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Ludovic Désiré,
Chief Commercial Officer,
Gamma Materials Ltd

"The industry's future depends on strengthening the local workforce"

The construction industry is not going through a difficult period, but it faces a combination of pressures, including global supply chain disruptions, rising material costs and labour shortages. Yet Ludovic Désiré, Chief Commercial Officer of Gamma Materials Ltd, remains confident about the sector's prospects. Public projects, a more disciplined market and greater innovation could support growth, provided projects are executed, investment in technical and vocational training is strengthened, and new construction technologies are encouraged.

A pillar set on increasingly fragile foundations

Ajay Gunness,
Minister of National Infrastructure

"The M4 Motorway will revitalise the construction sector"

By **Ali Mansoor**

Moody's Warning: Stabilisation Is Not Transformation

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Moody's Warning: Stabilisation Is Not Transformation

- **Mauritius remains investment grade, but defending Baa3 cannot be the limit of our ambition.**

By ALI MANSOOR

Moody's latest credit opinion maintains the country at Baa3 – the lowest investment-grade rating – with a negative outlook. The report is a warning that all is not well and corrective action is urgent. Its message is that our accumulated strengths continue to protect us, while erosion of institutions, increased corruption, high debt, inadequate growth and doubts about implementation are steadily consuming that protection.

The assessment is balanced. Moody's credits Mauritius with political stability, comparatively strong institutions, a diversified economy, substantial foreign-exchange reserves and a deep domestic financial system. Government borrows mainly in rupees, reducing exposure to exchange-rate shocks. These advantages explain why Mauritius remains investment grade despite a debt burden well above that of its peers.

The warning arises from weaknesses which are not being sufficiently tackled. Moody's expects growth of only 2.8 per cent in 2026 and around 3.5 per cent thereafter. It forecasts a fiscal deficit of 5 per cent of GDP for 2026/27, rather than the Government's 3.7 per cent, principally because it prudently excludes anticipated Chagos revenue until that revenue is sufficiently certain. It also questions whether necessary but politically difficult reforms will be implemented, particularly after the partial retreat from pension reform.

In summary, the warning is that debt is too high and our capacity to absorb the next shock may continue to diminish.

A 4 PER CENT ECONOMY STABILISES; A 6 PER CENT ECONOMY TRANSFORMS

The most important number in the report is the growth forecast. An economy growing at 3-3.5 per cent can perhaps stabilise the public finances with considerable effort. It cannot create enough opportunity for young people, finance the needs of an aging society, rebuild public services and make the investments required for climate resilience.

The best way to protect Mauritius's social model is to transform its growth model. A 4 per cent economy stabilises; a 6 per cent economy transforms. Six per cent is an ambitious but achievable strategic benchmark, lying between our current middle-income trajectory and the rates attained during Mauritius's earlier periods of transformation as well as the rates achieved by countries that graduated to Advanced Economy status.

Reaching this higher growth target requires a programme that is export-led because our economy is too small for domestic demand to sustain high growth. Mauritius should position itself as a trusted platform linking Africa with Europe, India, the Gulf and other middle powers, while taking advantage of the reorganisation of global supply chains. We need new activities in higher-value manufacturing, financial and professional services, technology, health, education, the blue economy and climate-related industries. Public support should be conditional on measurable results in exports, productivity, innovation and skilled employment.

A Mauritius Enterprise Transformation Fund could combine the risk-taking strengths of venture capital with the discipline of successful East Asian development models. The state would share early risks with Mauritian entrepreneurs, but continued support would depend on performance. Public participation should be transparent, professionally governed and designed so that successful investments help finance the next generation of enterprises. Government would share a significant percentage of success so that the Transformation Fund is self-financing. Beneficiaries of the Fund would be encouraged to list on the Stock Exchange of Mauritius to strengthen our financial sector. A scheme should also ensure that lower income Mauritians can own shares in the successful enterprises that the Fund supported.

FISCAL CREDIBILITY WITHOUT AUSTERITY

Faster growth does not remove the need for fiscal discipline. Nor, however, is fiscal consolidation a development strategy. Indiscriminate cuts can reduce next year's deficit while weakening the productive capacity needed to reduce debt over time. The objective should be to restrain recurrent expenditure, improve value for money and protect investments that expand exports and productivity.

With public expenditure of roughly Rs 230 billion, an efficiency improvement of only 5 per cent could release around Rs 11 billion a year. This will not be achieved through across-the-board cuts. It requires programme-by-programme review, digitalisation, better procurement, fewer overlapping institutions and a serious examination of transfers to state-owned enterprises. Unjustified tax exemptions should also be reviewed, while preserving a simple, competitive and predictable tax system.

Pension reform remains unavoidable because people are living longer while fertility and the working-age population are declining. But reform must be gradual, fair and politically durable. A technically elegant reform that is announced and rapidly withdrawn can damage credibility more than a modest reform that is properly explained, phased and sustained. Those unable to work longer must be protected, while changes should be introduced predictably across age cohorts. Moreover, reform needs to be fair to the middle class and professionals. Any new pension system must be built on contributions, but it must also guarantee an inflation indexed pension of 50 per cent of the last earnings to anyone who contributed for the normal working life. The Basic Retirement Pension (BRP) should only fill the gap between the earned pension and the 50 per cent of last earnings. Over time, as the contributory system takes hold, the spending on BRP would naturally fall.

FROM ADMINISTRATION TO DELIVERY

Moody's concern about implementation points to a wider weakness. Mauritius does not lack reports, announcements or institutions. It lacks a rigorous

CONT'D ON PAGE 4

> Our task is not merely to defend Baa3.

> It is to use the warning as a catalyst to restore fiscal credibility, rebuild governance and launch a new cycle of export-led transformation.

MOODY'S RATINGS

Sovereign and Supranational

CREDIT OPINION
5 August 2026

Update

Send Your Feedback

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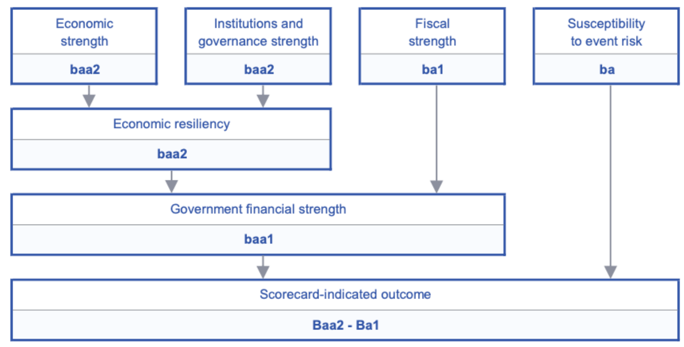
Government of Mauritius – Baa3 negative

Regular update

Summary

Mauritius' credit profile reflects a balance between resilient and stable growth, economic diversification, and political stability, and challenges from a high government debt burden, small economic size, and vulnerability to external shocks due to trade openness. Effective policymaking continues to underpin Mauritius' rating. This is evident in the government's demonstrated ability to mitigate the long-term impact of external shocks on the economy through sound policies. Mauritius' sizable international reserves help contain external vulnerability despite sizeable persistent current account deficits.

Exhibit 1
Mauritius' credit profile is determined by four factors



Source: Moody's Ratings

Credit strengths

» Stable and investment-friendly business environment

» A dynamic and reasonably diversified economy relative to its size

» Pragmatic policymaking

Credit challenges

» Higher public debt than that of its peers

» Small size of its economy and openness to trade leave it vulnerable to external shocks

» Exposure to climate change risks

system for converting decisions into results. We must move from administration to delivery.

Each ministry should have no more than five strategic priorities. For each priority, the public should know what will be delivered, by whom, by when and how success will be measured. Milestones and responsible officers should be identified, with quarterly public reporting. Ministries that produce savings should be allowed to retain part of them for approved productivity improvements, creating an incentive to do more with less.

A renewed National Service could complement this approach – not as compulsory military service, but as a structured pathway through which young Mauritians contribute to community, environmental and social projects while acquiring skills, experience and a stronger sense of common purpose. Properly designed, it would invest in employability and national cohesion rather than simply add another spending programme.

REBUILDING THE NATIONAL POLICY CONVERSATION

Finally, Mauritius needs a stronger independent policy ecosystem. Government, opposition parties, business, trade unions and civil society all have legitimate perspectives, but difficult reforms cannot be built from assertion and counter-assertion. We need a non-partisan space capable of producing fact-based policy papers, testing costs and assumptions, comparing international experience and convening serious discussion across generations and political affiliations.

Such a forum should not seek to govern from outside government or weaken democratic authority. Its role would be to improve the quality of choices placed before citizens and decision-makers, build common ground where possible, and make disagreements more informed where consensus is not possible. Particular effort should be made to involve younger Mauritians, whose future is most affected, but whose voice is too often absent from policy design.

Moody's has described the probable destination if current trends continue: investment grade, but precariously so, gradual fiscal repair, and growth settling near 3-3.5 per cent. Our task is not merely to defend Baa3. It is to use the warning as a catalyst to restore fiscal credibility, rebuild governance and launch a new cycle of export-led transformation. Mauritius still possesses the assets needed to do so. What is now required is the collective ambition, policy discipline and delivery capacity to turn those assets into results.

About the Author

Ali Mansoor is the former Financial Secretary of the Government of Mauritius. He has also served as Lead Economist at the World Bank and Assistant Director at the International Monetary Fund (IMF)

Tourism

"Today's hotel groups are better positioned to withstand uncertainty"

Hosted on 4 August 2026, a CareEdge Ratings Africa webinar examined the forces reshaping Mauritius' tourism and hospitality industry at a time when global travel has recovered, but new structural challenges are emerging. While visitor spending, hotel occupancy and tourism earnings continue to demonstrate resilience, industry leaders argued that the country's long-term success will depend less on attracting record numbers of tourists than on strengthening competitiveness, diversifying source markets, investing in sustainability and generating greater value from every visitor. Bringing together senior representatives from banking, hospitality and investment, the discussion offered a timely assessment of the opportunities, structural constraints and strategic choices facing one of Mauritius' most important economic sectors.

Vidya Sagar Lingesan, Chief Rating Officer of CareEdge Ratings Africa and CareEdge Ratings South Africa

Aldo Sidonie, Head of Mauritian and Regional Corporates at MCB

Jean-Michel Pitot, Group Chief Executive Officer of Attitude Hospitality Ltd

Manisha Dookhony, Chief Executive Officer of Teramount Capital Partners

Sandroy Seechurn, Senior Economist at CareEdge Ratings Africa

For much of the past three decades, Mauritius has established itself as one of the Indian Ocean's leading tourism destinations. Its reputation for hospitality, premium accommodation and political stability has enabled the sector to weather financial crises, natural disasters and, most recently, the unprecedented disruption caused by the COVID-19 pandemic. Today, however, the industry finds itself confronting a different challenge. As global travel evolves and competition intensifies, success will increasingly depend not simply on attracting more visitors, but on delivering greater value, improving resilience and maintaining the competitiveness that has long distinguished Mauritius from rival destinations.

That changing landscape formed the backdrop to a webinar hosted by CareEdge Ratings Africa on 4 August, bringing together economists, bankers, investors and hospitality leaders to examine the outlook for one of the country's principal economic pillars. Moderated by Vidya Sagar Lingesan, Chief Rating Officer of CareEdge Ratings Africa and CareEdge Ratings South Africa, the discussion featured Sandroy Seechurn, Senior Economist at CareEdge Ratings Africa; Aldo Sidonie, Head of Mauritian and Regional Corporates at MCB; Jean-Michel Pitot, Group Chief Executive Officer of Attitude Hospitality Ltd; and Manisha Dookhony, Chief Executive Officer of Teramount Capital Partners.

> **People come for the Mauritian spirit, not just the beaches.**
>
> **Jean-Michel Pitot, Group CEO of Attitude Hospitality Ltd**

While each panellist approached the discussion from a different professional perspective, a common conclusion emerged: the industry's recovery is no longer the main story. The greater challenge, now, is ensuring that Mauritius remains competitive in a rapidly changing global tourism landscape.

RECOVERY ENTERS A NEW PHASE

Sandroy Seechurn opened the webinar by placing Mauritius' performance within the broader global tourism recovery. International arrivals reached record levels in 2025, supported by improved air connectivity, simplified visa procedures and renewed outbound demand from major markets, particularly China and India.

Indeed, as Aldo Sidonie said, the sector's financial position has improved significantly since the pandemic, with stronger balance sheets and lower leverage leaving operators better equipped to navigate future economic shocks. *"Today's hotel groups are better positioned to withstand uncertainty,"* he argued.

Looking further ahead, global tourism is projected to grow by around 3.5% annually over the coming decade – outpacing global economic growth itself.

Yet, beneath those encouraging figures lies a fundamental transformation in the way people travel. Travellers increasingly seek authentic experiences rather than conventional holidays. Younger generations are dedicating a larger share of their income to travel, wellness tourism is expanding rapidly, and artificial intelligence is reshaping how destinations are discovered, compared and booked. These structural changes, Sandroy Seechurn argued, play directly to Mauritius' strengths as a premium destination built around nature, wellbeing and personalised experiences.

Rather than viewing these developments as new challenges, he suggested they should be seen as opportunities. *"The opportunity is to increase spending per visitor rather than simply increase visitor numbers,"* he explained.

Recent performance indicates that the sector is already moving in that direction. Tourism gross value added expanded by 11.6% in 2025, increasing the sector's contribution to the economy from 8.6% to 9%. Tourist arrivals rose by 3.9%, while tourism earnings increased by 10.4%, supported by a 6.3% rise in expenditure per visitor.

From a financial perspective, these trends are particularly significant. Higher spending per tourist allows hotels to strengthen revenues without relying exclusively on continuous growth in arrivals. For lenders and investors alike, stronger revenue generation translates into healthier cash flows and improved debt-servicing capacity.

The picture, however, is not without challenges. June 2026 recorded an 8.4% year-on-year decline in tourist arrivals, reflecting geopolitical tensions, higher airfares and weaker consumer confidence in several important source markets. Although arrivals during the first half of the year remained slightly above those recorded over the same period in 2025, the figures highlighted how quickly external developments can affect an island economy whose tourism industry depends heavily on international air connectivity.

At the same time, the composition of visitor markets continues to evolve. France remains Mauritius' largest source market, but growth has slowed markedly. In contrast, arrivals from China, India, Germany and South Africa continue to record robust increases, gradually reducing dependence on traditional European markets. According to CareEdge Ratings Africa, that diversification represents

Cont'd on page 6

Labour shortages hit hospitality harder than most sectors.

Manisha Dookhony, CEO of Teramount Capital Partners

one of the industry's greatest strengths, helping to reduce concentration risk while making the sector more resilient to economic weakness in individual countries.

Performance within the hotel industry has remained equally encouraging. Mauritius continues to record one of the highest occupancy rates among competing island destinations. Four-star establishments have performed particularly well, combining strong occupancy with improving room rates, while five-star hotels have maintained their premium positioning. Together, these indicators point to an industry that has largely recovered from the pandemic and entered a new phase of more sustainable growth.

THE INDUSTRY IS EVOLVING

While the macroeconomic indicators present an encouraging picture, hotel operators see a more nuanced reality. Jean-Michel Pitot cautioned against interpreting recent tourism earnings as evidence of unlimited pricing power. Much of the increase reflects favourable exchange-rate movements rather than exceptional growth in hotel rates.

Immediately after the pandemic, operators benefited from extraordinary demand that allowed many properties to recover losses accumulated during COVID-19 through significant price increases. That period, however, has largely come to an end. *"We had a fantastic window just after COVID,"* he recalled. *"Today, we've come back to a much more moderate situation."* Competition has also become considerably more complex.

Rather than a simple divide between luxury and mid-market hotels, operators increasingly face pressure from multiple directions. Some five-star establishments have adopted more aggressive pricing strategies, while the rapid expansion of villas, serviced apartments and Airbnb accommodation is reshaping the competitive landscape.

Jean-Michel Pitot believes that one of the industry's principal blind spots lies precisely in that growing non-hotel segment. Mauritius has developed a substantial stock of villas, apartments and short-term rentals, yet official statistics remain heavily focused on hotels. Without more comprehensive data, policymakers risk overlooking an increasingly significant component of the tourism economy.

