many are drawn toward short-term trading models that may look attractive on the surface but add little long-term value. This creates the false sense that money is everywhere in commerce, when in reality the picture is often flattered by weak compliance, undeclared costs and short-term opportunism.
Yet some of the strongest businesses are built not on imitation, but on identifying a real need and serving it consistently. In Mauritius, that could mean value-added food processing, local wellness products, specialised convenience concepts, packaging,

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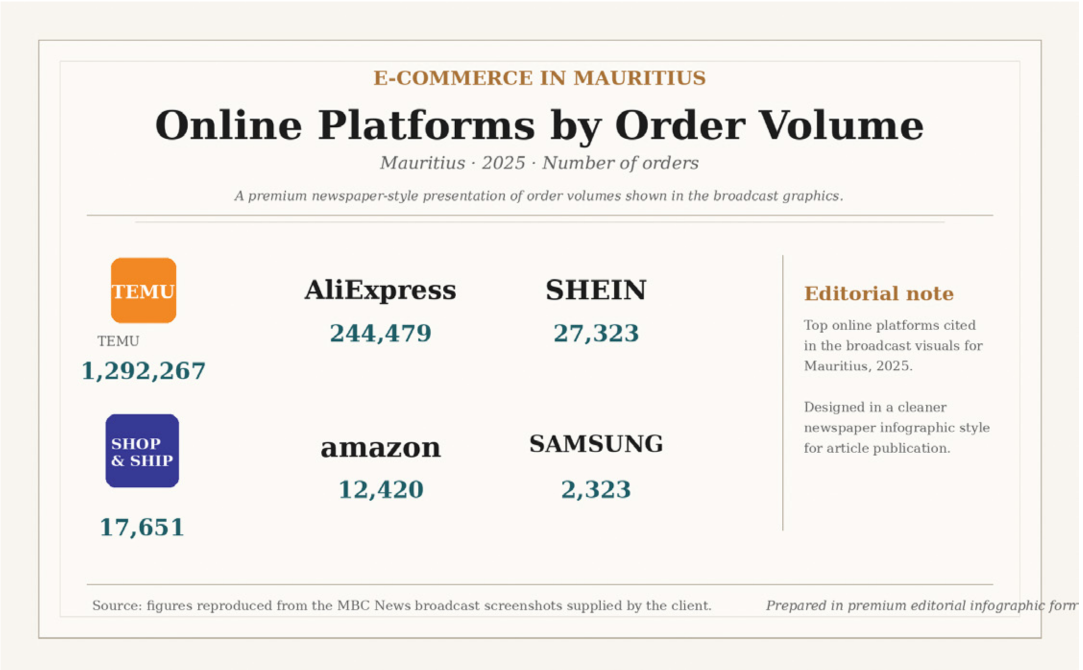

logistics support services or niche manufacturing linked to local identity. India, in many ways, remains an inspiration in this respect. It continuously produces new business ideas, niche concepts and scalable models from seemingly simple starting points. Mauritius needs more of that spirit — less short-term trading, more genuine enterprise.

This is where the debate becomes bigger than retail. Should economic growth in Mauritius continue to be driven primarily by consumption in a country that produces relatively little of what it consumes?

Outside tourism, certain export activities, parts of financial services, and a limited number of internationally competitive sectors, Mauritius remains a highly import-dependent economy. Our trade deficit remains wide. Every time demand rises meaningfully, a large part of that money leaks out through imports.

That has consequences.

It helps explain why foreign exchange remains under pressure. It helps explain why businesses still struggle to procure enough FX to pay suppliers. It helps explain why payment delays damage credibility with foreign partners. And it helps explain why, years after COVID, the private sector still feels like it is operating in an environment of currency stress.

The issue is not just whether foreign exchange is legally available. The issue is whether, in practice, enough of it is flowing through the banking system at the right time and at the right price. The expectation of a depreciating rupee, and the resulting tendency to hoard foreign currency, is also part of the problem.

Businesses do not operate in theory. They operate in cash flow.

And when importers cannot pay suppliers on time, the damage goes beyond delayed stock. It affects pricing, relationships, trust and the reputation of Mauritius as a place to do business.

THE SILENT LEAKS

Mauritius is a small island with a limited population base, and that reality matters far more than many admit.

We often talk about retail potential as if we are dealing with a vast domestic market. We are not. We are operating in a country of around 1.2 million people, with low population growth and an ageing demographic profile.

At the same time, Mauritius has become increasingly reliant on foreign labour, now estimated to exceed 40,000 workers.

That is not insignificant.

These workers play an essential role in the economy, particularly in manual, warehouse, construction, logistics, manufacturing and service functions. But they also remit a portion of their earnings abroad.

This is one of the silent leaks in the system.

While migrant labour supports productive capacity locally, it also contributes to recurring foreign exchange outflows. Meanwhile, many Mauritian businesses continue to face labour shortages in essential areas and increasing pressure on wages and compliance. Again, this is not a political point. It is simply an economic one.

A small domestic market, combined with a high import bill, labour constraints, FX pressure and rising external competition, creates a very difficult environment for traditional retailers who are waiting for *"normal business"* to return.

That normal may not be coming back.

Even if headline GDP improves, even if tourism remains strong, and even if inflation stabilises, retail will not necessarily bounce back in the old way.

Why?

Because the retail battlefield has changed.

Consumers have changed.

Competition has changed.

Distribution has changed.

And the cost structure of physical retail has become dangerously heavy.

Many countries around the world have seen weaker shopping malls decline, legacy department stores collapse and high streets empty out. The global pattern is not that all retail is dying. It is that undifferentiated retail is dying.

Prime malls still work. Strong concepts still work. Experience-led destinations still work. Value retail works. Specialised branded retail works. Membership-led retail works. But middle-of-the-road retail without a clear identity is under pressure almost everywhere.

Mauritius is not immune to this. In fact, it may simply be a few years behind the global trend.

THE MALL BOOM, THE TENANT SQUEEZE

What makes Mauritius unique is that while many secondary retail assets abroad have struggled, our island continues to see new malls and regional centres emerging at a striking pace. It is fair to say Mauritius now has more than 25 formal shopping centres and retail complexes.

To be fair, many of them are performing well. Footfall exists. Occupancy remains strong. Waiting lists are real. Landlords know the good concepts and have alternatives ready.

But from the tenant's side, the model is becoming harder and harder to sustain.

Retailers sign extremely long leases, often with limited room for negotiation. Rent is only the beginning. There is operational expenditure, marketing contribution, common area charges, electricity sharing, wastewater charges, lift servicing, municipal charges, insurance allocation, and other items that many tenants feel are not always presented with enough transparency or predictability.

The request from retailers is actually very simple:

MAKE OCCUPANCY COSTS CLEARER, MORE TRANSPARENT AND MORE PREDICTABLE.

If a mall is charging for everything separately, tenants deserve proper visibility on how those numbers are being built. In mature markets, service-charge transparency is increasingly recognised as good practice. Mauritius should move in that direction too.

That is also why malls globally are not disappearing uniformly — they are evolving. The strongest ones are no longer just shopping destinations. They are becoming places to spend time, eat, be seen, exercise, attend events and socialise. Modern malls increasingly function as spaces of entertainment and experience, not just transactions. That same logic is beginning to apply in Mauritius.

The risk for retailers is that footfall alone can no longer be mistaken for success. A mall may be busy, vibrant and socially relevant while many tenants inside are

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> **Was our recent consumption-led confidence ever truly sustainable in the first place?**

still struggling with rent, operating charges and margin pressure.
There is also a specifically Mauritian paradox worth highlighting. As retail has become more mall-driven, our centres increasingly position themselves around traffic, retention, experience and differentiation. Yet many still reproduce the same regional or international names, creating commercial sameness.
In a small island, true differentiation cannot come only from imported franchise logic. It must also come from local identity.
If malls want to remain culturally relevant as well as commercially successful, and attract a larger percentage of tourist spending, they should ask themselves a harder question:

WHERE ARE THE MAURITIAN BRANDS IN THIS ECOSYSTEM OF ATTRACTION?

Can they even afford the rent? Or are tourists buying *"Made in Moris"* mainly in markets and tourist shops while formal mall space remains out of reach for many local entrepreneurs?
The same point applies to local food. If there is one area where Mauritius still shows genuine instinct and strength, it is businesses rooted in taste, trust and habit rather than imported templates — from briyani to dholl puri to mine bouillie.
Such businesses matter because they show that import dependency is not destiny. They create value locally, support jobs and build a Mauritian identity that can travel beyond our borders.
Another concern is turnover reporting.
Malls understandably want to track performance and manage tenant mix. That is normal. But retailers also have a legitimate concern that turnover data is commercially sensitive and should remain confidential. Whether through contract, governance or stronger commercial safeguards, tenants need comfort that strategic information is not being used against them.
There have long been concerns in the market that some mall operators or related parties may be tempted to enter categories based on the data trends they observe. Even the perception of that risk damages trust.
If malls are winning, it is not only because they are well managed. It is also because many towns and villages are not.
Broken pavements. Poor lighting. Lack of parking strategy. Weak maintenance. Hawker disorder in some areas. Safety concerns. Drug-related visibility in certain zones. These are not conditions that attract modern consumers or serious brands.
In many major cities around the world — Manhattan, Oxford Street, the Champs-Élysées and others — high streets remain relevant because they are curated, maintained, walkable and safe. They are part retail space, part experience, part identity.
In Mauritius, many urban centres have simply not been planned that way.
Until municipal and regional administrations are given greater capacity, accountability and long-term vision, traditional town-centre retail will continue to weaken relative to malls.

WHAT THE WORLD IS ALREADY TEACHING US

If Mauritian businesses want to understand where retail is going, they should stop looking only at their neighbour and start looking abroad.
The lesson is now clear: the middle is being punished, clear positioning is winning, and experience is taking space away from undifferentiated retail.
The old department store model — broad assortment, no clear identity, heavy overheads, constant promotions — has been under pressure for years. JCPenney remains one of the clearest examples. It was once one of America's great retail success stories, but what once worked stopped working in a world of specialisation, faster fashion, digital comparison and sharper value propositions. Even luxury ecosystems are not immune, as seen in the financial distress around Saks Global after its Neiman Marcus transaction.
By contrast, specialised retail keeps winning. If consumers want beauty, they go to a beauty specialist. If they want shoes, they go to a footwear specialist. If they want athleisure, they prefer a concept built around that lifestyle. On the value end, players such as TJ Maxx, Primark and Costco continue to perform because their proposition is clear. They know exactly what they are. Their customers know it too.
At the same time, the physical retail mix itself is changing. Gyms, spas, salons, wellness concepts and other service-oriented tenants are taking a growing share of retail space in leading markets. The old status symbol may have been the handbag. The new one may increasingly be the membership, the wellness package or the experience. Even lighter experiments point the same way: malls are increasingly competing on time spent, comfort and entertainment, not just transactions.

