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Director of Coins Digital Markets Ltd Mauritius, and policy & law consultant on virtual assets

"Mauritius Can Lead the Next Chapter of Digital Finance"

Export Sector

Mauritius seeks new trade path with the US

Amedée Darga,
National Investigator and Managing Director at StraConsult

"A two-year AGOA renewal is much too short to attract investment"

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Industry Report

Tourism shifts from volume to value as risks mount

Higher visitor spending, resilient hotel occupancy and stronger room pricing are helping the hospitality sector absorb a slowdown in tourist arrivals, according to CareEdge Africa's latest *Industry Pulse*, released on 7 August 2026. The ratings agency expects the industry to remain on a broadly positive trajectory, but says its next phase of growth will depend less on visitor volumes and more on premiumisation, connectivity, source-market diversification, and operators' ability to manage higher financing, labour and investment costs.

KLYVEN T. VEERAMUNDAR

Tourism is entering a more demanding phase of its post-pandemic recovery. Arrivals are still growing, but at a slower pace, while earnings, spending per visitor and hotel pricing remain comparatively strong. CareEdge Africa's assessment points to a sector with considerable underlying resilience — supported by high occupancy, international branding and stronger cash generation — but increasingly exposed to geopolitical shocks, expensive borrowing, climate risks and persistent labour shortages.

The report, *Hospitality sector: Next destination,* comes as global tourism has effectively completed its recovery from Covid-19. International tourist arrivals reached an estimated 1.5bn in 2025, exceeding the 2019 level, while international tourism export revenues reached approximately USD 2.2tn. The Middle East and Africa recorded the strongest gains relative to pre-pandemic levels, at 39 per cent and 17 per cent respectively.

SPENDING CUSHIONS SLOWER ARRIVALS

At home, tourism's contribution to gross value added increased 4.8 per cent in 2025, taking its share of overall GVA from 8.6 per cent to 9 per cent. Growth is expected to moderate to around 2.4 per cent in 2026.

The slowdown became visible in June, when arrivals fell 8.4 per cent year on year to 89,098, the weakest monthly performance so far in 2026. Cumulative arrivals for January-June nevertheless remained 1.5 per cent higher at 668,471.

CareEdge linked June's softer performance to geopolitical uncertainty, higher airfares and weaker consumer confidence in major source markets. Yet receipts have held up considerably better. Gross tourism earnings increased 4.8 per cent year on year to MUR 8.6bn in May, while cumulative receipts rose 19 per cent to MUR 48.1bn during the first five months of the year.

The difference has been visitor spending. Spending per tourist was 11.9 per cent higher in May and 15.1 per cent higher on a cumulative basis, while the average length of stay remained broadly stable at around 11 nights. *"Strong visitor spending, high hotel occupancy, and improving employment continue to support Mauritius hospitality sector despite slower growth in tourist arrivals,"* the report states.

SOURCE MARKETS BEGIN TO SHIFT

France remained the largest source market in the first half of 2026, accounting for 23 per cent of arrivals, although growth was limited to 0.8 per cent. More significant gains came from Germany, up 13.4 per cent, India, up 11.9 per cent, and South Africa, up 7.1 per cent. China recorded the strongest percentage increase at 30.1 per cent, although from a smaller base. By contrast, UK arrivals declined 16 per cent and Réunion fell 0.6 per cent.

The shift provides some diversification from traditional European markets, although the visitor mix remains overwhelmingly leisure oriented. Holidays accounted for 94.8 per cent of arrivals in the first quarter, compared with 2.6 per cent for business and 2.4 per cent for transit. CareEdge sees room to broaden the tourism base further through business travel, events and cruises.

Connectivity remains central to that strategy. More than 94 per cent of arrivals from Europe, Africa, Asia and Oceania came by air in the first half of 2026. Dubai, Paris Charles de Gaulle, Istanbul and Frankfurt together accounted for 44 per cent of passenger traffic in 2025.

Cruise tourism is nevertheless gaining ground. The share of sea arrivals from America rose from 0.3 per cent in the first half of 2022 to 13.7 per cent in the corresponding period of 2026, while Europe and Oceania also recorded increases. The cruise terminal opened in 2023 has strengthened the island's capacity to capture this market.

OCCUPANCY OUTPERFORMS REGIONAL RIVALS

Hotel occupancy averaged 70 per cent during the first quarter of 2026. January was seven percentage points above its 2025 level and February three points higher, although March moderated to 68 per cent.

Tourism-related employment also continued to recover, rising from 28,217 in 2024 to 28,834 in 2025, with hotels accounting for the largest share of jobs.

> **Tourism is entering a more demanding phase of its post-pandemic recovery.**

Mauritius also compared favourably with rival island destinations. Bali attracted 2.6mn visitors during January-May 2026 and the Maldives 0.9mn, compared with 579,373 for Mauritius and 145,858 for Seychelles. But Mauritius was the only one of the four to record positive year-on-year growth over the period, at 3.2 per cent. Arrivals fell 11.7 per cent in Seychelles, 4.7 per cent in the Maldives and 1.8 per cent in Bali.

Accommodation occupancy was also highest locally at 73.6 per cent, against 68.2 per cent in the Maldives,

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61 per cent in Seychelles and 60.6 per cent in Bali. CareEdge attributed the relative resilience partly to the country's positioning as a safe long-haul destination and its geographical insulation from conflict-affected routes.

HOTELS LEAN INCREASINGLY ON PRICING

Performance differs sharply across hotel categories. Three-star occupancy declined from 79 per cent in 2023 to 67 per cent in 2025, while four-star hotels increased from 76 per cent to 79 per cent. Five-star properties improved more modestly from 69 per cent to 71 per cent.

Pricing has been the more consistent source of growth. Average daily rates increased across all categories between 2023 and 2025, with three-star hotels recording the strongest increase, at about 49 per cent. In 2025, average ADR stood at MUR 7,319 for three-star properties, MUR 8,340 for four-star hotels and MUR 20,167 for five-star establishments.

The four-star segment displayed the most consistent pricing profile, while the wider gap between average and median rates at five-star hotels reflected greater differentiation within the luxury market. "Pricing strength emerges as a key revenue driver," the report said.

Revenue per available room increased across all three categories. Three-star hotels recorded the strongest RevPAR growth, at 56 per cent, despite declining occupancy — evidence that rate increases rather than additional room volumes drove the improvement. Four-star hotels produced the most balanced performance, combining stronger occupancy and ADR, while five-star properties retained the highest RevPAR levels.

Accommodation remains the principal source of hotel revenue, accounting for roughly 55-65 per cent of turnover, followed by food and beverage. Ancillary income from conferencing, banqueting and other services remains comparatively smaller.

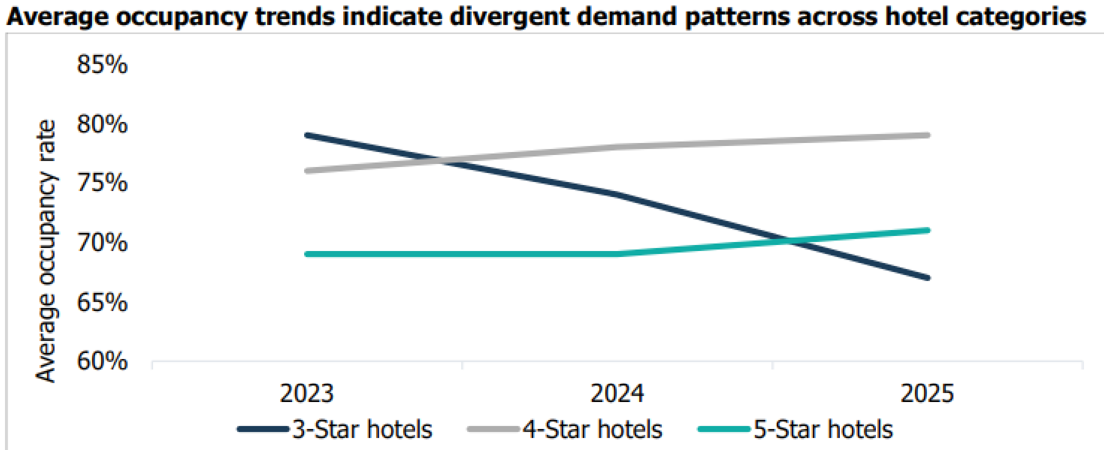
INVESTMENT RECOVERS AS FDI RETREATS

Capital spending is expected to regain momentum. Gross fixed capital formation in accommodation and food services is projected to rise from MUR 6.8bn in 2023 to MUR 7.6bn in 2026.

Real investment growth slowed from 10 per cent in 2023 to near stagnation in 2024 before contracting 4.8 per cent in 2025. A rebound of around 3.5 per cent is expected this year as operators continue to refurbish and upgrade their properties.

Foreign direct investment presents a more uneven picture. FDI into

Average occupancy trends indicate divergent demand patterns across hotel categories



Source: CRAF estimates

accommodation and food services rose from MUR 1.9bn in 2015 to a peak of MUR 5.1bn in 2022 before falling to virtually zero in 2025. CareEdge noted that such flows tend to be volatile because of the project-driven nature of investment in small island economies.

LOWER DEBT, HIGHER FINANCING COSTS

The sector has made progress in reducing debt, but higher interest rates have limited the benefits.

Resort hotels accounted for MUR 30.2bn, or 77.5 per cent, of bank lending to accommodation and food services in May 2026. Other hotels accounted for another MUR 6.3bn, taking total hotel exposure to 93.6 per cent of lending to the sector.

Foreign-currency borrowing declined sharply, falling 43.1 per cent from MUR 29.7bn in May 2022 to MUR 16.9bn in May 2026. At the same time, rupee-denominated debt increased its share of bank borrowing from 42.4 per cent to 56.7 per cent.

CareEdge sees the shift towards rupee borrowing as reducing currency mismatch risk, even though hotels continue to benefit from a partial natural hedge through receipts in euros, sterling and US dollars.

But debt has become significantly more expensive. Outstanding bank borrowings declined 24.3 per cent between May 2022 and May 2026, while the weighted average interest rate jumped from 4.27 per cent to 7.68 per cent.

CareEdge estimates that the resulting interest-cost proxy stood at MUR 3bn in May 2026, still 36.1 per cent above its May 2022 level despite the reduction in debt. Including non-bank deposit-taking institutions, total lending exposure stood at MUR 39.2bn in May 2026, down from MUR 51.7bn four years earlier. NBDTI lending remains negligible at around 0.5 per cent of combined loans, leaving commercial banks as the industry's main formal source of finance.

Foreign-currency purchases by banks and FX dealers also softened in the first half of 2026, averaging USD 54.4mn a month and totalling USD 326.4mn, around 29 per cent below the same period of 2025. CareEdge cautioned that the figures are market-wide rather than tourism-specific but said volatile FCY availability could still create timing and liquidity risks for operators with foreign-currency obligations.

STRONG CREDIT PROFILE, BUT RISKS ARE BUILDING

Brand strength, occupancy, pricing power, diversified source markets, recurring cash flows and foreign-currency earnings are all regarded as positive credit factors. Leverage, seasonality and exchange-rate and input-cost volatility are assessed as neutral.

The negative factors are more structural. Climate change exposes operators to cyclones, coastal erosion and coral reef degradation, while the need to refurbish ageing properties and meet environmental standards creates substantial recurring capital expenditure.

Labour shortages remain another constraint, particularly for specialised operational and managerial positions, increasing wage pressure and dependence on expatriate workers.

Geopolitical risk is the more immediate concern. An escalation of conflict in the Middle East could push up oil prices and airfares, disrupt air routes and weaken travel demand from major source markets. UN Tourism expects international arrivals to increase by 3-4 per cent, although CareEdge estimates that the conflict could reduce that growth by one to two percentage points.

GROWTH MOVES FROM VOLUME TO VALUE

The longer-term backdrop remains supportive. Travel and tourism are expected to grow at an average annual rate of 3.5 per cent between 2025 and 2035, compared with projected global economic growth of 2.5 per cent. Air passenger traffic is expected to almost double by 2043, while stronger outbound travel from India, China and African markets could help diversify the visitor base further.

Changing travel preferences could also favour the destination's premium positioning. The global experience economy is valued at more than USD 1tn, while the wellness tourism market is projected to reach USD 2tn by 2030. Wellness travellers spend around 40 per cent more per person, and about 40 per cent of generative-AI users already use the technology to plan or book travel.

CareEdge argues that this creates an opportunity to focus increasingly on higher-value, experience-led and sustainable tourism rather than simply pursuing more arrivals.

"For Mauritius, the next phase of tourism growth is likely to be driven less by a simple increase in visitor numbers and more by diversification, premiumisation, connectivity, and investments in the tourism offering," the report said.

The ratings agency expects the sector to maintain a *"broadly positive trajectory"* but says stronger and more stable credit profiles will ultimately depend on operators' ability to *"sustain pricing power, diversify demand, manage costs, and translate revenue growth into recurring cash flows"*.

Mauritius recorded a 3.2 per cent year-on-year growth for January-May 2026, while arrivals fell 11.7 per cent in Seychelles, 4.7 per cent in the Maldives and 1.8 per cent in Bali.

EXPORT SECTOR

Mauritius seeks new trade path with the US

Whether the African Growth and Opportunity Act will be extended or not will officially not be known before September at the earliest. Despite the recent Senate vote in favour of its renewal, stakeholders in the export sector remain cautious, as the bill still has to pass the House of Representatives and be signed into law by the U.S. President. Beyond AGOA, for some, who don't see the preferential trade regime as a viable, long-term solution to promote Mauritian exports to the U.S. market, negotiating a bilateral agreement with the United States is the ideal path.