Improving the quality of tourism statistics, he argued, should become an important priority if Mauritius wishes to understand how visitor behaviour is evolving, and where future opportunities truly lie.

THE HUMAN FACTOR

While connectivity, investment and climate resilience dominated much of the discussion, the panellists agreed that the industry's greatest challenge may ultimately be its people. For Manisha Dookhony, labour shortages are no longer unique to tourism. They reflect broader demographic and labour market trends affecting the Mauritian economy. *"But because hospitality is such a labour-intensive industry, it feels the impact much more acutely,"* she explained.

Mauritius has long been recognised for producing hospitality professionals whose service standards are respected internationally. Ironically, that reputation has also fuelled the migration of experienced Mauritian workers to overseas markets, leaving local employers competing for an increasingly limited pool of skilled labour.

Hotels have responded by recruiting more expatriate workers, but the panellists agreed that international recruitment alone cannot resolve the problem. Training remains essential, not only to develop technical skills, but also to preserve the distinctive Mauritian culture of hospitality that visitors have come to expect.

Manisha Dookhony argued that retaining local talent will require a broader rethink of employment within the sector. Career progression, continuous professional development, accommodation support and improved working conditions are all likely to become increasingly important if tourism is to remain an attractive long-term career.

For her, investment in people should be viewed in much the same way as investment in hotels or infrastructure: as a strategic requirement rather than an operational expense.

BEYOND ARRIVALS

The discussion became particularly thought-provoking during the question-and-answer session, where participants challenged the panellists on issues ranging from visitor targets to taxation and artificial intelligence. One recurring question concerned the ambition of attracting three million tourists annually.

For Jean-Michel Pitot, however, the objective should not simply be measured in terms of volume. The industry is already experiencing significant labour shortages despite increased recruitment efforts, while the administrative process for securing work permits for expatriate employees remains demanding. More importantly, he questioned whether a growing dependence on imported labour could gradually weaken one of Mauritius' greatest competitive strengths.

He also reminded participants that tourism extends well beyond hotels. Restaurants, transport operators, excursion providers, artisans, retailers and numerous small and medium-sized enterprises all benefit directly from visitor spending. The objective should therefore be to maximise tourism's economic impact across the wider economy rather than simply increase arrival statistics.

That broader perspective resonated strongly with Manisha Dookhony, who suggested that public debate often places excessive emphasis on the number of tourists rather than on the economic footprint generated by each visitor.

Three million arrivals, she argued, would inevitably require substantial additional investment in infrastructure, accommodation and supporting services. Success should therefore be assessed not merely by the volume of tourists, but by the overall value they create for the economy.

SUPPORTING INVESTMENT

Questions from participants also turned to recent fiscal measures affecting the hospitality sector. Aldo Sidonie confirmed that the Finance Bill proposes reducing the annual capital allowance available for hotel refurbishment and new construction from 30% to 15%, while also removing the previous tax deduction for hotel renovation and embellishment.

Although Manisha Dookhony noted that the technical implications would require further assessment, Jean-Michel Pitot expressed concern that reducing fiscal incentives could discourage continued investment at a time when international competition is intensifying.

The opportunity is to increase spending per visitor rather than simply increase visitor numbers.

Sandroy Seechurn, Senior Economist at CareEdge Ratings Africa

Hotels continually reinvest in their properties to maintain quality, modernise facilities and meet the expectations of increasingly demanding travellers. *"Our mission is obviously to run successful businesses,"* he said, *"but we are also here to contribute to employment, foreign exchange earnings and the wider economy."*

The discussion also turned to coastal protection. Jean-Michel Pitot reiterated that safeguarding Mauritius' beaches should increasingly become a national priority, while Aldo Sidonie welcomed the Government's announcement of a MUR 4 billion Coastal Erosion Adaptation Programme, expressing hope that the initiative would soon translate into concrete projects capable of protecting one of the country's most valuable tourism assets.

TECHNOLOGY WILL COMPLEMENT, NOT REPLACE, HOSPITALITY

Artificial intelligence provided the final topic of discussion. Jean-Michel Pitot believes AI will increasingly transform operational management, revenue optimisation and workforce productivity. Hotels already rely heavily on performance indicators, forecasting tools and revenue management systems, and artificial intelligence is expected to strengthen those capabilities further.

Yet, he was equally clear about what technology cannot replace. Hospitality remains fundamentally a people-centred industry. Artificial intelligence may optimise pricing, improve operational efficiency and support better decision-making, but it cannot replicate the authenticity, warmth and personal service that continue to define the Mauritian visitor experience.

Technology, therefore, should be viewed as an enabler rather than a substitute for human interaction.

FROM RECOVERY TO COMPETITIVENESS

Although the discussion covered topics ranging from global tourism trends and airline partnerships to financing, taxation, climate resilience and artificial intelligence, one message consistently resurfaced: the challenge ahead is in preparing the industry for a more demanding future.

That future will depend on strengthening international connectivity, encouraging continued investment, protecting the island's natural assets, developing skilled human capital and maintaining the policy environment needed to support long-term competitiveness.

A CURRIMJEE COMPANY

CONSTRUCTION SECTOR

A pillar set on increasingly fragile foundations

The construction sector has long been a strength of the Mauritian economy, bringing in investment and jobs, and providing the large infrastructure that the country needed to realise its ambitions. Many of these large-scale projects, which once sustained the industry, have been completed. With it has come a slowdown. Some say a period of "correction," which hints at better days ahead. But other challenges remain, the two main ones being labour shortages and rising costs, which have fragilized the sector. Swift measures are needed, as well as proper project execution, better skills development programs, and a more flexible recruitment process, if the sector – an important indicator of the overall health of the economy – is to be revived.

The construction sector is one of the pillars of the Mauritian economy. It drives investment, employment, and national projects. Its strength was underlined by its rebound in 2021, say Economist Girisha Algoo and Rating Analyst Yidish Soobah, of CareEdge Ratings Africa, following the severe contraction caused by the COVID-19 pandemic. Construction activity rebounded strongly as projects delayed during the pandemic resumed, leading to a growth of 22.7%.

According to their analysis, that recovery was supported by favourable base effects, accommodative financing conditions, major public sector investment projects such as the Metro Express, and government measures aimed at stimulating housing demand. *"For example, the Home Ownership Scheme introduced in the 2021/22 Budget provided Mauritian citizens with a 5% refund on the purchase of a house, an apartment or a residential plot, encouraging first-time home ownership and supporting residential construction,"* they explain.

On the private sector side, according to the experts of CareEdge Ratings Africa, the lockdown period offered an opportunity to many hotels to undertake renovation and redevelopment works, contributing to construction activity while the tourism sector was preparing for the reopening of borders and the eventual return of visitors.

Growth thereafter remained robust until 2024, with the sector expanding by 13.3%, supported by the implementation of large public infrastructure projects and heightened construction activity ahead of the general elections.

DIFFERENT STAGES OF THE ECONOMIC CYCLE

Yet, this momentum was short-lived. As highlighted by the Building and Civil Engineering Contractors Association (BACECA), activity has moderated over the last two years.

Ravi Gutty, President of BACECA, believes that the sector continues to face a period of adjustment following the rebound after the COVID-19 pandemic. This view is shared by Girisha Algoo and Yidish Soobah, who are adamant that *"the construction sector in 2021 and today are at two very different stages of the economic cycle."*

Indeed, the construction sector remained under pressure in the first quarter of 2026, with gross value added (GVA) declining to MUR 7,606 million from MUR 7,741 million in the corresponding period of 2025. This figure suggests that the current weakness reflects both the normalization after an exceptionally strong growth phase and the need for a new pipeline of investment projects to sustain activity over the medium term.

Ravi Gutty, President of Building and Civil Engineering Contractors Association (BACECA)

THE END OF MAJOR PUBLIC INFRASTRUCTURES PROJECTS

According to Girisha Algoo and Yidish Soobah, the construction sector has entered a period of correction following the exceptionally strong growth recorded in 2024. After expanding by 13.3% that year, it contracted by 2.1% in 2025, and is expected to decline further by 0.8% in 2026. The weakness has indeed persisted into the current year, with the sector contracting by 4.3% year-on-year in Q1 2026. In other words, the construction sector is currently experiencing a drastic slowdown.

At BACECA, the situation is being closely monitored. According to its president, Ravi Gutty, *"activity has moderated compared with previous years, particularly in the public sector, where large infrastructure projects have significantly slowed down over the past two years, and in parts of the private market."*

Like a domino effect, the absence of major projects has contributed to a moderation in investment activity. According to CareEdge Africa's analysis, Gross Fixed Capital Formation (GFCF) in building and construction works has weakened following the completion of several such projects that had previously supported growth. While new projects continue to be announced, the scale and pace of investment have not been sufficient to offset the impact of these completed large-scale developments.

> **When construction goes well, everything goes well.**

HIGH CONSTRUCTION COSTS

The slowdown, however, is also the consequence of other issues, as the sector is facing a multitude of problems which have made it fragile. *"This fragility that appeared over the last two to three years reflects global disruptions, from the war in Ukraine to the recent conflict in the Middle East, higher costs, labour shortages, tighter financing and more cautious investment,"* says Ravi Gutty, President of BACECA.

According to the latest figures from Statistics Mauritius, construction costs increased by 6.1% in a single year, and remain, according to Girisha Algoo and Yidish Soobah, *"significantly higher than they were before the pandemic."*

Based on the Input Cost Index of Statistics Mauritius, they observe that *"cost inflation accelerated sharply during 2021 and early 2022, with annual increases peaking at close to 5%, before moderating in subsequent years."* *"Although recent increases have been less pronounced, construction input costs remain elevated relative to both pre-pandemic levels and the cost base prevailing around 2021. Higher prices for key building materials, together with increased labour and transport costs, continue to place upward pressure on overall project costs, reducing housing affordability and compressing profit margins for developers,"* add the experts of CareEdge Ratings Africa.

According to the credit rating agency, the depreciation of the Mauritian rupee (MUR) against the US dollar has been another factor weighing on the construction sector. *"Given the industry's*

CONT'D ON PAGE 9

Execution matters as much as announcements.

reliance on imported raw materials, equipment and finishing products, a weaker MUR increases the domestic cost of construction inputs. This has amplified the impact of global price increases for building materials and energy, resulting in higher project costs for developers," say its experts.
Consequently, exchange rate pressures have contributed to tighter margins, delayed investment decisions and slower construction activity, particularly in projects that are highly dependent on imported materials.

THE LABOUR SHORTAGES PROBLEM

Ravi Gutty points to another sensitive issue that is hindering the economic performance of the construction sector: the lack of manpower. Indeed, the president of BACECA believes that labour shortages remain one of the industry's biggest structural constraints.
"Foreign workers are essential to complement the local diminishing available workforce, but recruitment processes remain cumbersome. The recent pre-requisite for dormitories to have a specific Building and Land Use Permit before obtaining a Lodging Accommodation Permit to accommodate foreign workers is causing further delays in the recruitment process, and requires more flexibility," he argues.
In that context, he believes that one of the possible solutions to help consolidate long-term resilience is the use of technology and digitalization for productivity improvements.
On the labour availability issue, Girisha Algoo and Yidish Soobah consider that the construction sector's heavy dependence on foreign workers – who make up around 41% of the workforce – *"means that labour shortages and delays in recruiting skilled foreign workers can affect project execution timelines and increase labour costs."*
In line with Ravi Gutty, they also believe that recent changes to Mauritius' foreign worker recruitment framework may further intensify these pressures, as employers seeking to recruit non-citizen workers are now generally required to do so through licensed recruitment agencies rather than directly. This is expected to introduce additional agency and compliance costs, which could raise the overall cost of hiring foreign labour.

AND WHAT OF THE INVESTORS?

Large construction projects have always attracted both local and foreign investors. Today, however, with a rupee that continues to depreciate, new laws concerning foreign workers, and material costs that keep rising, the question arises: does this sector still attract investors? According to the two specialists at CareEdge Ratings Africa, investor sentiment toward the construction sector can be described as cautiously optimistic. Mauritius benefits from a solid legal framework, robust institutions, and an established real estate market, which remain important assets for both domestic and foreign investors.
However, investors are now much more selective than they were during the immediate post-pandemic recovery. At CareEdge Ratings Africa, this behaviour is analysed as follows: *"Rather than seeking generalized construction opportunities, investors are increasingly favouring projects with strong underlying demand, solid financing structures, and clear long-term economic value."*
This includes strategic infrastructure, logistics, tourism, industrial developments, and residential projects targeting well-defined market segments.
For Girisha Algoo and Yidish Soobah, the government's commitment to major infrastructure projects, like the modernization of the airport, the M4 highway, the port expansion, the island's container terminal, water infrastructure, social housing, and the proposed special economic zone should ensure a steady flow of construction activity in the medium term, and continue to support investor confidence.
At the same time, investors are closely monitoring political and regulatory developments affecting the real estate market. These include the proposed revision of duties and taxes on residential property transfers under EDB schemes, adjustments to the regulatory framework for G+2 developments on state lands and the 'Pas Géométriques', and the introduction of a mandatory green building code for new projects.
In addition, the already announced foreign currency settlement requirements, which oblige non-citizen buyers in eligible real estate schemes to pay 85% of the purchase price in Mauritian rupees, could also influence the attractiveness of certain real estate investments for foreign buyers.
Ravi Gutty raises another sensible issue stemming from major infrastructure projects. *"Major public infrastructure has been earmarked for Indian contractors or foreign multinationals due to Indian financing, with predictably low local participation,"* he explains.

CREATING A POSITIVE ECOSYSTEM

For the President of BACECA, all these issues mean that contractors are facing tighter margins, more competition, and reduced visibility. It is therefore necessary to restore confidence, maintain a predictable pipeline of projects, and improve implementation in a sector that remains a good barometer of investment and economic confidence. As the saying goes: *"When construction goes well, everything goes well."*
Ajay Gunness, Minister of National Infrastructure, is of the same opinion. In his interview with Bizweek, he states that *"infrastructure investment has always been one of the most effective economic stimuli."*
The priority, now, is to convert announced investments into projects on the ground. As Ravi Gutty emphasises, *"projects create value only when implementation is timely. Execution matters as much as announcements. We firmly believe the real impact will depend on implementation speed, investment continuity, fair operating conditions, and stronger links between public spending and local economic participation."*
Girisha Algoo and Yidish Soobah, from CareEdge Ratings Africa, add another ingredient for success. The focus, they say, *"should be on creating a more productive, competitive and investment-friendly ecosystem that supports sustainable long-term growth."*
They outline several measures to stimulate the sector, with the key priority being greater policy certainty. Investors and developers value a stable and predictable regulatory environment, particularly regarding property taxation, Economic Development Board (EDB) schemes, land-use regulations, foreign ownership rules, and planning requirements. Greater clarity and consistency in these areas would therefore strengthen investor confidence and encourage long-term investment.
The two specialists also emphasise the importance of improving the efficiency of the permitting process. *"Streamlining approval procedures or establishing a dedicated unit to oversee construction-related permits could help reduce administrative delays, clear application backlogs and accelerate the implementation of viable projects."*
Access to finance remains another critical consideration. Although lending to the construction sector has been relatively resilient, higher interest rates have increased borrowing costs for both developers and homebuyers.

Labour shortages and delays in recruiting skilled foreign workers can affect project execution timelines and increase labour costs.

Measures that improve access to financing, particularly for economically viable housing and infrastructure projects, could support investment while maintaining financial stability.
As for the labour shortages issue, alongside a significant reliance on foreign labour, the sector continues to face constraints in the availability of both skilled and semi-skilled workers. Expanding vocational training, strengthening skills development programmes, and ensuring an efficient framework for recruiting foreign workers where genuine shortages exist would help improve productivity and reduce project delays.
Finally, sustainability should be integrated into the sector's long-term

growth strategy. *"Encouraging the development of internationally recognised green buildings, including Leadership in Energy and Environmental Design (LEED)-certified projects, can improve energy efficiency, reduce operating costs, attract environmentally conscious investors and align Mauritius with global ESG standards. As demand for sustainable assets continues to grow, green construction can become an important source of competitiveness for the sector,"* say CareEdge Ratings Africa's experts.

