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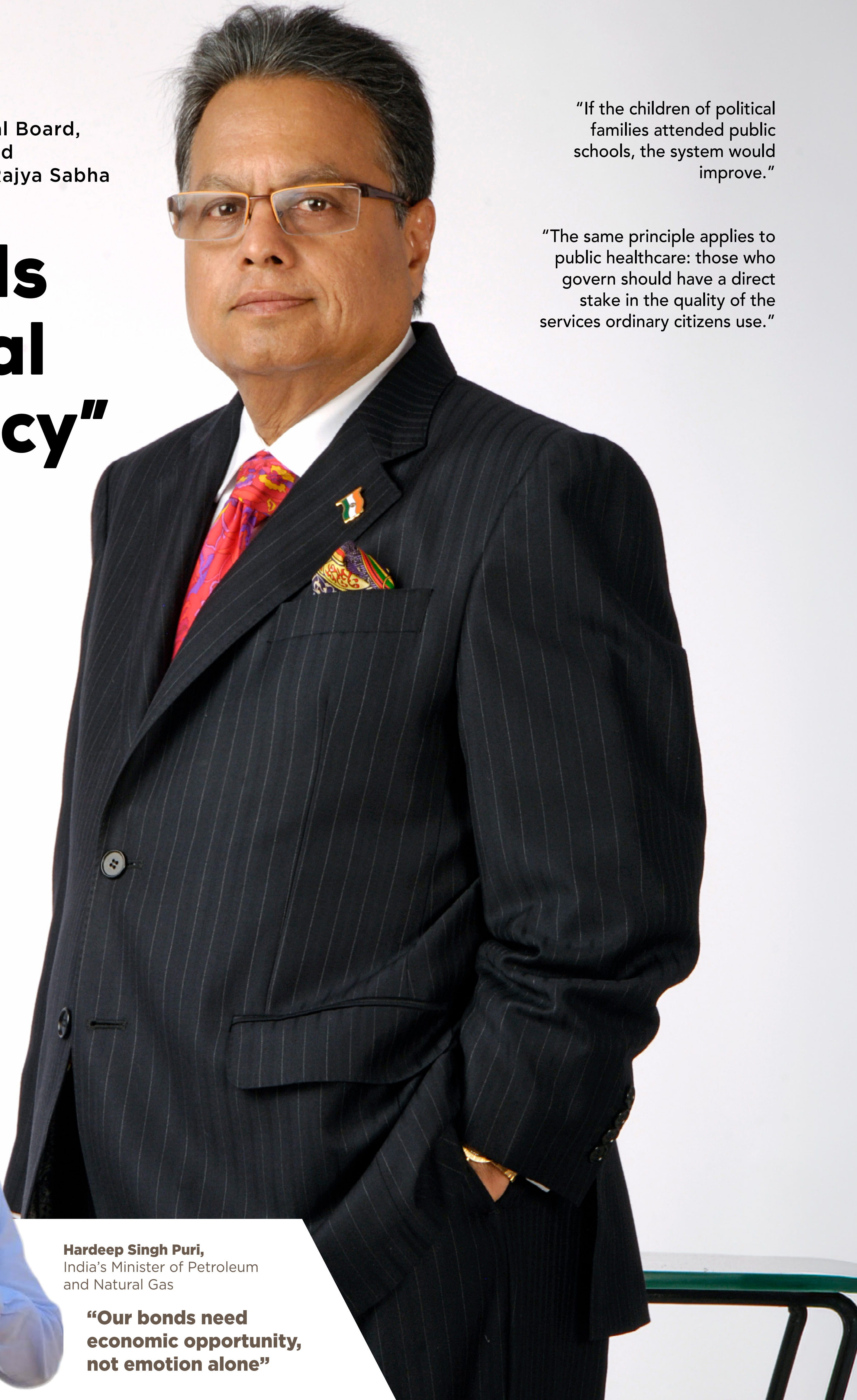
Dr. Vijay Darda,
Chairman of the Editorial Board,
Lokmat Media Group, and
Former Member of the Rajya Sabha

"Trust Is the Real Currency"



"If the children of political families attended public schools, the system would improve."

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After five decades in journalism and 18 years in the Rajya Sabha, Dr. Vijay Darda is adamant that a news organisation's first loyalty is to its readers and the truth. In this interview with Bizweek, he addresses media independence, AI, India's growth and Africa strategy, and Mauritius' potential as a bridge between Indian and African enterprise.

Hardeep Singh Puri,
India's Minister of Petroleum and Natural Gas

"Our bonds need economic opportunity, not emotion alone"

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DR. VIJAY DARDA | Chairman of the Editorial Board, Lokmat Media Group | Former Member of the Rajya Sabha

"Trust Is the Real Currency"

After more than five decades in journalism and 18 years in the Rajya Sabha, Dr. Vijay Darda remains convinced that a news organisation's first loyalty must be to its readers and to the truth. In this interview with Bizweek, he discusses the pressures confronting independent media, the business model for journalism, the role of artificial intelligence, India's growth priorities, the importance of SMEs, and the country's evolving engagement with Africa. He also argues that Mauritius can provide more than financial intermediation and can become a substantive platform connecting Indian and African enterprise.

Interview: Rudy Veeramundar | Conducted by telephone

You have spent more than five decades in journalism and the media, while also experiencing politics from inside Parliament. Looking at India today, how would you assess the health of its democracy and, particularly, the ability of the media to hold political and economic power to account?

India's democracy is resilient, with regular elections and strong institutions. But democracy is more than voting. It requires freedom of expression and accountability. The media's duty is to question power, whether political, corporate or within the media itself.

The biggest challenge is preserving independence amid business pressures, ownership patterns, political interference and the digital race for eyeballs. My guiding principle is very simple: journalism's first loyalty is to the readers and to the truth, not to power or popularity. That is the basis on which we work.

The traditional newspaper business is under pressure globally from declining print revenues, changing consumption habits and the dominance of digital platforms. What is the sustainable business model for independent journalism in this new environment?

Independent journalism cannot depend on advertising revenue alone. I believe the future lies in a mix of subscriptions, memberships, carefully chosen advertising, events and specialised content, without compromising editorial freedom. Editorial freedom is essential, and trust is the real currency. If you lose trust, nobody will come near you.

If we deliver accurate, relevant and courageous journalism, people will pay for it. Regional-language media has an advantage because it understands local communities best. We must also continue investing in research and innovation. Algorithms cannot replace investigative journalism, reporting from the ground and thoughtful analysis. The future is not about print versus digital; it is about being a trusted news institution across platforms.

Lokmat has evolved from a regional newspaper into a multi-platform media group spanning print, television, digital and events. What were the most important strategic decisions behind that transformation, and what would you do differently if you were building a media organisation from scratch today?

The key strategic decision was recognising that platforms evolve, but trust endures. We kept readers at the centre while expanding into television, digital, social media, events and conventions. We did not move away from our fundamentals. We invested in strong regional journalism and a multilingual presence across Marathi, Hindi and English so that we could serve diverse audiences without losing credibility.

Looking forward, our focus is on accelerating both print and digital transformation. We are integrating print, digital, video and social media into one news ecosystem, powered by innovation, information and artificial intelligence, while doubling down on reporting from the ground and on our regional strength. Technology will evolve, but creativity will always be our greatest competitive advantage.

Artificial intelligence is beginning to transform newsrooms, advertising and content distribution. Do you see AI primarily as an opportunity for journalism, or does it risk further weakening trust, editorial standards and the economic value of original reporting?

I see AI as a powerful opportunity, but not as a substitute for factual and truthful journalism. It can assist with research, translation, transcription, data analysis and multilingual digital distribution. But editorial judgement, verification and accountability must remain human.

Our approach is AI-assisted journalism, not AI-replaced journalism. AI should enhance efficiency, but creativity and original reporting must remain at the core. It may change how we produce news, but it must never change why we do it.