THE CROSS-BORDER SHOCK

There is a view in Mauritius that e-commerce will take time and may never fully take off here.
That may be partly true for local pure-play e-commerce at scale. Mauritius is geographically compact. People are never too far from a supermarket, shopping centre or pharmacy. Many still enjoy shopping physically, especially for fresh food, apparel and products where trust matters. There is also a cultural comfort in knowing where to go if something goes wrong.
But that should not be confused with immunity. Because what is already taking off is not only local e-commerce. It is cross-border e-commerce.
This is no longer a marginal trend. According to figures cited by MBC from customs statistics, Mauritians imported more than Rs 4 billion of goods through online commerce platforms in 2025 alone. Temu reportedly accounted for about Rs 3.9 billion of that total and around 1.29 million orders, far ahead of Shein, AliExpress and Amazon. Customs figures cited in the same report also suggest that the volume of purchases on Temu has risen by 400% over five years.
If these numbers are accurate, the message is clear: cross-border e-commerce is no longer a side trend in Mauritius. It is already reshaping consumer behaviour, price expectations and the competitive reality facing formal retailers.
For low-value items, platforms such as Temu, Shein and AliExpress are now part of normal consumer behaviour for a growing number of Mauritians. Even if delivery times vary, even if quality is inconsistent, even if returns are painful, these platforms are shaping price expectations. That alone makes them highly disruptive.
For the consumer, the logic is obvious: cheap goods, huge choice, low friction.
For local retailers, the problem is equally obvious: rent, staff, VAT, compliance, stock risk and financing cannot compete with a global marketplace operating on a different cost structure.
Europe has already moved from concern to action. In March 2026, the European Union reached what was described as a historic customs agreement

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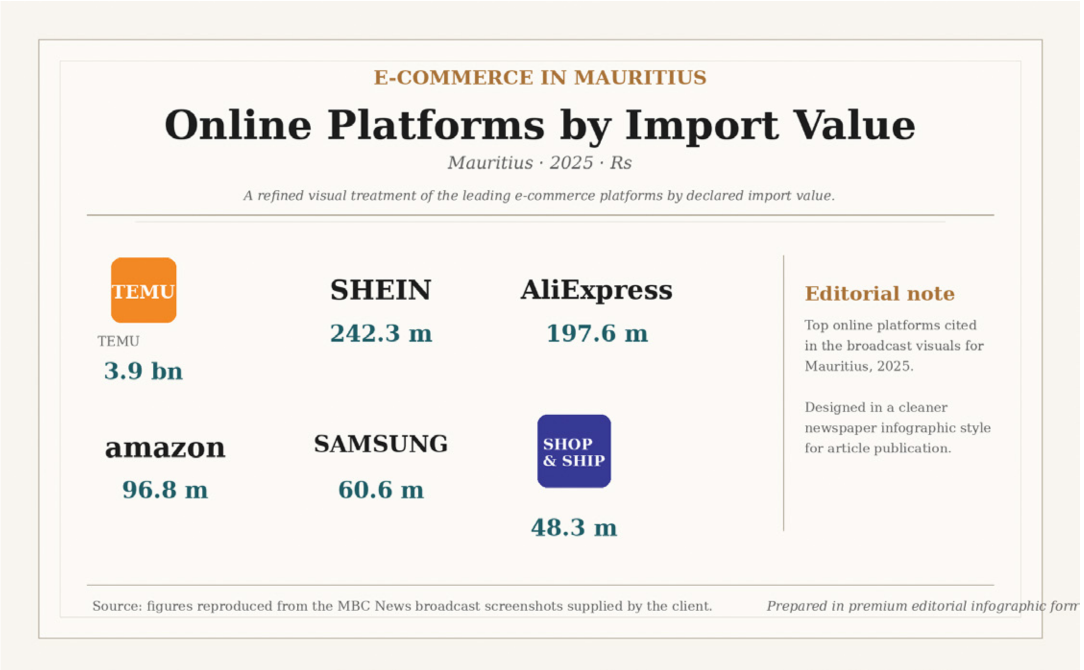

aimed directly at platforms such as Shein, Temu and AliExpress. The message was clear: the model of flooding the market with billions of low-value parcels, while escaping fair levels of control, responsibility and cost, can no longer continue untouched. The reform strengthens taxation, customs checks and platform accountability, with repeated non-compliance now potentially leading to penalties of up to 6% of annual imports and even suspension. In 2025 alone, the EU received 5.8 billion low-value goods — around 12 million parcels a day. Europe's response is a reminder that this is no longer just a retail issue. It is a question of consumer safety, fair competition and economic sovereignty.

Consumers should benefit from lower prices. That is not the issue.

The issue is whether the playing field is fair.

A local retailer pays rent twelve months a year. Pays wages. Pays utilities. Pays compliance costs. Pays tax. Carries dead stock. Follows standards. Faces inspections. Deals with returns in person. Supports local jobs.

An overseas platform or an informal online seller often does not.

This is why the debate must move away from emotion and toward structure.

Mauritius should not fear e-commerce. It should regulate it properly.

The moment online trade starts diverting billions of rupees away from the formal retail sector, this is no longer a side conversation. It becomes a national business policy issue.

THE RISE OF THE UNREGULATED SELLER

A major blind spot in the Mauritian retail conversation is social commerce.

Many people are tempted to dismiss TikTok sellers, live sellers and small social media merchants as too fragmented to matter. That would be a mistake.

One seller does not matter.

Thousands do.

When hundreds or thousands of people are carrying out live sales, unstructured imports, informal fashion selling and fast-moving social commerce without the same obligations as formal retailers, they take market share. They shape pricing. They distort competition.

The problem is not entrepreneurship. Entrepreneurship should be encouraged.

The problem is inconsistency of rules.

If one seller is operating a real business, collecting money, importing goods, selling at scale and building a customer base, then that seller should be operating under the same broad rules of consumer protection, tax fairness and traceability as everyone else.

The regulation of online commerce was announced months ago by Minister Michael Sik Yuen, who publicly acknowledged that e-commerce in Mauritius had become *"like a jungle"* and said new norms would be introduced. Stakeholder consultations followed, and broader consumer-protection reform was later approved at Cabinet level. Yet from the market's point of view, execution on the ground still appears slow, especially for formal retailers waiting for visible enforcement and a level playing field.

That is the level playing field the market is still waiting for.

Recent customs tightening on commercial goods imported in passenger luggage is a step in the right direction. Declaring such goods at the red channel and incorporating a freight amount into customs valuation creates more discipline.

This matters because for years, informal trade benefited from loopholes, under-declaration and inconsistent enforcement. Families travelling with multiple suitcases could bring in substantial quantities with very limited tax exposure if not stopped. Meanwhile, formal retailers carried full overhead and full compliance.

The same inconsistency appears at the port. Established businesses face detailed rules, certificates, conformity requirements and sector-specific compliance obligations. Yet there is a lingering perception that many goods sold informally on the streets or through unstructured channels do not face the same scrutiny.

If Mauritius is serious about building a level playing field, this gap must narrow.

The controversial lowering of the VAT threshold to force more businesses into the tax net may be painful for some SMEs, but the principle behind it is understandable: broadening formalisation.

The challenge is to ensure that enforcement is even and credible, not selective.

Trade fairs can be useful. They can stimulate sectors. They can create exposure. They can bring innovation, demonstration and energy to the market.

But they become a problem when they turn into an intermittent parallel retail system competing directly with permanent businesses that carry year-round costs. This is especially relevant in fashion, textiles, wedding garments, cosmetics and similar categories.

These are not niche products unavailable in Mauritius. These are core retail lines sold every day by permanent merchants across the island. When fairs repeatedly sell the same goods, under broad labels such as *"wedding"* or *"festival,"* they stop being fairs and start becoming a temporary substitute retail channel.

That is where retailers are right to demand firmer boundaries.

Trade fairs should be encouraged in categories such as home improvement, construction, solar and sustainability, technology, innovation, wellness services, tourism experiences and specialised solutions not readily available through the normal retail network.

But when fairs become recurring fashion retail events, the result is not innovation. It is erosion of permanent trade, jobs and tax-paying business activity.

The principle should be simple:

Either apply equivalent rules to all sellers, or restrict fairs to categories that truly justify the format.

The Association of Mauritian Retailers has already made several proposals to the authorities through its budget memorandum and ongoing follow-up. Yet from an operator's point of view, implementation has remained painfully slow, especially on online sales regulation and trade fair control.

This is an uncomfortable point, but it must be said.

Every country eventually has to choose how much it wants to protect domestic employment, formal business and tax-paying trade from unbalanced external competition.

Many consumers understandably ask: why should I pay more locally if I can buy cheaper online?

It is a fair question.

But there is another fair question too:

What happens to employment, skills, tax revenue,

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supplier networks and long-term economic stability if too much spending permanently bypasses the formal local economy?

This is not an abstract issue. Retail and related trade support a very large number of livelihoods directly and indirectly in Mauritius.

Other countries are not passive on this issue. Indonesia has moved aggressively in areas linked to social commerce and platform access. India has historically protected key sectors in multiple ways, even if the detail is often more nuanced than broad public opinion suggests. Large markets around the world are tightening product safety rules, customs treatment, tax leakage, platform liability and unfair trade distortions.

Mauritius must also decide what kind of market it wants to be.

Open should not mean naive.

Consumer-friendly should not mean anti-business.

Modern should not mean unregulated.

ONE SIMPLE REFORM, MANY GAINS

To be fair, not every signal is negative. The recent Ala Lila–Uber development is a useful reminder that when a practical reform is finally allowed, the private sector can move quickly and the wider economic benefits become immediately visible.

The real lesson is not the platform itself. The real lesson is how long Mauritius waited for something whose advantages were obvious years ago.

For too long, tourists arrived on an island marketed as modern and accessible, only to discover there was no proper app-based ride-hailing option. Locals relied heavily on private cars. Staff transport after late shifts remained difficult. Metro users still faced the last-mile problem. Restaurants, nightlife and retail all lost out when mobility was weak. A simple policy opening could have improved convenience, tourism, safety, flexibility of work and the overall ease of living much earlier.

That is why this example matters. It shows how much can happen when one obvious bottleneck is finally removed. It is also a reminder that Mauritius often does not suffer from a lack of ideas or capable operators. More often, it suffers from delayed permission, delayed implementation and delayed adaptation.

The private sector is usually ready long before the framework is.

And that is precisely the broader warning for retail and the economy: when practical reforms are postponed for too long, the cost is not only frustration. It is lost time, lost competitiveness and lost momentum.

It is also worth noting that some older traditional and legacy businesses have already diversified over time into real estate, financial investments or other income streams. Those groups may be bruised by retail disruption, but they are less exposed to waiting for a full recovery in the way a pure retailer would.

The real danger lies more with small and medium-sized businesses, and with larger operators that have remained overly dependent on retail alone without building other buffers. That is where prolonged delay, weak adaptation and shrinking margins can become far more damaging.

Mauritius still enjoys something many countries envy: family life, manageable distances, strong social ties and access to facilities that older generations could only dream of.

But quality of life alone does not build competitive sectors.

Retailers cannot survive on nostalgia.

Towns cannot survive on memory.

And businesses cannot keep blaming the economy while ignoring structural shifts.