RESPONDING TO MARKET NEEDS

To regain momentum, the construction sector must respond better to market demand. *"In the early 2010s, shopping malls and large commercial developments were important drivers of investment and economic activity. They responded to rising household incomes and changing consumer preferences at the time,"* Girisha Algoo and Yidish Soobah explain.
More recently, construction activity has been supported by Smart Cities, luxury residential developments, road infrastructure, and public housing. Today, however, the situation has changed. The creation of new shopping centres is now guided by demonstrated consumer demand rather than simply the objective of stimulating construction activity. The same applies to Smart City projects. Looking ahead, CareEdge Ratings Africa argues that the concept of Smart Cities should evolve beyond real estate development and *"place greater emphasis on innovation, digital infrastructure, sustainability, mixed communities, affordable housing, and job creation, so that they become genuine economic hubs rather than primarily property developments."*
According to CareEdge Ratings Africa, the most likely scenario for the construction sector is to prioritise strategic infrastructure that addresses the country's structural needs and strengthens long-term productivity. Investments in port expansion, airport modernisation, transport connectivity, water security, climate resilience, renewable energy, logistics infrastructure, and industrial zones are expected to generate stronger and more sustainable economic benefits, while also stimulating short-term construction activity.
"Encouragingly, the 2026/27 Budget is largely aligned with this approach, with initiatives such as the Island Container Terminal, airport modernisation, the M4 Motorway, water infrastructure, coastal protection measures, renewable energy projects, the Côte d'Or High-Tech Special Economic Zone, and social housing," conclude Girisha Algoo and Yidish Soobah.

CONT'D ON PAGE 10

LUDOVIC DÉSIRÉ, Chief Commercial Officer, Gamma Materials Ltd

"The industry's future depends on strengthening the local workforce"

The construction industry is not going through a difficult period. But it is definitely facing a combination of issues, among which are global supply chain disruptions, the rising cost of construction materials, and labour shortages. But all is not doom and gloom, says Ludovic Désiré, Chief Commercial Officer of Gamma Materials Ltd, one of the key operators in the construction sector. Public sector projects, a more selective and disciplined market, and the innovation and agility businesses usually develop in periods of uncertainty means he remains confident in the industry's prospects provided projects are executed, the local workforce is strengthened through greater investment in technical education, vocational training and continuous upskilling, and the adoption of innovative construction technologies is encouraged.

The construction sector is going through a difficult period. How would you describe the current situation?

I would not necessarily describe the current situation as a difficult period, but rather a low amongst highs and lows. The sector remains active, supported by both public and private investment, although companies are operating in a far more demanding environment.
The industry continues to face sustained cost pressures resulting from geopolitical issues, higher prices for construction materials, labour shortages and tighter financing conditions, all of which affect project delivery, profitability and investment decisions. According to the latest Construction Price Index published by Statistics Mauritius, construction costs increased by 6.1% year-on-year in June 2026, with the index reaching 154.4. This increase was driven primarily by higher prices for premixed concrete, reinforcing steel, timber products and plant hire.
Despite these challenges, there are encouraging signals. The 2026-2027 Budget reaffirms the government's commitment to infrastructure development through continued investment in roads, drainage systems, social housing and other public works, while introducing initiatives such as the Green Building Code. These measures will help sustain demand while encouraging the sector to become more resilient, sustainable and future-ready.
As an industry, our responsibility is to continue improving productivity, embracing innovation and sustainable construction practices, and delivering projects that remain affordable and manageable for our clients.

How long have you observed this fragility, and what do you believe are its main causes?

The current situation has not emerged overnight. The pressures have been building over several years as a result of a combination of structural and global factors rather than a single issue.
The sector has had to adapt to the after-effects of global supply chain disruptions, rising material costs, inflationary pressures, labour shortages, higher financing costs and evolving investment patterns. These challenges have naturally affected contractors' margins, investment decisions and project delivery.
The latest Construction Price Index illustrates this reality, with continued increases in the cost of essential inputs such as premixed concrete, reinforcing steel, timber products and aggregates. These cost increases inevitably place additional pressure on project affordability.
However, beyond these short-term pressures, the construction industry is also undergoing a deeper structural transformation. Companies are expected to improve productivity, adopt digital technologies and integrate more sustainable building practices. In this respect, the 2026-2027 Budget sends an important signal by promoting green construction standards, innovation and the modernisation of the sector. Together with broader reforms aimed at improving the business environment, these measures should help restore confidence and support the industry's long-term competitiveness.

Is there really a downturn?

I would say both yes and no. Some market segments, particularly residential construction, have become more cautious as households and investors carefully evaluate major investments in the current economic environment. This is reflected in the National Accounts estimates published by Statistics Mauritius, which forecast a 2.6% decline in residential building investment in 2026.
However, this does not mean that construction activity has come to a halt. Major public infrastructure projects continue to move forward, alongside significant private developments.
In fact, Statistics Mauritius forecasts that the construction sector will contract by 0.8% in 2026, compared with a decline of 2.1% in 2025. While still negative, this represents an improvement, largely supported by ongoing and upcoming public sector projects.
So, rather than describing the situation as a downturn, I would characterise it as a more selective and disciplined market. Investment decisions are being made more carefully, but opportunities remain for companies that are able to adapt, innovate and deliver value.

What are the major challenges facing the sector today, particularly regarding labour shortages and the recruitment of foreign workers?

Labour remains one of the construction industry's most significant challenges. Like many countries, Mauritius is experiencing shortages of skilled workers, particularly in specialised technical trades. While the recruitment of foreign workers continues to play an essential role in addressing immediate workforce needs, administrative procedures and processing times can sometimes affect project planning and delivery schedules.
That said, foreign labour should not be viewed as the only long-term solution. The industry's future depends on strengthening the local workforce through greater investment in technical education, vocational training and continuous upskilling. We need to encourage more Mauritians to pursue careers in construction while equipping them with the skills required for modern building techniques. At the same time, companies must improve productivity by adopting digital technologies, modern construction methods and better workforce planning. Continued collaboration between the government, industry and training institutions will be essential to ensure the sector has access to the skilled workforce it needs while reducing its long-term dependence on imported labour.

With the continuous rise in the cost of living, what repercussions do you see on construction materials and overall activity?

The increase in the cost of living inevitably affects the construction sector in several ways. Inflation drives up the cost of raw materials, transport, logistics and labour, while also influencing the purchasing decisions of households and businesses.
The latest Construction Price Index confirms that construction input costs continue to rise, particularly for concrete, steel reinforcement, timber products and plant hire, with the overall index increasing by more than 6% year-on-year in June 2026.
For individuals and businesses, this often means postponing or reassessing investment decisions. Many clients prefer to secure their financial position before committing to major construction projects, which can temporarily slow demand in certain segments, particularly residential development. These choices make them invest only when long-term plans are secure.
For construction companies, these conditions require greater efficiency. Businesses must optimise procurement, improve productivity, embrace innovation and manage project costs more effectively to remain competitive.
At the same time, these challenges also present an opportunity to accelerate the adoption of

Cont'd on page 11

more efficient construction methods, sustainable materials and smarter project management practices. In the longer term, these improvements will strengthen the resilience and competitiveness of the sector while helping it respond to changing market expectations.

In this context, what strategies are you implementing to make your products or services more attractive?

Our strategy has not fundamentally changed because our priority has always been to stay close to our clients and respond to their evolving needs. In a more challenging market, competitiveness is no longer about price alone. Clients are looking for reliability, quality, efficiency and solutions that deliver long-term value. Our focus is therefore on understanding their requirements and providing products and services that are technically sound, financially appropriate and adapted to today's market conditions. We continue to invest in more efficient construction methods and sustainable solutions that improve productivity while maintaining high-quality standards. We also work closely with our clients throughout the project lifecycle to ensure we are responding to their specific needs.
Periods of uncertainty encourage businesses to become more agile and innovative. Rather than simply reacting to short-term market conditions, we see this as an opportunity to strengthen our offering and reinforce the trust our clients place in us.

Mauritians, whether individuals or businesses, seem less inclined to embark on large projects. Do you confirm this trend?

Investment decisions have certainly become more measured in the current economic environment. Both households and businesses are taking more time to assess projects, prioritise their spending and ensure that investments are truly necessary before committing significant capital. However, this should not be interpreted as a complete slowdown in investment. We continue to see activity across several segments, particularly in public infrastructure, commercial developments, and developments that respond to genuine market demand. So, rather than saying that people have stopped investing, I would say they are investing more selectively. Projects with strong fundamentals, clear value and long-term benefits continue to move forward.

The recent fee increases announced by the FSC could discourage investors and slow down large-scale projects. What is your analysis?

Any measure that affects the cost of doing business naturally becomes part of an investor's assessment. It is therefore understandable that increases in regulatory costs may influence certain investment decisions.
However, major investment decisions are rarely based on a single factor. Investors also look at macroeconomic stability, regulatory predictability, infrastructure quality, financing conditions, market demand and long-term growth prospects.

From the industry's perspective, maintaining an open and constructive dialogue between regulators and the private sector remains essential. The objective should always be to preserve Mauritius' attractiveness as an investment destination while ensuring that regulatory reforms achieve their intended objectives.

Do you feel that the construction sector was somewhat overlooked in the 2026-2027 budget?

The Budget contains several measures that are directly relevant to construction, including continued investment in public infrastructure, the introduction of a Green Building Code, support for sustainable development, and initiatives that encourage innovation and improve the overall business environment. These are important signals that support the sector's medium- and long-term development.
As with any Budget, there is always room to go further. The industry will particularly look forward to the timely implementation of the announced projects and reforms, because ultimately, it is their execution that will determine their real impact on economic activity and business confidence.

We are far from the boom years of the early 2010s. Yet, projects such as Ascencia's mall in Flacq and Tribeca Central are underway. How do you interpret this?

The market, today, is very different from what it was then. At that time, growth was broad-based and investment was expanding across almost every segment. Today, the market has become more mature, placing greater emphasis on long-term demand, financial sustainability and careful project selection.
The fact that developments continue to move forward demonstrates that confidence still exists where projects are supported by strong fundamentals, sound planning and genuine market demand. Rather than signalling another construction boom, these projects reflect a more disciplined and sophisticated market in which investment is increasingly focused on developments that create lasting economic value.

Can we say that the state of the construction sector is a reliable indicator of the health of the national economy?

Construction has traditionally been regarded as one of the key indicators of economic health because it is closely linked to investment, employment, infrastructure development and overall business confidence.
However, Mauritius' economy has become much more diversified over the past decade. Construction therefore remains a reliable indicator, but it should be considered alongside other economic indicators rather than in isolation.
Looking ahead, the industry's success will increasingly be measured not only by the volume of construction activity, but also by its ability to deliver sustainable, resilient and environmentally responsible projects. Green construction is becoming an increasingly important indicator of the sector's long-term competitiveness and contribution to the economy.

The government regularly announces major projects, but many are slow to materialize. Isn't there a paradox here?

Large infrastructure projects are inherently complex. They require extensive planning, financing, regulatory approvals, land acquisition and coordination among multiple public and private stakeholders. Delays are therefore not unique to Mauritius, and should be viewed within that broader context.
What is most important is maintaining momentum and ensuring that projects move steadily from announcement to implementation. Ultimately, the success of these initiatives will depend on effective and timely implementation. Delivering projects efficiently is essential to sustaining confidence across the construction sector and the wider economy.

What measures did you expect in the budget that, in your view, were not delivered?

Overall, the Budget contains several positive measures for the construction sector, particularly its emphasis on infrastructure investment, sustainability, digital transformation and improving the investment climate. Rather than focusing on what was missing, I believe the priority now is ensuring that the announced measures are implemented efficiently and consistently.
That said, the sector would always welcome further initiatives to streamline procurement and permitting processes, facilitate access to skilled labour and encourage wider adoption of innovative construction technologies. These are practical measures that would further strengthen the industry's resilience, competitiveness and ability to respond to future challenges. As an industry, we remain committed to working constructively with the government to support these objectives.

In past downturns, hotel renovations or expansions of malls and office spaces helped sustain activity. Are such initiatives still relevant today?

Absolutely. One of the strengths of the Mauritian construction sector has always been its ability to diversify the sources of activity.
While residential construction may experience slower growth during certain periods, other segments, including tourism, logistics, renewable energy, commercial developments and public infrastructure, continue to generate significant opportunities.
In fact, the latest National Accounts identify hotel renovations, land development and renewable energy projects among the key drivers supporting construction activity in 2026. Looking ahead, the sector's growth will increasingly be driven by sustainable buildings, energy-efficient infrastructure, climate-resilient developments and projects that respond to changing economic and environmental needs.
The future of construction is therefore not simply about building more, it is about building smarter, greener and with a stronger focus on long-term value creation.

CONT'D ON PAGE 12

AJAY GUNNESS, Minister of National Infrastructure

"By accelerating strategic projects like the M4 Motorway, we are revitalising the construction sector"

Public infrastructure projects have often sparked controversy and criticism, but time has proven that they benefit the Mauritian economy. For Ajay Gunness, the M4 Motorway is "one of the most economically attractive road infrastructure investments ever evaluated in Mauritius." Along with other projects, he believes it will revive an ailing construction industry, create jobs, and contribute to the economic growth of the country.

Could you talk to us about the major infrastructure projects launched or scheduled to be launched by the Government this year?

This financial year represents a defining moment in the Government's commitment to transforming Mauritius' infrastructure landscape. A total of 22 major infrastructure projects, with a combined investment of approximately Rs 22.7 billion, are scheduled to be launched. These projects will modernise our road network, improve connectivity, enhance road safety and strengthen the country's long-term economic competitiveness.

The flagship project is undoubtedly the M4 Motorway, a strategic investment of Rs 10.3 billion. Once fully completed, the motorway will extend from Forbach on the M2 to Plaine Magnien on the M1, passing through Poudre d'Or Hamlet, Plaines des Roches, Laventure, Pont Blanc, Bonne Mère, Queen Victoria, Clémencia, Bel Air and Olivia. The first phase will involve the construction of the 30-kilometre section between Forbach and Bel Air.

On Wednesday 22 July 2026, I visited the future alignment of the M4 Motorway together with the High Commissioner of India to Mauritius, H.E. Mr Anurag Srivastava, and representatives of the Export-Import Bank of India (EXIM Bank). The visit provided an opportunity to review the final preparations before construction begins and to reaffirm our shared commitment to delivering this landmark project.

On behalf of the Government of Mauritius, I would like to express our sincere gratitude to the Government of India for its continued friendship and invaluable support, particularly through the Line of Credit extended for the implementation of the M4 Motorway. This generous financial assistance reflects the excellent strategic partnership between our two countries and demonstrates India's continued confidence in Mauritius' development.

Besides the M4, the Government will also launch several transformative projects, including Ring Road Phase II, the Dubreuil–Melrose Link Road, the dual carriageway linking the M3 at Trianon to the M1 at Hillcrest, new flyovers at key junctions, bridge reconstruction projects and extensive road upgrading works across the country.

Together, these projects reflect the Government's vision of building a modern, resilient and efficient transport network capable of supporting sustainable economic growth and improving the quality of life of every Mauritian.

> **A total of 22 major infrastructure projects, with a combined investment of approximately Rs 22.7 billion, are scheduled to be launched.**

As of today, how many projects have already been launched or completed by the Government?

As of today, 14 major infrastructure projects have either been completed or are currently under implementation, demonstrating the Government's determination to translate its commitments into tangible results.

Completed projects include the Pellegrin-Trianon Link Road, the John Kennedy Bridge at Vacoas, the Flic-en-Flac Bypass, the La Vigie-La Brasserie-Beaux Songes Link Road (Phase II), the La Vigie Flyover, the Wooton Grade Separated Junction, the Midlands Drain Network (Phase I), as well as several bridge rehabilitation and drainage improvement projects across the island.

CONT'D ON PAGE 14

"Modern transport infrastructure is not a luxury; it is an essential prerequisite for economic competitiveness."