S.K.

The African Growth and Opportunity Act (AGOA), which grants a preferential trade regime to sub-Saharan African countries, could be renewed until December 2028, without modification of the existing provisions. This is what the vote on bill H.R. 6500, adopted on August 8 by the U.S. Senate, with 90 votes against 6, suggests.

Nothing, however, is as yet secure, as the text adopted by the U.S. Senate must be examined by the House of Representatives. Notably, according to a representative of the Ministry of Industry, SMEs and Cooperatives, some minor adjustments have been requested. *"This is why the text must be examined by the House of Representatives, so that it approves these modifications,"* he explains.

As the House of Representatives is currently in recess, the bill will be debated in September. If it is approved, it will then be transmitted to the White House for final assent.

CONFIDENT BUT CAUTIOUS

This positive vote in the U.S Senate, as well as the support of Congressman Jason Smith, chairman of the Ways and Means Committee of the U.S. House of Representatives, means that within the Ministry of Industry, SMEs and Cooperatives, optimism prevails as to the renewal of AGOA.

"The Ways and Means Committee is the equivalent of our Ministry of Finance. This committee deals with budgetary and financial issues of the United States. Now, Jason Smith is its chairman, and he himself presented a bill aiming to extend AGOA until December 31, 2028," explains the representative from the Ministry of Industry, SMEs and Cooperatives.

At the Mauritius Export Association (MEXA), the mood is also one of cautious optimism. *"The fact that the bill has been passed by the U.S. Senate is favourable. However, last time, we were satisfied with a three-year extension, but the White House opposed its veto, and we finally returned to only one year. Therefore, there remains uncertainty,"* explains its director, Lilowtee Rajmun-Joosery.

A BILATERAL AGREEMENT WITH THE UNITED STATES

The representative from the Ministry of Industry, SMEs and Cooperatives adds that the ministry is currently fighting two battles on the U.S. market. The first concerns AGOA, and the second relates to the Agreement of Reciprocal Tariff (ART) with the United States. *"With AGOA, we benefit from duty-free entry into the U.S. market. But since the arrival of the Trump government, an additional tariff of 40% has been imposed for certain countries. Mauritius was even subjected to this rate at one point,"* he explains.

It is in this context that the Agreement of Reciprocal Tariff comes into play. *"We are in discussions with the U.S. authorities. This is why the minister went to the United States in April to meet directly with the U.S. Trade Representative, who is a member of President Trump's Cabinet,"* he adds.

Beyond the ART, the main objective is to reach a bilateral agreement between Mauritius and the United States. *"We no longer want to depend solely on AGOA. The ideal outcome would be to conclude a future trade agreement between Mauritius and the United States," says the representative.*

Indeed, for him, this is imperative, as in the near future, Mauritius may no longer be eligible for AGOA. *"To be eligible, a certain level of gross national income per capita is required. In other words, there is a threshold set by the United States. Now, just before the Covid-19 pandemic, we had already exceeded this threshold, and in the coming years, we risk crossing it again,"* he explains.

RISING EXPORTS

Although textiles are mostly mentioned when we talk about products exported to the U.S. that fall under the AGOA preferential regime, the entire export sector is concerned. Mauritius exported Rs 2.488 billion worth of goods from the Export-Oriented Enterprises (EOE) category to the United States between January and March 2026, an increase of 32.2% compared to Rs 1.881 billion recorded during the same period in 2025.

Indeed, as the representative of the Ministry of Industry, SMEs and Cooperatives says, the U.S. was the second export destination for Mauritian EOEs during this period, just behind South Africa, representing more than 15% of the sector's total exports.

Among the products exported to the U.S. market are sugar, medical and optical equipment, biomedical products, certain seafood products, as well as processed precious stones.

Among these products, special sugars have enormous potential on the U.S. market. The only issue is that they are subject to international quotas. As a consequence, Mauritius can export only limited volumes to the United States, despite strong demand there.

It is in this context that the bilateral agreement takes on all its importance. *"We will try to highlight this product during our bilateral discussions in order to be able to increase the quota of special sugars to the United States,"* says the representative of the Ministry of Industry, SMEs and Cooperatives.

"We no longer want to depend solely on AGOA."

Mauritian textiles target high-end markets

Mauritian textiles face intense competition on the international stage. As explained by a representative of the Ministry of Industry, SMEs and Cooperatives, Mauritius cannot compete with countries like Bangladesh in the mass production market *"because we lack the necessary capacities, such as space, among other factors. There is also the cost of labour. Our production costs are much higher compared to our competitors."*
This is precisely why the export sector has chosen to differentiate itself by focusing on the manufacturing of niche and high-end products for major brands.
"We must aim for the high-end segment, very specialized technical products, for example, specific medical textiles, advanced engineering items, or niche textile products designed for prestigious brands," says the representative.
This has allowed markets such as the United States, Europe, the United Kingdom and the Middle East to remain crucial for Mauritius's textile industry.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Devesh Dukhira, CEO, MAURITIUS SUGAR SYNDICATE

"A bilateral deal would expand access for Mauritius special sugars"

The demand for special sugars is rising on the American market. However, exporting under the preferential regime of the global Tariff-Rate Quota (TRQ), Mauritius cannot export more than the imposed tons. Thus, for the CEO of the Mauritius Sugar Syndicate, this bilateral agreement that the Ministry of Industry, SMEs and Cooperatives is negotiating with the United States would be beneficial for special sugars while allowing Mauritius to increase its sales and strengthen its presence in this market.

SHAREENAH KALLA

Mauritian sugars are exported to the American market. Under which preferential regime can Mauritian sugar access that market?

Raw sugar produced in Mauritius is exported to the U.S. market under the preferential regime of the global Tariff-Rate Quota (TRQ). Each year, within the framework of its commitments made at the level of the World Trade Organization (WTO), the United States is in fact obliged to import a minimum of 1.117 million metric tons raw value of raw cane sugar from "historical" suppliers. Mauritius, one of them, benefits from a quota share of 1.2%, which is equivalent to about 12,200 tons of sugar that can be exported to the United States duty-free.

What about special sugars?

Special sugars are unrefined sugars for direct consumption targeted at niche market segments where consumers can appreciate their wholesome flavour and taste, and the nutritional content that they retain. Mauritius has been exporting such sugars to the United States for over forty years, with loyal clients who have been working with us since then. Through one of our customers, it is presently being distributed within the key coffee chains across the US.

Over the past ten years, exports of special sugars to the US market have increased considerably, and the annual TRQs allocated to Mauritius have been filled through supplies of these value-added sugars. Whenever additional TRQs are allocated/ reallocated, we have even managed to export larger quantities, having exceeded 17,000 tons sales in 2022/23.

Even if special sugars are in high demand on the American market, you are not able to export more because of the Global Tariff-Rate Quota…

Indeed, we unfortunately cannot sell more, despite higher demand, because of the limit of this annual TRQ, unless there is a reallocation triggered by the USDA on an ad hoc basis whenever the US market is in short supply.

That said, the United States remains a promising market for these sugars, and therefore, there is growth potential. Thus, if there are opportunities, or possibilities to increase this TRQ, it would certainly help the industry to enhance its exports to the United States.

It is also in this perspective that the Ministry of Industry, SMEs and Cooperatives is envisaging discussion of a bilateral agreement with the United States, especially if there is a risk that AGOA is not renewed or Mauritius is no longer eligible to benefit from same.

The idea proposed is that, if such a bilateral agreement were to be negotiated, it would also include additional market access for Mauritius special sugars. Thus, in addition to the current quota of 12,200 tons, Mauritius could benefit from an additional duty-free TRQ every year for the export of these sugars. This would allow increased sales and strengthen Mauritius's presence on the US market.

Does the future of the sugar sector lie in special sugars?

The future of the sugar sector rests on value-addition and niche segments in export markets. Special sugars, as differentiated products, bring higher value and allow improvement of the average price, as well as the revenue per ton of sugar for millers and planters.

Even in the segment of white sugar, there are high-value products already being exploited, for example, extra-fine white sugar or Bottlers' Grade sugar intended for bottlers.

The central idea is therefore to move away from the status of a simple commodity and to position ourselves on markets where additional premiums can be obtained while ensuring customer loyalty. This would generate better remuneration and strengthen the competitiveness of the Mauritian sugar sector.

It is important to recall that the sugarcane sector, including bagasse and molasses, presently accounts for about 2% of the national gross domestic product.

> **"The future of the sugar sector rests on value-addition and niche segments in export markets."**


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AMEDÉE DARGA, National Investigator and Managing Director at StraConsult

“A two-year AGOA renewal is much too short to attract investment”

Mauritius is facing a double strategic squeeze: uncertain access to traditional export markets and the growing risk of losing its own talent. For Amedée Darga, National Investigator and Managing Director at StraConsult, AGOA’s precarious future shows that preferential market access alone can no longer secure the textile industry’s future. Even as Mauritius looks to preserve the Third Country Fabric provision, a potential two-year renewal of AGOA offers too little certainty to unlock major investment. At the same time, Mauritius is underexploiting two major assets: Africa’s vast economic market and its own young workforce, which is increasingly thinking of going abroad in search of better education, jobs and meritocracy.

Jameer Yeadally

Cont’d on page 10

How do Mauritians view Africa's increasing economic integration, and what opportunities does this present for Mauritius as a business and financial hub?

The Afrobarometer Flagship Report shows that only 15% of Mauritians see Africa as a preferred trading partner. A majority of 70% consider, and rightly so, that Mauritian trade should be international.

African countries offer strong opportunities for the Mauritian global business and financial hub. We have reaped some of the fruits, but there still is a lot to gather. However, there are certain services that Africans require that we are not adequately offering, such as wealth management and investment raising.

Closer to us, the Eastern and Southern African region offers vast opportunities to be captured, such as in agro-industrial production, a spectrum of industrial goods, and health services, to mention a few.

Is Mauritius sufficiently integrated with the African continent economically, or is the country still underexploiting the opportunities offered by African markets?

Mauritius is well integrated with Africa in terms of trade and investment agreements. We are already in the AfCFTA, but even more integrated since very long in COMESA and SADC. They offer a market of 800 million consumers, and vast opportunities for investment, not only for large Mauritian groups, but also for medium and smaller companies.

However, we are far from taking full advantage of the markets. Regretfully, there are four reasons for that: (a) most Mauritian business lack ambition; (b) the Mauritius Africa Fund, which was set up with a fund of Rs 500 million, and which should have supported companies to drive into the regional space, completely failed to do that; (c) Mauritians are too individualistic when thinking of going into foreign markets, instead of hunting in packs; and finally, Mauritius has a massive supply-side deficit.

How do African citizens perceive partnerships with traditional powers such as Europe and the United States, compared with emerging partners such as China and India?

In Africa, China ranks first. It is considered by 62% of Africans as having a positive economic and political influence on the continent. That is ten percentage points above the USA. Europe garners 50% of positive views, with ex colonial powers at only 41%, with 31% negative consideration. India ranks low overall, at 39%, except in Mauritius (76%) and Seychelles (55%).

Migration is becoming an increasingly important issue across Africa. What does the latest Afrobarometer report reveal about attitudes towards migration, and what lessons should Mauritius draw from these findings?

Africans have always been on the move, more in certain regions of Africa than others for climatic and economic reasons, and because of conflicts. Even if that cannot be strictly defined as migration, crossing borders back and forth to trade or to work remains a normal practice.

During the apartheid period, there was massive migration by men from Southern African countries to work in the mines of South Africa. The recent wave of xenophobia in South Africa is a clash of migrants moving to that country for economic reasons with poorer and jobless South Africans.

Furthermore, Africans have also migrated a

> **The number of Mauritians considering emigration has trebled between 2016 and 2024.**

lot to Europe and to the USA looking for better opportunities. Actually, the Afrobarometer Flagship report indicates that 45% of Africans in the 38 countries surveyed view immigrants favourably, while 50% of Mauritians view the economic impact of immigrants as fairly or very bad.

The alarming picture for Mauritius is that now, 37% of citizens are somewhat or a lot considering emigrating, the majority being the youth, but also those between 26 and 35 years old. The number of Mauritians considering emigration has trebled between 2016 and 2024. It is dramatic!

How concerned are Africans and Mauritians in particular about climate change, and do citizens believe their governments are doing enough to protect them from its economic and social consequences?

Mauritians are definitely concerned about climate change. 32% consider that the government has the prime responsibility to act, while 37% believe it is the responsibility of richer countries, 16% that the private sector has an important role to play, and 16% that citizens themselves should bear that responsibility.

Given its strategic location and economic links with Africa, Asia and Europe, where should Mauritius position itself in the emerging reconfiguration of global economic and geopolitical power?

Mauritius has since independence very rightly practiced a foreign policy where we have balanced relations with a set of friends. Sir Seewoosagur Ramgoolam had a colourful way to say it, which for decency reasons cannot be spelt out here. It is good to be courted by many while maintaining a balanced distance with all.

If you had to identify the major trend emerging from the Afrobarometer 2026 findings that policymakers and the Mauritian business community cannot afford to ignore, what would it be?

The most important concern that policy makers and the business community should have as a sense of urgency is the desire of emigration by the youth and those in their thirties.

There are a few reasons for that, which calls for immediate remedies: (a) the lack of meritocracy, (b) an education system that does not provide skills in demand, (c) poor public services, (d) an overall sense of despondency about the future of the country, and (e) societal constraints.

If the African Growth and Opportunity Act (AGOA) is extended by the U.S. House of Representatives with the Third Country Fabric (TCF) provision unchanged, what concrete opportunities do you see for Mauritius to increase its exports and attract new investment into the sector?