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India has ambitions to become one of the world's leading economic powers. Beyond headline GDP growth, what structural reforms are still required for India to translate economic expansion into broader prosperity, employment and stronger opportunities for entrepreneurs?

India should judge its success not only by headline GDP growth, but by the quality of the jobs and opportunities it creates. Priorities must include skills development, simpler regulation, better access to finance for SMEs and deeper integration into the global economy. Otherwise, growth will remain largely on paper.

We also need to invest in health, education and cities, while bringing more women into the workforce. Women are increasingly contributing in fields ranging from defence and aviation to technology and business. Sustainable growth is ultimately about improving the quality of life of every Indian.

Much of India's international economic narrative is dominated by its technology companies and large conglomerates. How important will SMEs, family-owned businesses and regional entrepreneurs be in determining the next phase of India's growth?

SMEs, family businesses and regional entrepreneurs will drive India's next phase of growth. Large firms create scale, but SMEs drive jobs, innovation and resilience. With access to capital and technology, together with predictable policies, they can compete globally. Inclusive growth comes from empowering regional enterprise.

What they need now is affordable finance, skills, technology, reliable infrastructure and predictable regulation. Businesses cannot plan when rules, financing conditions and interest rates keep frequently changing. SMEs are the backbone of the system. Governments have limits on the number of jobs they can provide, so enterprise and skilled work must create the employment of the future.

India is increasingly positioning itself as both a major global economy and a voice of the Global South. How do you see India's economic and diplomatic role evolving over the next decade, particularly as the international order becomes more fragmented?

India can be both a major global power and a trusted voice of the Global South. In a fragmented world, countries want reliable partners, and India can fill that space. Our long-standing relationship with Russia is one example of the value India places on reliability in international partnerships.

> **Journalism's first loyalty is to the readers and to the truth – not to power or popularity.**

Economic strength in manufacturing, technology and innovation will reinforce India's diplomatic role. Our goal should not simply be to become powerful, but to be trusted and connected, to be a country capable of building consensus.

Africa is emerging as an increasingly important economic partner for India. Where do you see the greatest untapped opportunities for Indian businesses on the continent – financial services, technology, manufacturing, infrastructure, healthcare, education or other sectors?

Africa is not a single-sector opportunity; it is a platform for long-term partnerships. Healthcare, pharmaceuticals, digital services, agriculture and renewable energy all offer strong potential.

But the relationship should shift from exporting to investing: building local capacity, creating jobs and sharing technology. The future of the India-Africa partnership lies in cooperation and shared prosperity, not in a donor-recipient model.

Mauritius has historically enjoyed close political, cultural and economic relations with India, and has also positioned itself as a gateway between Asia and Africa. In today's changing global economy, what new role could Mauritius realistically play in strengthening India-Africa trade and investment?

The relationship has deep roots. Former Prime Minister of Mauritius Sir Seewoosagur Ramgoolam and my father, Jawaharlal Darda, knew each other, and I have also had the opportunity to meet both Navin Ramgoolam and Sir Anerood Jugnauth. These personal and historical connections reflect the closeness between our countries.

Mauritius can be a valuable bridge between India and Africa by leveraging its historic ties, financial expertise, knowledge of African markets and strategic location. It can support Indian businesses through investment, financial services and legal operations. But its future role should be based on genuine economic substance – skills, capital, technology and governance – rather than financial intermediation alone.

Journalism, Parliament and Public Service

Dr. Vijay Darda is the Chairman of the Editorial Board of Lokmat Media Group, a media entrepreneur, former parliamentarian and philanthropist. Together with his brother Rajendra Darda, a former Maharashtra minister and Editor-in-Chief of Lokmat Media Group, he expanded Lokmat, the Marathi daily launched from Nagpur on 15 December 1971. The group subsequently introduced the English daily Lokmat Times and Hindi-language newspaper Lokmat Samachar. With a readership of 21.8 million, Lokmat has maintained a leading position among Marathi newspapers. Under Dr. Darda's chairmanship, the organisation has developed into a multi-platform media company spanning publishing, broadcasting, digital content, entertainment, community initiatives and sports.
His distinctions include the Feroze Gandhi Memorial Award for Excellence in Journalism for 1990-91, presented by former Prime Minister P. V. Narasimha Rao. Dr. Darda has also led the Indian Newspaper Society and the Audit Bureau of Circulations, and served as the founding president of the South Asian Editors Forum. He has written several books and contributed weekly columns to national and regional newspapers for many years.
Dr. Darda served three consecutive terms in the Rajya Sabha from 1998 to 2016. During his parliamentary career, he served on several standing and consultative committees and introduced Private Members' Bills addressing matters of national interest. He has also attended and reported on major international gatherings, including the World Economic Forum, a United Nations Security Council meeting and a Non-Aligned Movement summit.
Through various trusts and foundations, Dr. Darda supports education, disaster relief, environmental protection, wildlife conservation, sport, and the arts, with particular attention to less-developed regions. He also supported his wife, Jyotsna Darda, in establishing Lokmat Sakhi Manch, a platform promoting women's empowerment.

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Above everything else: preserve the people's trust.

There are also opportunities in healthcare, education, tourism, renewable energy and digital services. The strong cultural relationship between India and Mauritius should now translate into deeper business partnerships connecting Indian and African enterprises. Mauritius also has an important advantage as a safe and welcoming destination, which can support stronger tourism ties with India.

Through the Lokmat Global Economic Convention, you have sought to connect India with business communities internationally. What have these engagements taught you about how global investors perceive India today, and what are the misconceptions India still needs to overcome?

The Lokmat Global Economic Convention is not just a conference; it is a bridge. Although Lokmat's roots are in regional-language journalism, the global economy, investment and culture provide common ground through which we can connect with international communities. We have organised conventions in London, Singapore, Hong Kong, Dubai, Baku and other cities.

These dialogues give global leaders a first-hand view of India's reforms, resilience and readiness to partner. This is where perception becomes confidence. Some outdated views remain, but continuous engagement and predictable execution are changing them. Conventions such as this turn interest into commitment. Mauritius is a country close to my heart, and it would be a natural setting for this kind of engagement.

You spent 18 years in the Rajya Sabha while remaining deeply connected to journalism and business. What did politics teach you about leadership that journalism could not? And conversely, what did journalism teach you about political power?

Journalism gave me the courage to question and the discipline to seek facts. It taught me to ask: Who benefits? Who is left out? What truly serves the public interest? My years in Parliament taught me that raising a question is only the beginning. The real responsibility is to build consensus and convert questions into workable solutions that benefit people.
Journalism kept me accountable to the truth and connected to the people; public life made me accountable to citizens. Together, they taught me that leadership is responsible public service.

Your father, freedom fighter Jawaharlal Darda, wanted you to 'lend voice to the voiceless' and contribute to nation-building. After a career spanning journalism, Parliament, business and philanthropy, what does that responsibility mean to you today, and what would you like the next generation of the Darda family and Lokmat to preserve above everything else?

My responsibility is towards people, particularly the poor and those in need. They need good education, healthcare, food security and the opportunity to work. I proposed in Parliament that public representatives – from the gram panchayat level to the highest constitutional offices – should send their children to schools run by public authorities. If the children of political families attended those schools, the system would improve. The same principle applies to public healthcare: those who govern should have a direct stake in the quality of the services ordinary citizens use.

Vocational training is equally important. Technology will reduce the number of some government jobs, but skilled people – including carpenters, plumbers, drivers, cooks and other tradespeople – can build dignified and sustainable livelihoods. The right to education, food, healthcare and work must be made meaningful.

My father taught me this value system. Journalism's purpose is to give voice to the voiceless and to stand for dignity and justice. Technology and business models will evolve, but credibility must endure. Above everything else, I would like the next generation of the Darda family and Lokmat to preserve the people's trust.