Meanwhile, major projects such as the B1-M1 Link Road, the Beau Champs Bridge, the upgrading of roadside drains at Plaine Magnien, and road improvement works along the A7 at Camp de Masque are progressing steadily.
The Drain Infrastructure Construction Ltd (DICL) has awarded contracts for four drainage projects in L'Unité, Camp de Masque, Débarcadère at Poste de Flacq, Morcellement Domah, and Commerson in Curepipe.
In parallel, projects implemented by the Road Development Authority (RDA) and the National Development Unit (NDU) are also progressing steadily across the country.
These achievements demonstrate that this Government is not merely announcing projects – it is delivering modern infrastructure that will benefit Mauritians for generations to come.

In addition to the Rs 10.3 billion invested in the M4 Motorway, could you tell us more about other investments in public infrastructure?

The M4 Motorway, valued at Rs 10.3 billion, is the largest single investment. It is followed by the Ring Road Phase II, estimated at Rs 5.2 billion, together with substantial investments in flyovers, bridge reconstruction, strategic link roads and road upgrading projects across Mauritius, and also the drain network and amenities in different regions of the country.
However, infrastructure should never be judged solely by its construction cost. The real measure lies in the long-term economic value it generates.
The updated economic appraisal completed in July 2026 confirms that the M4 Motorway remains one of the most economically attractive road infrastructure investments ever evaluated in Mauritius. The project's Economic Internal Rate of Return (EIRR) has increased from 36.2% in the 2012 feasibility study to 47%, while the projected economic benefits have risen to approximately Rs 51.1 billion.
These investments will significantly reduce travel times, lower vehicle operating costs, improve road safety, facilitate trade and tourism, and strengthen Mauritius' long-term economic competitiveness.

The construction sector has been experiencing a decline for some time. How does the Government view this situation?

The Government fully recognises the challenges that have affected the construction sector in recent years, particularly following lower levels of private investment and a challenging global economic environment.
Our response has been both proactive and ambitious. Through an unprecedented programme of public infrastructure investment, we are creating opportunities for contractors, engineers, consultants, suppliers and thousands of skilled workers across the country.
Infrastructure investment has always been one of the most effective economic stimuli. By accelerating the implementation of strategic projects such as the M4 Motorway and numerous other road developments, such as drains projects, we are not only revitalising the construction sector but also stimulating wider economic activity and creating sustainable employment opportunities.

What is the scale of this decline?

While the construction sector has experienced slower growth in recent years, the demand for modern infrastructure has continued to increase significantly.
The studies undertaken for the M4 Motorway clearly demonstrate this reality. The original feasibility study projected that traffic demand would quadruple between 2012 and 2034, driven by sustained economic growth, rising vehicle ownership and increasing transport demand. Current traffic conditions have largely confirmed those projections.
The updated study also highlights the significant residential, commercial, industrial and tourism development that has taken place in the northern and eastern regions over the past decade. This reinforces the need for continued investment in strategic transport infrastructure.
Rather than postponing investment, this is precisely the right time to accelerate it in order to support economic growth and prepare Mauritius for future development.

What measures are being taken to revive the sector?

The Government has adopted a comprehensive strategy centered on increased public investment in roads, bridges, drainage systems and strategic transport infrastructure.
Projects such as the M4 Motorway will provide an alternative route to the existing M1 and M2 corridors, improve network resilience during emergencies and extreme weather events, strengthen connectivity between eastern communities and major employment centres, and significantly improve regional accessibility.
The updated feasibility study also indicates that the motorway will bypass several villages, reducing conflicts between through traffic and local traffic while contributing to an estimated 20% reduction in road accidents along the corridor.
Beyond improving mobility, these projects will generate employment, encourage private sector investment and stimulate economic activity across multiple sectors, thereby supporting the recovery of the construction industry and the wider economy.

Do you believe that large-scale projects such as shopping malls, and more recently Smart Cities, are necessary?

Absolutely. No country has ever achieved sustainable economic growth without investing in modern infrastructure. Around the world, major infrastructure projects have consistently served as catalysts for economic transformation by improving productivity, facilitating trade, attracting investment and creating employment opportunities.
Modern transport infrastructure is not a luxury; it is an essential prerequisite for economic competitiveness. Efficient road networks reduce travel times, lower transport and logistics costs, improve access to markets and public services, and make a country more attractive to both domestic and foreign investors.
It is also worth remembering that many of the projects which are today regarded as essential national assets were initially met with scepticism and opposition. The construction of the M1 Motorway, the development and expansion of Sir Seewoosagur Ramgoolam International Airport, and several other landmark infrastructure projects all faced criticism when they were first proposed. Yet, history has demonstrated the decisive role these investments have played in transforming Mauritius' economy, supporting tourism, facilitating trade and improving the daily lives of our citizens.
The M4 Motorway follows that same vision. It is far more than a road project; it is a strategic national development corridor. It will improve connectivity between the North, the East, Port Louis and the airport, encourage the decentralisation of economic activity, reduce congestion, enhance road safety and generate substantial long-term economic benefits.
The updated economic appraisal confirms that the project remains exceptionally sound, with an Economic Internal Rate of Return of 47% and projected economic benefits exceeding Rs 51 billion. These figures clearly demonstrate that the M4 Motorway is not merely an expenditure but a strategic investment in the future prosperity of Mauritius.
As a Government, our responsibility is not only to address today's challenges but also to anticipate tomorrow's opportunities. We must have the vision and the courage to invest in infrastructure that will strengthen our economy, improve the quality of life of our people and create lasting prosperity for future generations.

AGOA 2028 extension survives in pending Senate package

A potentially crucial two-year lifeline for African exporters has been preserved in the latest US Senate funding package, with the African Growth and Opportunity Act, its Regional Apparel Article Program and the Third-Country Fabric regime all retained through 31 December 2028. White House support and a previous 340-54 House vote have strengthened the prospects of enactment, but the measure was still pending in the Senate on 7 August. For manufacturers, importers and governments, the distinction matters: the political path is increasingly favourable, but the extension is not yet law.

Section 2008 of the Senate's pending substitute to H.R. 6500 would shift the relevant statutory dates for AGOA from 2026 to 2028, preserving the programme's core duty-free preference authority, as well as two provisions of particular importance to African apparel exporters. Yet, several legislative steps remain before those changes acquire legal force, leaving timing, rather than the current inclusion of AGOA in the package, as the central uncertainty.

That is the central assessment of the United States Africa Trade Desk's Legislative & Trade Policy Intelligence Unit in an update dated 7 August. USATD stresses that its analysis is independent and based on publicly available legislative text, official government records and established US legislative procedure; it is not an official position of the US government, White House, US Trade Representative, Congress or US Customs and Border Protection.

Its immediate conclusion is nevertheless clear. The released Senate text contains an extension to 31 December 2028 for AGOA's core preference authority, the Regional Apparel Article Program and the Third-Country Fabric (TCF) Program. No substantive redesign of the Third-Country Fabric rule appears in Section 2008, as the amendments largely change expiry dates.

But USATD also carries an explicit warning throughout the brief: *"The extension is not yet law."* Senate passage, House agreement on identical text and presidential action still must occur.

FROM A STAND-ALONE AGOA BILL TO A FUNDING VEHICLE

H.R. 6500 originally began as the AGOA Extension Act. The House of Representatives passed it on 12 January 2026 by 340 votes to 54, demonstrating broad bipartisan support for continuation of the trade preference programme and its apparel provisions.

The legislative baseline has since changed. The Consolidated Appropriations Act, 2026 has already extended the relevant AGOA authority through 31 December 2026. The Senate proposal should therefore not be understood as reviving the programme directly from its earlier 30 September 2025 expiry. Instead, Section 2008 would take the current end-2026 statutory date and move it forward by two years.

The Senate is now using H.R. 6500 as the vehicle for a much wider Continuing Appropriations and Extensions Act, 2027. The Collins substitute, S.Amdt. 6732, would keep the US federal government funded through 11 December 2026, with various authorising extensions included in a separate division. AGOA appears there as Section 2008.

If enacted, USATD says, the provision would establish *"continuity from the current statutory end date through 31 December 2028"*.

WHAT SECTION 2008 CHANGES

The Senate language is tightly drawn around statutory dates rather than an overhaul of AGOA's operating architecture. For the core preference authority, the Trade Act of 1974 and AGOA itself would have references to 2026 replaced by 2028, continuing AGOA's duty-free preference authority through 31 December 2028.

The Regional Apparel Article Program would similarly be extended. Its statutory period

CONT'D ON PAGE 16

formulation would be adjusted to maintain the regional apparel preference framework through the same date.

For the Third-Country Fabric Program, Section 112(c)(1) would have its relevant 2026 references replaced by 2028, allowing the programme to continue under its existing operating framework. Crucially, USATD finds no new US-content requirement in the released text, no change to the core rule of origin, no removal of eligibility for non-African fabric and no new TCF quota formula.

WHY THIRD-COUNTRY FABRIC MATTERS

The TCF provision has commercial significance for Africa's garment industry. It is a special AGOA rule of origin for qualifying apparel produced in eligible lesser-developed beneficiary sub-Saharan African countries. Subject to statutory limits and compliance requirements, qualifying garments can receive duty-free US treatment even when the yarn or fabric used to manufacture them comes from outside both the United States and AGOA beneficiary countries.

That flexibility responds to a practical constraint. Many African producers do not yet have domestic or regional access to the full range, volume, pricing and technical specifications of yarn and fabric demanded by international sourcing programmes. TCF therefore allows factories to source commercially suitable inputs globally while carrying out qualifying apparel production in Africa.

For major sourcing programmes, USATD says the rule can materially influence factory utilisation, jobs, order continuity, lead times and African manufacturers' ability to compete with Asian apparel-export platforms.

The preference is not automatic, however. Country eligibility, apparel-programme eligibility, quantitative limits, documentation, visa systems, origin verification and CBP enforcement all continue to apply.

USATD supports continuation of TCF through 2028, while arguing that the two-year window should also accelerate reform. The organisation advocates a phased transition that would increasingly connect US cotton and yarn with African production. In its assessment, a carefully managed transition could strengthen job security in existing apparel factories while stimulating new employment in spinning, weaving, knitting and vertically integrated manufacturing.

It could also generate demand for American cotton, yarn, equipment and services; create more traceable supply chains from farm to finished garment; deliver benefits to both US farmers and African producers; and eventually support consumer savings through more efficient integrated supply chains. USATD makes clear that these are advocacy positions and analytical expectations rather than guaranteed outcomes or official government policy.

The wider point is that Washington has not permanently settled the future of African apparel rules. A 2028 extension would offer breathing space, but only a finite one.

It would preserve near-term continuity while leaving Congress and the US administration free to develop a successor or modernised framework before the next expiry.

DUTY-FREE DOES NOT MEAN IMMUNE FROM TARIFFS

The report also highlights a distinction likely to matter greatly to exporters interpreting AGOA headlines. The extension concerns AGOA's ordinary customs-duty preference. It does not immunise eligible goods from tariffs or other trade measures imposed under separate US legal authorities, including national-security, emergency, balance-of-payments or trade-remedy provisions.

The same applies to TCF. Its qualifying products may obtain duty-free treatment under AGOA, but other tariff measures could still apply independently. In other words, the risk of separate US tariffs remains, irrespective of whether AGOA is extended.

SIX STEPS BEFORE LEGAL CERTAINTY

The process still has several stages.

First, the Senate must consider the Collins substitute, dispose of amendments and any cloture issues, adopt the substitute and then complete final passage.

Second, because the Senate version differs from the House-passed AGOA bill, the amended measure must return to the House. Senate passage alone does not complete congressional action.

Third, both chambers must agree on identical wording. The House could accept the Senate version unchanged, amend it and send it back, or enter negotiations over differences.
Fourth, once an identical text is approved, Congress formally enrols the bill.

Fifth, the President may sign it, veto it or allow it to become law without signature under constitutional rules; the ordinary presidential action period is ten days excluding Sundays.

Finally, after enactment, USTR, CBP, the US International Trade Commission and other agencies may issue the technical, tariff-schedule or customs guidance necessary for implementation.

THE AUGUST RECESS COMPLICATES THE TIMETABLE

As of 7 August, the Senate had not completed final passage of H.R. 6500, and the Collins substitute remained the operative pending vehicle. The chamber still has to complete any required cloture process, dispose of amendments or reach a time agreement, adopt the Collins substitute and pass H.R. 6500 as amended.

Under ordinary Senate rules, cloture on legislation generally requires three-fifths of senators — normally 60 votes. The broader funding package could still fail to attract the necessary votes to end debate. A late leadership agreement could alter or narrow the extensions division, or the Senate could leave Washington without finishing the legislation.

The published Senate calendar identifies 10 August to 11 September as the State Work Period. If the Senate fails to complete the legislation before recess, the normal legislative path will resume only on 14 September, compressing the remaining Senate, House and presidential stages into the second half of the month, ahead of the 30 September end of the fiscal year.

HOUSE BECOMES THE BOTTLENECK

If the Senate acts before leaving Washington, attention will shift immediately to the House. The fastest route would be a House vote concurring with the Senate amendment without further change, allowing the legislation to proceed directly to enrolment.

But the House is already in its August district work period. Its next scheduled sitting is only 31 August to 3 September, followed by another district-work week around Labor Day. Unless lawmakers are recalled earlier, that four-day window would be the first realistic opportunity for final congressional action if the Senate passes beforehand.

If the House makes another amendment, the measure returns to the Senate, increasing delay and reopening package risk. Rejection or broader negotiations would be slower still and particularly difficult for a time-sensitive continuing resolution.

WHITE HOUSE SUPPORT LOWERS VETO RISK

The administration has meanwhile given the package an important political boost. On 3 August, the Office of Management and Budget issued a Statement of Administration Policy supporting the Senate amendment to H.R. 6500. It described the measure as a clean, short-term continuing resolution through 11 December 2026, and said that the President's senior advisers would recommend signature if it were presented in its current form.

USATD considers that backing significant but warns against confusing executive support with legal completion. Administration support *"materially reduces veto risk, but it is not enactment"*. Both chambers must still approve identical legislation before the President can act.

EARLY SEPTEMBER IS THE BEST CASE

The report sets out four broad timing scenarios. The most favourable would see the Senate pass the legislation before recess, followed by House concurrence between 31 August and 3 September, enrolment and presidential signature. That could produce legal certainty in early September, potentially within days of House action.

A Senate passage followed by House delay would move the likely timetable into mid-September or later, reflecting the short House window and competing priorities. If the Senate misses its recess deadline and returns on 14 September, legal certainty would shift into the second half of September, creating a compressed calendar before the fiscal-year deadline.

If either chamber amends the package again, timing becomes indeterminate and could extend into late September or beyond.

A TWO-YEAR BRIDGE FOR AFRICAN EXPORTERS

For international partners, USATD sees the proposed extension as *"a bridge rather than a permanent settlement."* It would reduce the immediate risk of an end-2026 cliff for sourcing decisions while opening a defined two-year period in which Washington could design a modernised successor framework.

USATD argues that countries and producers should use that window to demonstrate AGOA's employment, investment, export and buyer-retention effects, strengthen customs compliance and traceability, improve visa-system administration and origin verification, and develop commercially credible regional yarn and fabric capacity where economic conditions support it.

It also urges early engagement with USTR and Congress on potential successor arrangements, including voluntary or incentive-based approaches connecting US cotton and yarn with African spinning, fabric and garment manufacturing.

Tourism's next frontier is economic value, not visitor numbers

By HEMANT JOSHI,
CEO of Atithi Foundation

For decades, tourism success was measured by a simple metric- the number of visitors a country attracted. Governments celebrated arrival milestones, airlines added capacity, and destinations competed for ever-larger tourist volumes. That metric is becoming increasingly inadequate. The countries that will define the next era of global tourism will not necessarily be those attracting the largest number of visitors; they will be those creating the greatest economic value from every visitor.

Mauritius offers an interesting example of this shift. While often associated with beaches and luxury resorts, its more enduring achievement has been treating tourism as an economic strategy rather than merely a hospitality sector. Over time, connectivity, destination quality, private investment, branding and visitor experience have reinforced one another to create an ecosystem that generates value far beyond tourism itself. That lesson is increasingly relevant globally, and particularly for India.

The first generation of tourism policy asked a straightforward question - how do we attract more visitors? The next generation asks a more important one- how do we create more value from every visitor? That shift changes almost everything.