U.S. policy and decision determination has become extremely unpredictable. So, until it is done, who knows? A two-year renewal is much too short to attract any investment. Investment is always founded on predictability. In any case, the textile and apparel industry of Mauritius cannot continue to bank its existence on preferential market access only.

StraConsult has been conducting research and surveys for more than two decades. Looking back, what impact have these surveys had on policymaking, corporate decision-making and the way Mauritius understands its own social, economic and political trends?

StraConsult has been doing surveys and conducting socio economic research for the last twenty-eight years. Policymakers in Mauritius often tend to ignore the lessons of surveys. In fact, surveys, when done scientifically and rigorously, reveal more deeply what is on the mind of citizens than subjective observations and reports by national intelligence agencies or courtesans.

Some of our research reports are commissioned by the government or a public institution, like the recent report we produced on "Access to Water." Last year, we also did a study on pharmaceutical market concerns in Mauritius. Such reports are not rendered public, as they are proprietary to the client.

StraConsult has built a substantial body of data on public opinion in Mauritius. What are some of the most significant changes you have observed in the concerns, expectations and priorities of Mauritians over the years?

There is a lot to be said about the significant changes in the public mindset over the last decades. To cite a few: the loss of trust in fundamental institutions of the country; the loss of confidence in the future of Mauritius; and more positively, a growing percentage of citizens are now refusing to make ethnicity their prime signature of identity.

How important is reliable and independent survey data in helping governments and policymakers make decisions, particularly at a time when public opinion can be heavily influenced by social media and misinformation?

Social media cannot and should not be ignored, but it should always be remembered that if 90% of citizens read social media, only 10%, probably, express themselves therein. Hence, independent surveys done nation-wide on proper demographic sampling will always give sharper and deeper insights into how citizens think or accept certain things.

In fact, the government should have recourse to independent surveys to test the acceptability of policies and measures, and make corrections if need be and to the extent possible. For example, on the subject of the current debates on cannabis, a survey StraConsult did about three years ago showed that about 50% of citizens favoured decriminalisation of cannabis.

With artificial intelligence, big data and digital platforms transforming the research industry, how is StraConsult adapting its methodology while ensuring that surveys remain credible and representative?

For sure, StraConsult is already engaged in building and reviewing its processes using AI, but AI will not replace face to face surveys, which provide the human response.

Afrobarometer 2026 Flagship Report

76% of 18 to 25-years-olds have considered emigrating

Mauritius is facing a striking migration paradox. While the country depends increasingly on foreign labour to sustain key sectors of its economy, more than half of its citizens are considering setting up abroad. The latest Afrobarometer 2026 findings, presented by StraConsult at the Regional Training Centre in Reduit on August 10, show that 52% of Mauritians have considered emigrating, while 48% favour reducing the number of expatriate workers. For Amedée Darga, National Investigator and Managing Director at StraConsult, the findings show that *"Mauritius is caught between its dependence on foreign labour and its citizens' growing desire to seek opportunities abroad."* **Beyond migration, the survey also examined perceptions of climate change and global partnerships.**

The Afrobarometer Flagship Report 2026, which was presented by Amedée Darga, National Investigator and Managing Director at StraConsult, places the Mauritian experience against developments across 38 African countries. Based on surveys conducted between April and May 2026, the findings show that Mauritius is confronting a paradox that goes beyond the usual debate on employment, migration and economic opportunity.

THE MAURITIAN PARADOX

For Amedée Darga, one of the most revealing findings of the report is the desire of Mauritians to leave their country despite its relatively high level of prosperity.

"The findings show that 52% of Mauritians have considered emigrating," he noted

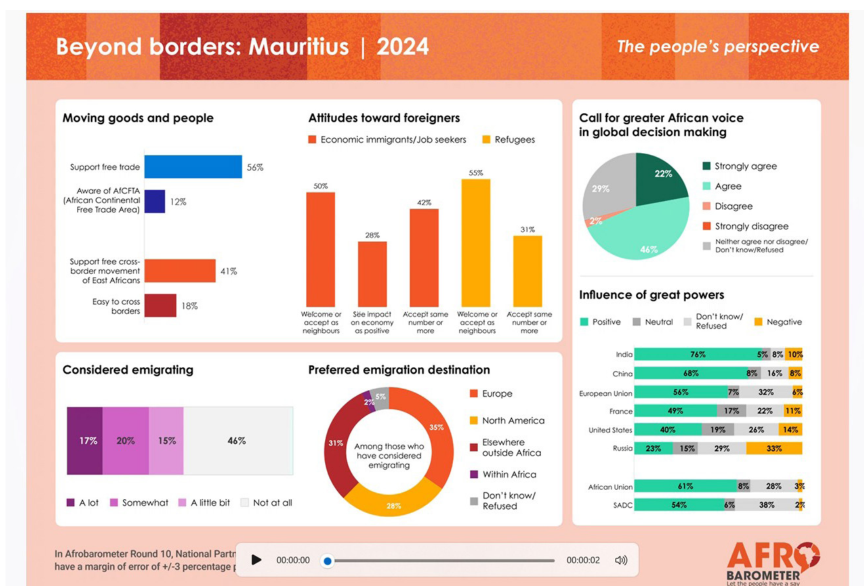
Perhaps the most worrying trend concerns young Mauritians, he underlined, as among those aged 18 to 25, 76% have given at least some thought to emigrating. Of these, 40% said they had considered it "a lot," while another 28% said they had considered it "somewhat."

The figure is particularly significant when Mauritius is compared with the wider African picture, as findings revealed that across the 38 countries covered by the survey, 45% of citizens said they had considered moving to another country, including 25% who had thought about it "a lot."

"Mauritius sits considerably above the continental average despite having one of Africa's highest GDP per capita levels. The finding challenges the conventional assumption that greater economic prosperity automatically reduces the desire to emigrate," argued Amedée Darga.

More importantly, he noted, this is not simply a temporary phenomenon. Compared with 2016, the proportion of young Mauritians considering emigration "somewhat" or "a lot" has increased by 42 percentage points among the 18-25 age group, while it has risen by 29 points among those aged 26-35.

For Mr Darga, "Mauritius may have achieved considerable economic progress, but prosperity has not eliminated the aspiration to seek opportunities elsewhere. The data suggest that economic development alone does not necessarily translate into a stronger attachment to the domestic labour market."



EMPLOYMENT REMAINS THE PRINCIPAL DRIVER

The reasons behind the desire to emigrate are particularly revealing. For the youngest cohort, finding work remains the dominant motivation, although its importance has declined compared with 2016. In 2016, 84% of young respondents cited finding work. However, by 2024, the figure had fallen to 59%. At the same time, economic hardship has become more prominent as a reason for considering emigration.

Among the 26-35 age group, finding employment remains important, but economic hardship has gained ground. Better business prospects have also emerged as a factor.

This points towards an evolution in the aspirations of Mauritian youth. "The question is no longer simply whether young people can find a job. Increasingly, it is also about the quality of opportunities, income prospects, business possibilities and perceived economic security available at home," Mr Darga said.

MAURITIANS WANT FEWER FOREIGN WORKERS

Another important finding of the Afrobarometer 2026 Flagship Report concerned foreign workers. Mauritius has traditionally relied heavily on them, particularly in sectors such as textiles and apparel, and other export-oriented activities. The country has therefore become a migrant hub, with foreign labour filling important gaps in the domestic workforce.

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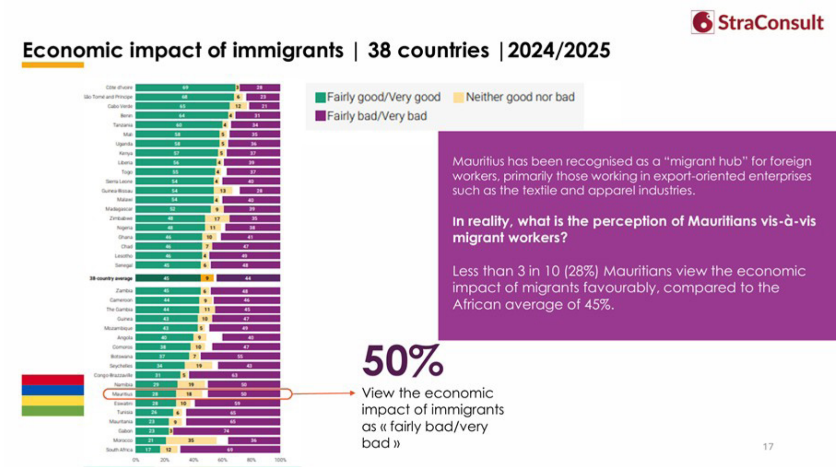
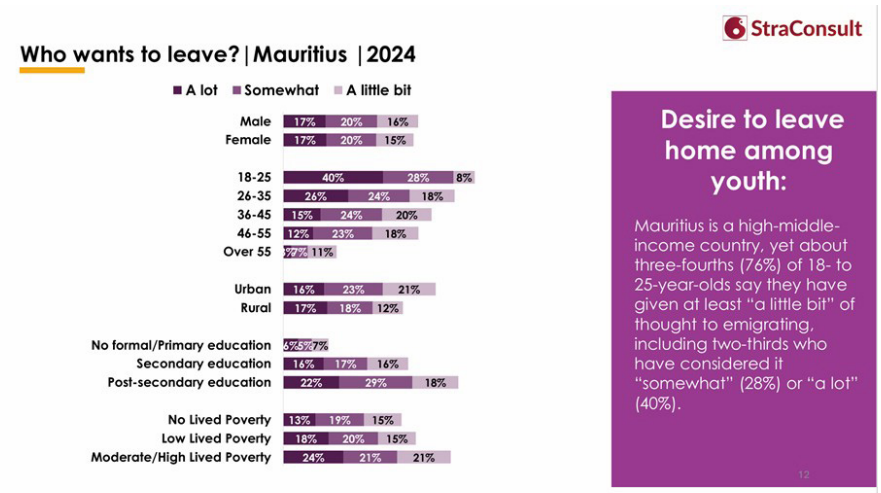
However, as the report shows, public attitudes towards migrant workers are increasingly cautious. "Only 28% of Mauritians view the economic impact of migrants favourably, compared with an African average of 45%. Half of Mauritian respondents consider the economic impact of immigrants to be fairly bad or very bad," Amedée Darga revealed.
That perception is seemingly reinforced by economic hardship. According to the report, the share of respondents who regard foreign workers as bad for the economy rises from 41% among better-off citizens to 62% among those experiencing moderate or high lived poverty.
48% of Mauritians asked directly about foreign jobseekers also say Mauritius should admit fewer foreign jobseekers.
For Amedée Darga, this is a paradox, as "Mauritius needs foreign workers, but Mauritians see them negatively."

SUPPORT FOR FREE TRADE

Despite these reservations about migration and employment, Mauritians, like a majority of Africans, remain broadly open to international trade. The survey revealed that, across the 38 countries surveyed, support for free trade represents the majority position in 32 countries, with strong support across all African subregions. Central Africa records 65%, West Africa 65%, and Southern Africa 64%.
On the expansion of trading relationships, around 66% of Africans say their governments should look globally when seeking trading partners. The message is significant for Mauritius, whose economic model is deeply integrated with international markets. While citizens may be increasingly concerned about the social and labour-market consequences of migration, this does not necessarily translate into a rejection of global economic integration.
In other words, the Mauritian public appears to distinguish between trade openness and labour mobility.





INDIA REMAINS MAURITIUS' PREFERRED GLOBAL POWER

The Afrobarometer findings also shed light on Mauritian perceptions of global powers. Across Africa, China receives the strongest positive rating, with 62% viewing its economic and political influence positively. The United States follows with 52%, the European Union with 50%, former colonial powers with 41%, India with 39%, and Russia with 36%.
Mauritius and Seychelles are the only African countries where India receives the highest rating for positive economic and political influence. In Mauritius, India scores 76%, compared with 55% in Seychelles.
Nevertheless, the long-term trend shows that perceptions are changing, with a decline in positive perceptions of all four major countries highlighted in the Mauritian data. India's rating fell from 80% in 2020 to 76% in 2024. China has declined from 75% to 68%, while France recorded a much sharper fall, from 67% to 50%. The United States also dropped, from 50% to 40%
"The figures suggest that Mauritian perceptions of international powers are not static. Historical and cultural ties continue to matter, particularly in the case of India, but perceptions of external powers can change significantly over time," Amedée Darga noted.

COVID-19 REINFORCES INDIA'S POSITION

The findings concerning the COVID-19 pandemic further underline China's particular standing in Africa, and India's in Mauritius. When respondents across the 38 countries were asked which country or organisation had done the most to help manage the negative impacts of COVID-19, China emerged as the leading answer across Africa, with 29%, followed by the United States at 16%, and the European Union at 12%. In Mauritius however, 56% of respondents identified India as a primary supporter, followed by China at 15%. This reflects the distinctive historical, cultural and economic relationship between Mauritius and India, while also illustrating how perceptions of global influence can be shaped by direct experiences during moments of crisis.

CLIMATE CHANGE AND STATISTICS

Interestingly, among climate-change-literate respondents in island economies, there is no single consensus on who should bear primary responsibility for limiting climate change.
In Mauritius, 37% point to rich or developed countries, while 32% place primary responsibility on their own government. Another 20% identify ordinary citizens and 16% business and industry. However, Seychellois are most inclined (64%) to say that rich or developed countries should take the lead.