The old formula of *"good location, decent stock, wait for customers"* is dying.

The future belongs to businesses that are:

clear on positioning, disciplined on costs, strong on pricing architecture, active on social media, excellent on service, fast in decision-making, and realistic about overheads.

In Mauritius, one of the worst strategic mistakes is expanding too fast — taking expensive space not because the numbers justify it, but because the market optics do. Opening nearby outlets just to block competition can make the top line look better while quietly destroying the bottom line.

This is especially dangerous in a small island economy. Many forget the size of our population and how mobile consumers are. Businesses can end up expanding their cost base for a disproportionately lower revenue increase, usually at the expense of net profit.

Even at the time of writing this piece, the next few months could bring further pressure from energy prices, freight volatility and regional conflict. Like COVID accelerated change, the current geopolitical environment could also become a catalyst that speeds up the retail slowdown already underway. That is why the situation is urgent. The issue is no longer whether retail will change. The issue is whether policy and businesses will adapt quickly enough.

Yet the picture is not entirely bleak. In every period of unrest lies opportunity for countries willing to act with confidence. Mauritius remains a safe, stable and attractive place with many positive attributes: quality of life, social cohesion, strategic location and a lifestyle many people around the world would value. At a time of uncertainty in parts of the Middle East and beyond, Mauritius has an opportunity to think bigger — to attract more talent, more investment and more productive residents, and to build the deeper domestic base needed for a more dynamic economy. Mauritius has often been blessed and shielded from much of what happens abroad. But good fortune alone is not a strategy. As the saying goes, God helps those who help themselves.

WHAT THIS REALLY MEANS

That brings us back to the original question.

Is it fair to simply say the economy is not good?

Not quite.

A more accurate statement would be this: Mauritian retail is under pressure because a support-driven consumption cycle is fading, imported competition is intensifying, foreign exchange remains tight, occupancy costs are too heavy, informal trade is too tolerated, and many traditional businesses still lack a clear strategy. That is a very different diagnosis.

And it demands a different response. Businesses must become sharper, leaner and clearer about who they are. Regulators must move faster. Policy must become more practical. Town centres must become more attractive. Malls must become more transparent.

The international transition has already been brutal. Mauritius still has time — not to stop the trend entirely, but to slow it, regulate it fairly and give formal businesses the breathing room to adjust.

If we fail to do that, we will not only lose shops. We will lose jobs, tax revenue, entrepreneurial depth and part of the country's commercial identity.

We do not lack ideas. We do not lack reports. We do not lack vision statements. Mauritius has what it takes. What we now need is to walk the talk. This is no longer planning time. It is execution time.

The bubble was never the spending alone. The bubble was believing it could last without strategy.

The problem is not entrepreneurship but inconsistency of rules.

U.S. – Mauritius logistics agreement for maritime security and crisis response

"Safeguarding our maritime domain is a national responsibility and an economic necessity"

Mauritius and the United States have taken a significant step in deepening their security partnership with the landmark signing of an Acquisition and Cross-Servicing Agreement that will enhance logistical cooperation during joint military exercises, humanitarian assistance missions and disaster response operations. Speaking during the signing ceremony, Commissioner of Police Rampersad Sooroojebally argued that "our ocean is our lifeline," and that safeguarding Mauritius' maritime domain is both a national responsibility and an economic necessity.

From left to right: Mr Craig Halbmaier, Chargé d'Affaires at the U.S. Embassy in Mauritius; Ms Sarah Troutman, U.S. Deputy Assistant Secretary of State for African Affairs; Brigadier General Paul Filcek, Director for Logistics, United States Africa Command; Mr Rampersad Sooroojebally, Commissioner of Police (Mauritius); and Ms Kan Oye Fong Weng-Poorun, Secretary for Home Affairs (Mauritius).

Signed at The Docks 2 on July 16, the Acquisition and Cross-Servicing Agreement (ACSA) between Mauritius and the United States reflects the growing strategic collaboration between the two countries in addressing maritime security challenges across the Western Indian Ocean. Officials from both nations described the pact as a practical framework built on mutual trust, respect for sovereignty and a shared commitment to regional peace, stability and resilience.

The ACSA establishes a legal framework for the reciprocal provision of logistics support, supplies and services, enabling Mauritius and the United States to respond more effectively to evolving regional security challenges while respecting each country's sovereignty and domestic legal obligations. It will facilitate cooperation during jointly agreed activities, including military exercises, humanitarian assistance and disaster relief operations.

A PARTNERSHIP SPANNING MORE THAN FIVE DECADES

Speaking at the signing ceremony, Secretary for Home Affairs Kan Oye Fong Weng-Poorun described the agreement as another important milestone in the more than 50-year relationship between Mauritius and the United States.

"For Mauritius, this partnership will strengthen our response to crisis management, disaster management, institutional professionalism and operational effectiveness. More importantly, it reflects the high level of confidence, trust and mutual respect that characterises the relationship between our two countries," she said.

Highlighting Mauritius' vast Exclusive Economic Zone (EEZ), which covers approximately 2.2 million square kilometers, Mrs Fong Weng-Poorun described it as both one of the country's greatest assets and one of its greatest security responsibilities. Indeed, she noted that Mauritius faces an increasingly complex range

Comprehensive maritime security cannot be achieved in isolation.

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of maritime threats, including illicit trafficking, illegal, unreported and unregulated (IUU) fishing, piracy, maritime pollution, cyber threats and the growing impact of climate-related disasters.

"*No single nation can effectively address these challenges alone. Comprehensive maritime security cannot be achieved in isolation. Therefore, there is a need for structured information sharing, regional coordination and trusted international partnerships to strengthen maritime domain awareness across the Western Indian Ocean,*" stated the Secretary for Home Affairs.

EXPANDING SECURITY COOPERATION

The agreement builds on an already expanding security relationship between the two countries. For several years, Mauritius has participated in the United States-led Cutlass Express maritime exercise, enabling members of the Mauritius Police Force to strengthen their expertise in maritime law enforcement, search and rescue operations, and the fight against transnational organised crime.

The United States has also supported Mauritius through institutional capacity-building programmes implemented by the Institute for Security Governance and the Defense Security Cooperation Agency, aimed at strengthening maritime governance, enhancing inter-agency coordination and improving national resilience.

Mrs Fong Weng-Poorun also highlighted another major milestone achieved earlier this year with the signing of a State Partnership Program (SPP) between the Mauritius Police Force and the New Mexico National Guard. She described the initiative as one of the United States' flagship security cooperation programmes, promoting leadership development, joint training, emergency preparedness, simulation exercises and the exchange of expertise.

"*The partnership will enhance Mauritius' crisis management capabilities while reflecting the high level of confidence and mutual trust shared by both nations,*" she stated.

She also referred to the June 2026 visit of representatives from the United States Congressional House Foreign Affairs Committee, during which discussions focused on maritime security, counternarcotics operations, maritime domain awareness, combating illegal fishing and regional stability.

A PRACTICAL OPERATIONAL FRAMEWORK

For the United States, the ACSA represents far more than an administrative arrangement. The United States Africa Command Director for Logistics, Brigadier General Paul Filcek, described the agreement as a practical bridge which "*connects our nations' laws, regulations and national priorities to facilitate the exchange of logistics support, supplies and services.*"

He explained that the agreement enables both countries to exchange military goods and services whenever mutually agreed, while fully respecting each nation's sovereignty and domestic legal framework. Rather than replacing national decision-making, the agreement ensures that every request for assistance will be considered strictly according to each country's own laws, regulations and national priorities.

Brigadier General Paul Filcek also noted that the framework will directly support ongoing cooperation during exercises such as Cutlass Express, as well as future humanitarian emergencies requiring rapid coordination.

Explaining that "*Mauritius now joins a network of 31 African countries operating under similar agreements with the United States,*" he drew on examples from across the continent where these agreements have enabled partner countries to rapidly provide aviation fuel for search-and-rescue helicopters, make port facilities available during multinational exercises and facilitate strategic airlift operations supporting United Nations and African Union peacekeeping missions.

"*In short, the ACSA allows us to bypass days of commercial contracting delays, operate better and faster, and save lives,*" he concluded.

STRENGTHENING MAURITIUS' MARITIME CAPABILITIES

For his part, Commissioner of Police Rampersad Sooroojebally described the agreement as another important milestone in the longstanding friendship between Mauritius and the United States, and one which is very important for Mauritius. "*Our ocean is our lifeline. With an Exclusive Economic Zone extending over more than two million square kilometres, safeguarding Mauritius' maritime domain is both a national responsibility and an economic necessity,*" he added.

The Commissioner highlighted the Indian Ocean's growing strategic importance as one of the world's busiest maritime trade routes, while warning that it faces increasing threats from organised crime, piracy, illicit trafficking, illegal fishing, marine pollution and climate change.

He praised the continued support provided by the Mauritian Government and international partners in strengthening the National Coast Guard through modern equipment, technical assistance, professional training and joint exercises.

According to Commissioner Sooroojebally, the ACSA provides a practical legal framework that will improve operational readiness, facilitate logistics support during joint activities and create new opportunities for exchanging expertise and best practices.

"*For the Mauritius Police Force, the agreement will enhance preparedness while improving interoperability with one of Mauritius' most trusted international partners,*" he concluded.

A SHARED VISION FOR REGIONAL STABILITY

Throughout the signing ceremony, speakers emphasized that the agreement extends well beyond logistics. They described it as a reflection of shared democratic values, mutual respect, adherence to international law and a common commitment to safeguarding peace, security and prosperity across the Western Indian Ocean. Mrs Fong Weng-Poorun indeed reaffirmed that all cooperation under the agreement would remain fully aligned with Mauritius' domestic legal framework and its international obligations, including the United Nations Convention on the Law of the Sea.

6th India-Africa Entrepreneurship & Investment Summit

Landmark event to drive cross-border capital flows and innovation

The 6th annual India-Africa Entrepreneurship & Investment Summit officially convened at The Westin in Cape Town from 13 to 15 July 2026. Bringing together over 300 delegates from more than 26 countries, the landmark event united top-tier entrepreneurs, institutional investors, corporate leaders, and policymakers to deepen economic ties and accelerate cross-border transactions along the strategic India-Africa corridor.

Originally established as a collaborative platform to bridge the two ecosystems, the Summit has evolved into a vital catalyst for institutional investment, technology transfers, and strategic business relationships. This year's edition focused heavily on leveraging the shared developmental needs of both regions, specifically exploring how innovation, digital infrastructure, and digital commerce can enable African markets to leapfrog traditional economic developmental stages.

India and Africa together represent nearly $7 trillion in combined economic potential, with growing opportunities across sectors such as healthcare, AI, fintech, climate tech, manufacturing, logistics, and digital infrastructure. As businesses and investors increasingly look toward emerging markets for long-term growth, the India-Africa partnership is becoming one of the most compelling economic corridors globally.