Consider two destinations that each receive one million visitors a year. One attracts travellers who stay for two nights, spend modestly and leave. The other attracts visitors who stay twice as long, participate in local experiences, purchase local products, attend cultural events and return for a second visit. On paper, both destinations appear equally successful. Economically, they are worlds apart. Tourism policy must therefore move beyond measuring arrivals to measuring value creation.

This also changes how destinations compete. Visitors rarely remember destinations because they have one iconic monument or beach. They remember whether the destination worked as a complete experience. Mobility, public spaces, heritage, food, culture, retail, festivals, digital convenience and hospitality together determine whether visitors stay longer, spend more and recommend the destination to others. Around the world, successful tourism economies have recognised this. They no longer compete through attractions alone; they compete through integrated experiences.

It also changes where governments invest. Infrastructure remains essential, but infrastructure alone does not create competitive destinations. Countries that consistently outperform invest equally in destination management, market intelligence, coordinated governance, digital public infrastructure and strong public-private partnerships. Tourism is ultimately delivered by an ecosystem, not by a single ministry or department.

India's tourism story is beginning to enter precisely this phase. India does not suffer from a shortage of tourism assets. It recorded nearly 2.9 billion domestic tourist visits in 2024, is home to 45 UNESCO World Heritage Sites, thousands of protected monuments, extraordinary biodiversity and one of the world's richest collections of living cultures. The opportunity is no longer about discovering India's tourism potential; it is about unlocking greater economic value from these assets.

India's scale makes this transition particularly significant. Tourism already supports activity across transport, hospitality, retail, handicrafts, food services, culture, entertainment and construction. Even modest improvements in average visitor spending or length of stay can generate billions of dollars of additional economic activity while creating livelihoods far beyond the tourism sector itself. Tourism should therefore be viewed as a national productivity agenda rather than simply a destination marketing exercise.

This is also where the next generation of reforms becomes important. Around the world, successful destinations are organised around experiences rather than individual attractions. Heritage districts become places where history, cuisine, retail, culture and public spaces reinforce one another. Digital platforms simplify planning, payments and discovery. Destination management organisations bring governments, businesses and communities onto a common platform. Private investment complements public investment. The outcome is not merely better tourism; it is stronger local economies.

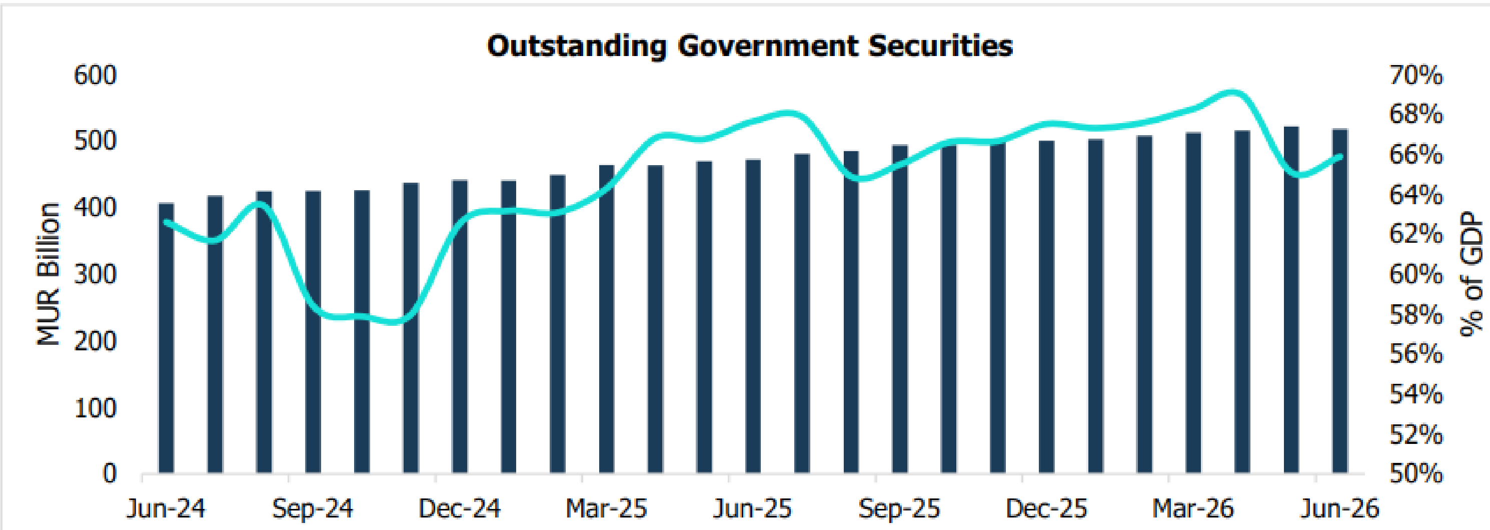
India should not seek to replicate another country's tourism model. Its scale and diversity make that neither possible nor desirable. But the principles that underpin successful tourism economies are remarkably universal. Whether for a small island nation or a continent-sized country, tourism creates the greatest impact when institutions are strong, destinations are well managed, experiences are thoughtfully curated and the private sector becomes an active partner in development.

The future of tourism will therefore be defined less by who attracts the most visitors and more by who creates the greatest value from every visitor. India has the assets, the scale and the opportunity to lead that transition. If tourism is approached not merely as a sector but as a long-term economic strategy, it can become one of the country's most powerful engines of investment, jobs, exports and inclusive growth in the decades ahead.

Yields ease on strong demand as government readies switch into five-year bonds

Bank of Mauritius bills drew sharply higher demand and government Treasury bill yields edged lower during the week of 27–31 July, even as bid coverage on longer-dated paper softened slightly. CareEdge Africa's review, covering auctions to 31 July, also points to a rise in international reserves, continued rupee depreciation and a scheduled switch auction converting short-term bills into five-year bonds, against an outstanding government securities stock of MUR 518.1bn.

Outstanding GOM Securities



- Total outstanding government securities stood at MUR 518,125 million at end of June 2026, reflecting a monthly decrease of 0.81% and a year-on-year growth of 9.73%.
- At the end of June 2026, the ratio of total outstanding Government securities to forecasted GDP at market price of MUR 800,598 million for 2026 was 64.7%.

A pickup in appetite for Bank of Mauritius bills provided the clearest signal from the week's auctions. Investors submitted bids worth 193 per cent of the MUR 3bn offered in 91-day BOM bills, up from 157 per cent the previous week, while the weighted average yield eased marginally to 4.03 per cent from 4.04 per cent.

The figures appear in CareEdge Africa's latest Mauritius Sovereign Debt Market report, which examines auctions conducted from 27 to 31 July alongside government and central-bank debt volumes, banking liquidity, interest rates, reserves, foreign-exchange movements and secondary-market activity. The analysis draws on data from the Bank of Mauritius and the Stock Exchange of Mauritius.

BILL YIELDS DIP AS COVERAGE NARROWS ON TREASURY PAPER

The government's MUR 1bn auction of 182-day Treasury bills on 30 July held its weighted average yield steady at 4.20 per cent, unchanged from the previous week. Bid coverage fell to 230 per cent of the tender amount, down from 260 per cent on 23 July, though the full issue was again accepted.

A parallel MUR 2bn auction of 364-day Treasury bills saw the weighted average yield slip one basis point to 4.44 per cent from 4.45 per cent. As with the 182-day paper, bids covered 230 per cent of the tender, down from 260 per cent a week earlier, with the entire amount accepted.

Fifteen government and central-bank bill auctions were held during July, resulting in MUR 29.6bn of issuance at an aggregate weighted average yield of 4.20 per cent a year.

JULY AUCTIONS IN DETAIL

Weekly government issuance during July comprised MUR 2.5bn of Treasury bills on 2 July, MUR 2.6bn on 9 July, MUR 2.5bn of Treasury bills alongside MUR 3bn of MDLS/GOM bonds on 16 July, MUR 2.5bn of MDLS/GOM bonds on 22 July, MUR 3bn of Treasury bills on 23 July, MUR 2.6bn of Treasury notes on 24 July, and MUR 3bn of Treasury bills on 30 July. In total, MUR 21.7bn of GOM securities were issued during the month, comprising MUR 13.6bn of Treasury bills, MUR 2.6bn of Treasury notes and MUR 5.5bn of MDLS/GOM bonds, equivalent to 4.19 per cent of the outstanding GOM securities stock at the end of June.

Bank of Mauritius bill issuance followed a similar weekly pattern: MUR 4bn on 2 July, MUR 4bn on 9 July, MUR 2bn on 16 July, MUR 3bn on 23 July and MUR 3bn on 30 July, taking total BOM bill issuance for the month to MUR 16bn, equivalent to 14.09 per cent of outstanding BOM securities as at the end of June.

> **Fifteen bill auctions in July raised MUR 29.6bn at an aggregate yield of 4.20 per cent.**

CareEdge also listed a MUR 3bn switch auction for 5 August, converting 364-day Treasury bills into five-year Government of Mauritius bonds carrying a 5.15 per cent coupon. Auctions scheduled for 6 August comprised MUR 1bn of 182-day Treasury bills and MUR 2bn of 364-day bills.

GOVERNMENT SECURITIES REACH MUR 518.1BN

Outstanding government securities stood at MUR 518.1bn at the end of June, equivalent to $11bn and 64.7 per cent of forecast gross domestic product for 2026. Although the stock declined by 0.81 per cent from May, it remained 9.73 per cent higher than a year earlier.

Longer-term government bonds represented 49.1 per cent of outstanding securities, up from 48.7 per cent in May. Treasury bills accounted for 17.3 per cent, Treasury notes 16.6 per cent and five-year bonds 16 per cent, down from 16.4 per cent in May. Silver bonds represented the remaining 1.1 per cent.

A further MUR 9.65bn of Treasury certificates had been issued to non-financial public-sector bodies, accounting for 1.9 per cent of total outstanding government debt.

Outstanding Bank of Mauritius instruments increased by 1.44 per cent during June, from MUR 111.9bn to MUR 113.5bn. This was equivalent to $2.4bn, or 14.2 per cent of forecast GDP. Monetary policy instruments outstanding had fallen from a June 2025 peak of around MUR 130bn to a low near MUR 113bn by March 2026, before edging higher again through to June.

Listed debt stood at MUR 59.8bn, equivalent to 8 per cent of GDP. Of this amount, MUR 28.2bn was rated and MUR 31.6bn was unrated. Total rated debt, including listed and unlisted instruments, reached MUR 94.7bn, or 12.7 per cent of GDP. Unlisted rated debt represented MUR 66.5bn.

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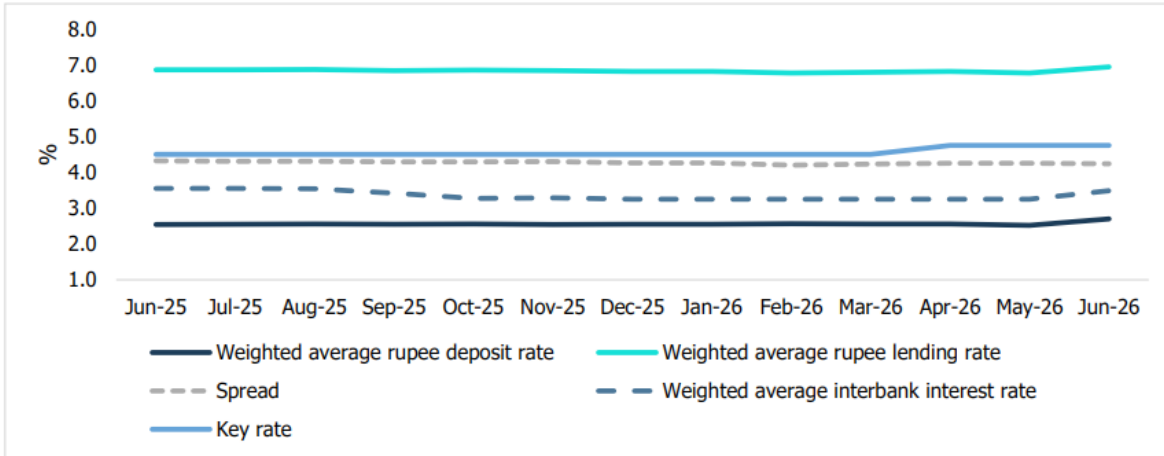
> **Secondary-market turnover climbed to MUR 19.3bn in June, up almost 41 per cent from May.**

Interest Rates



- The weighted average rupee deposit rate increased from 2.52% in May 2026 to 2.70% per annum in June 2026, while the weighted average rupee lending rate increased from 6.77% in May 2026 to 6.94% per annum in June 2026. Accordingly, the interest spread decreased from 4.25% per annum in May 2026 to 4.24% in June 2026.

A FULL YEAR OF YIELDS ACROSS THE CURVE

The weighted average yield on Treasury bills increased by seven basis points between May and June, from 4.17 per cent to 4.24 per cent. It nevertheless remained significantly below the 4.87 per cent recorded in June 2025. Over the twelve months to June 2026, Treasury bill yields moved from 4.87 per cent in June 2025 to 4.56 per cent in July, 4.58 per cent in August, 4.51 per cent in September, 4.34 per cent in October, 4.76 per cent in November, 4.55 per cent in December, 4.34 per cent in January 2026, 4.15 per cent in February, a low of 4.06 per cent in March, 4.20 per cent in April, 4.17 per cent in May and 4.24 per cent in June.

Treasury note yields followed a broadly similar downward trend, easing from 5.29 per cent in June 2025 to 4.69 per cent in March 2026 before recovering to 4.98 per cent by May 2026, the most recent month for which notes data was available.

Yields on longer-dated bonds were recorded intermittently across the year depending on auction timing. Five-year GOM bonds yielded 5.39 per cent in July 2025, 5.41 per cent in August and September, 5.40 per cent in November, 4.93 per cent in March 2026 and 4.99 per cent in May. Seven-year bonds yielded 5.53 per cent in June and December 2025 and 5.34 per cent in October 2025. Ten-year bonds yielded 5.69 per cent in September 2025, 5.61 per cent in January 2026 and 5.62 per cent in April. Fifteen-year bonds yielded 5.89 per cent in December 2025 and 5.68 per cent in March 2026, while twenty-year bonds yielded 6.16 per cent in June 2025, 5.86 per cent in February 2026 and 5.91 per cent in May.

Demand for government paper has generally remained well above supply across tenors. Bids for Treasury bills reached 250 per cent of the tender amount in June, while the government accepted an amount equal to the original tender. Coverage on Treasury bills ranged between 207 and 268 per cent over the prior twelve months, while Treasury notes attracted bids of between 193 and 282 per cent, with accepted bids occasionally exceeding 100 per cent of tender, as high as 138 per cent in August 2025.

Five-year bonds drew bid coverage ranging from 195 per cent to 310 per cent over the same period, the latter recorded in March 2026. Seven-year, ten-year, fifteen-year and twenty-year bonds, auctioned less frequently, also attracted strong demand: ten-year bonds drew bids of 266 per cent in January 2026 with 136 per cent accepted, fifteen-year bonds drew 273 per cent in March 2026 with 150 per cent accepted, and twenty-year bonds drew bids of up to 280 per cent, most recently in May 2026.

AfrAsia Bank, Absa Bank (Mauritius), SBM Bank (Mauritius) and The Mauritius Commercial Bank serve as primary dealers. Under the system, they are permitted to submit bids at government and central-bank securities auctions, with the broader objective of improving liquidity, strengthening liability management and developing a domestic yield curve that can also serve as a reference for corporate bond pricing.

RESERVES RISE ABOVE $11BN

Gross official international reserves increased to MUR 523.1bn, or $11bn, at the end of June, from MUR 471.1bn, or $9.83bn, a month earlier. Based on the previous year's imports of goods and services, the reserves were sufficient to cover 15.5 months of imports.

The rise in reserves came as the rupee continued to weaken against the currencies of the country's principal trading partners. MERI 1, the Bank of Mauritius' trade-weighted exchange-rate index, increased from 135.794 in May to 136.539 in June. It had stood at 130.244 in June 2025, with a higher reading reflecting depreciation of the rupee.