LORETTA JOSEPH, Director of Coins Digital Markets Ltd Mauritius, and policy and law consultant on virtual assets

"Mauritius Can Lead the Next Chapter of Digital Finance"

- **From Virtual Assets to Stablecoins and Tokenisation**

Mauritius was an early mover in virtual assets and securities tokenisation. Now, as global finance enters a new phase driven by the tokenisation of real-world assets (RWAs), Loretta Joseph, Director of Coins Digital Markets Ltd Mauritius and policy and law consultant on virtual assets, believes the country has an opportunity to reclaim a leadership role. But technology alone will not be enough. In this interview with Bizweek, she explains why enforceable ownership rights, credible regulation, custody and settlement infrastructure, strong AML/CFT controls and a functioning market ecosystem will determine whether Mauritius can position itself as a trusted hub connecting Africa, Asia and international capital markets.

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This is your third interview with us on the evolution of digital finance. How does it connect with your earlier discussions?

In many ways, this interview completes a trilogy. When I first spoke with Bizweek in 2018, Mauritius was beginning an ambitious journey to become the first country in Africa and one of the first globally to establish a responsible regulatory pathway and legal framework for virtual assets.

In 2024, we discussed stablecoins and the increasingly important role they would play in payments, settlement and the wider global financial system. Today, the discussion has moved to the tokenisation of real-world assets, or RWAs.

Since 2018, I believe I have been broadly correct about the direction in which digital finance would reshape the global economy. Of all the developments I have worked on, however, RWA tokenisation may be the most important and certainly the most technically and legally challenging.

Why is real-world asset tokenisation so significant?

Tokenisation has the potential to change how assets are issued, owned, transferred, financed and traded. It can enable fractional ownership, broaden investor access, reduce certain administrative frictions and open markets that have traditionally been inaccessible to many investors.

Funds, bonds, commodities, real estate, infrastructure, intellectual property and other tangible and intangible assets may all potentially be represented digitally.

For emerging economies, international financial centres and small island states, this creates a genuine opportunity. Over the past decade, I have repeatedly seen smaller jurisdictions move more quickly and thoughtfully than larger markets. They can become regulatory laboratories for responsible innovation, provided they combine ambition with credibility.

But we should not treat tokenisation as a magic wand. Creating a token does not automatically create liquidity, value or investor demand. Nor does it resolve the legal and commercial questions attached to the underlying asset.

What are the most important legal questions?

The first question is deceptively simple: what does the token actually represent? Does it confer legal ownership, beneficial ownership, a contractual claim, a share in income, voting rights, redemption rights or merely exposure to the value of an underlying asset? If the asset generates rent, dividends or other cash flows, who is legally entitled to receive them?

We must also determine whether the token is a security, fund interest, commodity, derivative, payment instrument or another regulated product. From there, questions arise regarding issuance, licensing, custody, settlement, disclosure, taxation, accounting and secondary-market trading.

If the issuer becomes insolvent, can token holders enforce their rights against the underlying asset? Who holds that asset, where is it located, and is it properly segregated from the issuer's own property? How are ownership records reconciled between the blockchain and the legally recognised register?

These are not peripheral details. They determine whether the token is legally enforceable, investable and sustainable.

> Tokenisation may make an asset easier to divide and transfer, but it does not create instant liquidity.

Does tokenising an illiquid asset make it liquid?

No. That is one of the greatest misconceptions surrounding tokenisation.

Tokenisation may make an asset easier to divide and transfer, but it does not create instant liquidity. Liquidity requires buyers and sellers, transparent price discovery, reliable valuation, appropriate market infrastructure, market makers where relevant, and a lawful secondary-trading environment.

You can fractionalise a building into thousands of digital tokens, but if there is no credible marketplace, no investor demand and no clear mechanism for valuing or redeeming those tokens, the underlying asset remains economically illiquid.

Technology can improve market access and operational efficiency. It cannot manufacture economic value or market depth.

What other safeguards are required?

A credible framework must address the entire lifecycle of the tokenised asset. That includes asset and token classification, ownership and enforceable legal rights, the regulatory perimeter, licensing, AML/CFT and sanctions compliance, disclosures and investor protection, custody and settlement, smart-contract governance, cybersecurity, secondary trading, cross-border transfers, taxation, and accounting.

The framework must also establish who may amend or upgrade the smart contract, what happens if the technology fails, how errors or unauthorised transactions are addressed, and whether courts and regulators can enforce rights effectively.

A smart contract may automate aspects of a transaction, but it cannot replace the law. The legal rights must survive beyond the technology through which they are recorded or exercised.

Mauritius introduced a framework for security-token offerings in 2019. Was the country too early?

Mauritius was ahead of the market. In 2019, we established an early regulatory pathway for securities tokenisation. The policy direction was correct, but the technology, institutional infrastructure and global market were not yet sufficiently mature.

The custody solutions were limited, interoperability was underdeveloped, institutional participation was cautious, and there remained considerable uncertainty around legal enforceability and cross-border recognition.

Being early was not a failure. It provided Mauritius with valuable experience and demonstrated that the jurisdiction was prepared to think seriously about the future of financial services.

The market has now caught up considerably. The opportunity is for Mauritius to build upon that early foundation and develop a sophisticated, internationally credible framework for the next stage.

What role has Mauritius played in the Commonwealth's digital-finance work?

Mauritius has played a leading role across the Commonwealth's digital-finance agenda. It was the lead country for the Commonwealth Model Law on Virtual Assets and continued that leadership through the Model Law on Stablecoins.

We are now working on the final component of this trilogy: the Commonwealth Model Law on the Tokenisation of Real-World Assets, which we expect to complete within the coming months.

The Commonwealth represents approximately 2.8 billion people across a highly diverse group of developed, emerging and small-island economies. Importantly, many of these countries share legal traditions that allow model laws to provide a practical foundation for domestic reform, while still permitting each jurisdiction to adapt the framework to its own market, constitution and regulatory structure.

Mauritius helped begin this journey in 2018, when I had the pleasure of being a member of the fintech and innovation-driven Financial Services Regulatory Committee chaired by the late Lord Meghdad Desai. It was the blueprint that has continued to drive responsible innovation, not only for Africa, but across the Commonwealth and the wider international community.

Who is involved in developing the RWA Model Law?

We have assembled an exceptional international expert working group. It includes specialists in policy, legislative drafting, securities regulation,

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AML/CFT, prudential supervision, technology, smart contracts, cybersecurity, custody, taxation and market infrastructure, together with central bank governors past and present, finance ministers and highly experienced industry practitioners, including the architect of smart contract coding and co-founder of Ethereum.

That diversity is essential because RWA tokenisation intersects with so many areas of law and technology. It cannot be designed solely by technologists, securities lawyers or policymakers. Each discipline sees a different part of the risk.

I serve as the lead expert and architect across these Commonwealth digital finance model laws. My honorary doctorate in international law recognised my global contribution to this field, but this work has never been about one individual. It is the product of an extraordinary group of experts who contribute their time and knowledge pro bono. Together, we have been recognised as Pro Bono Heroes of the Commonwealth.

Why has it taken so long for jurisdictions to develop comprehensive tokenisation laws?

Because it is not easy. If tokenisation could be addressed simply by writing "blockchain" into existing securities legislation, comprehensive laws would have appeared years ago.

A tokenised asset may intersect simultaneously with securities law, property law, insolvency law, contract law, trusts, custody requirements, AML/CFT obligations, data protection, cyber resilience, tax, accounting and private international law.

Cross-border transactions add another layer of complexity. The issuer may be incorporated in one country, the asset located in another, the custodian in a third, the blockchain infrastructure operated globally, and investors distributed across numerous jurisdictions. The framework must determine which laws apply and whether rights will be recognised and enforced across borders.

Legislation is the foundation, but the ecosystem will determine whether the market succeeds.

That is why we must get this right. RWA tokenisation is among the most promising applications of blockchain technology I have encountered, but it must be built by genuine experts and supported by enforceable legal architecture. It cannot remain merely a fashionable buzzword.

What opportunity does this present for Mauritius?

Mauritius has the legal system, financial services expertise, regulatory experience, international networks and geographic position to become a global centre for responsibly structured tokenised assets. The country could provide a trusted base for tokenised funds, bonds, commodities, real estate, infrastructure and other investment products connecting Africa, Asia and international capital markets.

However, leadership will require more than announcing a strategy. Mauritius must establish clear legal recognition of tokenised ownership and investor rights, credible custody and settlement arrangements, strong AML/CFT controls, proportionate licensing, cyber resilience standards and an internationally compatible approach to cross-border business.

It must also develop the market ecosystem: regulated issuers, custodians, exchanges, banks, fund administrators, auditors, lawyers, valuers and technology providers. Legislation is the foundation, but the ecosystem will determine whether the market succeeds.

What is your central message to policymakers and the financial sector?

The central message is that tokenisation is more than technology. It is a legal, regulatory, compliance and market architecture.

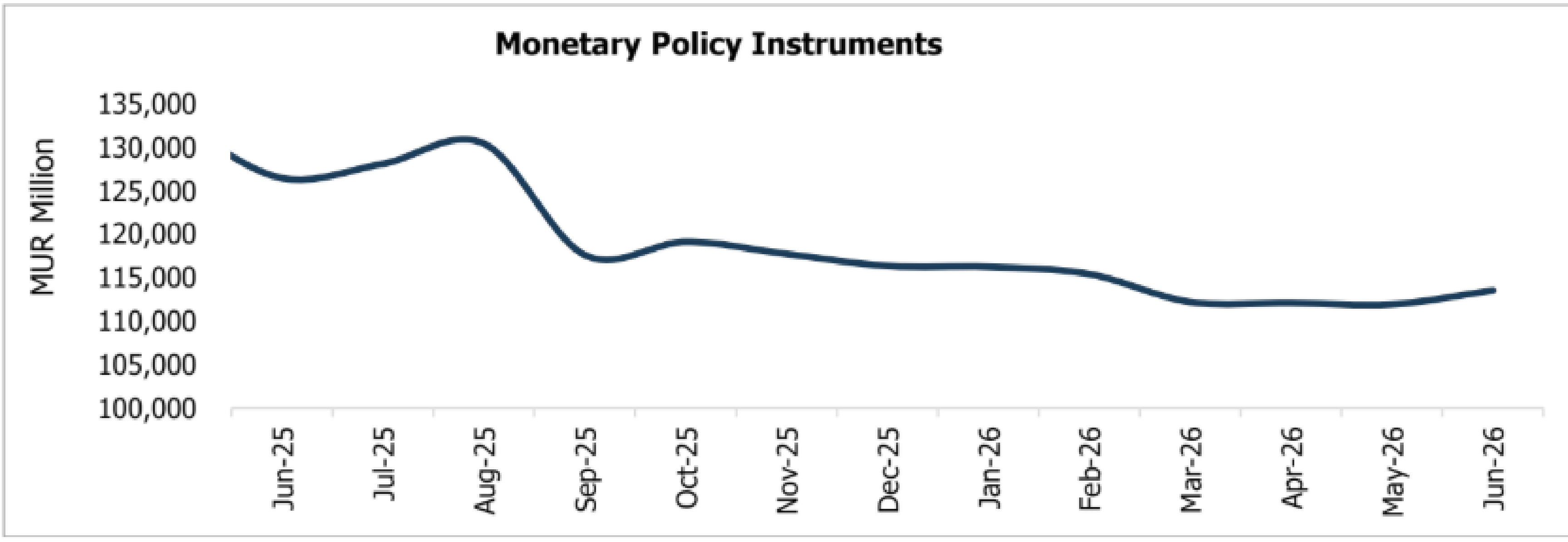
Fractional ownership can democratise access to assets and create new opportunities for investors and issuers. It can place emerging markets, international financial centres and small island states at the forefront of the next phase of global finance.

But innovation without enforceable rights will not produce trust. Technology without governance will not attract sustainable institutional capital. Tokenisation without markets will not create liquidity.

Mauritius was bold enough to lead in 2018. It now has an opportunity to draw upon that experience and help define the global standard for RWA tokenisation. If the country gets the framework right and implements it with the same ambition with which it began this journey, it can once again lead Africa and make a significant contribution to the future of responsible global finance.

Sovereign yields ease as debt stock rises

Auction yields edged lower across several government securities in early August as investor demand remained firm, while the stock of outstanding sovereign paper stood at MUR 518.1bn, equivalent to 64.7 per cent of forecast 2026 GDP. CareEdge Africa's latest Mauritius Sovereign Debt Market report, dated 11 August 2026, points to a market supported by ample banking-system liquidity and active secondary trading, but operating alongside higher lending rates, continued rupee depreciation and a sharp monthly fall in official reserves.



- Total outstanding BOM instruments increased by 1.44%, reaching MUR 113,521 million at the end of June 2026 from MUR 111,912 million at the end of May 2026.

Lower short-term yields and stronger participation in the five-year bond market characterised the week of 3-7 August, even as the government debt stock remained substantially above its level a year earlier. The latest CareEdge Africa assessment shows a domestic market where funding conditions have eased from mid-2025 levels, while bank credit continues to expand and global energy and geopolitical risks remain capable of feeding back into inflation, interest rates and the exchange rate.

Outstanding government securities totalled MUR 518.1bn, or about USD 11bn, while Bank of Mauritius instruments stood at MUR 113.5bn. Total listed debt amounted to MUR 59.8bn, or approximately USD 1.3bn, of which MUR 28.2bn was rated and MUR 31.6bn unrated. Total rated debt, including both listed and unlisted instruments, reached MUR 94.7bn.

FIVE-YEAR DEMAND STRENGTHENS

The most notable operation during the week was the 5 August switch auction for five-year Government of Mauritius bonds, with a nominal tender amount of MUR 3bn. The issue size reached MUR 2.773bn, compared with MUR 2.567bn at the previous comparable auction on 22 April. The weighted average yield eased to 5.32 per cent from 5.36 per cent, while the coupon remained unchanged at 5.15 per cent.