The Global Table: An Evening Beyond Borders

Dr. Vijay Darda, Chairman of the Editorial Board of Lokmat Media Group and former Member of the Rajya Sabha, and Abhaykumar Salunkhe, YPO Africa Regional Chair (Gold) and Executive Chairman of Cresta International Holding Company, will host The Global Table – An Evening Beyond Borders in Mauritius.
Organised in connection with the Lokmat One World Summit & Awards – Mauritius 2026, the event will bring together distinguished guests from India and Mauritius. The Indian delegation will include prominent industrialists and business leaders, former ministers, Members of Parliament and political figures from Maharashtra, alongside dignitaries from both countries.
Conceived as an evening of dinner and dialogue, the gathering will provide a platform for exchanges on policy, enterprise, diplomacy, thought leadership and global cooperation.

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HARDEEP SINGH PURI, India's Minister of Petroleum and Natural Gas

"Our bonds need economic opportunity, not emotion alone"

- **"While we draw satisfaction from the current levels of cooperation, I think the best is yet to come."**

India's Minister of Petroleum and Natural Gas says that the new fuel supply framework will provide Mauritius with greater predictability and energy security. Addressing the members of the Indian Business Council (Mauritius) at the High Commission of India in Ebene, on Friday, Hardeep Singh Puri also called for deeper cooperation in aviation, renewable energy, innovation and emerging technologies.

RUDY VEERAMUNDAR

Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri, welcomed by Indian High Commission officials and executive members of the Indian Business Council (Mauritius) upon his arrival at the High Commission in Ebène on Friday.

India's new petroleum supply arrangement with Mauritius will strengthen the country's energy security by providing greater certainty and predictability in fuel procurement, according to Hardeep Singh Puri, India's Minister of Petroleum and Natural Gas.

Speaking during an interactive session with members of the Indian Business Council (Mauritius), held on Friday at the High Commission of India in Ebene, the minister described the framework as a potential landmark in bilateral relations.

The arrangement comprises a government-to-government umbrella agreement and a commercial agreement involving IndianOil and the State Trading Corporation of Mauritius. It will initially cover products such as petrol and diesel, with the possibility of extending the framework to aviation turbine fuel and other petroleum products.

"What makes this unique is that it will ensure predictability and security for the receiving country," Hardeep Singh Puri told the gathering.

He said that India was well positioned to meet Mauritius' requirements because of its expanding refining capacity and its position as a major exporter of refined petroleum products, despite remaining heavily dependent on imported crude oil and natural gas.

The minister recalled that a similar supply arrangement had existed in the early 2000s, when petroleum products were supplied to Mauritius by an Indian refinery. The new framework, he argued, would establish a more structured and durable basis for cooperation at a time of heightened uncertainty in global energy markets.

BEYOND HISTORICAL AND EMOTIONAL TIES

Hardeep Singh Puri placed the agreement within the wider historical relationship between India and Mauritius. Referring to the arrival of Indian indentured labourers in Mauritius from 1834, he described the country as a striking example of how displaced communities built a successful society in a new environment. He noted that Indian workers who left their homeland during the 19th century travelled not only to Mauritius, but also to Fiji, Suriname, South Africa and other parts of the world.

Mauritius, he said, stood out for the manner in which successive generations transformed that difficult historical experience into economic and social progress. However, the minister cautioned that contemporary relations between India and Mauritius could not be sustained solely through history, emotion and goodwill. *"The bonds between where you came from and where you are today cannot be sustained merely on the basis of emotion and goodwill. Those bonds will become more meaningful if there is economic opportunity and if there is business to be pursued,"* he said.

In this context, he urged the Mauritian and Indian business communities to play a more prominent role in expanding trade, investment and commercial partnerships between the two countries.

ENERGY CONSUMPTION AS AN ECONOMIC INDICATOR

Hardeep Singh Puri also drew attention to India's economic transformation since 2014. He recalled that India was once grouped among the world's *"Fragile Five"* economies, whereas it is now among the fastest-growing major economies.

Energy demand, he said, offers one of the clearest indicators of an economy's underlying direction. *"If you want to understand an economy, ask what its energy consumption is like. If energy consumption is going down, you can be reasonably sure that fault lines are beginning to surface,"* he said.

India's energy demand is growing at around three times the global average, according to the minister. This, he argued, reflects the scale of the country's industrialisation,

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"There is potential for cooperation with Mauritius in biofuels, nuclear energy and green hydrogen."

infrastructure development, urbanisation and expanding consumer demand.

He also referred to India's response to the COVID-19 pandemic, including its large-scale vaccine production and support to other countries, as an illustration of the country's growing manufacturing and technological capabilities.

MORE AIR LINKS NEEDED

Civil aviation was identified as another area where stronger connectivity could generate economic benefits for both countries. The minister pointed to the rapid expansion of India's airport network, which has more than doubled since 2014. Yet, he said, air connectivity between India and Mauritius remained below its full potential.

"I wish there were more flights from Mauritius to India," he said, adding that increased frequencies could support tourism, trade and closer people-to-people relations.

Mauritius currently receives a relatively limited number of Indian visitors compared with the size and growth of India's outbound travel market. Better air links, he suggested, could help the country attract a larger share of that market. "After what I have seen here, if you increase the number of flights, they will come," the minister affirmed.

Improved connectivity would also facilitate business travel, educational exchanges and family links between the two countries.

COOPERATION IN BIOFUELS AND GREEN HYDROGEN

While petroleum products remain central to the immediate bilateral agenda, Hardeep Singh Puri said that India and Mauritius should also explore opportunities arising from the global energy transition. "There is potential for cooperation with Mauritius in biofuels, nuclear energy and green hydrogen," he argued.

India has been expanding its production and use of alternative fuels as it seeks to meet rising energy demand while reducing emissions and its dependence on imported fossil fuels. Mauritius' experience in biomass and bagasse-based energy production could provide a platform for technical collaboration and investment.

The minister also referred to two Indian government programmes recently approved in the energy sector, including an intervention intended to encourage exploration and production, and another initiative related to biogas development.

START-UPS, EDUCATION AND INNOVATION

Hardeep Singh Puri welcomed the emphasis being placed by Mauritius on start-ups, young entrepreneurs and innovation. He argued that artificial intelligence and other emerging technologies would create opportunities for smaller economies with strong education systems and skilled populations.

Mauritius, he added, benefits from high educational standards, a willingness to learn and a strong capacity to adapt. These attributes could support closer cooperation with India in technology, training and entrepreneurship.

The minister also recalled the longstanding educational links between the two countries and his own interactions with Mauritian students during his university years. Many of them, he said, subsequently built successful careers in Mauritius and internationally.

"THE BEST IS YET TO COME"

Hardeep Singh Puri described Mauritius as a country with which India enjoys a high degree of political trust and public goodwill. Cooperation already extends across several sectors and is supported by India's broader strategic vision for the Indian Ocean region.

Yet, he insisted that both countries should look beyond that, explaining that *"while we draw satisfaction from the current levels of cooperation, I think the best is yet to come."*

The minister indeed invited members of the Indian Business Council to identify obstacles, opportunities and new areas for collaboration. His central message was that the historical relationship between Mauritius and India now needed to be translated into stronger commercial links, investment flows and practical economic outcomes.

The petroleum supply framework represents an important step in that direction. Its broader significance, according to Hardeep Singh Puri, lies in establishing a dependable economic foundation for a relationship often defined by history, culture and shared ancestry.

Diplomacy

Mauritius and India sign two agreements to secure long-term fuel supplies

Mauritius has formalised a long-term petroleum supply arrangement with India covering petrol, diesel, aviation fuel and marine gas oil. The two agreements combine an intergovernmental cooperation framework with a commercial supply relationship between the State Trading Corporation and Indian Oil Corporation Limited.