MERI 2, which is based on the currency composition of merchandise trade and tourism earnings, rose from 134.548 to 135.237 over the same period, up from 128.927 in June 2025.

BANKING LIQUIDITY REMAINS ELEVATED

Average cash balances held by banks amounted to MUR 97.93bn for the period ending 9 July, against a minimum cash reserve requirement of MUR 90.45bn on a deposit base of MUR 1,005.02bn. Of the required reserve, MUR 68.02bn was denominated in Mauritian rupees and MUR 22.43bn in foreign currencies.

Banks held MUR 70.29bn in rupee cash balances and MUR 27.65bn in foreign currencies. Excess holdings totalled MUR 7.48bn for the period ending 9 July, comprising MUR 2.27bn in rupees and MUR 5.22bn in foreign currencies. This compared with total excess cash of MUR 7.05bn for the period ending 11 June.

Private-sector bank financing to non-financial corporations and households increased to MUR 622.65bn at the end of June, from MUR 611.54bn in May.

The weighted average rupee deposit rate rose from 2.52 per cent to 2.70 per cent, while the average lending rate increased from 6.77 per cent to 6.94 per cent. As both rates rose by a similar margin, the spread narrowed slightly to 4.24 percentage points from 4.25.

Gross direct investment inflows rose 22.8 per cent year on year in the first quarter of 2026, led by stronger investment in construction, professional, scientific and technical activities, and real estate.

SECONDARY-MARKET ACTIVITY REBOUNDS

Secondary-market transactions rose to MUR 19.3bn in June from MUR 13.69bn in May, an increase of almost 41 per cent. Trading represented 3.06 per cent of the combined outstanding stock of government and Bank of Mauritius debt, compared with 2.16 per cent in May.

Turnover fluctuated considerably over the preceding year, from MUR 19.07bn in June 2025 (3.18 per cent of outstanding debt) to a low of MUR 12.36bn in July 2025 (2.03 per cent), before climbing to MUR 24.72bn in January 2026 (3.99 per cent), the highest monthly figure recorded in the series. Turnover eased to MUR 15.33bn in February, MUR 17.37bn in March and MUR 23.15bn in April, before falling back to MUR 13.69bn in May and recovering to MUR 19.3bn in June.

Outstanding debt listed on the Stock Exchange of Mauritius stood at about MUR 60bn, or $1.3bn, across 22 issuers. Rupee-denominated instruments accounted for MUR 38bn, or 63 per cent of the total. The remaining MUR 22bn, representing 37 per cent, was denominated in foreign currencies including the dollar, euro, sterling and South African rand.

GLOBAL RISKS REMAIN IN FOCUS

CareEdge's global review highlighted a rare, coordinated currency intervention by Japan and the United States to support the yen after it fell to a 40-year low against the dollar, with both countries signalling readiness for further action to curb volatility. The Bank of Japan last raised interest rates in June, lifting its main rate to 1 per cent, its highest level since September 1995, compared with the Federal Reserve's benchmark range of 3.50 to 3.75 per cent.

Renewed US-Iran negotiations raised expectations of the Strait of Hormuz reopening to fuller capacity, having previously carried about a fifth of global oil supplies. Brent crude fell 5.2 per cent and WTI dropped nearly 6 per cent on hopes of a diplomatic breakthrough. The Federal Reserve held its key interest rate steady at its July meeting.

AFG Capital advises Gabon on $920mn bond return

Gabon has returned to international capital markets with a $920mn bond issuance, turning to Mauritius-licensed AFG Capital Ltd as its exclusive financial adviser. The transaction places the Mauritian financial centre at the heart of a sizable African sovereign financing operation, as the government seeks to fund public investment projects and repay arrears under its 2026 financing strategy.

AFG Capital's mandate gives the Mauritius-based investment bank a central role in Gabon's renewed access to global debt markets. The $920mn issue carries a 9.375 per cent coupon, a three-year amortisation grace period and a seven-year final maturity to 2033, while highlighting the role of the Mauritian financial platform in structuring and advising on African sovereign transactions.

"This large-scale transaction shows that expertise based in Mauritius is increasingly sought after by governments in the context of complex sovereign financing," said Ziyad Bundhun, Chief Executive Officer of AFG Capital. *"It highlights both the depth of AFG Capital's expertise and the growing credibility of Mauritius as a gateway to African capital markets."*

AFG Capital said the issuance attracted strong interest from international investors, which it linked to confidence in the reforms being undertaken by the Gabonese government under its National Growth and Development Plan 2026-2030, or Plan National de Croissance et de Développement (PNCD).

The programme forms part of the broader policy framework under which Gabon is seeking to finance state investment while addressing existing public-sector obligations.

Net proceeds from the issuance will be directed towards financing government investment projects as well as the repayment of arrears. The allocation is in line with the strategy set out in Gabon's amended Finance Act for 2026.

AFG Capital is an investment banking firm licensed within the Mauritius International Financial Centre. The company forms part of AFG Holding, a banking and insurance group with a presence across West Africa, Central Africa and the Indian Ocean region.

Through the Gabon transaction, AFG Capital said it was reaffirming its commitment to contributing to the development of the Mauritius International Financial Centre while supporting growth strategies across Africa. The group's involvement also illustrates the role it sees for Mauritius as a financial bridge between African issuers and international investors, with structuring, advisory and intermediation services increasingly forming part of the jurisdiction's offering to the continent.


Ziyad Bundhun, Chief Executive Officer of AFG Capital

Its position as exclusive financial adviser indeed placed the firm alongside Cygnum Capital and Citigroup Global Markets, who acted as arrangers, while White & Case served as legal adviser to the Gabonese government.

AI's promise meets sustainability constraints

Held under the theme "Harnessing AI for a Sustainable Mauritius" as part of the Innovation Challenge 2026, the discussion was moderated by AI expert Marc Israel and featured Harry Coolen, Manager SME Banking at MCB; Anielle Carver, Sustainability Manager at ER Property; Caroline Rault, Chief Sustainability Officer at Eclosia Angel Fund; and Kam Li Fap Kien, Senior Business Strategy Manager at Blue Azurite.

AI is already embedded in several business processes. At Eclosia, ChatGPT is used to support reflection and process large volumes of non-financial data. MCB uses Copilot, with an initial credit analysis that previously took one to two hours now achievable within minutes, giving analysts more time for interpretation and professional judgement. AI is also being used for market research, legal documents and model adaptation.

"We do not think AI will replace humans. Rather, it will allow the analyst to be more efficient and devote more time to analysis," Harry Coolen said.

ER Property, for its part, uses Copilot and Claude to accelerate data processing and optimise internal processes, while digital tools are also used to monitor water and electricity consumption, and manage Moka City's electric-bike fleet. Finally, Blue Azurite highlighted applications in KYC, data verification, financial-ratio analysis and regulatory documentation.

Resource management emerged as one of AI's strongest sustainability applications. Smart sensors already allow residents and businesses in ER-managed territories to monitor water and energy use, while other potential applications include transport optimisation, shared mobility, waste recovery and identifying alternative shipping routes during supply-chain disruptions.

Yet, the discussion exposed a contradiction. The same technology that can help reduce resource use depends on infrastructure requiring substantial amounts of electricity and water. Marc Israel indeed questioned whether Mauritius should seek to attract data centres when electricity generation remains heavily carbon-based and water resources are already under pressure.

"The question is whether the value created by artificial intelligence exceeds the resources it consumes. In an island context, we must proceed carefully," Anielle Carver added.

Caroline Rault, meanwhile, stressed that AI needed a strong governance framework, alongside proper attention to data protection and security.

Audience questions also covered inaccurate AI-generated responses and the risk of losing human skills through excessive dependence on technology.

Harry Coolen argued that businesses must understand how AI applies to their own activities, while noting that, amid foreign-exchange scarcity and import dependence, the technology could help Mauritian companies identify new markets. Entrepreneurs, he said, could use AI to analyse regional markets, identify opportunities, develop prototypes and strengthen business plans before committing major investment.

Caroline Rault highlighted Mauritius' large exclusive economic zone, where AI, combined with satellites and drones, could help monitor illegal fishing, map mangroves and seagrass beds, and track coral bleaching.

Anielle Carver, for her part, identified opportunities in biodiversity, sustainable mobility, transport and waste, while also pointing to the use of AI to detect leaks in the national water network, assess their severity, and direct technicians towards priority interventions.

Swarna Gujadhur, Head of Operations at La Turbine, said that responsible, ethical and inclusive AI should support productivity and solutions in areas including energy, health, agriculture, mobility and resource management, while collaboration between start-ups, companies, investors and institutions would be essential.

For that to happen, however, finance alone is not enough. That is why Eclosia Angel Fund combines funding with strategic and skills-based support; Blue Azurite assists with company structuring, business plans, financial projections and financing applications; ER provides testing opportunities and access to its network; and MCB, through its partnership with La Turbine, supports entrepreneurs in incubation, business-plan preparation, introductions and, in some cases, access to procurement channels.

The round table formed part of La Turbine's Innovation Challenge, which seeks commercially viable solutions to real problems, with prospects for deployment in Mauritius and the region. The programme is aligned with UN Sustainable Development Goals covering agriculture, employment, innovation, sustainable cities, circular production, climate action, marine ecosystems and partnerships.

The Challenge is supported by MCB, ER Group, Eclosia Angel Fund, Blue Azurite and ER Hospitality, with Axess, TGH Holdings and the Journal des Archipels also supporting the programme. Selected start-ups will receive mentoring, training, strategic support, expert sessions and collaboration opportunities.

Applications close on 26 August, pre-incubation begins on 17 September, the Innovation Challenge fare will take place on 9 October, and Pitch Day is scheduled for 12 November.

EDB Board Approves Key Measures to Accelerate Investment, Exports and Economic Transformation

The Board of the Economic Development Board (EDB), at its meetings held on 25 and 31 July 2026, approved a series of strategic initiatives aimed at accelerating investment, boosting exports, enhancing business facilitation and supporting economic transformation. The decisions reinforce the EDB's commitment to delivering the measures of the National Budget 2026-2027 and positioning Mauritius as a competitive, future-ready economy.

The Board approved the EDB Action Plan for FY 2026/2027, aligned with the national theme "Building a Future-Ready Mauritius." The plan consolidates over 200 actions into 28 priority initiatives designed to strengthen Mauritius' attractiveness as an investment destination, enhance export competitiveness and improve economic resilience.

The EDB will work towards four key national targets during FY 2026/2027:

- Attracting Rs 38-40 billion in Foreign Direct Investment (FDI);
- Mobilising Rs 125 billion in private sector investment;
- Supporting exports of goods and services to exceed Rs 495 billion; and
- Positioning Mauritius among the Top 10 economies in the inaugural World Bank B-READY Report. Priority interventions will focus on improving the business environment, accelerating digitalisation, strengthening ESG practices and enhancing investor confidence through greater regulatory certainty.

UNLOCKING OPPORTUNITIES IN EMERGING AND STRATEGIC SECTORS

The Action Plan places particular emphasis on high-potential sectors, including:

- Financial Services and Wealth Management;
- Blue Economy;
- Food Security and Agri-Business;
- Life Sciences and Healthcare;
- Innovation and Digital Economy;
- High-tech manufacturing.

These sectors will be supported through targeted policy reforms, investment promotion campaigns and strategic partnerships.

STRENGTHENING INTERNATIONAL OUTREACH AND THE MAURITIUS BRAND

The Board endorsed a strengthened programme of international engagement to attract investment, promote exports and deepen business linkages.

Key initiatives include participation in the organisation of the US-Africa Business Summit (December 2026), preparations for the EU-Africa Summit 2027, the Art Investment Conference, and a series of targeted inward missions in the financial services, education, ICT, healthcare and blue economy sectors. The EDB will also launch its E-Diaspora Platform, with the objective of connecting at least 3,000 Mauritian professionals abroad to investment, mentoring and business opportunities in Mauritius.

ENHANCING TALENT ATTRACTION THROUGH OCCUPATION PERMIT REFORMS

The Board also noted significant reforms to the Occupation Permit framework and the continued adoption of the National Electronic Licensing System (NELS). Occupation Permit applications increased from 3,710 in 2018 to 10,550 in 2025, reflecting growing international interest in Mauritius as a destination for investment, work and residence. The reforms simplify permit categories, strengthen eligibility criteria and introduce a new Technical Occupation Permit to support strategic workforce requirements.

ACCELERATING PROJECT DELIVERY

The Board reviewed 20 projects: five projects worth MUR 13.7 billion have been resolved over the last two months, while 15 projects worth MUR 15.9 billion are being facilitated by the EDB for secondary permits and licences. The EDB will continue working with ministries, public agencies and private stakeholders to accelerate project delivery.

ADVANCING BUSINESS FACILITATION AND REGULATORY REFORMS

The Board took note of reforms introduced under the Finance Act 2026 and the Economic and Financial Measures Act 2026, including measures relating to taxation, investment facilitation, clinical trials, student employment permits, FinTech governance and the new AI City Scheme, which is expected to position Mauritius as an attractive destination for technology entrepreneurs, AI innovators and strategic investors in digital industries and advanced technologies.

The Board also reviewed progress on the forthcoming Business Facilitation Bill, which will introduce the Silent Agreement Principle and streamline business processes. The EDB is currently conducting a comprehensive review of permits and licences to identify administrative bottlenecks and improve regulatory efficiency.

SUPPORTING INVESTMENT IN HEALTHCARE INFRASTRUCTURE

The Board approved two investment projects in the nursing and residential care sector, contributing to the expansion of healthcare and elderly care facilities in Mauritius and supporting the country's objective of becoming a regional healthcare hub.

PROMOTING THE CREATIVE ECONOMY

The Board approved three projects under the Film Rebate Scheme, further supporting the development of the audiovisual and creative industries.

The approved projects are *If I Can Fly*, *Another Name for Love and Guddan Gupta Tumse*. These projects are expected to generate economic activity, create employment opportunities and enhance Mauritius' visibility as a film production destination.

EXPANDING REGIONAL TRADE AND BUSINESS PARTNERSHIPS

The Board approved two strategic international promotional initiatives:

A multisectoral business mission to Ethiopia, Tanzania and Kenya from 21 to 25 September 2026, focusing on education, ICT and financial services; and a SheTrades Hub-to-Hub Collaboration Programme with Madagascar from 18 to 21 August 2026, aimed at supporting women-led enterprises and strengthening regional economic cooperation.

The Women Entrepreneur Awards Marks a Historic Milestone with the Successful Launch of its First Regional Edition

The Women Entrepreneur Awards (WEA) officially launched its first regional edition on the evening of 1 August 2026 at The Dome, SPARC, Medine, bringing together women entrepreneurs, sponsors, institutional partners and stakeholders from across the Indian Ocean region for an evening of celebration, connection and recognition. The event marked a defining moment in WEA's journey, as the platform, which began as a celebration of Mauritian women entrepreneurs, extended its reach for the first time across seven territories: Mauritius and Rodrigues, Madagascar, Seychelles, La Réunion, Comoros and Mayotte.

The opening night served as the official unveiling of this year's candidates, with the full list announced before an audience that reflected the breadth and ambition of this third edition.

Kirti Sheonarain, Founder of the Women Entrepreneur Awards, expressed her gratitude and excitement following the event. *"We have been truly moved by the quantity and diversity of profiles we received from across each island for this first regional edition. Women entrepreneurs from across the Indian Ocean stepped forward to share their stories, their journeys and their achievements, and it is both humbling and energising. We are so proud to have celebrated, alongside our partners and the wider community, the remarkable women who make up this year's edition,"* she stated.

The evening was made possible through the commitment of partners who share WEA's conviction that investing in women entrepreneurs is investing in the future of the region. Medine Group, venue sponsor for both the opening night and the upcoming Grande Finale, hosted the event at SPARC, its flagship destination where lifestyle, innovation, community and enterprise converge.

Communication financière

INCE (Mauritius) Ltd célèbre ses dix ans

L'agence de communication financière INCE (Mauritius) Ltd a célébré son dixième anniversaire le 5 août, entourée de ses clients, partenaires et collaborateurs, en présence de John Turner, CEO de XBRL International, keynote speaker de l'événement. Une décennie passée à mettre son expertise au service du reporting d'entreprise, de la communication financière et de la transformation digitale des rapports annuels à Maurice. L'événement a également été l'occasion de présenter sa nouvelle plateforme d'assemblées générales annuelles en ligne, destinée principalement aux sociétés cotées.