Investor participation improved considerably. Bids received represented 94 per cent of the tender amount, compared with 64 per cent in April, while bids accepted increased to 92 per cent from 64 per cent. Shorter maturities also recorded modest yield declines. A MUR 4bn auction of 91-day Bank of Mauritius bills on 6 August cleared at a weighted average yield of 4.01 per cent, down from 4.03 per cent on 30 July. Bids received amounted to 145 per cent of the tender, while the full amount offered was accepted.

At the same time, a MUR 1bn auction of 182-day government Treasury bills produced a weighted average yield of 4.18 per cent, against 4.20 per cent previously. Demand was twice the tender amount, while 100 per cent of the issue was accepted.

For the MUR 2bn 364-day Treasury bill auction, the yield edged down to 4.43 per cent from 4.44 per cent. Bids represented 210 per cent of the tender, compared with 230 per cent a week earlier, and the full issue was accepted.

Since the beginning of August, three Bank of Mauritius and government bill auctions had raised MUR 7bn at an aggregate weighted average yield of 4.15 per cent per annum.

DEBT REMAINS ABOVE MUR 500BN

Total outstanding government securities stood at MUR 518.125bn at the end of June, down 0.81 per cent from May but 9.73 per cent higher than a year earlier. Against forecast 2026 GDP of MUR 800.598bn, the stock represented 64.7 per cent of GDP.

The maturity profile remains weighted towards longer-term debt. Excluding Treasury Certificates issued to public-sector bodies, longer-term government bonds accounted for 49.1 per cent of outstanding securities at end-June. Treasury bills represented 17.3 per cent, Treasury notes 16.6 per cent, five-year bonds 16 per cent and Silver Bonds 1.1 per cent.

That distribution changed only modestly from May, when longer-term bonds accounted for 48.7 per cent and five-year bonds 16.4 per cent. Treasury Certificates worth MUR 9.649bn were also outstanding to non-financial public-sector bodies, equivalent to 1.9 per cent of total outstanding debt.

Bank of Mauritius monetary-policy instruments moved in the opposite direction during June, increasing 1.44 per cent to MUR 113.521bn from MUR 111.912bn in May. The first auctions of August added MUR 5.773bn of government securities — MUR 3bn of Treasury bills and MUR 2.773bn of five-year bonds — equivalent to 1.12 per cent of the outstanding government securities stock at end-June.

The central bank issued a further MUR 4bn of bills, equivalent to 3.52 per cent of outstanding Bank of Mauritius instruments.

YIELDS REMAIN BELOW YEAR-AGO LEVELS

Despite some recent monthly fluctuations, sovereign yields remain generally below mid-2025 levels. The weighted average yield on Treasury

The maturity profile remains weighted towards longer-term debt.

bills stood at 4.24 per cent in June 2026, compared with 4.87 per cent in June 2025. Treasury note yields were at 4.98 per cent in May, against 5.38 per cent a year earlier.

CareEdge nevertheless noted that "the weighted average yield on Treasury Bills increased by 7 basis points to 4.24% in June 2026 from 4.17% in May 2026". The report's auction history shows the five-year government bond yield moving from 5.39 per cent in July 2025 to 4.93 per cent in March 2026 and 4.99 per cent in May, before the latest August switch auction cleared at 5.32 per cent.

Longer tenors have remained above 5 per cent. Ten-year government bonds yielded 5.62 per cent in April, 15-year bonds 5.68 per cent in March, while 20-year bonds yielded 5.91 per cent in May.

CareEdge listed further borrowing operations scheduled immediately after the reporting week: a MUR 2.5bn auction of 10-year government bonds on 12 August, followed a day later by MUR 1bn of 182-day Treasury bills and MUR 2bn of 364-

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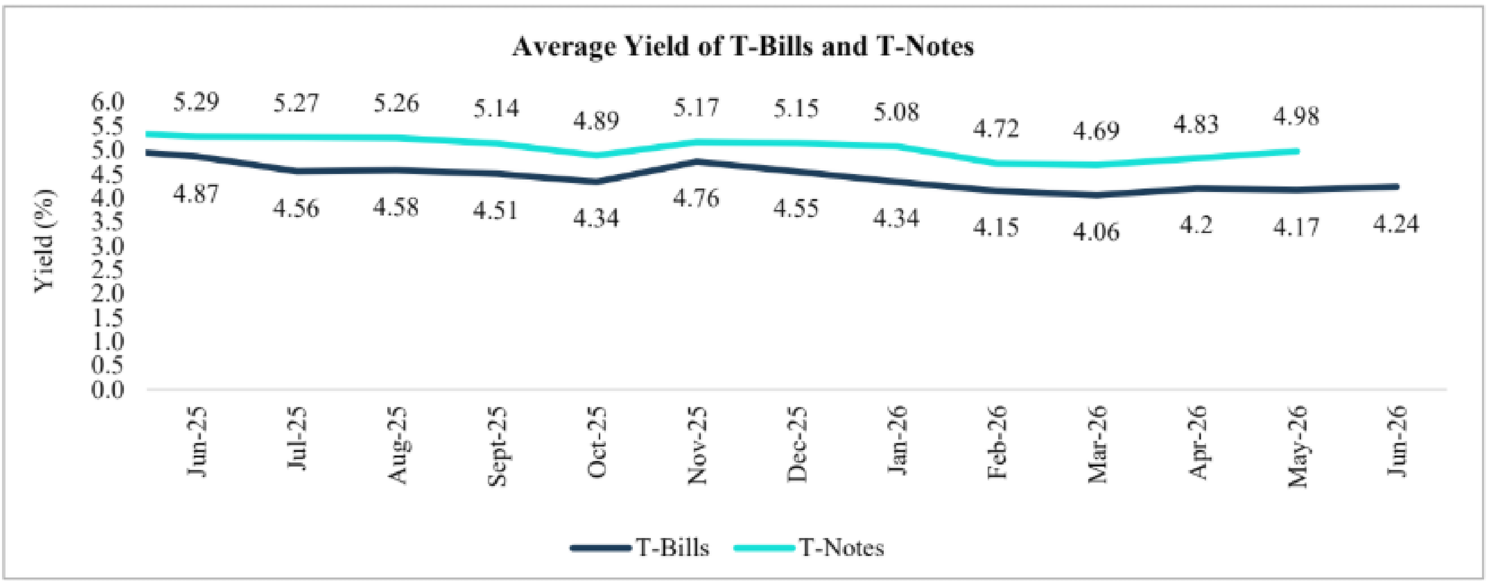

- The weighted average yield on Treasury Bills increased by 7 basis points to 4.24% in June 2026 from 4.17% in May 2026.

day Treasury bills.

BANK FINANCING CONTINUES TO EXPAND

Private-sector bank financing continued to rise alongside activity in the sovereign market. Financing to non-financial corporations and households increased to MUR 622.648bn at the end of June from MUR 611.541bn in May, an increase of more than MUR 11bn in one month.

Both deposit and lending rates moved higher. The weighted average rupee deposit rate rose from 2.52 per cent in May to 2.70 per cent in June, while the weighted average rupee lending rate increased from 6.77 per cent to 6.94 per cent.

The lending-deposit spread consequently narrowed marginally to 4.24 percentage points from 4.25 points. Compared with a year earlier, Treasury yields and commercial-bank rates have moved in different directions. The average Treasury bill yield fell from 4.87 per cent in June 2025 to 4.24 per cent this June, while the rupee lending rate increased from 6.86 per cent to 6.94 per cent and the deposit rate from 2.54 per cent to 2.70 per cent.

BANKS MAINTAIN EXCESS CASH

Liquidity within the banking sector remained comfortable during the reserve-maintenance period ended 9 July. Banks held an average cash balance of MUR 97.934bn, comprising MUR 70.285bn in rupees and MUR 27.649bn in foreign currencies. The minimum cash reserve requirement stood at MUR 90.452bn against a total deposit base of MUR 1.005tn. The deposit base comprised MUR 755.778bn in rupees and MUR 249.245bn in foreign currencies.

Excess cash holdings totalled MUR 7.482bn, of which MUR 2.265bn was in rupees and MUR 5.217bn in foreign currencies. This compared with MUR 7.051bn of excess liquidity during the period ended 11 June.

RESERVES RETREAT IN JULY

Gross official international reserves recorded a much sharper monthly movement. Reserves fell to MUR 461.007bn, or USD 9.71bn, at the end of July from MUR 523.124bn, or USD 11.005bn, at the end of June. Even after the decline, the reserve stock was equivalent to 13.7 months of imports of goods and services, based on 2025 import levels.

Currency indicators continued to point to rupee depreciation over a longer horizon. MERI 1, the trade-weighted measure of the rupee against currencies of important trading partners, stood at 135.093 in July, down from 136.539 in June but above 130.584 in July 2025. MERI 2, which reflects the currency composition of merchandise trade and tourism earnings, stood at 133.777, compared with 135.237 in June and 129.325 a year earlier. CareEdge said the year-on-year movement remained consistent with continued rupee depreciation.

SECONDARY TRADING REBOUNDS

Activity in the secondary sovereign debt market strengthened in June. Transactions increased to MUR 19.3bn from MUR 13.69bn in May, equivalent to 3.06 per cent of combined outstanding government and Bank of Mauritius debt.

Trading volumes have fluctuated markedly over the past year. They reached MUR 20.519bn in August 2025, MUR 24.716bn in January 2026 and MUR 23.148bn in April before falling back in May and recovering in June.

Four institutions act as primary dealers in the market: AfrAsia Bank, Absa Bank (Mauritius), SBM Bank (Mauritius) and The Mauritius Commercial Bank.

According to CareEdge, the primary dealer system is designed to "develop the secondary market of Government/Bank of Mauritius securities, increase liquidity, improve liability management operations of Government and establish the base for a domestic secondary market yield curve".

That yield curve can in turn provide a benchmark for pricing corporate bonds.

INVESTMENT INFLOWS RISE

Other indicators highlighted by CareEdge point to continued activity in the wider economy. Gross direct investment inflows increased 22.8 per cent year on year during the first quarter of 2026, driven mainly by stronger flows into construction, professional, scientific and technical activities, and real estate.

The report also states that gross tourism earnings increased 12 per cent year on year in June. Its accompanying cumulative figure is presented in the report as "Rs 668,471 million"; the document does not provide enough supporting detail in this section to reconcile that figure, so it is not used here as a tourism-earnings total.

LISTED DEBT STANDS NEAR MUR 60BN

The Stock Exchange of Mauritius had approximately MUR 60bn of outstanding listed debt, equivalent to about USD 1.3bn, across 22 issuers. Rupee-denominated securities represented MUR 38bn, or 63 per cent, of the total. Foreign-currency securities accounted for MUR 22bn, or 37 per cent, and included instruments denominated in US dollars, euros, sterling and South African rand.

The executive summary places total listed debt at MUR 59.8bn. Of this, MUR 28.2bn was rated and MUR 31.6bn unrated. Across both listed and unlisted securities, total rated debt reached MUR 94.7bn, with MUR 66.5bn of that amount unlisted.

EXTERNAL RISKS REMAIN IN FOCUS

The report's global section underscores how developments abroad could continue to influence domestic inflation, interest rates and debt-market conditions.

"The underlying debt stock remains large."

Iran denied that it was conducting direct negotiations with the United States over reopening the Strait of Hormuz, although communication was continuing through intermediaries including Oman. Iran has linked reopening to conditions including the removal of US sanctions and withdrawal of US forces from the region. CareEdge noted that reduced shipping activity through the strait was contributing to uncertainty in global energy markets and oil prices.

In Africa, Tanzania has relaxed its foreign-exchange rules to allow all foreign investors to purchase government Treasury bills and bonds. Access had previously been more restricted to investors from the East African Community, Southern African Development Community and Tanzanian diaspora.

The reform is intended to deepen domestic financial markets, attract foreign investment and diversify government revenue sources as international aid declines.

In Asia, the Reserve Bank of India left its benchmark policy rate unchanged at 5.25 per cent for a fifth consecutive meeting. Retail inflation reached an 18-month high of 4.38 per cent in June, although the RBI cited moderate core inflation and uncertainty over future price pressures. It also warned that geopolitical tensions, higher energy prices, monsoon risks and global trade uncertainty could weaken growth.

The latest sovereign-market figures therefore point to a relatively orderly domestic funding environment: recent auction yields have edged lower, demand for Treasury bills remains well above the quantities offered, five-year bond participation has improved, and banks continue to hold excess liquidity.

Stories of Hope

Absa Mauritius commits Rs 5m to Link to Life for Cancer awareness and early detection

Building on the results already achieved through Stories of Hope, Absa Mauritius is reinforcing its support for Link to Life with a Rs 5 million contribution aimed at expanding awareness, education, and screening initiatives across Mauritius. Since its launch, the initiative has raised awareness among more than 3,200 people and enabled over 2,400 free screenings in Mauritius and Rodrigues.

Absa Mauritius continues its fight against cancer through Stories of Hope by strengthening its partnership with Link to Life through a financial contribution of Rs 5 million. This support will help extend awareness, education, and early detection efforts across the country, while reinforcing efforts to encourage more Mauritians to take a proactive approach to their health.

Launched with the aim of promoting cancer prevention and early diagnosis, the Stories of Hope initiative has gradually brought together several committed stakeholders around a shared goal: better informing Mauritians and helping to save lives through awareness and screening. To date, the programme has raised awareness among more than 3,200 people and enabled over 2,400 free screenings across Mauritius and Rodrigues.