Mauritius and India have signed two agreements aimed at strengthening the security and continuity of the country's petroleum supplies over the coming years. The agreements were signed on 20 August at the Receptorium of the National Assembly, during the official visit of India's Minister of Petroleum and Natural Gas, Hardeep Singh Puri.

The first instrument is a Memorandum of Understanding on cooperation in the oil and gas sector between the Mauritian Ministry of Commerce and Consumer Protection and India's Ministry of Petroleum and Natural Gas. The MoU establishes a government-to-government framework for cooperation between the two countries. It covers the supply of petroleum products on the basis of reciprocity and mutual benefit, the maintenance of fuel supplies and the strengthening of Mauritius's energy security.

It also provides for cooperation in biofuels, including capacity building, the sharing of expertise and the development of programmes and working plans for activities agreed upon by the two governments.

Under this framework, the Government of India, through Indian Oil Corporation Limited (IOCL), will supply petroleum products to the Government of Mauritius, represented by the State Trading Corporation (STC). The transactions will take place on a business-to-business basis between the two state-owned entities.

COMMERCIAL AGREEMENT BETWEEN STC AND IOCL

The second instrument is a Sales and Purchase Agreement between the STC and IOCL for the long-term supply of white oil products to Mauritius. The products covered are Mogas, commonly known as petrol, gas oil or diesel, Jet A1 aviation fuel and marine gas oil.

The commercial agreement gives effect to the petroleum supply component of the wider intergovernmental framework.

While the MoU defines the areas of cooperation between Mauritius and India, the Sales and Purchase Agreement sets out the arrangements under which IOCL will supply the petroleum products required by Mauritius.

The authorities said that the two instruments would provide a structured, long-term supply relationship with IOCL, one of India's leading public-sector energy companies, which also has an established international presence. The arrangement is not presented solely as a commercial transaction. It is anchored in a formal agreement between the two governments and supported by cooperation between their respective ministries and designated entities.

The agreements are expected to provide an institutional basis for continued energy cooperation, strengthen the continuity of petroleum supplies and create opportunities for future collaboration in biofuels and capacity building. Mauritius imports almost all the petroleum products it consumes. Reliable supplies are consequently required to sustain road transport, aviation, maritime activities, businesses and the delivery of essential public services.

The government has presented the agreements as a means of improving the country's ability to anticipate disruptions on international energy markets, while progressively preparing for an energy transition through cooperation in biofuels and green energy. However, the documents released following the signing do not disclose the duration of the supply agreement, the volumes to be purchased, its total value, the pricing formula, delivery schedules or the date on which shipments under the new arrangement will begin.

These details will be important in assessing the agreement's implications for the STC's procurement costs and, ultimately, for the domestic pricing of petroleum products.

Prime Minister Navin Ramgoolam said that the agreement was the outcome of discussions he had initiated with Indian Prime Minister Narendra Modi well before the conflict in Iran.

"What had begun as a dialogue between two Prime Ministers is now translating into a concrete result," Dr. Ramgoolam said. He added that significant resistance had to be overcome before the initiative could materialise, although he did not elaborate on the nature or source of that resistance.

According to the Prime Minister, the agreement adds an essential dimension to relations between Mauritius and India at a time when international energy markets are marked by heightened unpredictability.

Dr. Ramgoolam said that the initiative formed part of a long-term approach aimed at anticipating external risks and protecting Mauritius, given the country's near-total dependence on imported petroleum products. He also claimed that under the previous government, petroleum procurement involved intermediaries to whom substantial commissions were paid. "Today, we are establishing a direct, transparent and strategic relationship between two friendly states," he said.

The Prime Minister expressed his "deep gratitude" to India for what he described as its unwavering support. He also reiterated his determination to further strengthen relations between the two countries.

MINISTER HARDEEP SINGH PURI: "MAURITIUS OCCUPIES A SPECIAL PLACE IN INDIA'S HEART"

Hardeep Singh Puri said that the agreement reflected the historical relationship and level of trust between Mauritius and India. *"Mauritius occupies a special place in India's heart,"* the Indian minister said. *"Generations of common ancestry bind us. We are neighbours across the ocean. It is therefore natural that our deep historical ties should evolve into such concrete cooperation."*

He described the agreement as evidence of the trust between *"two nations that have always supported each other"*. He also praised Dr. Ramgoolam's foresight and his willingness to explore new areas of cooperation related to green energy, and referred to the possibility of greater sharing of knowledge and experience between the two countries.

The petroleum agreements therefore add energy security to the existing areas of Mauritius-India cooperation, provide a formal institutional and commercial basis for the supply of refined petroleum products, but also open the way for cooperation in biofuels, capacity building and green energy.

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MIPA - 8th Edition of the Forum of Accountants

The Minister of Financial Services warns against overregulation

The accounting profession is entering an era of unprecedented disruption, with artificial intelligence, tighter regulation and geopolitical uncertainty. This situation is undoubtedly reshaping how accountants work and where the profession is heading. At the 8th Edition of the Forum of Accountants organised by the Mauritius Institute of Professional Accountants (MIPA), Jyoti Jeetun, Minister of Financial Services and Economic Planning, warned that the profession is "at a crossroads," while Ravin Seechurn, Chairperson of MIPA, urged accountants to see technological disruption not as a threat, but as an opportunity to reinvent themselves.

The accounting profession can no longer rely on yesterday's methods to navigate tomorrow's challenges. That was the central message emerging from the 8th Edition of the Forum of Accountants organised by the Mauritius Institute of Professional Accountants (MIPA) on August 11 and 12 at the Hilton Mauritius Resort and Spa.

Placed under the theme "Accountancy at Crossroads: Technology, Regulation and Global Change," the two-day forum brought together accounting professionals, experts and high-level speakers to examine how artificial intelligence, automation, evolving regulation, sustainability, Anti Money Laundering & Combating the Financing of Terrorism (AML/CFT) and global economic developments are transforming the profession.

In her keynote address, Jyoti Jeetun, Minister of Financial Services and Economic Planning, said that the profession "is at a crossroads today, with technology being the biggest challenge and the biggest uncertainty that we are dealing with."

Minister Jeetun highlighted the rapid adoption of AI by accounting firms, which are increasingly developing their own tools to make work more efficient and automate traditionally labour-intensive tasks.

"The heavy lifting is now being simplified with the use of AI," she observed, which led her to ask how many accountants the industry will need in the future.

The uncertainty is already affecting recruitment, particularly among large accounting firms that traditionally employ and train significant numbers of graduates. According to Minister Jeetun, firms are becoming more cautious about recruiting young accountants because they do not know where the profession is going.

"The challenge extends beyond automation. Outsourcing is also changing the geography of professional services. Due diligence work is being outsourced to India where teams can process assignments overnight," she added.

Striking the right balance with regulation

Another major issue raised by the Minister was regulation. While regulation is essential to protect the integrity of the financial system, she warned against creating excessive burdens for businesses.

"How do we make sure that regulation does not kill business? Regulation is very important and we need not compromise on that. But let us also be sensible about how we apply them and make sure that we do not stifle good business and growth. Because at the end of the day, if there is no business, if there is no prosperity, what do you regulate?" she asked, adding that "the risk for us, on the authorities and government side, is that we over-regulate and our regulators go to the other extreme."

Speaking about Mauritius' 2027 ESAAMLG assessment, Jyoti Jeetun underlined the important role accountants play in this ecosystem. They connect businesses with regulators, ensure compliance and help companies navigate increasingly complex accounting standards.

She also cited the challenges created by IFRS 17 (International Financial Reporting Standards), noting that some companies faced difficulties and delays in filing accounts because of the requirements associated with the new standard.

Other factors affecting accountants

Speaking about other factors affecting accountants, the Minister said that we are living in a time of permanent disruption and permanent change. Technology is only one side of the equation, as the impact of COVID-19, geopolitical conflicts, trade tensions, supply-chain disruptions, inflation and the cost-of-living crisis have also disrupted the way accountants operate.