"The relationship between India and Africa is fundamentally a partnership of equals. Both regions possess an extraordinary, youth-driven entrepreneurial energy born out of necessity and a shared appetite for innovation. As we open the 6th edition in Cape Town, our focus moves beyond trade into deep-tech collaboration, human capital development, and structural investment. We are not just building business connections; we are establishing a robust, bilateral investment corridor capable of shaping global commercial flows. By aligning India's proven digital platforms and scalable technologies with

Venessa Dewing

Saurav Chatterjee

Sandeep Chagger

Arvind Devendranath Purmessur

Baljinder Sharma

Dr. Parmesh Pallanee

Africa's immense market potential, we are unlocking sustainable economic development for both continents," commented Baljinder Sharma, Convenor and Co-Founder of the India-Africa Entrepreneurship Forum (IAEF).

Enabling opportunities

The 2026 Summit has attracted substantial backing from major regional and global institutions spanning financial services, logistics, risk analytics, and digital payments, all actively driving integration across the corridor.

Arvind Purmessur, Executive Vice President, Global and International Corporates, Mauritius Commercial Bank (MCB), added that *"MCB is proud to partner with the India Africa Entrepreneurship Forum for its 6th summit in Cape Town— a dynamic forum that promotes collaboration across the India–Africa corridor. This sponsorship reflects our commitment to Africa's development and to building strategic partnerships that drive meaningful and lasting business impact. At MCB, we believe in enabling opportunities that empower businesses across both regions."*

Venessa Dewing, Vice President Sales, DHL Express Sub-Saharan Africa stated that *"the India-Africa trade corridor is becoming an increasingly important engine of growth for both regions, creating new opportunities for entrepreneurs, SMEs and established businesses alike. As a global leader in international express logistics, DHL Express is proud to support the India-Africa Entrepreneurship Summit and contribute to the conversations shaping the future of trade, innovation and investment between our markets. Together, we have an opportunity to build more connected, resilient and prosperous trading relationships for the long term."*

For his part, Sandeep Chagger, COO of Peach Payments, stated that his company *"is committed to moving the continent forward, and sponsoring the 6th India-Africa Entrepreneurship & Investment Summit directly advances our mandate to build the core infrastructure of African digital commerce. Both the Indian and African markets share deep entrepreneurial environments. Sponsoring this summit allows us to bring our industry knowledge, robust technical solutions and payments expertise to the fore in a dynamic environment of exciting businesses. This event offers excellent networking opportunities to pursue new business as trade grows between the two regions."*

Supporting the momentum

Reflecting on the importance of robust data networks and market transparency in facilitating these cross-border capital flows, Saurav Chatterjee, CEO and Director of CareEdge Ratings Africa, noted that *"CareEdge Africa is proud to sponsor the 6th India-Africa Entrepreneurship & Investment Summit, reflecting our commitment to strengthening the information infrastructure needed to unlock investment across one of the world's most promising growth corridors. As India deepens its economic engagement with Africa, new opportunities are emerging across infrastructure, manufacturing, digital innovation, renewable energy and financial markets. CareEdge is supporting this momentum by advancing sovereign and corporate risk analytics, enhancing market transparency and expanding rating coverage across the continent. By reducing information asymmetry and enabling more informed investment decisions, we aim to help channel long-term capital into sustainable and inclusive growth across the India–Africa corridor."*

Dr. Parmesh Pallanee, Managing Director of SIL, commented that his company's partnership as a prominent sponsor of the 6th India-Africa Entrepreneurship & Investment Summit *"reflects our commitment to enabling Africa's digital growth through technology, innovation, and strategic partnerships. With over three decades of experience and a presence across 15+ African countries, SIL has delivered transformative digital solutions across sectors, including enterprise applications, cloud and infrastructure services, cybersecurity, AI-driven solutions, and digital platforms that empower organizations to operate smarter and scale sustainably. The Summit provides a unique platform for entrepreneurs, investors, and business leaders to explore opportunities and build meaningful collaborations. As Africa advances its digital agenda, moving from intent to execution is critical, turning technology visions into secure, scalable solutions that drive business growth and lasting impact."*

Mauritius to become a hub for gender-smart investing with inaugural 2X Global convening

2X GLOBAL
Unlocking gender-smart capital at scale.

On 23 July, women investors and capital allocators will gather in Riviere Serenity, Terre Rouge, Mauritius, to explore how to leverage global gender-smart investing opportunities within the local context. Tailored specifically for women finance managers and investors, this inaugural convening is organised by leading global gender finance network 2X Global and the Trade and Development Bank Group (TDB) through its subsidiary, the TDB Trade Asset Management Company, previously known as ESATAL, in partnership with Rogers Capital.

Designed as an intentionally curated women-only space, this event will bring together women investors and capital allocators for a dinner where they will build connections, explore partnership opportunities and exchange strategic insights in an environment designed to encourage candid dialogue and trust-based engagement. The event will mark the first time that 2X Global – the leading membership network for organisations investing in and supporting investment for women – hosts an event in Mauritius.

As a leading international financial centre connecting global capital with African opportunities, Mauritius is an ideal venue for advancing conversations on gender-smart investing on the continent. The convening aims to create a forum where participants can openly discuss opportunities in the gender-smart investing landscape, while strengthening relationships that can help unlock even greater capital flows to women-focused businesses and initiatives.

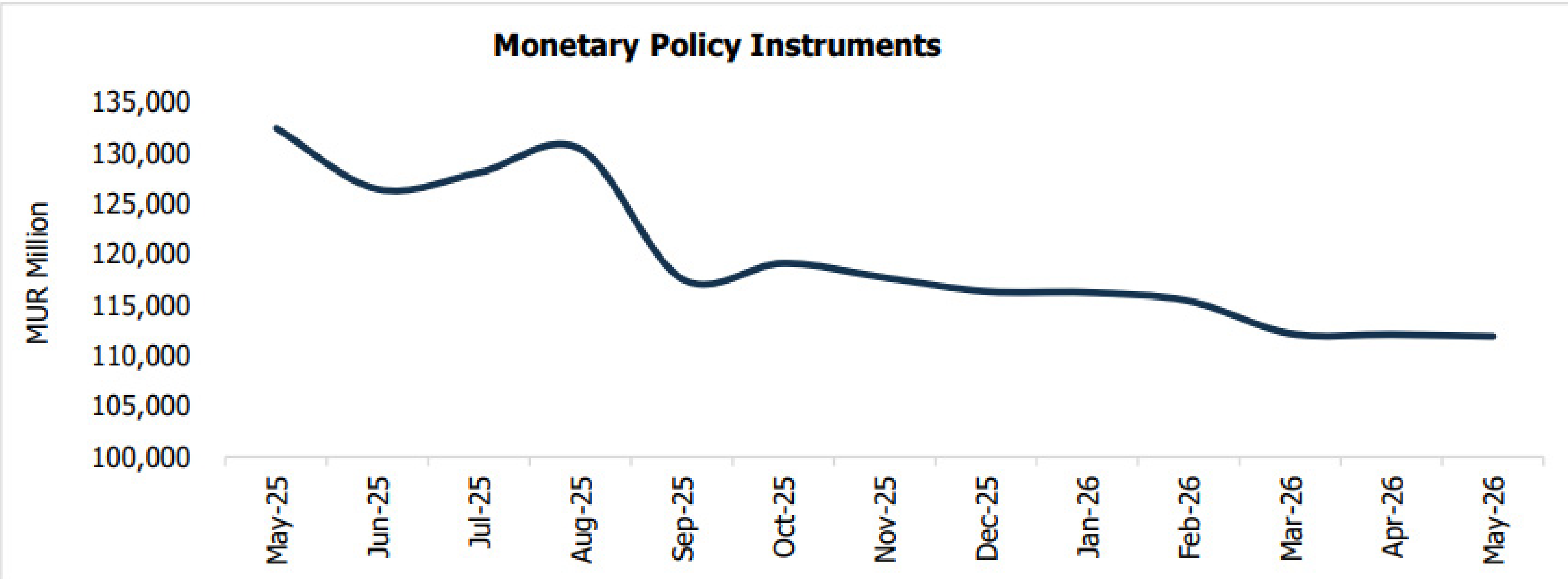
"This is more than a networking event. It is an opportunity to create stronger ecosystems of women decision-makers who can collaborate, share knowledge and drive investment outcomes that benefit women and economies more broadly," said 2X Global CEO Jessica Espinoza.

ESATAL Executive Director and Chief Investment Officer Umulinga Karangwa added that *"we recognize that meaningful sustainable development requires empowering women not only as beneficiaries of financial services, but as decision-makers shaping our institutions and markets. This event helps us zero in on the solutions which can create effective pathways for women's economic participation and leadership."*

Investor Demand Holds Firm as Sovereign Debt Stock Climbs

Heavy bidding for government paper continued in early July, with offers reaching three times the amounts sought at the latest Treasury bill auctions. The appetite for short-term securities comes as the outstanding stock of government debt instruments has risen to MUR 522.4 billion, equivalent to almost 66 per cent of forecast gross domestic product, while official reserves have climbed above USD 11 billion.

Outstanding BOM Instruments



- Total outstanding BOM instruments decreased by 0.16%, reaching MUR 111,912 million at the end of May 2026 from MUR 112,094 million at the end of April 2026.

For every rupee sought by the Government at its two Treasury bill auctions on 9 July, investors offered roughly three. The figures reveal a market still prepared to absorb public paper, even as the volume of securities issued by the Government and the Bank of Mauritius continues to expand.

The findings appear in CareEdge latest Sovereign Debt Market report, published on 15 July and covering developments during the week of 6 to 10 July 2026. The report tracks auction demand, yields, outstanding debt, banking liquidity, foreign-exchange conditions and activity across the listed and secondary debt markets.

INVESTORS CROWD INTO SHORT-TERM GOVERNMENT PAPER

At the 9 July auction of 182-day Government of Mauritius Treasury bills, bids reached 300 per cent of the MUR 1 billion tender amount. The weighted average yield eased to 4.22 per cent from 4.25 per cent at the previous auction on 2 July.

Demand was equally strong for the 364-day bills, with offers again reaching 300 per cent of the tender amount, compared with 267 per cent a week earlier. The weighted average yield declined to 4.45 per cent from 4.48 per cent.

Although the announced nominal amount for the 364-day tender was MUR 1.5 billion, the Government accepted MUR 1.6 billion, equivalent to 107 per cent of the original offer. The figures suggest that the depth of demand allowed the authorities to raise slightly more funding without pushing the yield higher.

The Bank of Mauritius, meanwhile, issued MUR 4 billion of 91-day bills. Demand rose to 139 per cent of the tender amount from 123 per cent the previous week, although the weighted average yield increased to 4.13 per cent from 4.02 per cent.

Across the first six Government and central-bank bill auctions held in July, MUR 13.1 billion was issued at an aggregate weighted average yield of 4.19 per cent. Government securities accounted for MUR 5.1 billion, while Bank of Mauritius bills represented MUR 8 billion.

CareEdge also listed a MUR 3 billion seven-year Government bond auction for 15 July, followed by tenders for MUR 1 billion of 182-day bills and MUR 1.5 billion of 364-day bills on 16 July.