While these results are encouraging, cancer remains one of the country's leading public health concerns. Absa Mauritius believes it remains essential to continue efforts to inform, educate, and raise awareness among the population in order to promote early detection, which is recognised as one of the most effective ways to improve chances of treatment and recovery.

Convinced that lasting impact depends on strong partnerships, Absa Mauritius has chosen to further strengthen its collaboration with Link to Life, an organisation that has been engaged for many years in awareness-raising, patient support, and the promotion of screening.

Cédrine Chimon-Rampal, CSR Manager at Absa Mauritius, stated that *"we are proud of the progress made through Stories of Hope and the collective impact already created alongside our partners, including Link to Life. However, our ambition goes beyond the results achieved so far. We want to continue raising awareness, educating, and encouraging Mauritians to take charge of their health. By strengthening our partnership with Link to Life, we reaffirm our commitment to acting as a positive force within Mauritian society and to contributing to the emergence of a genuine culture of prevention."*

"Absa Mauritius's renewed support will allow us to intensify our awareness and screening efforts across the country. Beyond the numbers, our goal is also to continue informing people, breaking down misconceptions, and encouraging more people to act early to protect their health," added Selvina Moonesawmy, Manager of Link to Life.

KICK Corporate Services Ltd expands into stockbroking and asset management services

KICK Corporate Services, one of Mauritius' independent corporate finance advisory firms, has announced the acquisition of DTOS Capital Markets Ltd (ex LCF Securities Ltd), a landmark transaction that marks KICK's entry into the regulated stockbroking and asset management industry. The acquisition represents a defining milestone in KICK's growth journey and positions the firm as a fully integrated financial advisory and capital markets firm, capable of supporting clients across every stage of the corporate lifecycle, from raising capital and executing mergers and acquisitions to investing, wealth creation and long-term portfolio management.

Now in its sixth year of operations, KICK continues to expand its footprint while remaining committed to its founding vision of building an independent Mauritian financial institution with regional reach and international standards.

A STRATEGIC EVOLUTION

The acquisition significantly strengthens KICK's capabilities by complementing its established expertise in mergers & acquisitions, valuations, restructuring, debt advisory and equity capital raising with licensed stockbroking, investment advisory and asset management services. By bringing these capabilities together under one group, KICK is uniquely positioned to offer seamless, end-to-end capital market solutions to entrepreneurs, corporates, family businesses, institutions and individual investors.

Afsar Ebrahim, Co-Founder and Executive Director of KICK, said that *"this is far more than an acquisition, it is the next chapter in KICK's evolution. We have spent the past six years helping businesses raise capital, grow and transform. Today, we are extending that journey by enabling investors to participate directly in wealth creation. Mauritius has a strong and resilient capital market that remains significantly underutilised. We believe every Mauritian household should have an investor. Building a culture of investing is essential for creating long-term financial security, strengthening our economy and ensuring that wealth creation is accessible to everyone."*

DELIVERING A COMPLETE CAPITAL MARKETS PLATFORM

According to Pierre d'Unienville, Co-Founder and Executive Director, the transaction creates one of the few independent firms in Mauritius capable of delivering fully integrated corporate finance and capital markets solutions.

"Our objective has always been to build a firm that accompanies clients from strategy to execution. Whether advising on an acquisition, raising debt or equity capital, listing a company, or managing investments thereafter, clients can now access every critical service within one trusted partner. Working alongside our international network, we will continue to develop innovative investment opportunities, strengthen market participation and deliver exceptional value to both institutional and retail investors," he stated.

Pierre d'Unienville, Co-Founder and Executive Director

Afsar Ebrahim, Co-Founder and Executive Director of KICK

Absa Wealth Academy

24 collaborateurs certifiés pour renforcer l'expertise et l'accompagnement des clients

Absa Maurice célèbre la certification de 24 collaborateurs ayant complété avec succès le programme Absa Wealth Academy. Réparti sur cinq mois et totalisant plus de 20 heures de formation dispensées toutes les deux semaines, ce parcours de développement vise à renforcer l'expertise des équipes en matière de gestion de patrimoine et d'accompagnement client. À travers cette initiative, la banque réaffirme sa conviction que des collaborateurs hautement qualifiés sont essentiels pour bâtir des relations de confiance durables et offrir une expérience client différenciante.

Absa Maurice célèbre la réussite de la deuxième cohorte de collaborateurs ayant complété le programme Absa Wealth Academy, une initiative de développement des talents conçue pour renforcer les compétences et l'expertise des équipes appelées à accompagner les clients dans leurs besoins financiers et patrimoniaux.

Au total, 24 collaborateurs ont obtenu leur certification à l'issue d'un programme intensif de cinq mois, comprenant plus de 20 heures de formation dispensée à travers des sessions organisées toutes les deux semaines. Le parcours combinait apprentissages techniques, développement des compétences relationnelles et partage d'expertise afin de permettre aux participants d'approfondir leurs connaissances et de mieux répondre aux attentes d'une clientèle de plus en plus exigeante et avertie.

L'Absa Wealth Academy s'inscrit dans la volonté de la banque d'investir durablement dans le développement de ses collaborateurs, tout en consolidant son approche centrée sur le client. Absa Maurice est convaincue que la qualité des relations qu'elle entretient avec ses clients repose avant tout sur l'expertise, l'engagement et la capacité de ses équipes à comprendre et accompagner leurs ambitions.

« Chez Absa, nous croyons que notre *capacité à créer des relations durables avec nos clients commence par l'investissement que nous faisons dans nos collaborateurs. À travers l'Absa Wealth Academy, nous renforçons non seulement les compétences de nos équipes, mais également notre capacité collective à accompagner nos clients avec expertise, pertinence et proximité. Cette certification marque une étape importante dans leur parcours de développement et reflète notre engagement à faire grandir nos talents »*, a expliqué Olusegun Omoniwa, Interim Head of Wealth chez Absa Maurice.

Au-delà de l'acquisition de connaissances techniques, le programme vise également à renforcer la culture de collaboration, d'apprentissage continu et d'excellence qui caractérise Absa Maurice.

Il répond à l'évolution constante des besoins des clients et à la nécessité pour les professionnels du secteur financier d'actualiser régulièrement leurs connaissances afin de fournir un accompagnement adapté et à forte valeur ajoutée.

Varoun Jeewooth, Head of Leadership, Learning and Talent, a ajouté que *« cette expérience a permis aux participants d'acquérir de nouvelles perspectives, de renforcer leur expertise et d'échanger avec des collègues issus de différentes équipes. Au-delà de la certification, c'est une véritable opportunité de développement personnel et professionnel qui contribuera directement à la qualité du service offert à nos clients »*.

Cette initiative s'inscrit également dans l'engagement plus large d'Absa Maurice envers ses collaborateurs. Reconnue Top Employer 2026 pour la deuxième année consécutive à Maurice et en Afrique, la banque continue d'investir dans le développement des compétences, l'évolution professionnelle et la préparation des talents aux besoins futurs.

À travers l'Absa Wealth Academy, Absa Maurice réaffirme sa volonté de développer les compétences de ses collaborateurs et de préparer les talents de demain. La banque demeure convaincue que l'apprentissage continu, l'expertise et l'engagement de ses équipes constituent des leviers essentiels pour offrir un accompagnement de qualité et bâtir des relations de confiance durables avec ses clients.

FT Africa Summit 2026: Mobiliser la croissance dans un nouvel ordre mondial

Le Financial Times a annoncé la 13e édition de son sommet phare, l'Africa Summit, qui se tiendra les 21 et 22 octobre 2026 au Landmark, à Londres. Placé sous le thème « Mobiliser la croissance dans un nouvel ordre mondial », le sommet réunira des chefs d'État africains, des responsables politiques, des dirigeants d'entreprise, des investisseurs et des entrepreneurs de la nouvelle génération pour examiner comment le continent africain peut maintenir sa trajectoire de croissance face aux recompositions des alliances commerciales, aux évolutions technologiques et à la redistribution des équilibres mondiaux.

La programmation de cette année réunit Aliko Dangote, président-directeur général du Dangote Group ; Macky Sall, ancien président de la République du Sénégal ; Jakaya Kikwete, ancien président de la République-Unie de Tanzanie ; la baronne Jennifer Chapman, Ministre d'État chargée du Développement international et de l'Afrique, Foreign, Commonwealth & Development Office, Royaume-Uni ; Taiwo Oyedele, Ministre des Finances et Ministre coordinateur de l'Économie, Nigéria ; et Ahmed Shide, Ministre des Finances, Éthiopie, aux côtés de ministres et de dirigeants d'entreprise représentant l'Afrique du Sud, le Nigéria, l'Éthiopie, l'Angola, l'île Maurice, le Rwanda, la Sierra Leone, la Côte d'Ivoire et la République démocratique du Congo.

Le sommet 2026 se tient à un tournant décisif pour le développement du système commercial mondial. L'évolution de la politique tarifaire américaine et l'expiration prochaine de l'African Growth and Opportunity Act (AGOA) conduisent les gouvernements et les entreprises du continent à approfondir les échanges régionaux, à renforcer leurs liens avec le Golfe, la Chine et l'Inde, et à bâtir une plus grande autonomie financière.

De la mobilisation des capitaux domestiques et de l'évolution du rôle des institutions de financement du développement aux grandes découvertes énergétiques offshore, à la diplomatie des minerais critiques et à l'essor de l'économie numérique, le sommet 2026 examinera comment les pays africains transforment ces changements structurels en croissance durable. Le programme mettra également en lumière les ambitions manufacturières du continent, ses villes en urbanisation rapide et la transition démographique qui donnera à l'Afrique la population en âge de travailler la plus nombreuse au monde d'ici 2050.

Les débats seront animés par des rédacteurs en chef du Financial Times et donneront lieu à des échanges approfondis sur la géopolitique, la finance, l'énergie, les infrastructures, le commerce, la technologie et l'investissement.

Necker Finance Maurice nomme Guillaume Passebecq au poste de Chief Executive Officer

Necker Finance Maurice annonce la nomination de Guillaume Passebecq au poste de Chief Executive Officer. Cette nomination marque une nouvelle étape dans le développement de la société et confirme son ambition de renforcer son positionnement comme acteur indépendant de référence dans la gestion d'actifs à Maurice et à l'international.

Fort d'un parcours de plus de trente ans dans la banque privée et la gestion d'actifs, Guillaume Passebecq a développé une expertise des enjeux propres aux centres financiers internationaux et aux activités transfrontalières. Il a exercé des fonctions de direction au sein d'institutions financières de premier plan, notamment chez BNP Paribas à Paris et au Luxembourg, avant de rejoindre Bank One Mauritius, où il occupait plus récemment le poste de Head of Private Banking & Wealth Management.

À la tête de Necker Finance Maurice, il aura pour mission de conduire la prochaine phase de développement de la société et de renforcer son positionnement auprès de clients privés, d'entrepreneurs et d'investisseurs institutionnels, à Maurice comme à l'international.

Cette stratégie s'appuiera sur les principes fondamentaux de Necker Finance : indépendance, architecture ouverte, maîtrise des risques et approche centrée sur le client.

Zhu Rongji: The Reforming Chinese Premier and the Art of Making Bureaucracy Efficient

By DR HANS SEESAGHUR, International Affairs Specialist and Sinologist

The passing away of Zhu Rongji, former Premier of the People's Republic of China, at the age of 98, marks the passing of one of the most consequential economic reformers of modern China. Zhu passed away in Beijing on 12 August 2026, at 11:06 am, according to Chinese state media. He served as vice-premier from 1991 to 1998, and premier from 1998 until 2003, leaving behind a legacy that continues to shape debates about governance, reform, and administrative competence.

For those who followed China's extraordinary transformation during the 1990s and early 2000s, Zhu Rongji was more than a senior politician. He represented a particular model of public administration: technically competent, impatient with bureaucracy, prepared to confront vested interests and willing to take political risks to implement difficult reforms. In an era when many leaders preferred caution and consensus, Zhu stood out for his willingness to make unpopular decisions and see them through.

EARLY LIFE AND HARDSHIP

Born in Changsha, Hunan province, in October 1928, Zhu studied electrical engineering at Tsinghua University, graduating in 1951. His early career was spent working on economic affairs in government institutions, where he demonstrated the analytical rigour that would later define his leadership style. His path was far from smooth, and the political turbulence of Mao Zedong's era would interrupt his ascent repeatedly. His rehabilitation eventually brought him back into economic administration, where his technical and managerial abilities became increasingly evident. These years of hardship forged a resilience that would prove essential when he later confronted entrenched opposition to reform.

SHANGHAI: PROVING GROUND FOR REFORM

His national reputation was forged in Shanghai. Appointed mayor in 1987, Zhu inherited a city that was only beginning to recover its position as one of China's great commercial centres. He pushed industrial restructuring, encouraged international competitiveness and promoted an export-oriented development strategy that would lay the groundwork for the city's resurgence. Shanghai's subsequent emergence as a global financial and commercial hub cannot be attributed to one individual, but Zhu was one of the officials who helped establish the foundations of that transformation.

NATIONAL ECONOMIC STEWARDSHIP

In 1991, Zhu was brought to Beijing as vice-premier and increasingly took responsibility for the national economy. In 1993, he also became governor of the People's Bank of China, placing him at the centre of monetary and financial policymaking during a volatile period. He confronted an economy suffering from overheating, inflation, financial weaknesses and the accumulated inefficiencies of the planned economic system. His response was not to create layers of new institutions, committees and procedures, but to reform the machinery that already existed and make it function properly.