"For businesses, this environment has made traditional planning increasingly difficult. During the pandemic, business plans and cash-flow projections could change almost overnight, forcing companies to continually reassess their assumptions and survival strategies," the Minister noted.

The same uncertainty now surrounds global trade and investment flows, particularly amid changing trade and tariff policies. For accountants, this means that their role is expanding beyond preparing and auditing financial statements.

Accountants must remain trusted professionals

In his opening remarks, the Chairperson of MIPA, Ravin Seechurn, evoked the disruption being created by technology in the accountancy field. This, according to him, should not be viewed with apprehension.

"So much of what our profession has traditionally done is being challenged and reshaped right now. I do not see that as something to worry about. I see it as an opportunity," Mr Seechurn said.

AI and automation, he argued, can help accountants work faster, identify patterns and make better-informed decisions.

But technology also raises fundamental questions about accountability, confidentiality and professional judgement. "Who is responsible when an AI-generated recommendation is wrong? How can sensitive financial information be protected? And where does professional judgement fit in?" asked MIPA's Chairperson.

That is why MIPA has placed "The Ethics of AI in Finance" at the heart of its technical programme. "Technology may change how we work, but it should never be allowed to change what we stand for," Mr Seechurn argued, as he stressed that integrity, independence, professional competence, confidentiality and the public interest must remain the foundations of the profession.

The accountant of tomorrow

"The accountant of the future will likely use very different tools from the accountant of today, but the public will still need to know that behind those tools is a professional they can trust," said Mr Seechurn.

For him, MIPA, as the regulatory body of the accounting profession, has a central role to play in this transformation, with its mandate including professional standards, ethics, registration and continuing professional development.

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Who takes the blame when the machine gets it wrong?

Where does accountability lie when AI makes mistakes? That question took centre stage during the panel discussion on *"The Ethics of AI in Finance"* at the 8th Edition of the Forum of Accountants, where three experts, namely Clensy Appavoo, Chief Executive Officer and Senior Partner of HLB Mauritius, Dr Alistair Brisbourne, Senior Subject Manager – Technology and Sector Tech at ACCA, and Dr Parmesh Pallanee, Managing Director of State Informatics Limited (SIL), delivered a clear message: AI can transform the profession, but responsibility cannot be delegated to an algorithm.

Moderated by the CEO of MIPA, Dr Bhavish Jugurnath, the panel discussion enabled the three experts to put the spotlight firmly on ethics, accountability and the human role in an increasingly automated profession.

For Clensy Appavoo, the answer to the question asked is clear: *"Professionals cannot outsource responsibility to technology."* While AI can process enormous volumes of information and take over repetitive tasks, professionals, he believes, must remain sceptical about what machines produce, as *"AI is going to do things wrong fluently, without you noticing it."*

He enumerated major concerns, namely the AI *"black box"*, autonomous bias and accountability gap. The black box refers to the difficulty of understanding what happens between the data fed into an AI system and the result it produces. The danger, argued the CEO of HLB Mauritius, is that professionals may accept an output simply because it comes from a machine. *"Do not take for granted whatever the machine gives you. It is you, the professional, the auditor and the accountant who has to answer for it finally,"* Mr Appavoo warned.

That view was shared by Dr Alistair Brisbourne, for whom *"the biggest risk, the biggest threat, is an accountability gap if professionals are expected to stand behind outputs they cannot independently verify or explain."*

The Senior Subject Manager at ACCA pointed to a growing confidence dilemma among finance professionals. While more than half of them are already using generative AI regularly at work, 67% are highly concerned about relying on AI insights they cannot verify. Yet, only 9% feel well prepared to deal with that challenge.

He also sounded the alarm over *"shadow AI,"* with professionals using private or personal chatbots for work. This raises concerns about confidential client and organisational data entering public AI models.

For Dr Pallanee, the Managing Director of SIL, the debate should start from a different premise altogether, as he challenged the terminology itself: *"Everybody talks about AI as being artificial intelligence. We, researchers, talk about algorithmic intelligence."*

Rather than seeing AI as a replacement for humans, he argued that algorithms ultimately augment human capabilities. Humans design the use cases, define objectives and build the agents that allow AI to perform specialised tasks. *"No one can build a better agent than you. As accountants, you should not fear AI, but learn to master it,"* said Dr Pallanee as he urged accounting professionals to use their knowledge and experience to build or shape agentic AI capable of performing specific functions such as due diligence.

The panel ultimately converged on one fundamental principle: AI may accelerate the work, but it cannot carry professional responsibility. Therefore, the future of accountancy will depend not merely on adopting smarter machines, but on ensuring that human judgement, ethics, governance and accountability remain firmly in control.

E-Invoicing & VCCs: Accountants face a new regulatory reality

Amal Lolljee, Director of the Medium & Small Taxpayers Department at the Mauritius Revenue Authority (MRA),

The digitalisation of tax administration and the rapid expansion of investment fund structures are creating new challenges and opportunities for the local accounting profession.

During a presentation on *"E-Invoicing and Mauritius Revenue Authority Integration,"* Amal Lolljee, Director of the Medium & Small Taxpayers Department at the Mauritius Revenue Authority (MRA), outlined the evolution of e-invoicing and its integration with the MRA.

Under the system, noted Mr Lolljee, transaction data is transmitted electronically from a seller's billing system to the MRA, where the invoice is fiscalized before being issued to the customer. This, he said, is a game changer that will establish a level playing field while strengthening transparency and tax compliance.

The MRA, Mr Lolljee said, began implementation on a phased basis in 2024, initially targeting large taxpayers. The rollout has since moved to turnover-based categories, with businesses generating more than Rs40 million now required to join the scheme.

However, resistance to change remains one of the biggest hurdles. *"The main challenge is that this is new,"* he explained. *"People do not want to change. There is this culture."*

In his intervention, Vishwadeo Seebaluck, Senior Manager, Investment Funds Supervision at the FSC, examined the Variable Capital Companies (VCC) Act, which came into force in 2022.

He noted that more than 200 sub-funds have already been established under VCC structures. The framework offers economies of scale and allows promoters to establish both open-end and closed-end funds, while potentially using the same board across the VCC and its sub-funds.

Flexibility, he added, comes with regulatory responsibility, with the FSC conducting both off-site reviews and on-site inspections to ensure compliance.

Vishwadeo Seebaluck, Senior Manager, Investment Funds Supervision

DR BHAVISH JUGURNATH, Chief Executive Officer of MIPA

"Accountants who do not adapt to AI may be replaced by those who do"

Artificial intelligence (AI) is reshaping the accounting profession. This, says Dr Bhavish Jugurnath, CEO of the Mauritius Institute of Professional Accountants (MIPA), should be viewed as an opportunity rather than a threat. As AI automates routine accounting functions, he believes professionals must move towards strategic advisory, risk management, governance and business decision-making. Speaking ahead of the Forum of Accountants themed "Accountancy at the Crossroads: Technology, Regulation and Global Change," Dr Jugurnath stressed that "technological transformation must go hand in hand with ethics, professional judgement and accountability" if AI is to fulfil its promise of elevating the profession.

This year's Forum of Accountants focuses on technology, regulation and global change. What are the biggest challenges currently confronting accountants in Mauritius, and how is MIPA responding to them?

The theme of this year's forum – Accountancy at the Crossroads: Technology, Regulation and Global Change – reflects the reality that the profession is undergoing one of the most significant transformations in its history.

Today, accountants in Mauritius are facing several major challenges beginning with the rapid pace of technological change. AI, automation, data analytics and digital platforms are transforming how financial information is generated, analysed and reported. These technologies create opportunities for efficiency and value creation, but they also require accountants to continuously upgrade their skills.