THE DEBT STOCK CONTINUES TO GROW

The willingness of investors to purchase Treasury paper sits beside a steadily rising stock of public securities.

Outstanding Government of Mauritius securities reached MUR 522.35 billion at the end of May 2026, an increase of 1.21 per cent over the month and 11.25 per cent compared with a year earlier.

That stock was equivalent to 65.9 per cent of the forecast MUR 792.8 billion gross domestic product for 2026. The figure does not represent the country's entire public debt position, but it illustrates the increasingly prominent role played by domestic securities in government financing.

Longer-term bonds made up the largest part of the portfolio, accounting for 48.7 per cent of outstanding Government securities, excluding Treasury certificates issued to public-sector bodies. Treasury bills represented 17.3 per cent, Treasury notes 16.5 per cent, five-year bonds 16.4 per cent and Silver Bonds 1.1 per cent.

A further MUR 10.3 billion in Treasury certificates had been issued to non-financial public-sector bodies, representing 2 per cent of the outstanding debt.

Outstanding Bank of Mauritius instruments stood at MUR 111.9 billion at the end of May, marginally below the MUR 112.1 billion recorded in April. Combined, Government securities and central-bank instruments amounted to approximately MUR 634.3 billion.

The scale of the domestic market provides the authorities with a relatively dependable source of funding. Yet it also places greater importance on managing maturities, preserving investor confidence and ensuring that public borrowing does not unduly constrain the financing available to businesses and households.

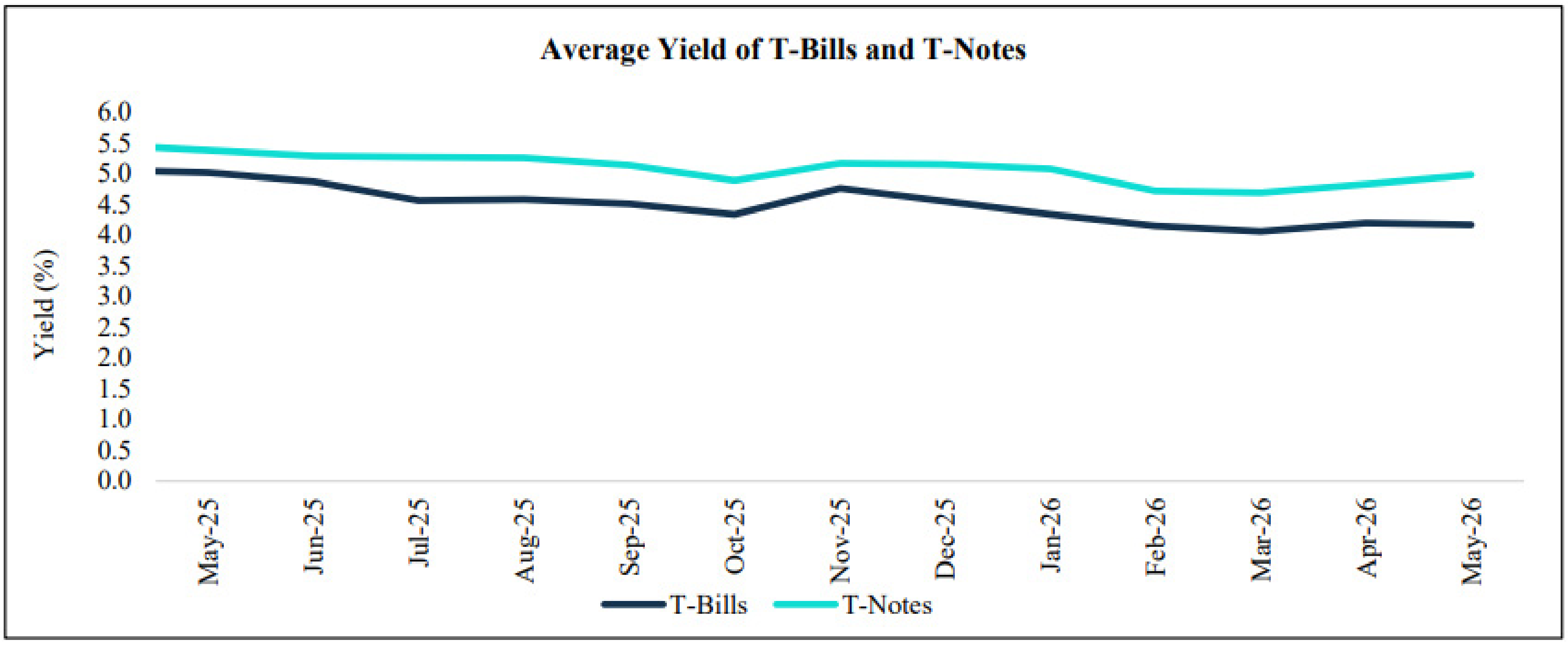
YIELDS REMAIN BELOW LAST YEAR'S LEVELS

Despite the growth in outstanding securities, borrowing costs remained below the levels recorded a year earlier.

The weighted average yield on Treasury bills stood at 4.17 per cent in May 2026, compared with 5.02 per cent in May 2025. Treasury note

CONT'D ON PAGE 26

Weighted Average Yields on Treasury Bills



- The weighted average yield on Treasury Bills decreased by 3 basis points to 4.17% in May 2026 from 4.20% in April 2026.

yields declined to 4.98 per cent from 5.38 per cent over the same period.

The May Treasury bill yield was also three basis points below the 4.20 per cent recorded in April.

Average rupee deposit and lending rates moved down in parallel. The weighted average deposit rate fell from 2.56 per cent in April to 2.52 per cent in May, while the lending rate declined from 6.81 per cent to 6.77 per cent.

As both rates fell by the same margin, the spread between them remained unchanged at 4.25 percentage points. Compared with May 2025, the weighted average lending rate was 12 basis points lower, while the deposit rate was broadly stable.

Bank financing to non-financial corporations and households nevertheless increased. Outstanding private-sector credit rose by MUR 4.3 billion during May to reach MUR 611.54 billion.

Banks also continued to hold cash above their minimum requirements. Average balances stood at MUR 96.7 billion for the period ending 11 June, against a required minimum of MUR 89.65 billion.

Excess cash holdings totalled MUR 7.05 billion, slightly below the MUR 7.3 billion recorded during the previous maintenance period.

RESERVES RISE, BUT THE RUPEE REMAINS UNDER PRESSURE

One of the clearest improvements recorded in the report came from the country's international reserves.

Gross official international reserves increased to MUR 523.12 billion, or USD 11.01 billion, at the end of June. This compared with MUR 471.11 billion, or USD 9.83 billion, one month earlier.

The reserve position was equivalent to 15.5 months of imports of goods and services, based on import levels recorded during 2025. Such coverage provides an important buffer against external shocks, particularly for an island economy dependent on imported fuel, food and industrial inputs.

Yet the exchange-rate indices continued to point towards depreciation of the rupee.

MERI 1, which measures the domestic currency against those of the country's principal trading partners, rose to 136.539 in June from 135.794 in May and 130.244 a year earlier. An increase in the index reflects a depreciation of the rupee.

MERI 2 followed a similar path, rising to 135.237 from 134.548 in May and 128.927 in June 2025.

The Bank of Mauritius intervened in the domestic foreign-exchange market on 26 June, selling USD 15 million at an exchange rate of MUR 47.25 to the dollar. The operation reflects the balance confronting the central bank: preserving foreign-exchange liquidity and confidence while limiting excessive volatility in the currency.

SECONDARY TRADING LOSES MOMENTUM

Activity in the secondary market fell sharply in May.

Transactions declined to MUR 13.69 billion from MUR 23.15 billion in April. Turnover during May represented only 2.16 per cent of the combined outstanding stock of Government and Bank of Mauritius debt.

The decline does not necessarily point to weaker appetite in the primary market, as demonstrated by the heavy oversubscription of the July auctions. It does, however, show that activity remains stronger when instruments are first issued than when they are subsequently traded.

Four banks: AfrAsia Bank, Absa Bank (Mauritius), SBM Bank (Mauritius) and Mauritius Commercial Bank, act as primary dealers. Their mandate includes supporting secondary-market liquidity and helping to establish a domestic yield curve that may eventually serve as a reference for the pricing of corporate bonds.

Listed debt on the Stock Exchange of Mauritius stood at approximately MUR 60 billion across 22 issuers. Rupee-denominated bonds represented 63 per cent of the total, while the remaining 37 per cent was denominated in foreign currencies, including the dollar, euro, pound sterling and South African rand.

Of the MUR 59.8 billion in listed debt recorded in the report's executive summary, MUR 28.2 billion was rated and MUR 31.6 billion was unrated. Total rated debt, including listed and unlisted instruments, amounted to MUR 94.7 billion.

EXTERNAL PRESSURES REMAIN VISIBLE

CareEdge's global review also highlighted the uneven international environment surrounding the domestic debt market.

Consumer inflation in India rose to 4.38 per cent in June from 3.93 per cent in May, driven partly by higher food and fuel prices and weak monsoon conditions. As India is one of the country's principal trading partners, movements in its prices and monetary conditions can have consequences for domestic import costs.

In Africa, Ethiopia's central bank raised its policy rate by one percentage point to 16 per cent after inflation accelerated to 13.4 per cent in May.

Nigeria's crude oil production reached 1.56 million barrels per day in June, its highest level since April 2020, while Kenya's economy expanded by 5.3 per cent during the first quarter of 2026.

The latest figures depict a debt market that remains orderly and well supported. Investors continue to compete for Government paper; yields remain below their levels of a year ago and the official reserve position has strengthened.

Growth Slows as Tourism Falls and Trade Gap Widens

Economic growth continued to decelerate to 2 per cent in the first quarter of 2026, while tourist arrivals declined by 8.4 per cent year on year to 89,098 in June and the merchandise trade deficit widened to MUR 24.5 billion in April. CareEdge Africa's latest economic update nevertheless points to stronger tourism earnings, a narrower current account deficit and higher foreign exchange reserves, even as geopolitical tensions, oil prices and weak private investment cloud the outlook.

With a weaker construction sector and slower expansion across trade, manufacturing and services weighing on economic activity, while the rising fuel import bill is placing renewed pressure on the external balance, CareEdge Africa said the economy was *"losing steam"*, with growth easing from 2.7 per cent in the fourth quarter of 2025 to 2 per cent in the first three months of 2026.

"Economic growth continued to decelerate in Q1 2026," the ratings agency said in its update dated July 14, attributing the slowdown to weaker construction and moderating domestic activity.

CONSTRUCTION REMAINS THE MAIN DRAG

Construction contracted by 4.3 per cent in the first quarter, reversing growth of 1 per cent in the preceding three months. Investment in building and construction works declined by 3.7 per cent, reflecting falls of 1.2 per cent in residential investment and 12.2 per cent in non-residential projects.

Agricultural growth moderated to 3.6 per cent from 4.8 per cent, while wholesale and retail trade slowed to 2.5 per cent from 4.3 per cent. Manufacturing expanded by 1 per cent, down from 1.4 per cent, as weaker textile production was partly offset by higher output in sugar, food processing and other industries.