THE PREMIERSHIP: CONFRONTING STRUCTURAL CRISIS

As premier from 1998, Zhu confronted perhaps the most difficult economic reform agenda China had faced since the beginning of reform and opening up. He pushed through major reforms of state-owned enterprises, the taxation system and financial regulation, fundamentally restructuring the relationship between the state and the economy. Many inefficient state enterprises were closed, restructured or privatised, resulting in millions of job losses that rippled through industrial cities and communities across the country. The human cost was considerable, and Zhu's policies were controversial even among those who recognised their necessity.

SOCIAL COSTS AND PROTECTIVE MEASURES

Yet, he also insisted on unemployment protection, minimum living guarantees, re-employment measures and assistance for workers affected by restructuring. This combination of radical economic change with attention to social protection revealed a leader who understood that reform without compassion could undermine its own legitimacy. He was not indifferent to the suffering caused by structural adjustment, even if he refused to allow that suffering to become an excuse for inaction.

THE "IRON-FACE" STYLE: DIRECTNESS AND ACCOUNTABILITY

His approach was famously direct. Zhu acquired reputations such as "Iron-face Zhu," "fire-brigade captain," "crisis manager" and "troubleshooter," each nickname reflecting a different aspect of his confrontational style. He did not appear particularly interested in making everyone comfortable or building broad coalitions through compromise. He was interested in solving problems, and he expected those around him to share that single-minded focus.

THE ANTI-CORRUPTION CRUSADE

That attitude was particularly visible in his campaign against corruption and official misconduct. He warned repeatedly that corruption could destroy public trust and divert state resources from productive uses to private enrichment. At a famous 1998 press conference, he spoke of "having prepared 100 coffins: 99 for corrupt officials and one for himself, should he fail in his mission." The statement became one of the most memorable expressions of his uncompromising approach to corruption and his willingness to stake his own position on the outcome.

WTO ACCESSION AND GLOBAL INTEGRATION

But Zhu's legacy cannot be reduced to toughness alone. His importance was that his toughness was accompanied by economic competence and a clear understanding of where China needed to go. He worked to modernise taxation, strengthen financial regulation, restructure state enterprises, reform housing and attract foreign investment on a scale that transformed

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About the author

Dr Hans Seesaghur formerly served as China Chief Representative of the Mauritius EDB Representative Office in Shanghai. He previously also held the position of Economic and Commercial Counsellor at the Embassy of Mauritius in Beijing.

the country's economic architecture. He also played a decisive role in the negotiations that culminated in China's accession to the World Trade Organization in 2001, a turning point that significantly expedited China's integration into the global economic order.

His WTO achievement was particularly important because it demonstrated that reform was not simply about changing domestic institutions. It was about changing China's relationship with the world and using external commitments to drive internal modernisation. Zhu understood that international competition could itself become an instrument for domestic reform, forcing inefficient industries to adapt or perish in ways that political rhetoric alone could never achieve.

SPEAKING TO THE PEOPLE

There was also something distinctive about Zhu's relationship with ordinary citizens. He was willing to speak plainly and publicly about problems that other leaders preferred to address behind closed doors. His speeches, later published in four volumes, became unusually popular because they addressed problems that people could see around them: corruption, local government debt, reckless lending, inflation and officials behaving as though public office entitled them to privileges rather than obligations.

The official Chinese obituary issued after his death emphasised a similar philosophy: government officials should remember that they are public servants, have the courage to speak the truth, avoid seeking special privileges and accept responsibility for difficult tasks while delivering tangible results for the people. This framing of public service as a duty rather than a birthright captured the essence of Zhu's administrative philosophy.

LESSONS FOR MAURITIUS: REFORM OVER INSTITUTIONS

This is perhaps where Zhu Rongji's legacy becomes particularly relevant to Mauritius. Mauritius does not need to copy China's political system, nor should it, but it can learn from Zhu's philosophy of administrative reform and his insistence that government must deliver.

The question for any small nation is not whether to reform, but how to reform with limited resources and without the scale that larger economies can deploy. Our country has approximately 220 public-sector entities, including 24 ministries, around 50 government departments, nearly 140 parastatal and statutory bodies, and about 40 state-owned enterprises. According to the Pay Research Bureau's 2026 report, around 119,420 people fall within the public-sector remit. For a country of about 1.3 million people, this represents a remarkably dense public administration that consumes significant resources.

The question, therefore, is not whether Mauritius needs another institution to fight corruption and apparatchiks.

CONCLUSION: THE NEED FOR DETERMINED LEADERSHIP

Zhu Rongji offers a different lesson: reform the machinery, simplify responsibilities, establish clear accountability and put capable people in charge of delivering measurable results. These principles apply regardless of the political system, because they address universal problems of bureaucracy and institutional inertia.

A leader who understands how organisations actually work can achieve more with existing structures than a leader who simply adds new layers in the hope that quantity will produce quality. Thus, Mauritius does not need another institution. It needs a Mauritian Zhu Rongji; a person with technical competence, political courage, personal integrity and the willingness to confront vested interests without fear or favour.

Such a leader would not begin by creating another committee or commissioning another report. He or she would begin by mapping the existing institutions, eliminating overlapping mandates, strengthening those that work, closing those that do not, setting clear deadlines and making senior officials personally accountable for results.

Zhu Rongji's life reminds us that a country does not need another institution, but it needs one determined person at the top who is willing to enter the minefield, take responsibility, confront corruption and reform the system from within.

For Mauritius, that may be the most important lesson of Zhu Rongji's passing.

Finance Bill Forum 2026

PwC Maurice décrypte les principales mesures fiscales

PwC Maurice a organisé son Finance Bill Forum au Royal Green, Moka. L'événement, réservé aux clients et aux professionnels de la fiscalité et de la finance, avait pour objectif de mieux comprendre les principales mesures du Finance Bill 2026 et leurs implications pour les entreprises.

La journée a débuté par des présentations de Dheerend Puholoo, Associé en charge de la fiscalité chez PwC, d'Akshay Gowrisunkur, directeur associé en fiscalité, ainsi que d'autres membres de l'équipe fiscale de PwC. Les principaux sujets abordés incluaient BEPS 2.0, la Top-up Tax, la Corporate Climate Responsibility (CCR) Levy, l'impôt personnel, la taxe sur la valeur ajoutée, la levée du voile sociétaire et la responsabilité personnelle de l'administrateur.

La table ronde, qui a réuni Dheerend Puholoo, Dr Rachna Matabudul, consultante auprès de la Banque de Maurice (BoM), et Dovinassy Pillay-Naiken, Acting Director au ministère des Services financiers et de la Planification économique, a permis d'approfondir les discussions et d'apporter des éclaircissements sur les mesures les plus importantes du Finance Bill 2026.

Dheerend Puholoo a affirmé que le Finance Bill 2026 ajoute encore plus de taxes sur le contribuable et que les amendements sont au détriment du Global Business.

« Il est tout à fait normal que les taxes soient collectées afin que des dépenses en capital et des dépenses publiques, entre autres, soient faites. En même temps, il est tout à fait normal que le contribuable paie une part raisonnable et équitable. La clé réside dans le juste équilibre et le Finance Bill, potentiellement, rend la juridiction mauricienne moins attrayante. Notamment, le QDMTT (Qualified Domestic Minimum Top-up Tax) aurait pu être reporté, similairement à ce que les grands pays tels que l'Inde et la Chine font en ce moment », a-t-il expliqué.

Dheerend Puholoo a aussi expliqué que dans une juridiction où le taux de taxation est très élevé, cela engendre davantage de pratiques d'évasion fiscale et d'évitement fiscal. Ainsi, estime-t-il, les mesures supposées remplir les caisses risquent de ne pas apporter les résultats escomptés.

Dovinassy Pillay-Naiken a, pour sa part, reconnu que le secteur privé nourrissait certaines appréhensions face aux mesures annoncées, tout en expliquant comment le ministère des Services financiers et de la Planification économique entend accompagner les acteurs de l'économie. *« Nous sommes en pleine consultation avec plusieurs instances afin de mettre en place des incitations, notamment à travers la création et la promotion de nouveaux produits et services dans le secteur financier, pour préserver la compétitivité de la juridiction »*, a-t-il déclaré.

Forte de son expérience en tant que conseillère auprès de l'Organisation de Coopération et de Développement Économiques (OCDE), ainsi que d'une vaste expérience en fiscalité internationale, Dr Rachna Matabudul était particulièrement bien placée pour apporter son éclairage sur les évolutions fiscales internationales.

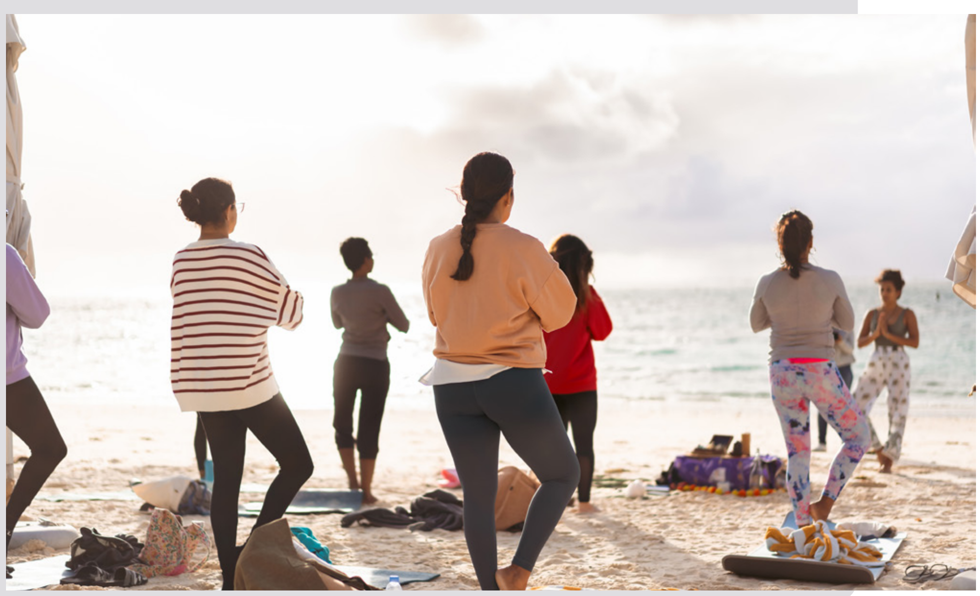
« L'un des apports les plus importants du projet BEPS a été la création du cadre inclusif. Pour une juridiction comme Maurice, cela a marqué une étape importante, car cela a permis aux pays, quelle que soit leur taille, de prendre part aux discussions et de mieux suivre l'évolution des standards fiscaux internationaux. De par sa taille et son influence géopolitique, Maurice n'a pas nécessairement une voix déterminante, mais le fait d'être présent autour de la table représentait déjà une avancée importante », a-t-elle affirmé.

Bloom - Sunrise Retreat : Une retraite 100% féminine pour se retrouver

Du 28 au 30 août, le Sunrise Attitude accueille la 5e édition de Bloom - Sunrise Retreat. Cette retraite 100 % féminine, pensée comme une parenthèse dans le quotidien, est une invitation à ralentir, à bouger en douceur, à renouer avec soi tout en tissant des liens avec d'autres femmes. Le tout, cocoonée au Sunrise Attitude, un hôtel réservé aux adultes sur la côte Est de l'île.

Pour Attitude, dont la promesse est celle d'*« hôtels qui font du bien »*, mettre ses espaces et son savoir-faire au service d'une expérience bien-être comme le Bloom - Sunrise Retreat s'inscrit naturellement dans la continuité de ses engagements. *« Depuis le 1er jour, le groupe Attitude évolue autour de 3 piliers : le local, l'humain et l'environnement. Bloom - Sunrise Retreat, c'est exactement ça, appliqué au bien-être »*, soutient Anne-Sophie Piat-Wiehe.

Ces trois dimensions se retrouvent pleinement dans l'expérience proposée : le local, avec des intervenantes mauriciennes comme Aurélie Fleuriau-Chateau, qui guidera les séances de yoga, et Sarasvati Mallac, qui fera découvrir les vibrations de la ravanne à travers la thérapie sonore ; l'humain, au cœur de ces trois jours de rencontres et de partage ; et l'environnement, à travers des produits sourcés localement, aussi bien dans l'assiette qu'au Spa POZ.



Groupe ABC

La Fondation Sir J. Moilin Ah-Chuen consacre Rs 4,5 millions à des ONG et au développement durable

Fidèle à son engagement en faveur d'un développement plus inclusif et durable, la Fondation Sir Jean Etienne Moilin Ah-Chuen du Groupe ABC a consacré Rs 4,5 millions au financement de projets sociaux et environnementaux au cours de l'exercice financier 2026-2027.

Cette contribution a permis de soutenir plusieurs ONG partenaires engagées dans des causes sociales, en cohérence avec les Objectifs de Développement Durable (ODD) des Nations Unies.
La remise du chèque symbolique s'est tenue le 24 juillet au siège du Groupe, à Port-Louis, à l'occasion de la quatrième édition de la conférence Inter-ACT organisée par la Fondation, qui a réuni les ONG partenaires, ainsi que les employés du Groupe ABC. À travers la présentation des différents projets, Inter-ACT agit comme une véritable passerelle entre la Fondation, les associations bénéficiaires et les collaborateurs du Groupe, favorisant ainsi l'engagement social de ces derniers.
L'événement avait en effet pour objectif de faire découvrir la manière dont la Fondation soutient ces initiatives, ainsi que de valoriser l'engagement social des collaborateurs du Groupe. C'était également l'occasion de promouvoir le travail accompli par les associations, de mieux faire connaître leurs actions et de sensibiliser les collaborateurs à leurs besoins.
Cette année marque une étape importante pour la Fondation, qui a aligné ses axes d'intervention avec les ODD.
« L'alignement de nos actions avec les Objectifs de Développement Durable nous permet de mesurer plus clairement l'impact de notre action sociale. Dans le contexte économique actuel, il est essentiel de renforcer notre soutien envers les initiatives qui raffermissent les capacités des individus et des communautés tout en répondant aux grands défis sociaux et environnementaux de notre époque », a déclaré David Ramsay, CSR Manager du Groupe ABC.