At the same time, we are operating in an increasingly complex regulatory environment covering AML/CFT, taxation, corporate governance, sustainability reporting, data protection and international financial reporting standards. Accountants must not only understand these requirements, but also help organisations navigate them effectively.

Global economic uncertainty, geopolitical developments, cybersecurity threats and changing investor expectations are also requiring accountants to play a more strategic role in risk management and decision-making.

There is, moreover, a talent challenge. Mauritius must attract and retain the next generation of accounting professionals who are looking for careers offering purpose, flexibility, innovation and continuous growth.

In response to these challenges, MIPA has adopted a proactive approach. We are investing heavily in continuous professional development to ensure that our members remain future-ready. Our training programmes increasingly focus on digital skills, Artificial Intelligence, data analytics, cybersecurity awareness, sustainability reporting and emerging regulatory requirements.

We are also strengthening engagement with regulators, government institutions, employers and international professional bodies to ensure that our members remain informed and prepared for regulatory developments and global best practices.

MIPA is actively promoting innovation and digital transformation within the profession. We encourage accountants to view technology not as a threat, but as an enabler that allows them to move beyond routine tasks.

At the same time, we remain committed to safeguarding the core values of the profession's ethics, integrity, professional scepticism and public trust. While technology will continue to evolve, these fundamental principles will remain at the heart of the accountant's role. Ultimately, the accountant of tomorrow will be data-driven, technology-enabled, strategically focused, and human-centred.

AI is rapidly transforming the accounting profession. Do you see AI primarily as a threat to traditional accounting jobs, or as an opportunity to redefine the role of accountants?

I see AI primarily as an opportunity rather than a threat. AI will undoubtedly automate many routine and repetitive tasks such as data entry, reconciliations, invoice processing, compliance checks and basic reporting. However, these are not the activities that define the true value of the accounting profession.

The role of accountants is evolving from preparing information to interpreting information. As AI takes over transactional work, accountants will spend more time on strategic analysis, business advisory, risk management, sustainability reporting, governance and decision-making.

What AI cannot replace is professional judgement, ethical reasoning, scepticism, leadership and accountability. Businesses and investors will continue to rely on trusted professionals to validate information, challenge assumptions and make informed decisions. The real risk is not that AI will replace accountants. The real risk is that accountants who do not adapt to AI may be replaced by those who do.

At MIPA, we encourage our members to embrace AI as a tool that enhances productivity and creates new opportunities. The accountant of the future will combine technical expertise with digital skills, strategic thinking and strong ethical values.

In short, AI will not eliminate the accounting profession—it will elevate it.

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The forum included a discussion on The Ethics of AI in Finance. What ethical risks concern MIPA most when AI is increasingly being used for financial reporting, decision-making and compliance?

The greatest concern for MIPA is not the technology itself, but how it is governed and used.

There are four key ethical risks that we believe require particular attention. The first is the lack of transparency and explainability. Many AI systems operate as "black boxes," producing recommendations or decisions without clearly explaining how they arrived at them. In finance and accounting, professionals must be able to justify and defend decisions to regulators, investors and stakeholders.

The second is bias and unfair outcomes. AI systems are only as good as the data on which they are trained. Poor or biased data can produce misleading analyses or inappropriate risk assessments.

The third are data privacy and cybersecurity risks. Financial information is highly sensitive. As organisations increasingly use AI tools, they must ensure that confidential client and business data is protected and used responsibly.

The fourth is over-reliance on automation. There is a danger that professionals may accept AI-generated outputs without applying sufficient professional scepticism and judgement. AI can assist in decision-making, but it cannot replace accountability. Ultimately, responsibility for financial reporting, compliance and business decisions remains with human professionals.

For MIPA, the fundamental principle is clear: AI must augment human judgement, not replace it. The future of the profession depends on combining technological innovation with strong ethical standards, robust governance and professional accountability.

This is precisely why the Forum of Accountants has dedicated a session to the ethics of AI. As adoption accelerates, the profession must ensure that innovation is accompanied by trust, transparency and responsibility.

Technology may transform how accountants work, but ethics will continue to define the profession.

With Mauritius strengthening its regulatory and compliance framework, how can accountants keep pace with increasingly complex regulatory requirements without becoming overwhelmed by compliance?

The key is to move from a reactive compliance mindset to a proactive, risk-based approach. Today's accountants are dealing with a growing range of requirements, including financial reporting standards, taxation, AML/CFT obligations, data protection, corporate governance and sustainability reporting. The challenge is not simply the volume of regulation, but the speed at which it evolves.

To keep pace without becoming overwhelmed, accountants must focus on three priorities. The first is continuous professional development. Regulatory knowledge can no longer be updated once a year. Professionals must engage in ongoing learning and stay informed of emerging regulatory developments.

The second is technology and automation. Digital compliance tools, AI-powered monitoring and integrated reporting platforms can reduce manual work, improve accuracy and provide real-time monitoring. Technology should be viewed as an enabler of compliance, not an additional burden.

The third is adopting a risk-based approach. Organisations should prioritise resources towards areas presenting the greatest regulatory, financial and reputational risks.

At MIPA, we support our members through regular training programmes, technical updates, guidance, and engagement with regulators.

Ultimately, compliance should not be viewed as a box-ticking exercise. Strong compliance frameworks enhance governance, build stakeholder confidence, reduce risks and contribute to long-term success.

Sustainability and green financing are becoming increasingly important for businesses. Is the accounting profession in Mauritius sufficiently prepared to deal with ESG (Environmental, Social, and Governance) reporting and sustainability-related disclosures?

I would say that the profession is progressing, but we are not yet where we need to be.

ESG reporting is moving from being a voluntary or largely narrative exercise towards becoming an increasingly structured and regulated area of corporate reporting. Accountants therefore have an important role to play in ensuring that sustainability information is reliable, measurable, comparable, and properly governed.

The biggest challenge is that ESG reporting requires skills beyond traditional accounting, such as understanding climate risks, sustainability metrics, carbon data, social indicators, and ESG-related financial impacts.

MIPA therefore sees a clear need for continuous professional development. Accountants must become comfortable working with both financial and non-financial information, and understand emerging international sustainability reporting standards.

There must also be stronger collaboration between accountants, businesses, regulators, sustainability specialists and financial institutions.

ESG reporting is not simply about producing another report. It is about helping organisations understand their environmental and social risks, improve governance and make better long-term decisions.

The accountant of the future will need to report not only on how an organisation performed financially, but also on how sustainably it creates value.

One of the programmes of the forum addressed e-invoicing, VAT, revenue authority integration and other forms of digitalization. How prepared are Mauritian businesses and accounting professionals for this transition?

Mauritius is making good progress, but the level of preparedness is not uniform across businesses. Larger organisations and professional firms are generally better equipped because they already have integrated accounting and ERP systems, while smaller businesses may face challenges relating to technology, cost, digital skills and adapting existing processes.

The introduction of e-invoicing and greater integration with the Mauritius Revenue Authority (MRA) represents a significant shift from traditional, paper-based processes towards real-time digital tax compliance. It will improve accuracy, reduce manual errors, strengthen audit trails and potentially reduce tax leakage and fraud.

For accountants, this transition is an opportunity rather than simply another compliance requirement. Accountants will increasingly need to understand how digital transactions flow from the point of sale or invoicing through accounting systems, and ultimately into tax reporting.

The priority, now, is education, preparation and practical support. Businesses need to assess their systems, train their staff, and ensure that their accounting and invoicing processes are compatible with the new requirements.

MIPA, therefore, has an important role to play through training, technical guidance and engagement with authorities. We should not simply digitise existing processes; we should use digitalisation to make compliance more efficient, transparent and business-friendly.

For accountants, this is another example of how the profession is evolving – from processing transactions to becoming strategic partners in digital transformation and compliance.

With the introduction of IFRS 18 (International Financial Reporting Standards) and other international accounting developments, what skills and training will Mauritian accountants need to remain competitive in the years ahead?