Créée en 2016 et basée à Ebène, INCE (Mauritius) Ltd est née d'une joint-venture entre INCE SA Pty Ltd, entreprise sud-africaine forte de plus d'un siècle d'expérience dans la communication aux investisseurs, le reporting d'entreprise et le design visuel, et Imperium Holdings Ltd, l'un des principaux groupes mauriciens de services financiers. Ce partenariat a permis de réunir une expertise internationale reconnue et une connaissance approfondie de l'écosystème financier mauricien.

Depuis ses débuts, INCE (Mauritius) Ltd accompagne les entreprises mauriciennes et internationales dans leurs besoins en reporting d'entreprise, notamment pour la conception de rapports annuels, le reporting ESG, le conseil stratégique, la communication visuelle et les solutions digitales. Au-delà de la production de documents, l'équipe aide chaque client à structurer un récit cohérent, à présenter ses données avec clarté et à transformer ses obligations de reporting en véritables leviers de confiance et de création de valeur.

Dans le prolongement de cette démarche, INCE (Mauritius) Ltd lancera une plateforme permettant aux sociétés cotées d'organiser leurs assemblées générales annuelles dans un environnement digital sécurisé. Les actionnaires pourront ainsi assister aux réunions à distance, suivre les présentations en direct, interagir avec les intervenants et voter sur les résolutions, quel que soit leur lieu de résidence. Cette solution répond à l'internationalisation croissante de l'actionnariat des entreprises et permet de dépasser les contraintes liées aux assemblées organisées exclusivement en présentiel. Elle vise ainsi à rendre les assemblées générales plus accessibles, inclusives et interactives, tout en facilitant la participation des actionnaires et le processus de vote.

Pour Fadley Bundhoo, General Manager d'INCE (Mauritius) Ltd, cet anniversaire représente une étape importante dans le parcours de l'entreprise. *« Célébrer les dix ans d'INCE (Mauritius) Ltd est une immense fierté. Depuis notre création, notre ambition a toujours été d'aider les entreprises mauriciennes à communiquer avec la même rigueur, la même clarté et les mêmes standards que ceux attendus sur les marchés internationaux »*, a-t-il expliqué.

« Le reporting d'entreprise n'est pas seulement une obligation réglementaire ; c'est un outil stratégique pour renforcer la confiance des investisseurs, des régulateurs et de l'ensemble des parties prenantes. Le lancement de notre plateforme d'AGM en ligne illustre notre volonté de continuer à innover et à proposer des solutions adaptées à l'évolution des besoins des sociétés cotées et de leurs actionnaires. Nous sommes reconnaissants envers nos clients, nos partenaires et nos équipes pour la confiance qu'ils nous ont accordée, et nous abordons les prochaines années avec la même exigence et la même volonté d'innovation. »

Face à l'évolution rapide des exigences en matière de reporting, portée notamment par l'ESG, les normes ISSB, l'iXBRL et la digitalisation, INCE (Mauritius) Ltd entend consolider son positionnement comme partenaire intégré des entreprises mauriciennes, en réunissant expertise réglementaire, conseil stratégique, design et communication financière. Pour l'agence, les prochaines années seront marquées par l'accélération de la digitalisation du reporting, l'importance croissante des données structurées et la nécessité pour les entreprises de raconter leur histoire de manière plus transparente, cohérente et accessible.

ELENA SCHIPANI, Corporate Sommelier and Global Trainer for Bottega

For the Love of Wine

In Mauritius to lead a masterclass on Italian wine culture – an initiative by Maison Scott in partnership with Bottega – Elena Schipani met with Bizweek to share her professional journey. Corporate Sommelier & Global Trainer for Bottega, she travels the world to spread Bottega's philosophy, make Italian wine tasting more accessible, and educate wine enthusiasts. The Mauritian market, she believes, is one that holds significant potential.

Fine wine, good food, and great company. Elena Schipani, Corporate Sommelier & Global Trainer for Bottega, could not have made a better choice of career. Yet, nothing in the Italian's early life seemed to predestine her for a career in the field.

Having graduated in Economics, she started her professional career at Bottega 25 years ago. After about a decade, however, she was struck by a thought, or rather, a persistent truth that kept gnawing at her: despite working for a company she loved, she was not fully satisfied with her career. *"I asked myself what would truly make me happy every day,"* she recalls.

The answer was simple: being with people, celebrating life, creating meaningful experiences, and bringing people together around a table through food and wine.

A revelation now encapsulated in her own personal motto in life: *"Eat, drink, travel and LIVE!"*

MORE THAN A PRODUCT

For Elena Schipani, wine is far more than just a product. *"It is culture, history, and emotion. That is what inspired me to study wine professionally and eventually become a sommelier and trainer,"* she explains.

Determined to reorient her professional path, Elena returned to school. She obtained a Master's degree in Food and Wine Culture Promotion at Ca' Foscari University of Venice, and then went on to earn further qualifications as a certified AIS Sommelier, wine taster, communicator, and sensory analysis specialist.

Since then, she has dedicated her career to promoting wine culture through education, tastings, events, and international training. *"Over the years, I have worked with producers in Italy and abroad, judged wine competitions, contributed to wine guides and, as Corporate Sommelier and Global Trainer at Bottega, I now travel internationally to share the company's philosophy, products, and Italian wine culture,"* she adds.

SHARING CULTURE, TRADITIONS AND VALUES

So, what exactly is the role of a Corporate Sommelier and Global Trainer? At this question, Elena Schipani's eyes light up. *"My role combines technical expertise with education and communication,"* she explains. She represents Bottega around the world by delivering masterclasses, wine tastings, and training sessions for hospitality professionals, distributors, partners, and consumers.

"My goal is not only to explain our wines and spirits, but also to share the culture, traditions, and values behind them," she adds.

For Elena, training is not a one-way process but a moment of mutual growth, where knowledge, experiences, and emotions are exchanged. Each session becomes an opportunity to help people better understand wine, appreciate the stories behind every bottle, and, above all, to transmit her passion for the universe, the culture, and the lifestyle that revolve around wine.

A MARKET WITH HIGH POTENTIAL

This is what has brought her to Mauritius, where she led a masterclass at Le Méridien hotel – an initiative by Maison Scott to celebrate its 15-year partnership with Bottega. Her visit, she says, is an opportunity to introduce Bottega's philosophy, present its products, and share knowledge about Italian wine culture through dedicated training and masterclasses.

"It was a pleasure to be in Mauritius and to meet local hospitality professionals and wine enthusiasts," adds the Italian. *"Every market has its own identity, and I always enjoy discovering local food culture while exchanging experiences with industry professionals."*

Mauritius, she believes, holds significant potential in this field, as "*the island has a well-developed hospitality sector with internationally recognised hotels and restaurants that place great importance on quality food and beverage experiences.*" This means there is clearly an audience that appreciates premium wines and sparkling wines, *"and I see genuine curiosity and interest in learning more about wine culture."*

That is why she emphasizes education as an essential part of developing any wine market, making training sessions and masterclasses particularly valuable. Which is precisely what Maison Scott, according to Elena Schipani, is striving to initiate through its partnership with Bottega.

SPREADING ITALIAN WINE CULTURE

As Bottega's representative, Elena Schipani says that for the brand, Mauritius represents an opportunity to strengthen relationships with hospitality professionals and consumers who appreciate premium Italian products and authentic experiences. *"It is also a market where we can continue promoting our values of quality, sustainability and Italian craftsmanship, alongside our partner Scott, whose strong distribution network and market expertise help bring these values to consumers across Mauritius,"* she explains.

As for her career and where her future path might lead, she says that she would like to continue travelling, meeting people from different cultures and sharing her passion for wine through education, as every training session is as much an opportunity to learn as it is to teach. *"I look forward to continuing to promote Italian wine culture internationally while supporting Bottega's growth in existing and emerging markets,"* she adds with a smile.

More demanding consumers

Turning her attention to the international wine market, Elena Schipani explains that it continues to evolve alongside changing consumer preferences. *"Consumers are increasingly looking for high-quality products, authenticity and sustainability. They also want to better understand the origin, production methods and stories behind the wines they choose,"* she argues. As a result, education plays an increasingly important role in helping consumers make informed choices and fully appreciate wine.

The AI-Ready Business

MOOOVE et GoodMorningHR préparent les entreprises au travail de demain

Troisième d'une série de conférences sur le thème de l'intelligence artificielle, The AI-Ready Business a réuni plus de 110 participants le 29 juillet dernier, au Caudan Arts Centre. Organisé par MOOOVE en partenariat avec GoodMorningHR et animé par plusieurs experts renommés, l'événement avait pour objectif de préparer les entrepreneurs à cette inévitable transformation.

Une PME qui adopte l'intelligence artificielle (IA) sans préparer ses équipes ne gagne pas de temps. Elle achète un problème. C'est le constat de départ de GoodMorningHR Academy, qui propose deux rendez-vous aux dirigeants, managers et entrepreneurs mauriciens pour les aider à mieux aborder cette question souvent épineuse.

Le premier, organisé par MOOOVE en partenariat avec GoodMorningHR Academy, a réuni des décideurs le 29 juillet au Caudan Arts Centre avec une mission claire : démocratiser l'IA par l'acculturation et la transmission.

Alors que l'IA est en train de transformer profondément le monde du travail, de nombreuses entreprises ont en effet du mal à intégrer ces nouvelles technologies de manière effective dans leurs opérations. La solution, selon GoodMorningHR, réside avant tout dans un accompagnement réfléchi des collaborateurs à la maîtrise des différents outils disponibles. L'objectif de ces conférences est justement de préparer au mieux les professionnels à cette transition incontournable, pour en faire une transformation porteuse de résultats concrets.

La première conférence, intitulée *« The AI-Ready Business »*, s'est ainsi tenue le 29 juillet. Elle sera suivie, les 9 et 10 septembre, de *« Adopting an AI Agility Mindset in Business with Thinking 5.0»*, une expérience immersive inédite à Maurice, qui invitera les participants à découvrir une nouvelle manière d'apprendre, de réfléchir et d'agir face aux transformations actuelles. Il s'agira d'un atelier dynamique et de haut niveau, axé sur la compréhension des compétences humaines clés nécessaires pour faire preuve d'agilité face à l'IA dans le monde des affaires, le tout à travers des jeux axés sur l'état d'esprit.

C'est une formule idéale pour les entreprises : les équipes travaillent en groupe pendant ces deux jours, participent à des simulations ludiques, découvrent des stratégies d'agilité liées à l'IA et repartent avec une boîte à outils, ainsi qu'un pack spécial incluant un abonnement gratuit pour une expérience pionnière sur la plateforme Thinking 5.0. Le cours est certifié par Continuing Professional Development (CPD) UK.

Jenny Korten et Emmanuel Maujean, les co-partenaires de GoodMorningHR, sont des professionnels aguerris. Coach en ressources stratégiques, Jenny Korten est convaincue que la vraie transformation d'une entreprise ne se joue pas dans les politiques RH, mais dans les interactions quotidiennes entre managers et équipes. Emmanuel Maujean, de son côté, a construit sa carrière autour du recrutement et de l'insertion professionnelle. Il a notamment fondé Stagissimo, MeetYourJob et CareerHub, des plateformes pensées pour accompagner les talents mauriciens, étape par étape, plutôt que de simplement les mettre en relation avec un poste.

Deba Klima : Rodrigues, une salle de classe à ciel ouvert pour les gagnants du Collège de la Confiance

Pendant quatre jours, trois jeunes Mauriciens ont découvert le climat au-delà des mots et de la recherche. Après avoir débattu du changement climatique pendant près de deux mois, les grands gagnants du Collège de la Confiance ont vécu, sur le terrain, les réalités d'une île qui apprend chaque jour à préserver ses ressources et à bâtir sa résilience.

Lauréats de cette quatrième édition, Timothée Babajane, Gauthier Charlot et Samuel Dhookit se sont envolés pour Rodrigues le 21 juillet dernier, accompagnés de leur enseignante, Michat Legrand-Raout, et de représentantes de la MCB. De la préservation de la biodiversité à la gestion de l'eau, en passant par l'agriculture durable et la valorisation du patrimoine culturel, ce voyage leur a permis de découvrir comment une communauté insulaire relève au quotidien les défis liés au changement climatique. Plus qu'une récompense, cet éco-trip leur a offert l'occasion de mettre un visage, une histoire et des exemples concrets derrière des notions souvent étudiées en classe ou débattues à la télévision.

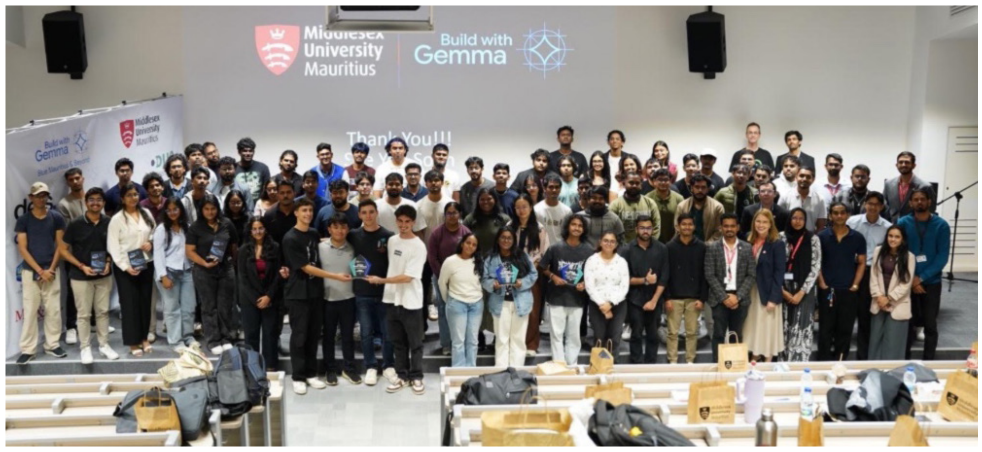
Mont Choisy Le Golf prêt à accueillir la 10e édition de l'AfrAsia Bank Mauritius Open

Le rendez-vous incontournable du golf international est de retour sur le prestigieux parcours de Mont Choisy Group. Mont Choisy Le Golf accueillera, du 10 au 13 décembre prochain, la 10e édition de l'AfrAsia Bank Mauritius Open, confirmant une nouvelle fois sa place parmi les destinations de référence du golf dans l'océan Indien. À l'occasion de cette édition anniversaire, le parcours de championnat de Mont Choisy sera une nouvelle fois le théâtre d'un événement qui dépasse largement le cadre sportif, en contribuant au rayonnement touristique, économique et international de Maurice.

« Nous sommes ravis de retrouver les équipes de l'AfrAsia Bank Mauritius Open et l'ensemble de nos partenaires pour cette 10e édition. Cet événement offre à Maurice une visibilité exceptionnelle à l'international et représente une formidable opportunité de faire découvrir la qualité de notre destination, bien au-delà du golf », souligne Vincent Hardy, CEO de Mont Choisy Group.

Middlesex University Mauritius organise le hackathon « Build with Gemma » de Google

Middlesex University Mauritius a tenu le hackathon de 24 heures « *Build with Gemma* », organisé avec le soutien de Google et hébergé sur la plateforme scientifique Kaggle. Lancé le mercredi 29 juillet, cet événement s'est déroulé sur le campus de Flic-en-Flac et a suscité un très fort engouement auprès des étudiants de l'enseignement supérieur à travers l'île, avec 75 participants sélectionnés parmi 120 candidatures.
Initié en collaboration avec Noor Yadallee, Google Developer Expert et diplômé de Middlesex University Mauritius, ce marathon technologique a invité les jeunes talents des établissements d'enseignement supérieur à concevoir des applications basées sur les modèles d'intelligence artificielle Gemma de Google.
Les participants ont ainsi relevé des défis stratégiques essentiels au développement du pays, axés sur l'économie bleue, l'industrie intelligente, la sécurité alimentaire et l'innovation citoyenne.