Les collaborateurs de ER Hospitality invitent le public au 1er Marché du Tourisme

Évènement innovant issu de la collaboration entre ER Hospitality et Polytechnics Mauritius, le premier Marché du Tourisme a pour objectif de mettre en valeur le patrimoine mauricien, le savoir-faire local et le tourisme durable.
Cette initiative des collaborateurs de ER Hospitality dans le cadre de leur évaluation académique finale à Polytechnics Mauritius aura lieu le vendredi 29 août prochain à Bel-Ombre.
Réunissant professionnels, acteurs de l'industrie, artisans, membres de la communauté locale et voyageurs, cette initiative ambitionne de rassembler en un seul lieu tout ce qui fait la richesse du tourisme mauricien. Les visiteurs auront ainsi l'occasion de goûter, sentir, entendre, voir et ressentir l'âme de notre île à travers ceux qui lui donnent vie. Une belle manière de rendre hommage au travail des hommes et des femmes dont le savoir-faire fait briller la destination Maurice sur le plan local comme international, tout en montrant ce qui rend le tourisme local unique au monde.
« Maurice possède de nombreux atouts, mais c'est avant tout la touche humaine, l'accueil et le sourire des nombreuses personnes qui font vivre le tourisme qui rendent l'île véritablement magique aux yeux des visiteurs. Grâce à l'accompagnement de ER Hospitality Academy et le soutien de Polytechnics Mauritius, nos collaborateurs disposent aujourd'hui des moyens nécessaires pour transformer leurs idées en projets concrets qui ont un impact positif sur la communauté et sur l'industrie. Le Marché du Tourisme reflète pleinement notre engagement à faire grandir nos talents, à encourager l'innovation et à promouvoir une hospitalité authentique, enracinée dans notre patrimoine et tournée vers l'avenir », souligne Nadine Curpanen William, People Development Manager chez Heritage Resorts & Golf.
La vision commune de ER Hospitality et Polytechnics Mauritius est en effet d'accompagner le développement des talents et préparer les professionnels de demain aux réalités de l'industrie touristique et hôtelière.

The Lux Collective dévoile un programme de festivités lumineux au sein de ses établissements mauriciens

Les fêtes de fin d'année seront placées sous le signe de l'émerveillement chez The Lux Collective à Maurice. Les hôtels primés du groupe célébreront la saison en proposant chacun un thème qui leur est propre et une sélection d'expériences distinctives à travers l'île, offrant à leurs invités des moments porteurs de sens.
À Maurice, la saison festive est aussi un véritable spectacle pour les yeux. C'est l'été sur l'île : les arbres se parent de fleurs et de fruits exotiques, les rayons du soleil font ressortir les mille couleurs du lagon et les nuits s'illuminent sous un tapis d'étoiles. En proposant une grande variété d'expériences à travers ses différents établissements, The Lux Collective entend séduire des voyageurs aux envies diverses, en quête d'une escapade hors du commun.

IFM : Lancement du nouvel ouvrage de Kersley Chowrimootoo, « Enn devwar memwar », aux éditions Project'îles

Le jeudi 6 août, l'Institut français de Maurice et les éditions Project'îles ont coorganisé une soirée de lancement consacrée à Enn devwar memwar, le nouvel ouvrage du poète, slammeur et enseignant mauricien Kersley Chowrimootoo. Récompensé par le Prix de l'Encouragement du Jury dans la catégorie « langue créole » lors de la 4e édition du Prix International de l'Invention Poétique, organisée dans le cadre du Festival Mai Poésie en Martinique, Enn devwar memwar s'inscrit dans une démarche littéraire qui célèbre la richesse expressive du créole mauricien et interroge les notions de mémoire, de transmission et de résilience.
Enseignant de créole mauricien au primaire, poète, slammeur et militant culturel, Kersley Chowrimootoo œuvre depuis plusieurs années à la valorisation de la langue créole. Ancien président de l'Union of Kreol Language Primary Educators, il poursuit actuellement une licence en lettres modernes à l'Open University of Mauritius, où ses recherches portent sur la poétique de la décolonisation dans Cahier d'un retour au pays natal d'Aimé Césaire. Dans Enn devwar memwar, l'auteur donne voix à une femme dont le récit fait émerger une mémoire intime et collective.

MJ Holidays réaffirme son engagement pour la culture mauricienne aux côtés de la chanteuse Christelle Zamir

Présent dans le paysage hôtelier mauricien, MJ Holidays cultive une vision de l'hospitalité étroitement liée à l'identité et à l'art de vivre de l'île Maurice. Cette approche passe aussi par la valorisation de la culture et des talents locaux. Dans le cadre de la sortie de son nouveau single Ou finn resi, disponible depuis le 6 août 2026 sur YouTube, le groupe accompagne aujourd'hui la chanteuse et musicienne mauricienne Christelle Zamir en mettant l'une des villas Marguery à sa disposition pour le tournage de son clip.
Une initiative qui s'inscrit dans la continuité d'actions telles que The Gallery Table, qui accueille régulièrement des expositions d'artistes locaux au sein de ses établissements.
« Soutenir la création locale, c'est aussi lui offrir les moyens et les espaces de s'exprimer. En accueillant Christelle Zamir à Rivière Noire pour le tournage de son clip, nous sommes heureux de contribuer, à notre échelle, à faire rayonner son talent et, à travers lui, la richesse de la création mauricienne. Nous lui adressons tous nos vœux de succès pour la sortie de Ou finn resi et sommes fiers de pouvoir l'accompagner dans cette nouvelle étape de son parcours artistique », a fait ressortir Franck Michel, Group Operations & Leadership Development Manager de MJ Holidays.
À travers Ou finn resi, Christelle Zamir livre un message de résilience, de liberté et d'espoir. La chanson raconte le parcours d'une femme qui se relève après une relation difficile, retrouve confiance en elle et reprend le contrôle de sa vie. Un message qui encourage les femmes à croire en leur force, à se reconstruire et à avancer. Réalisé de manière indépendante, ce projet témoigne également de la détermination de l'artiste à concrétiser sa vision malgré les défis auxquels sont confrontés les artistes à Maurice, et notamment les femmes qui cherchent à vivre de leur passion pour la musique.

« Embrasser un arbre, embrasser le temps » au Jardin Balfour en septembre

L'Institut français de Maurice, en partenariat avec la mairie de Beau Bassin–Rose Hill, accueille, le samedi 5 septembre, à 15h00, au Jardin Balfour de Rose-Hill, la performance de danse contemporaine Embrasser un arbre, embrasser le temps, signée par la chorégraphe et danseuse Emmanuelle Huynh et le compositeur Christian Sebille, de la Plateforme Múa. Un duo danse-musique in situ, gratuit et ouvert à tous, qui dialogue avec les arbres du jardin et avec le temps qu'ils ont traversé.
Là où la danse convoque le temps, la musique électroacoustique s'empare de l'espace et le transforme le temps d'une performance qui dure entre 40 et 50 minutes.
En choisissant le Jardin Balfour comme lieu de représentation, l'IFM et la Mairie de Beau Bassin–Rose Hill inscrivent cette performance dans un dialogue avec un espace vert patrimonial au cœur de la ville. Les arbres du jardin deviennent à leur tour témoins et partenaires : la performance se recrée à chaque lieu, nourrie par ce qui l'entoure.

Clap de fin pour le Festival Bouzé 2026

Le Festival de danse urbaine Bouzé, soutenu depuis ses débuts par l'Institut français de Maurice et l'Ambassade de France à Maurice, se clôture aujourd'hui, au bout de quatre jours d'activités, par la finale du Championnat de l'océan Indien.
Organisé par Wake Up Entertainment, le festival confirme son ambition de faire de Maurice un rendez-vous incontournable de la danse urbaine dans la région. Avec le soutien de Malta Guinness, de Sungold Trading, de l'Institut français de Maurice, ainsi que de nombreux partenaires institutionnels et régionaux, cette nouvelle édition met à l'honneur le talent, la transmission et la collaboration entre les communautés de danse.
Pendant quatre jours, le public assiste à des compétitions internationales, participe à des master classes animées par des intervenants de renommée internationale, découvre des conférences autour des enjeux de la danse urbaine et prend part à des activités favorisant les rencontres entre artistes venus de toute la région.
Cette année, 11 pays et territoires sont représentés : Maurice, Rodrigues, La Réunion, Madagascar, les Seychelles, les Comores, Mayotte, l'Afrique du Sud, le Zimbabwe, le Botswana et Djibouti.

Premier semestre 2026

Les bénéfices d'Emtel progressent de 34 %

Emtel Ltd, pionnier des télécommunications dans l'océan Indien, a enregistré d'excellents résultats au premier semestre 2026. Pour les six mois clos au 30 juin 2026, le Groupe affiche un bénéfice après impôt de Rs 320 millions, représentant une augmentation de 34% par rapport à la même période en 2025. Des résultats qui reflètent une dynamique soutenue à travers l'ensemble des activités d'Emtel.

Herrsha Bhoyroo

Le groupe a enregistré un chiffre d'affaires de Rs 2,14 milliards au premier semestre 2026, soit une hausse de 8,6 % par rapport aux 1,97 milliard de roupies enregistrés sur la même période en 2025.

Les revenus issus des services, qui demeurent le principal moteur de la performance d'Emtel, ont également progressé de 8,3 % pour atteindre 1,97 milliard de roupies. Des résultats qui démontrent la solidité de son portefeuille de services de connectivité et de solutions digitales.

La performance opérationnelle s'est également renforcée, avec un EBITDA à Rs 1,07 milliard contre Rs 963 millions au premier semestre 2025 (+10,8%). Cette croissance témoigne de la capacité d'Emtel à faire fructifier ses investissements en misant sur l'amélioration de ses opérations, une allocation efficace des ressources et une gestion rigoureuse des coûts.

« Ce semestre, notre bénéfice a progressé à un rythme près de quatre fois supérieur à celui de notre chiffre d'affaires. Nous ne cherchons pas à investir davantage pour croître ; nous nous concentrons sur l'exécution et la création de valeur à partir des investissements déjà réalisés, tout en faisant des choix plus sélectifs pour nos futurs investissements. La baisse de notre dette et l'amélioration de nos marges illustrent l'efficacité de notre modèle », a déclaré Marcelo Aleman, Chief Executive Officer d'Emtel.

Au cours des dernières années, Emtel a réalisé des investissements stratégiques dans ses infrastructures en préparation de son développement futur. Au premier semestre 2026, l'entreprise a étendu sa couverture 5G à l'ensemble de Rodrigues, marquant également 20 années au service de l'île et permettant aux foyers comme aux entreprises de bénéficier d'une connectivité de nouvelle génération. Une opération qui illustre l'engagement d'Emtel à étendre l'accès au numérique, tout en améliorant la qualité de son réseau et de l'expérience client.

« Nous restons pleinement engagés envers l'exécution de notre stratégie de croissance basée sur l'innovation centrée, le service client et l'excellence opérationnelle. Le groupe continuera à effectuer des investissements ciblés afin d'accélérer la transformation numérique de Maurice et de Rodrigues », a souligné Marcelo Aleman.

Un programme de dividende

La situation financière du groupe reste également robuste. La dette d'Emtel se chiffre à 3,0 milliards de roupies à fin juin 2026, représentant 1,4 fois l'EBITDA annualisé glissant contre 2,2 fois sur la même période l'année précédente.

Le Conseil d'administration a en outre approuvé la mise en place d'un programme de dividende en actions, sous réserve d'obtention de toutes les approbations réglementaires. Dans le cadre de ce dispositif, les actionnaires éligibles pourront choisir de recevoir leurs futurs dividendes, en totalité ou en partie, sous forme de nouvelles actions Emtel au lieu d'un versement en espèces.

Ce dispositif offrira aux actionnaires une plus grande flexibilité dans la manière dont ils perçoivent leurs futurs dividendes, tout en améliorant la flexibilité financière à long terme de l'entreprise.

L'île des Deux Cocos lance un nouveau forfait Team Building exclusif

Imaginez votre prochaine activité de team-building se déroulant sur l'île des Deux Cocos, une île tropicale privée gérée par Tamassa Bel Ombre, établissement du groupe hôtelier international The Lux Collective. Alors que les entreprises mettent de plus en plus l'emphase sur le bien-être de leurs employés, l'île des Deux Cocos lance un nouveau concept de Team Building, avec pour objectif de renforcer la cohésion des équipes participantes au sein d'un des lieux les plus exclusifs de l'île Maurice.

Cette nouvelle offre All Inclusive, disponible jusqu'au 15 octobre prochain, transforme l'île des Deux Cocos en refuge de rêve pour les entreprises participantes. Les participants pourront profiter d'expériences inédites et de nouveaux challenges excitants aux côtés de leurs collègues, avec une formule sur mesure pour favoriser le partage, le rire et le renforcement des liens.

Située en plein cœur de l'aire protégée du parc marin de Blue Bay, l'île des Deux Cocos est une alternative unique aux salles de réunions traditionnelles, combinant activités revigorantes pensées pour les professionnels, un service exclusif et un environnement naturel exceptionnel.

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