IFRS 18 is a good example of why accountants must move from periodic training to continuous professional development. I believe that Mauritian accountants will need three categories of skills:

First, a strong technical competence. They must keep up with IFRS developments, including IFRS 18, financial reporting requirements, taxation, audit, valuation and emerging regulatory standards.

Second, digital and analytical skills. Accountants need to be comfortable with AI, data analytics, automation, digital reporting and emerging technologies. They should understand not only how to use these tools, but also how to critically evaluate the information they produce.

Third, strategic and interpersonal skills. The future accountant must be able to interpret information, communicate insights, manage risk, advise management and contribute to strategic decision-making. Ethics, professional scepticism and sound judgement will remain fundamental.

At MIPA, our focus is therefore on future-ready professional development whilst ensuring that training responds not only to today's requirements, but also to where the profession is heading.

Therefore, we need stronger collaboration between MIPA, universities, employers, regulators and international professional bodies so that our education and training ecosystem keeps pace with global developments.

What is MIPA's vision for the accounting profession in Mauritius, and what changes would you like to see in the profession over the next five years?

MIPA's vision is to build a future-ready, trusted and globally competitive accounting profession that contributes strategically to the economic development of Mauritius.

Over the next five years, I would like to see five important changes:

First, a digitally empowered profession with accountants confidently using AI, data analytics, automation and digital reporting.

Second, a stronger culture of continuous learning. With regulations, technology and global standards changing rapidly, professional development must become a continuous journey rather than an annual requirement.

Third, greater emphasis on ethics and public trust. Technology can transform processes, but integrity, professional judgement and accountability must remain at the heart of the profession.

Fourth, accountants taking a more strategic role, moving beyond compliance and reporting to become trusted advisers in risk management, business strategy, sustainability, digital transformation and governance.

And finally, greater international competitiveness. Mauritius has the potential to position itself as a regional hub for high-quality accounting and financial services. Our professionals must therefore be equipped to operate confidently across borders and meet international standards.

At MIPA, our role is to create the environment, professional standards, training opportunities and partnerships that will support this transformation. The accountant of 2031 should be defined not by transactions processed, but by the value, insight, trust and leadership they bring. That is the direction in which MIPA intends to lead the profession.

UNDP Mauritius community-led environmental action

From small grants to big impact

Mauritius' UNDP-backed Small Grants Programme has turned grassroots ideas into practical environmental action. From biodiversity and fisheries to sustainable tourism, food security and plastic waste, the programme has built a track record of community-led solutions. As Mauritius enters the GEF9 cycle, UNDP is urging a new chapter where small grants can deliver national-scale environmental impact. For Alka Bhatia, UNDP Resident Representative for Mauritius and Seychelles, the programme has demonstrated that modest grants can deliver much larger ambitions.

The United Nations Development Programme (UNDP), together with seven civil society organisations, has signed new grant agreements under the Global Environment Facility (GEF) and Small Grants Programme (SGP) during a ceremony held at its headquarters in Port Louis, on Aug 13. The ceremony was marked by the presence of Pamela Bapoo-Dundoo, Small Grants Programme National Coordinator and Eco-Counsellor, and members of the National Steering Committee, civil society organisations, as well as UNDP's development partners.

The seven organisations awarded grants under the first year of the Operational Phase 8 (OP8) Grants Portfolio of the GEF Small Grants Programme are namely Marine Megafauna Conservation Organisation, mru2025, Association des Consommateurs de l'Ile Maurice (ACIM) and We-Recycle, from Mauritius, as well as the Mauritian Wildlife Foundation in Rodrigues, Association pour le Développement de la Pêche au Thon à Rodrigues, and TER-MER Rodriguez.

The awardees' projects span a range of priority areas, including biodiversity conservation, sustainable fisheries, marine protection, chemicals and waste management, plastic circularity, and sustainable natural resource management.

The new round of projects coincides with the start of the GEF-9 replenishment cycle (2026-2030), with a programming level of approximately USD 3.9 billion. As Mauritius enters the GEF-9 cycle, the country will benefit from a new System for Transparent Allocation of Resources (STAR) of USD 8 million, with flexibility across the biodiversity, climate change and land degradation focal areas.

Speaking at the ceremony, Alka Bhatia, UNDP Resident Representative, said that the programme has demonstrated that modest grants can deliver much larger ambitions.

"From restoring ecosystems and protecting species to strengthening livelihoods, food security and the circular economy, now, with the GEF9 cycle, there is much opportunity to deepen and scale community-led solutions across the country's environmental priorities," highlighted Alka Bhatia.

She added that small grants can produce big transformations when local communities are given the resources, expertise and space to innovate, and noted that *"for three decades, the SGP programme has helped civil society turn local ideas into practical environmental solutions."*

Although the programme is called the Small Grants Programme, Alka Bhatia stressed that its impact is anything but small. *"It is also very sustainable,"* said the UNDP Representative.

She recalled that since 1995, the programme has supported 207 projects worth USD 7.4 million across Mauritius, addressing key areas including biodiversity conservation, climate change, land degradation, international waters, and chemicals and waste management, while strengthening the capacity of civil society organisations and local communities.

> **For three decades, the SGP programme has helped civil society turn local ideas into practical environmental solutions.**

Closing her remarks, Alka Bhatia asked those in attendance to *"use this moment to deepen partnership, sustain community-led innovation and ensure that the next chapter of SGP in Mauritius is even more inclusive, practical and impactful."*

The Sleeping Giant: Why the Stock Exchange of Mauritius Has Yet to Fulfil Its African Potential

By MURUGESSEN MURTHEN
Tax Consultant

For more than three decades, the Stock Exchange of Mauritius (SEM) has stood as one of the country's most important financial institutions, and one of its most underexploited strategic assets.

Mauritius has built an enviable reputation as a stable democracy, an international financial centre and a credible jurisdiction for cross-border investment. It possesses sophisticated financial regulation, a respected judiciary, strong telecommunications infrastructure, extensive investment treaties and a business culture that bridges Africa, Asia and Europe. Yet, the institution that should sit at the heart of this financial architecture has never quite fulfilled the continental ambition that its capabilities suggest.

The paradox is striking. Mauritius has the ingredients of a regional capital-market hub, but its stock exchange remains comparatively small, with limited liquidity, a modest pipeline of new listings, and insufficient participation by both companies and households.

The question, therefore, is not whether Mauritius has the capacity to build a more powerful capital market. It clearly does. The question is whether the country has ever treated the SEM as a strategic national institution rather than simply as an infrastructure for trading securities.

> **A well-regulated exchange is necessary. It is not sufficient.**

FROM MODEST BEGINNINGS TO A SOPHISTICATED MARKET

The SEM commenced operations in July 1989, following the enactment of the Stock Exchange Act of 1988. It began with only five listed companies and a market capitalisation of less than Rs1 billion.

Its establishment reflected an important moment in Mauritius's economic history. The country was moving away from its traditional dependence on sugar towards a more diversified model based on manufacturing, tourism and financial services. A functioning capital market was essential to that transformation: companies needed alternatives to bank finance, while households and institutions needed mechanisms through which savings could be channelled into productive investment.

The early exchange was a modest affair. Trading was conducted manually, brokers met physically on the trading floor, and paper certificates and handwritten records were part of the process. Liquidity was limited and equity investment remained largely the preserve of a relatively small community.

But the institution evolved.

During the 1990s and early 2000s, Mauritius progressively strengthened its market infrastructure, regulatory framework and disclosure standards. Electronic trading and settlement transformed the mechanics of the market, while improved corporate governance requirements strengthened investor confidence.

Mauritian conglomerates increasingly recognised that a listing could provide more than access to capital. It could enhance corporate visibility, improve governance and create a mechanism through which ownership could be broadened.