Transportation and storage growth eased to 4.3 per cent from 5.1 per cent. Financial and insurance activities slowed to 4.1 per cent from 5.5 per cent, while information and communication moderated to 4.8 per cent from 6 per cent.

Accommodation and food services remained comparatively resilient, expanding by 5.7 per cent, while real estate activities grew by 1.4 per cent.

On the expenditure side, gross fixed capital formation recovered by 1.9 per cent after contracting by the same rate in the previous quarter. The improvement was driven by a 13.6 per cent rise in machinery and equipment investment, which outweighed continued weakness in construction.

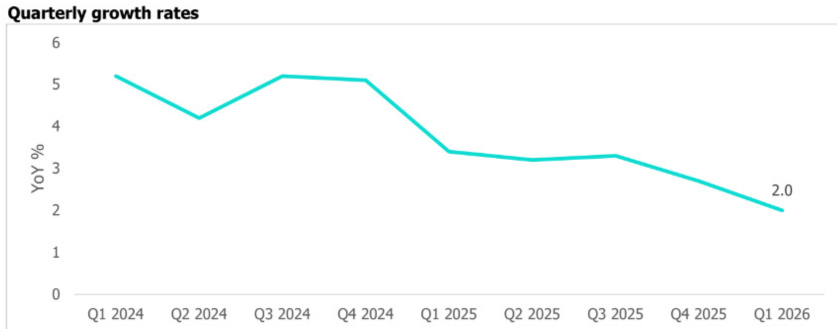
Total consumption expenditure declined by 0.2 per cent. Government consumption fell by 3.3 per cent, while household spending increased by only 0.5 per cent, pointing to softer domestic demand.

Exports of goods and services rose by 13.1 per cent, supported by tourism and financial services, while imports increased by 1.2 per cent.

GROWTH FORECAST FACES DOWNSIDE RISK

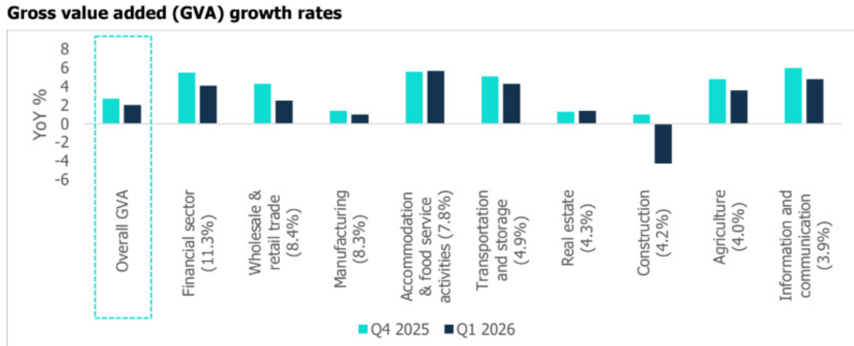
Statistics Mauritius expects real GDP growth to moderate to 3 per cent in 2026 from 3.2 per cent in 2025. This remains slightly above the 2.8 per cent projections of the Bank of Mauritius and the International Monetary Fund.

Quarterly growth rates



Source: Statistics Mauritius

Gross value added (GVA) growth rates



Source: Statistics Mauritius
Note: Select sectors are represented; Q1 2026 shares of each sector as a % of GVA are indicated in parentheses ().

Public investment in roads, drainage systems, social housing and other infrastructure is expected to support activity, alongside continued growth in finance, communication, transport and trade. Manufacturing should also improve modestly through stronger sugar milling and food processing.

Construction, however, is expected to contract for a second consecutive year as weak private investment offsets the recovery in public projects.

Under an adverse scenario, growth could slow to 2.4 per cent if disruptions around the Strait of Hormuz continue until the end of the year. Repeated interruptions to international trade could raise inflation and input costs, particularly affecting construction and tourism.

CareEdge said the outlook was *"subject to increasing downside risks"*, with performance depending on geopolitical developments, global oil prices, external demand and tourism activity.

JUNE MARKS TOURISM SLOWDOWN

Tourist arrivals declined by 8.4 per cent year on year to 89,098 in June, their *"weakest monthly performance so far this year"*.

CareEdge attributed the decline to the seasonal winter slowdown, elevated airfares, geopolitical uncertainty and weak consumer confidence in major source markets.

Arrivals during the first half of 2026 nevertheless increased by 1.5 per cent to 668,471, reflecting stronger performance earlier in the year.

Gross tourism earnings rose by 5 per cent to MUR 8.6 billion in May. Receipts for January to May increased by 19 per cent to MUR 48.1 billion, supported by continued spending by international visitors.

The agency warned that sustained weakness in arrivals could weigh on earnings. Diversified source markets and improved air connectivity offer some support, while an easing of geopolitical tensions could allow tourism to recover during the second half of the year.

INFLATION EASES BUT CORE PRESSURES PERSIST

Headline inflation slowed to 3.7 per cent in June from 4.3 per cent in May, following lower inflation in alcoholic beverages and tobacco, restaurants and accommodation services.

Core inflation declined marginally to 5.9 per cent from 6.1 per cent but remained well above the headline rate.

"Underlying inflationary pressures remain elevated," CareEdge said, citing persistent increases in housing, healthcare, education, insurance, household goods and other services.

Measures introduced in the 2026-27 Budget, including higher excise duties on alcohol, an increased and expanded sugar levy and duties on plastic containers, could push consumer prices higher.

Subsidies on selected essential food products should provide some relief.

The Bank of Mauritius' 50-basis-point increase in the Key Rate to 4.75 per cent in May is also expected to moderate demand and inflation expectations, although its effects will emerge gradually.

FUEL BILL WIDENS TRADE DEFICIT

The merchandise trade deficit widened to MUR 24.5 billion in April from MUR 18.1 billion a year earlier, as imports increased by 29 per cent against export growth of 15.9 per cent.

Mineral fuel imports surged by 131 per cent, raising the fuel import bill by MUR 8.5 billion to MUR 15.1 billion. Export growth was supported by food and live animals, ships' stores and bunkers.

Between January and April, the cumulative merchandise deficit reached MUR 70 billion, up from MUR 65.4 billion during the same period of 2025. Imports rose by 4.9 per cent, while exports increased by just 0.8 per cent.

Fuel and related imports grew by 27.2 per cent and food imports by 4 per cent. Machinery and transport equipment imports declined by 6.9 per cent, partly because of lower vehicle purchases.

Exports of miscellaneous manufactured articles fell by 16.6 per cent, while manufactured goods classified chiefly by material declined by 11.8 per cent. These decreases were offset by an 11.9 per cent rise in food exports and an 8.7 per cent increase in ships' stores and bunkers.

Statistics Mauritius expects exports of goods and services to contract by 0.8 per cent in 2026 and imports to decline by 1.3 per cent, leaving the net trade deficit at 9.4 per cent of GDP. CareEdge warned that prolonged high oil prices could produce a larger deficit.

RESERVES STRENGTHEN AS RUPEE WEAKENS

The current account deficit narrowed to 0.6 per cent of GDP in the first quarter from 3.7 per cent a year earlier. The improvement was driven by a larger services surplus, including a 28 per cent increase in tourism earnings, and a narrower goods deficit.

The primary income account remained in surplus, while the secondary income account stayed in deficit, largely because of tax payments by global business companies to foreign governments.

Higher fuel prices and the wider April trade deficit are expected to weigh on the current account during the second quarter.

Gross official international reserves rose to MUR 523.1 billion, or USD 11 billion, in June from MUR 471.1 billion in May. Import cover increased to 15.5 months, or 11.3 months under the Bank of Mauritius measure incorporating global business company-related imports.

The rupee averaged MUR 48.3 against the US dollar and MUR 55.6 against the euro in June. It depreciated by 3.8 per cent against the dollar and 1.4 per cent against the euro during the first half of the year.

The Bank of Mauritius injected USD 65 million into the foreign exchange market between January and June, compared with USD 50 million over the same period in 2025. Future currency movements will depend on tourism receipts, commodity prices and the strength of the US dollar.

MCB Microfinance

10 ans à concrétiser les rêves d'entreprendre

Dix ans après son lancement, le 15 juillet 2016, MCB Microfinance franchit un cap symbolique. Créée avec la volonté de démocratiser l'accès au financement, la filiale a accompagné à ce jour 4 339 clients, financé 9 321 projets et décaissé plus de Rs 2,2 milliards en faveur des micro-entrepreneurs et des travailleurs indépendants à Maurice et à Rodrigues.

Dès ses débuts, MCB Microfinance s'est donnée pour mission de répondre aux besoins des entrepreneurs souvent exclus des circuits de financement traditionnels. En 2017, à peine un an après son lancement, l'institution étendait déjà ses activités à Rodrigues et franchissait le cap des 1 000 clients financés, confirmant la pertinence de son modèle et l'importance de sa mission.

Au fil des années, MCB Microfinance a continuellement fait évoluer son offre afin de répondre aux besoins de sa clientèle. Le montant minimum des prêts a ainsi été ramené à Rs 15 000 en 2018 pour soutenir les projets les plus modestes, tandis que le plafond a été porté à Rs 800 000 en 2019 afin d'accompagner les entrepreneurs souhaitant développer davantage leurs activités.

« *Cette année, MCB Microfinance célèbre ses 10 ans d'existence. Plus qu'une filiale, MCB Microfinance est avant tout une illustration concrète de la raison d'être du Groupe MCB, Success Beyond Numbers. Sa création repose sur la conviction que le succès d'un groupe financier ne se mesure pas uniquement à ses performances, mais aussi à son impact positif sur les individus, les entrepreneurs et les communautés qu'il sert. Depuis dix ans, nous œuvrons pour rendre le financement plus accessible aux micro-entrepreneurs et aux travailleurs indépendants à Maurice et à Rodrigues, contribuant ainsi à l'inclusion financière et au développement économique local. Nous sommes fiers du chemin parcouru et plus déterminés que jamais à soutenir l'entrepreneuriat local et une croissance plus inclusive de notre pays* », a déclaré Aurélie Leclézio, CEO de MCB Microfinance.

ACCOMPAGNER LES AMBITIONS

En dix ans, l'institution a soutenu des milliers d'entrepreneurs à différentes étapes de leur parcours. Plus de la moitié des financements accordés ont permis de réaliser des investissements destinés à développer ou moderniser une activité, tandis qu'une part importante a servi à renforcer le fonds de roulement des petites entreprises.

MCB Microfinance a également joué un rôle clé durant la période post-Covid en lançant, en 2020, les Start-up Loans, une solution destinée à accompagner les personnes souhaitant créer leur propre emploi ou lancer une nouvelle activité. À ce jour, 226 Start-up Loans, représentant Rs 21,3 millions, ont été accordés.

UNE PRÉSENCE SIGNIFICATIVE À RODRIGUES

L'engagement de MCB Microfinance en faveur d'une croissance inclusive s'est également traduit par un soutien constant aux entrepreneurs rodriguais. Depuis l'ouverture de ses activités sur place, 1 002 prêts y ont été décaissés pour un montant total de Rs 167,8 millions. Après avoir franchi le seuil des Rs 100 millions décaissés à Rodrigues en 2023, l'institution continue d'y accompagner le développement de nombreuses petites activités économiques.