Canal+ acquiert les droits exclusifs des Coupes d'Europe masculines de football en Afrique subsaharienne

CANAL+ se réjouit de l'acquisition de l'intégralité des droits exclusifs, en toutes langues, des Coupes d'Europe masculines de clubs en Afrique subsaharienne. À partir de mi-2027, le groupe proposera en exclusivité à ses abonnés les plus grandes rencontres de l'UEFA Champions League, de l'UEFA Europa League et de l'UEFA Conference League dans plus de 40 pays du continent, dont Maurice, jusqu'en 2031.
« Nous sommes très fiers de ce nouveau partenariat qui couvre en exclusivité et en intégralité les Coupes d'Europe masculines de clubs de l'UEFA dans plus de 40 pays d'Afrique subsaharienne. Pour 4 saisons, jusqu'en 2031, nos abonnés vibreront au rythme des plus grandes rencontres de l'UEFA Champions League, de l'UEFA Europa League et de l'UEFA Conference League et je m'en réjouis. Notre offre sportive est aujourd'hui la plus attractive dans tous les pays d'Afrique subsaharienne. L'acquisition de ces droits l'illustre parfaitement. Nous adressons nos sincères remerciements à l'UC3 et aux équipes de Relevent pour la confiance qu'ils nous témoignent de nouveau, après nos récents accords en France, en Suisse, en Belgique, en Pologne et en Autriche », a déclaré Maxime Saada, président du directoire de CANAL+.

Coupe du Monde FIFA 2026 : Kolos récompense les grands gagnants de son concours de pronostics

À l'occasion de la Coupe du Monde FIFA 2026, Kolos a réuni ses employés et son réseau de quincailleries partenaires autour d'une plateforme de pronostics développée sur mesure par FRCI. Bien plus qu'un simple jeu, cette initiative digitale avait pour ambition de créer une expérience interactive tout au long de la compétition, tout en renforçant les liens avec ses équipes et ses partenaires commerciaux.
Pendant près d'un mois, les participants ont été invités à pronostiquer les résultats des rencontres, à désigner les buteurs et à suivre leur classement en temps réel grâce à une plateforme accessible depuis un ordinateur, une tablette ou un téléphone portable.
À l'issue de la compétition, trois quincailleries partenaires se sont distingués par la justesse de leurs pronostics:

- Azhaar Molin – A.M. Molin Ltée
- Ramiah Vitaldas – Ramiah Trading
- Samah Gaytree – Sunflower Quincaillerie Ltd

Chez les employés, ils sont quatre à avoir remporté la compétition, à savoir Savita Ettoo, Joel Jean-Louis, Harold Legentil et Nirmal Gopaul

Heritage Resorts & Golf : Trois dîners étoilés pour célébrer l'art des accords mets et vin

La troisième édition de la Semaine de la Sommellerie chez Heritage Resorts & Golf promet d'être mémorable. Rendez-vous incontournable pour les amateurs de vins d'exception et de belles tables, l'événement accueillera cette année plusieurs grands noms des gastronomies française et mauricienne, lors de soirées entièrement placées sous le signe du goût et de la perfection des accords. Ces derniers auront également l'occasion de partager leur expertise avec les équipes de Heritage Resorts & Golf tout au long de la semaine.
La prestigieuse sélection de cette troisième édition réunira le chef français doublement étoilé Rémi Chambard, le vigneron bourguignon Numa Cornut, héritier de neuf générations de savoir-faire, le sommelier Antoine Petrus, Meilleur Ouvrier de France, ainsi que Veerapen Govinden, chef exécutif de Heritage Awali. Ensemble ils signeront trois dîners exceptionnels où créativité, terroir et accords mets et vins se répondront avec élégance.
Le chef Veerapen Govinden ouvrira les festivités à Heritage Awali le 5 août, avec un dîner créatif mariant les produits du terroir mauricien et les techniques culinaires venues d'ailleurs. Le deuxième rendez-vous aura lieu le 7 août au Château de Bel Ombre, où le chef doublement étoilé Rémi Chambard signera un dîner de gala. Le chef sera également aux commandes du restaurant Gin'ja au Heritage Le Telfair, le 8 août, pour conclure cette semaine hautement gastronomique par de brillantes explosions de saveurs.

EU Maritime Security Week

Les États de l’océan Indien occidental et l’UE confirment leur engagement commun pour la sécurité maritime régionale

Du 21 au 24 juillet, plus de 100 représentants d’une dizaine d’États de la région, de l’Union européenne et des organisations régionales et internationales, dont l’Union africaine et les agences des Nations unies, ont participé à l’EU Maritime Security Week.

L’objectif de l’EU Maritime Security Week était d’harmoniser les initiatives de sécurité maritime soutenue par l’Union européenne et nourrir un dialogue à la fois stratégique et opérationnel pour renforcer les capacités des acteurs régionaux à prévenir et combattre durablement les crimes et menaces en mer. Et pour cause : l’océan Indien occidental est une zone traversée par des routes maritimes majeures, essentielles au commerce régional et mondial.
Dès l’ouverture, Dr Ibrahim Norbert Richard a posé le décor : *« En ce moment même, les équipages de quatre navires sont retenus en otage par des pirates. Malgré un net recul ces dernières années grâce aux efforts de la région et de la communauté internationale, la piraterie n’a pas disparu. Les causes profondes de ce phénomène et ses liens avec d’autres formes de criminalité transnationale demeurent des défis auxquels nous devons répondre collectivement, avec le soutien de partenaires tels que l’Union européenne, tant leurs conséquences dépassent notre seule région et affectent les échanges maritimes internationaux. » « Il ne fait guère de doute que des activités illicites se poursuivent dans nos immenses espaces maritimes. Le trafic de stupéfiants, le trafic d’espèces sauvages, la traite des êtres humains, la pêche illicite, non déclarée et non réglementée, ou encore les rejets volontaires de polluants sont autant de menaces qui fragilisent la sécurité, la gouvernance et le développement durable de notre région »*, a-t-il ajouté.
De fait, *« la coopération est la clé car aucun des États de la région ne dispose à lui seul des moyens nécessaires pour assurer durablement la surveillance, le contrôle et la sécurité de l’ensemble de sa zone économique exclusive »*.
La EU Maritime Security Week a donc permis de prendre la mesure des projets de coopération soutenus par l’Union européenne, à savoir le programme Safe Seas Africa et le programme de Sécurité portuaire et sûreté de la navigation. Deux journées ont également été consacrées à l’Architecture régionale de sécurité maritime (ARSM) établie et coordonnée par la COI avec le soutien de l’UE, ainsi qu’à la 3e session plénière du Groupe international de contact sur les activités illicites en mer (CGIMA) présidé par les Seychelles.

Business Mauritius lance The Meridian

Business Mauritius a lancé, le jeudi 23 juillet dernier, la première édition de The Meridian, une nouvelle série de rencontres visant à renforcer les liens, les échanges et les partenariats entre ses membres, avec un accent particulier sur l’inclusion des PME.
Pensée comme une plateforme de dialogue, de connexion et de formulation, The Meridian a pour ambition d’offrir aux PME membres de Business Mauritius un espace structuré pour partager leurs perspectives, faire entendre leurs priorités et contribuer plus pleinement aux conversations économiques nationales.
Cette initiative s’inscrit dans la mission fédératrice de Business Mauritius, qui rassemble aujourd’hui une communauté d’entreprises de tailles, de secteurs et de réalités diverses. Les PME représentant une part importante de cette base de membres, The Meridian vise à mieux intégrer leur voix dans les réflexions portées par l’organisation, tout en favorisant des liens plus solides entre PME, grandes entreprises, institutions et acteurs clés de l’écosystème économique.
La première édition avait pour objectif de permettre aux participants d’échanger sur les principaux défis auxquels font face les PME, ainsi que sur les enjeux plus larges auxquels sont confrontées les entreprises dans un environnement économique marqué par l’incertitude, la volatilité et des pressions croissantes sur les coûts.

Les collaborateurs de Terra font don de leurs objets usagés à The Good Shop

Les collaborateurs du groupe Terra se sont une nouvelle fois mobilisés sous l’impulsion de l’Aventure du Sucre lors de la sixième édition du *« Donation Drive »*. Cette traditionnelle collecte d’objets au profit de l’ONG The Good Shop a été lancée le 22 avril, à l’occasion de la Journée mondiale de la Terre, et s’est achevée le 5 juin dernier durant la Journée mondiale de l’environnement.
Cette initiative interne permet aux collaborateurs de Terra de donner une seconde vie aux objets qu’ils n’utilisent plus, tout en soutenant une démarche à la fois sociale et environnementale. Durant plus d’un mois, les équipes de L’Aventure du Sucre, Novaterra, Terra Finance, Terra Corporate, Grays Inc., Terragen, Agriterra et REHM Grinaker Construction Co. Ltd ont participé avec joie à cette initiative devenue une tradition au sein du groupe. Vêtements, chaussures, accessoires, linge de maison, livres ou encore objets de décoration ont été collectés tout au long du projet, dans des points de dépôt répartis au sein des différentes entités de Terra.
Au total, 704,2 kg de dons, représentant 2 678 articles, ont été collectés lors de cette édition. Après le tri réalisé par The Good Shop Mauritius, 33,8 % des articles ont été conservés pour être proposés à la vente dans les boutiques de l’ONG, 27,5 % ont été redistribués à des ONG partenaires, tandis que 38,7 % ont été confiés à des partenaires spécialisés dans le recyclage.

PHOvid

Un nouveau langage visuel qui repense les codes de la communication

Et si une image pouvait enfin raconter toute son histoire ? Ou faire ressentir des émotions là où une photo ne fait que figer un instant ? C'est le pari de PHOvid, un nouveau langage visuel imaginé et développé à Maurice par ART INVESTOI LTD. Cette innovation a été officiellement lancée le jeudi 23 juillet, au Caudan Arts Centre, à Port-Louis, par Blast Burson, qui en assurera la distribution exclusive dans l'océan Indien.

Bien plus qu'une innovation technologique, PHOvid ouvre une nouvelle manière de communiquer par l'image. Ni photographie, ni vidéo, ni simple réalité augmentée, ce nouveau format enrichit une photographie de mouvement, de son et d'atmosphère, tout en préservant l'image comme point de départ de l'expérience. PHOvid repousse les frontières de la communication visuelle en transformant une photographie, un objet ou tout autre support visuel en une expérience immersive, où le mouvement, le son et l'émotion prolongent le pouvoir évocateur de l'image. À une époque où capter l'attention ne suffit plus et où les publics recherchent des expériences toujours plus engageantes, cette innovation ouvre de nouvelles perspectives en faisant évoluer la manière dont les contenus sont conçus, partagés et vécus.

« PHOvid ne représente pas seulement une avancée technologique ; elle marque l'émergence d'un nouveau langage visuel. Aujourd'hui, une image n'est plus limitée à ce qu'elle montre : elle peut transmettre une émotion, raconter une histoire et créer une véritable expérience immersive. Nous souhaitons offrir aux marques, aux institutions, aux médias, mais aussi aux artistes et aux créateurs, une nouvelle façon de communiquer, plus vivante, plus engageante et plus mémorable. Avec PHOvid, nous ne transformons pas simplement les images : nous redéfinissons la manière dont elles sont perçues et vécues », a déclaré Régis Lesieur, directeur de ART INVESTOI LTD.

PHOvid est un support visuel qui prend vie. À première vue, rien ne la distingue d'une image classique. Pourtant, un simple scan avec un smartphone suffit à révéler quelques secondes de mouvement, de son et d'émotion. Elle réunit ainsi, dans une seule et même expérience, la force de la photographie et l'immersion de la vidéo. L'application, légère et rapide, permet de découvrir une PHOvid en quelques secondes.

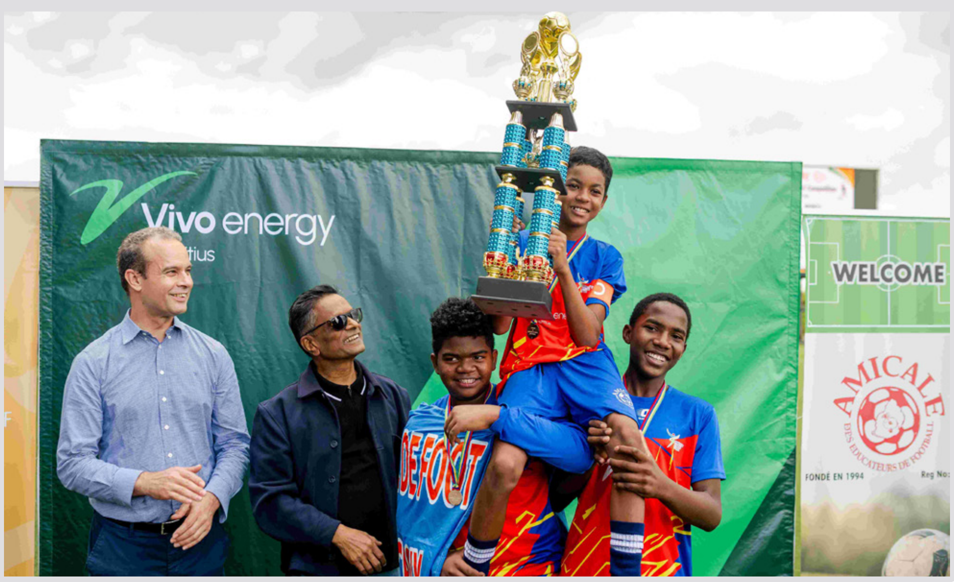
L'École de Foot Sainte-Croix remporte le tournoi « Road to Football Cup » 2026

L'École de Foot (EDF) Sainte-Croix, qui portait les couleurs de l'Équateur, a remporté la première édition de la « Road to Football Cup » le samedi 18 juillet, au Côte d'Or Sports Complex. En finale, face à l'EDF Casernes, représentant le Japon, les deux formations n'ont pu se départager à l'issue du temps réglementaire, et c'est aux tirs aux buts que le titre s'est décidé.

La troisième place est revenue à RTC (Regional Training Centre) Rivière Noire/Cap Vert, qui s'est imposé sur le score de 2-0 face à EDF Henrietta/Ouzbékistan.

Organisée par le ministère de la Jeunesse et des Sports, en collaboration avec Club Maurice, et avec le soutien du sponsor officiel, Vivo Energy Mauritius, la société qui commercialise et distribue les carburants et lubrifiants de marque Shell à Maurice, le tournoi avait réuni 48 écoles de football et 720 joueurs de la catégorie U-13, venus de plusieurs régions de Maurice.

Disputée en format 8-a-side, la finale a offert un football appliqué et généreux. Devant les familles, les éducateurs, les officiels et les passionnés venus les encourager, les jeunes joueurs ont montré de l'engagement, de la discipline et un vrai sens du collectif.



LUX* South Ari Atoll distingué dans trois catégories des Travel + Leisure Luxury Awards Asia Pacific 2026

Membre du groupe hôtelier international The Lux Collective, LUX* South Ari Atoll, établissement situé aux Maldives, s'est distingué lors de la dernière édition des Travel + Leisure Luxury Awards Asia Pacific. Le resort s'est hissé parmi le Top 10 dans trois catégories : le Best Resorts for Families, le Best Resorts Pool et le Best House Reefs. Ces distinctions confortent la position du resort parmi les principales destinations insulaires de luxe des Maldives, se démarquant par des expériences clients exceptionnelles, des infrastructures de classe mondiale et un environnement naturel époustouflant.

Décernés chaque année par Travel + Leisure, les Luxury Awards Asia Pacific récompensent les hôtels, resorts, destinations et expériences de voyage les plus remarquables de la région, selon les votes des lecteurs exigeants de la publication.

« Nous sommes véritablement honorés d'avoir une nouvelle fois été distingués à l'issue du vote des lecteurs de Travel + Leisure Southeast Asia dans trois catégories qui reflètent la diversité des expériences que nous proposons. Ces distinctions témoignent de la passion et du dévouement de nos équipes, ainsi que de notre engagement continu à créer des expériences extraordinaires qui permettent à nos clients de célébrer pleinement la vie », a déclaré John Rogers, directeur général de LUX* South Ari Atoll.

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