GRANDIR AVEC SES CLIENTS

Les années récentes ont été marquées par plusieurs étapes importantes, notamment l'atteinte du seuil de Rs 1 milliard décaissé en 2022, la digitalisation du processus de demande de prêt en 2024 et le franchissement du cap des Rs 2 milliards décaissés en 2025.

Ces réalisations témoignent de la croissance continue de l'organisation et de sa capacité à évoluer afin de mieux servir ses clients.

Business Mauritius et la COI mobilisent le secteur privé mauricien dans le cadre du projet régional GEF ISLANDS

Business Mauritius a consacré la dernière édition de son Club des Entrepreneurs de l'Économie Circulaire à la gestion des déchets dangereux, un enjeu majeur pour les Petits États insulaires de l'océan Indien.

Cette rencontre s'inscrivait dans le cadre du projet régional GEF-ISLANDS Océan Indien (Implementing Sustainable Low and Non-Chemical Development in Small Island Developing States), mis en œuvre par le PNUD et dont la composante régionale dédiée au secteur privé est co-pilotée par la Commission de l'océan Indien (COI) et Business Mauritius.

Le projet accompagne les entreprises des Comores, des Maldives, de Maurice et des Seychelles afin d'améliorer la gestion des produits chimiques et des déchets dangereux, de réduire leurs impacts sur la santé et les écosystèmes insulaires, et de promouvoir l'économie circulaire non toxique.

« *La gestion des déchets dangereux ne s'arrête pas aux frontières nationales. Dans le cadre du projet GEF-ISLANDS, nous étudions actuellement des initiatives telles que le partenariat de transport maritime Moana Taka dans le Pacifique, qui facilite la collecte, le regroupement et l'acheminement des déchets dangereux. Nous évaluons dans quelle mesure ce type d'approche régionale pourrait être adapté à l'océan Indien. Cela suppose toutefois de relever plusieurs défis, notamment en matière de transport maritime, de coûts logistiques, d'assurances et de conformité avec la Convention de Bâle. L'objectif du projet est précisément d'identifier des solutions régionales qui soient à la fois techniquement, économiquement et réglementairement viables pour la région* », a déclaré Ralph Connery, consultant pour Business Mauritius, du projet régional GEF-ISLANDS Océan Indien.

ABC Automobile célèbre dix certifications Great Place to Work et confirme la force de sa culture d'entreprise

ABC Automobile, pôle du Groupe ABC et acteur majeur du secteur automobile à Maurice, célèbre une nouvelle étape importante avec l'obtention ou le renouvellement de la certification Great Place to Work par dix de ses entreprises.

Cette reconnaissance témoigne de l'engagement constant d'ABC Automobile à créer des environnements de travail où la confiance, le respect, la collaboration et le développement des talents occupent une place centrale.

« *Ces certifications revêtent une importance particulière, car elles traduisent directement la voix de nos collaborateurs. Elles illustrent l'attention portée par nos différentes entreprises au bien-être, au développement et à l'épanouissement de leurs équipes. Nous sommes fiers de ces résultats remarquables, qui confirment qu'une culture fondée sur la confiance, l'écoute et l'engagement contribue directement à la réussite durable de nos entreprises* », a déclaré Laurent Gordon Gentil, Head of Human Capital d'ABC Automobile.

Parmi les entreprises certifiées cette année : le Centre Porsche Ile Maurice, Fleetleader (Mauritius) Ltd, AAA, ABC Car Rental, Škoda Mauritius, TyreXpert, ABC BPO Ltd, Chery Mauritius, JMC Mauritius et Paragon Motors, ainsi que les filiales d'ABC Autotech, Ginza Motors et Quikfix Service Centre.

ABC AUTOMOBILE
WE KEEP YOU MOVING

Constance Prince Maurice Football Challenge Cup: Quand le football rassemble les hôtels de la côte Est

Les hôtels de la côte Est se sont retrouvés ballon au pied le mercredi 24 juin, à l'occasion de la Constance Prince Maurice Football Challenge Cup. Cette compétition amicale a réuni 16 hôtels de la région au Trianon Sports Arena dans un esprit sportif et convivial. Le format était inspiré de la Coupe du Monde, avec une phase de poule et une phase finale composée de quatre équipes qualifiées. L'équipe du Sunrise Attitude a dominé les débats sur le terrain, s'imposant en finale face à l'hôtel Ambre sur le score de 5 à 0. Cette dernière a également raflé les récompenses individuelles : Roussety Louis Yowan Olivier a été sacré meilleur buteur du tournoi avec 13 réalisations, et Seenauth *« Yash »* Hinsraj meilleur gardien, avec seulement 5 buts encaissés.

Comme l'explique Michael Munso, H.R. & Talent Development Manager du Constance Prince Maurice, *« la Constance Prince Maurice Football Challenge Cup est un remarquable outil RH qui permet de créer des liens entre collaborateurs de différents hôtels dans un cadre informel et fédérateur. Loin du quotidien opérationnel, elle favorise des échanges authentiques et renforce la cohésion entre équipes ».*

Xin Motors renforce son offre utilitaire avec la nouvelle génération de camions JMC

Xin Motors, entreprise d'ABC Automobile et représentant exclusif de la marque JMC à Maurice, franchit une étape majeure dans son expansion commerciale. L'entreprise annonce fièrement le lancement officiel de sa toute nouvelle génération de camions légers et mi-lourds, conçue pour répondre aux besoins évolutifs des entreprises mauriciennes.

« Avec le lancement de cette nouvelle gamme de camions JMC, nous renforçons notre engagement à fournir aux entreprises des solutions de mobilité pratiques, fiables et abordables. Du petit entrepreneur au grand gestionnaire de flotte, les nouvelles séries JMC New Carrying Plus et Conquer ont été développées pour soutenir la croissance de multiples secteurs économiques », souligne Kevin Jeewood, Sales Manager de Xin Motors. En effet, cette nouvelle offre marque une étape importante dans le développement de JMC à Maurice. Elle répond aux besoins croissants de secteurs stratégiques tels que la construction, la logistique, l'agriculture et la distribution grâce à une gamme de véhicules utilitaires conçus pour allier performance, polyvalence et fiabilité.

Le Victoria Urban Terminal célèbre juillet en fanfare pour son quatrième anniversaire

Les festivités ont débuté le mercredi 8 juillet au Victoria Urban Terminal (VUT), lors d'une cérémonie officielle marquant les quatre ans du terminal, en présence de plusieurs personnalités, dont le ministre du Transport terrestre et du Métro léger, Osman Mahomed, le ministre délégué aux Collectivités locales, Fawzi Allymun et la nouvelle Lord Maire, Christelle Pondard.

L'événement comprenait une prière œcuménique réunissant plusieurs confessions religieuses, ainsi que la découpe et de la distribution d'un magnifique gâteau d'anniversaire réalisé spécialement pour l'occasion. Le public a ensuite eu droit à une superbe prestation live de Blacko, qui a permis de clôturer cette belle journée en musique.

Mais la fête ne s'arrête pas là : le VUT accueille en effet de nombreux événements et activités tout au long du mois pour fêter dignement son anniversaire avec ses clients et les voyageurs de passage. Mêlant opportunités uniques, commerce de proximité, écologie, loisirs et culture, le programme des festivités a été conçu sur mesure pour refléter les valeurs du VUT et remercier le public pour quatre années de fidélité.

Repositionnement stratégique

Agriterra dévoile sa nouvelle raison d'être, sa mission et sa vision

Agriterra, le pôle cannier du groupe Terra, a dévoilé ce mois-ci à ses équipes un positionnement stratégique commun structuré autour d'une raison d'être, d'une mission et d'une vision (PMV) renouvelées. Cet exercice de réorientation fait suite au rebranding du pôle fin 2024, lors du regroupement de Terragri et Terra Milling sous la marque Agriterra.

Leadership responsable, humanité, culture, diversité, esprit d'équipe, valorisation des compétences, engagement des sens… Autant de mots-clés qui illustrent l'ambition d'Agriterra de se positionner en tant qu'employeur de choix. Dévoilés en amont de la campagne sucrière qui a débuté le 29 juin chez Agriterra, ces priorités sont le fruit d'un travail de réflexion et de co-construction mené pendant plusieurs mois.

Cet exercice a mobilisé la direction et des collaborateurs issus de l'ensemble des métiers de l'entreprise, réunis lors d'une série d'ateliers collaboratifs et accompagnés par un coach professionnel. La nouvelle identité se fonde sur la construction d'un environnement de travail respectueux, engagé et orienté vers le développement des talents. Elle confirme également les résultats très positifs du dernier *« Culture Audit »* interne, reflétant la solidité de la culture managériale d'Agriterra.

Une orientation innovante, qui fait écho au positionnement de l'ensemble du groupe depuis maintenant plusieurs années. Afin de véhiculer et d'ancrer durablement sa nouvelle culture d'entreprise, Agriterra a choisi de lui donner une identité forte : Agrikiltir.

Cette marque interne incarne les valeurs de l'entreprise, tout en partageant les piliers de la culture d'Agriterra et les comportements attendus des collaborateurs au quotidien. Elle est basée sur trois piliers – l'efficience, la bienveillance, le développement continu – et s'appuie sur les valeurs de Terra – le respect, l'intégrité, la ténacité, la passion, et l'innovation.

Agrikiltir encourage ainsi l'écoute, la reconnaissance, le partage des connaissances et la collaboration.

La marque définit également les comportements attendus et ceux jugés inacceptables, contribuant ainsi à renforcer une culture d'entreprise cohérente, inclusive et tournée vers la performance durable.

MCB Design Challenge 2026 : Les étudiants en Design et Communication de Curtin Mauritius imaginent la banque de demain

Repenser l'expérience bancaire pour toute une génération en trois semaines et épaulés par des professionnels. C'est le défi qu'ont relevé les étudiants de l'équipe Designers.psd, gagnants du MCB Design Challenge 2026, une initiative conjointe de MCB et de Curtin Mauritius. Sous le thème *« Reimagining the future of banking for Gen Z »*, les étudiants en Design et Communication devaient imaginer des solutions centrées sur l'humain, répondant aux attentes d'une génération en quête d'expériences bancaires simples, personnalisées et digitales.

Designers.psd a remporté le prix de Rs 50 000, qui leur a été remis le 8 juillet, au terme d'un parcours ayant réuni 27 étudiants et mobilisé leurs compétences en 'design thinking', innovation et présentation orale.

Le concours a débuté le 16 juin 2026 avec la présentation du cahier des charges par l'équipe de la MCB. Les étudiants ont suivi des ateliers animés par des professionnels de l'institution bancaire, bénéficié d'un mentorat, puis développé leurs concepts sur et hors campus, avant de présenter leurs projets devant un jury composé d'Adrian Vermooten, Group Chief Customer Experience Officer, Bernard Jackson, Head of Retail, et Ambareen Musaphur, Product Chapter Lead.

SLAMIZIK : Invitation aux jeunes à participer à un concours inédit alliant slam et musique classique

L'Ambassadeur de l'Union européenne auprès de la République de Maurice, Oskar Benedikt, a annoncé, dimanche, au Café du Vieux Conseil, avec le directeur de Culture Events & Productions, Jimmy Veerapin, le lancement du concours SLAMIZIK. Ce concours inédit invite les jeunes de 18 à 35 ans de Maurice à créer un slam sur le thème de leur choix et à l'interpréter avec une œuvre d'un grand compositeur de musique classique. La date limite de participation est le 24 juillet 2026.

« Le lancement de ce concours qui allie le slam, cette façon contemporaine d'écrire de la poésie, à la tradition européenne de musique classique est une première à Maurice. Je suis impatient de voir comment les jeunes vont répondre à notre invitation. Notre objectif, c'est de leur donner un espace pour qu'ils puissent s'exprimer sur un sujet qui leur tient à cœur et une opportunité de se produire devant un public », a déclaré Oskar Benedikt.

Axess lance le tout nouveau Ford Territory

Axess, filiale d'ER Group et concessionnaire officiel de Ford à Maurice, annonce que le tout nouveau Ford Territory est désormais disponible à l'essai dans son showroom de Pailles, à partir de Rs 2,100,000. Déjà reconnu pour ses modèles robustes et performants sur le segment des pick-up, le constructeur américain signe ainsi son grand retour sur le marché mauricien des SUV. Pensé pour la mobilité urbaine quotidienne des familles comme des professionnels, ce SUV allie l'ADN puissant de Ford à un espace généreux, des finitions raffinées et des technologies de pointe.

Le Ford Territory est propulsé par un moteur 1.8L EcoBoost développant 190 chevaux pour un couple généreux de 320 Nm. Cette motorisation est associée à une transmission automatique à double embrayage (DCT) à 7 rapports, garantissant une conduite à la fois dynamique, fluide et parfaitement adaptée aux routes mauriciennes, que ce soit pour les trajets urbains quotidiens ou les escapades en week-end.

Immobilier

Anahita Beau Champ dévoile The Spring, une nouvelle phase résidentielle à fort potentiel d'investissement

Alteo Property élargit son offre résidentielle avec The Spring, une nouvelle phase de développement au sein d'Anahita Beau Champ, dont le lancement a été effectué en mai de cette année. Le projet propose une sélection d'appartements d'une à trois chambres, des 'townhouses' et des villas conçus pour répondre aux nouvelles réalités du marché immobilier mauricien et aux besoins d'une diversité de profils d'acquéreurs locaux aussi bien qu'internationaux.

Comportant 72 appartements, 14 'townhouses' et 12 villas, The Spring, qui affiche un potentiel locatif attractif avec des logements optimisés et au design portant la signature Anahita, est destiné à répondre à la demande d'un marché immobilier local qui connaît une transformation profonde, qu'il s'agisse pour les acquéreurs de louer, d'occuper ou de rentabiliser l'immobilier.
Afin d'accompagner cette évolution comme il se doit, Anahita Beau Champ propose aussi une solution de gestion locative facultative, pensée pour simplifier la vie des propriétaires. Ainsi, la compagnie sélectionnée peut prendre en charge la mise en location, l'accueil des clients, le nettoyage, ainsi que la coordination de la maintenance, afin d'offrir une expérience d'investissement plus sereine et en toute tranquillité.

« *Aujourd'hui, les acquéreurs recherchent des biens capables de s'adapter à plusieurs usages. Notre approche a été de concevoir des logements pensés dès le départ pour cette polyvalence, avec un équilibre clair entre budget, qualité et performance locative. C'est cette combinaison qui crée de la valeur durablement* », déclare Alexandre Gellé, Head of Sales & Marketing chez Alteo Property.
The Spring s'inscrit dans la vision globale d'Alteo Property, articulée autour de trois piliers : SmartEst, qui promeut un mode de vie durable dans un cadre qui intègre des services essentiels au quotidien ; GreenEst, qui valorise la préservation de l'environnement et la réhabilitation du patrimoine ; et HealthiEst, qui place le bien-être et la qualité de vie au cœur du projet.

Middlesex University Mauritius célèbre la réussite de plus de 500 diplômés

Middlesex University Mauritius a célébré la réussite académique de sa nouvelle promotion le mercredi 8 juillet, lors de sa cérémonie annuelle de remise des diplômes au Trianon Convention Centre. L'événement a réuni les diplômés, leurs proches, la direction et le corps enseignant de l'établissement, ainsi que des partenaires économiques et des invités de marque venus saluer le parcours de plus de 500 étudiants ayant obtenu leur licence ou leur master.
Reflet d'une diversité culturelle remarquable, cette promotion se compose de 433 étudiants de premier cycle (Undergraduate) et de 73 de second cycle (Postgraduate), représentant 22 nationalités. Pour la première fois, afin d'accompagner cette envergure croissante, la journée s'est articulée autour de deux sessions distinctes : la Faculté de Commerce et de Droit en fin de matinée, suivie de la Faculté des Technologies Numériques dans l'après-midi.
Cette édition 2026 marque un jalon historique dans le développement du campus mauricien, qui franchit pour la première fois le seuil symbolique des 2 000 étudiants inscrits. Cette progression constante témoigne de la confiance accordée par les familles et les acteurs économiques régionaux à la qualité de l'enseignement supérieur britannique dispensé par l'institution depuis plus de quinze ans à Maurice.

MAJ : Le talk-show qui met le numérique en débat poursuit son exploration des grandes transformations de notre société

Depuis son lancement, Mise à Jour (MAJ), coproduit par l'Institut français de Maurice et la Mauritius Broadcasting Corporation (MBC), s'impose comme un rendez-vous inédit consacré aux grands enjeux du numérique et de l'innovation à Maurice. Pensée comme un véritable 'late show' mêlant débats, reportages, culture et intermèdes musicaux, l'émission propose un regard accessible et stimulant sur les mutations qui transforment notre quotidien. À travers des échanges avec des experts, des entrepreneurs, des artistes et des acteurs de terrain, MAJ invite le public à mieux comprendre les impacts du numérique sur notre société.
Le prochain numéro de MAJ sera diffusé le mardi 28 juillet à partir de 20h30 sur MBC 1 et MBC Sat. Cette nouvelle émission invitera les téléspectateurs à découvrir comment les innovations technologiques transforment durablement notre manière d'apprendre, de transmettre les savoirs et de développer les compétences nécessaires aux métiers de demain.

Mauritius Clean Energy Week 2026

Le projet solaire de Sunlife récompensé

Nouvelle distinction en matière de développement durable pour Sunlife. Le groupe hôtelier s'est vu décerner le Sustainability, ESG & Impact Award dans la catégorie « Carbon Reduction and Net-Zero Initiative », à l'occasion de la Mauritius Clean Energy Week 2026, organisée par FirstVIEW et SolarQuarter Africa.

Dans le cadre de la Clean Energy Week, le groupe hôtelier Sunlife a obtenu le Sustainability, ESG & Impact Award dans la catégorie Carbon Reduction and Net-Zero Initiative. Ce prix récompense le projet de production d'eau chaude par énergie solaire déployé par Sunlife dans tous ses resorts : Sugar Beach, Long Beach, La Pirogue et Ambre. L'initiative majeure permet aujourd'hui d'alimenter en eau chaude renouvelable près a obtenu le de 1 200 chambres, tout en réduisant de manière significative la consommation d'électricité et les émissions de carbone du groupe.

Cette reconnaissance s'inscrit dans la démarche de développement durable de Sunlife, engagée depuis plusieurs années à travers sa stratégie *« SustainAbility Journey 2020-2030 »*, qui place la transition énergétique, la préservation des ressources naturelles et la création d'un impact positif au cœur de son développement.

« Le projet d'eau chaude solaire illustre parfaitement notre volonté d'investir dans des solutions innovantes qui réduisent durablement notre empreinte environnementale tout en maintenant les plus hauts standards de confort pour nos hôtes. Ce prix récompense le travail collectif de nos équipes et confirme que notre vision d'une hôtellerie plus responsable se traduit par des résultats concrets », a déclaré Clency Romeo, Chief Sustainability Officer de Sunlife, lors de la cérémonie de remise des prix.

365 Digital nommé représentant commercial agréé de Google Ads sur quatre marchés africains

365 Digital, une entreprise africaine primée de marketing numérique et de technologie publicitaire, a annoncé l'expansion de son partenariat stratégique avec Google, devenant le représentant commercial agréé des produits et services Google Ads sur quatre marchés africains clés : la Côte d'Ivoire, Maurice, les Seychelles et La Réunion.

Dans le cadre de cet accord, 365 Digital agira comme le point d'accès dédié sur le marché pour Google Ads dans les quatre territoires, en offrant aux annonceurs et aux agences un support commercial local, des conseils stratégiques, et une gestion de compte dédiée, afin d'accélérer l'adoption et la croissance de l'ensemble des solutions publicitaires de Google.

Pour Julian Jordaan, directeur général de 365 Digital, *« ce sont des marchés au potentiel numérique considérable, où des entreprises ambitieuses méritent un accompagnement de classe mondiale. Notre rôle est de combiner une expertise locale approfondie avec l'écosystème publicitaire de Google afin d'aider les annonceurs à croître plus rapidement, les agences à apporter une plus grande valeur, et, à terme, de renforcer l'économie numérique dans toute la région »*.

JA Mascareignes et AI4GOOD Maurice officialisent un partenariat au service de la jeunesse mauricienne

À l'occasion de l'Expo-Vente du JA Company Program 2026, JA Mascareignes et AI4GOOD Maurice ont annoncé officiellement un partenariat autour d'une ambition commune : accompagner les jeunes Mauriciens dans le développement des compétences essentielles du XXIe siècle et mieux valoriser leurs apprentissages.

Depuis sa création en 2009, JA Mascareignes œuvre pour préparer les jeunes à leur avenir professionnel à travers des programmes d'entrepreneuriat, d'éducation financière et de préparation à l'emploi. Présente dans les écoles de la République grâce à un protocole d'accord signé avec le ministère de l'Éducation en 2014, l'organisation a déjà accompagné plus de 120 000 jeunes Mauriciens.

Le partenariat JA Mascareignes – AI4GOOD Maurice marque une nouvelle étape avec le déploiement progressif d'un programme de reconnaissance par Open Badges.

Pour Catherine Paya, directrice d'AI4GOOD Maurice, *« depuis le lancement d'AI4GOOD Maurice, j'ai toujours eu la conviction que chaque jeune devrait pouvoir accéder aux mêmes opportunités face à l'intelligence artificielle, quels que soient son établissement, son parcours ou son origine. Les Open Badges permettent aujourd'hui de reconnaître des compétences qui dépassent largement les connaissances académiques : la créativité, la collaboration, l'engagement et la capacité à innover. Ils donnent une visibilité internationale à des compétences souvent invisibles sur un diplôme, tout en permettant à chacun de construire un parcours de reconnaissance tout au long de sa vie »*.

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