Companies such as MCB, Rogers, ENL, IBL, CIEL, Alteo and major hotel groups became important pillars of the market. Institutional investors, including pension funds, insurers and investment funds, became increasingly significant participants.

The SEM was no longer merely a domestic exchange. It began to acquire the characteristics of an international capital market.

RESILIENCE IN THE FACE OF CRISIS

The global financial crisis of 2008 provided the exchange with a severe test.

Mauritius did not suffer the systemic banking failures that afflicted several major international financial centres. Nevertheless, as a small and open economy deeply integrated with the global financial system, it could not insulate itself from international contagion.

Foreign portfolio investors retrenched. Tourism weakened. Export markets contracted. Corporate earnings came under pressure. The SEMDEX declined substantially as investors reassessed risk across emerging and frontier markets.

Yet, the crisis also demonstrated the underlying resilience of Mauritius's economic and institutional framework.

The banking system remained stable. Financial regulation proved robust. The authorities responded with measures designed to preserve economic activity and financial stability. As global conditions improved, investor confidence returned and the exchange recovered.

The lesson was significant. The SEM could withstand external shocks. What it had not yet demonstrated was an ability to use its institutional strengths to achieve scale.

MODERN INFRASTRUCTURE, LIMITED AMBITION

The years following the financial crisis brought further modernisation. The Development & Enterprise Market created a platform for smaller companies. The SEM expanded its range of products and developed capabilities in areas such as exchange-traded funds, global business listings and multi-currency trading.

Mauritius also strengthened its position as an international financial centre, and its stock market acquired recognition from international market-index providers.

Technologically and institutionally, there was little reason to regard the SEM as an unsophisticated exchange.

The problem was elsewhere.

The market remained relatively illiquid. New listings were insufficient to create sustained dynamism. Many

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Mauritius cannot assume that its reputation alone will secure its position.

successful Mauritian businesses continued to rely on bank finance or private capital rather than public equity. Retail participation remained limited, while the culture of equity ownership never became as deeply rooted as the culture of property ownership.

This is where the debate about the SEM becomes a question of economic strategy rather than financial engineering.

A stock exchange does not become important merely because it possesses modern trading technology. It becomes important when companies regard it as their natural source of growth capital, when households regard it as a legitimate avenue for wealth creation, and when institutional investors use it to allocate substantial long-term savings to productive enterprises.

Mauritius has not yet reached that point.

THE MISSING POLITICAL DIMENSION

The central weakness of the Mauritian capital market has arguably been the absence of a sustained national strategy for its development.

Successive governments have supported financial services and introduced individual reforms, but capital-market development has rarely occupied the same strategic position as infrastructure, real estate, tourism or other headline economic priorities.

This is a mistake.

An efficient equity market is not simply a place where shares change hands. It is an instrument of national economic policy.

It mobilises domestic savings. It provides entrepreneurs with growth capital. It encourages transparency and better corporate governance. It facilitates succession in family-owned businesses. It broadens ownership of productive assets. It attracts international capital. And, perhaps most importantly, it allows ordinary citizens to participate directly in the growth of the corporate economy.

Mauritius has built sophisticated institutions around savings, pensions and investment, yet the country has not fully connected those pools of capital with a dynamic domestic equity market.

There is an important structural issue here. Many family-owned enterprises are understandably reluctant to list because listing involves dilution of control, greater disclosure and increased scrutiny. But that reluctance should not be interpreted as an immutable characteristic of the Mauritian economy.

It is, in part, a question of incentives and culture.

GOVERNMENT CAN HELP CREATE SCALE

One of the most effective ways to deepen a stock market is for the government itself to use it.

Partial privatisation and public listings of commercially viable state-owned enterprises could significantly increase market capitalisation, improve transparency and give Mauritian citizens a direct stake in national assets.

Such a policy would have to be selective. Not every public enterprise should be listed, and commercial viability, governance and strategic considerations would have to be assessed carefully. But where conditions are appropriate, public offerings could create precisely the kind of scale and investor participation that the SEM lacks.

The same principle applies to pension funds and other institutional investors.

Mauritius possesses substantial pools of long-term savings. A carefully calibrated increase in domestic equity exposure, consistent with fiduciary responsibilities and prudent risk management, could provide the market with deeper and more stable institutional liquidity.

This should not mean directing pension money into politically favoured companies. Quite the opposite. The objective should be to create a transparent, professionally managed investment environment in which capital is allocated according to risk, return and governance.

THE AFRICAN OPPORTUNITY

The greatest opportunity for the SEM, however, may no longer lie within Mauritius itself.

It lies in Africa.

The continent is experiencing profound demographic, technological and economic transformation. Infrastructure requirements are immense. Digital businesses are expanding rapidly. Renewable energy investment is accelerating. Cross-border commerce is growing, while the African Continental Free Trade Area promises deeper economic integration.

Africa will require enormous amounts of capital – and not merely debt capital. Equity will be essential for financing businesses whose growth prospects are substantial, but whose balance sheets cannot support excessive borrowing.

This is where Mauritius should be thinking beyond the limitations of its domestic economy.

The country already possesses many of the attributes required of an international financial hub: a sophisticated financial-services industry, political stability, established regulatory institutions, international arbitration capabilities, extensive tax-treaty relationships and familiarity with both common-law and civil-law commercial environments.

The SEM could therefore position itself not simply as the stock exchange of Mauritius, but as one of the exchanges through which international investors access African businesses.

That ambition would require a deliberate strategy for attracting regional companies, particularly businesses seeking cross-border capital.

MAURITIUS IS NOT ALONE

The competitive environment is changing rapidly.

Johannesburg remains the continent's dominant capital market by scale. Casablanca has positioned itself aggressively as a gateway to African investment. Nairobi continues to develop its role as an East African financial centre. Rwanda has demonstrated that even a relatively small economy can pursue ambitious financial market reforms.

Mauritius cannot assume that its reputation alone will secure its position.

International capital is mobile. Investors choose jurisdictions according to liquidity, transparency, transaction costs, regulatory certainty, market depth and

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"The greatest opportunity for the SEM, however, may no longer lie within Mauritius itself."

the availability of investable opportunities.

A well-regulated exchange is necessary. It is not sufficient.

WHAT A NEW STRATEGY SHOULD LOOK LIKE

Mauritius therefore needs a comprehensive capital-market strategy rather than a collection of incremental reforms.

First, it should create a stronger pipeline of listings. This means engaging systematically with large private companies and demonstrating that public ownership can coexist with entrepreneurial control.

Second, the country should develop a dedicated market segment for high-growth African companies, particularly in fintech, renewable energy, logistics, healthcare and digital services. Listing requirements can be proportionate to the size and maturity of such businesses without compromising investor protection.

Third, Mauritius should make long-term equity investment more attractive through a carefully designed fiscal framework. The objective should be to reward productive, patient capital rather than short-term speculation.

Fourth, financial literacy must become a national economic priority. A modern economy cannot expect citizens to build wealth through financial markets if they do not understand shares, dividends, risk, diversification and long-term investing.

Financial education should begin in schools and continue through universities and professional institutions.

Fifth, digital access must be improved. Investing in listed securities should be straightforward, transparent and affordable. Opening an investment account should not feel more complicated than opening a bank account.

Finally, Mauritius should aggressively pursue regional integration. Cross-listings, partnerships with African exchanges and mechanisms for easier cross-border investment could turn the SEM into a genuinely continental marketplace.

FROM RESILIENCE TO RELEVANCE

The SEM has survived more than three decades of economic and financial upheaval. It has endured the global financial crisis, periods of political transition, technological transformation and the extraordinary disruption caused by the COVID-19 pandemic.

Its record of resilience is therefore beyond serious dispute.

But resilience is a defensive virtue. Leadership requires something more.

Mauritius has spent decades building the institutional foundations of an international financial centre. The next stage must be to convert those foundations into scale, innovation and regional influence.

The SEM should be treated as critical economic infrastructure – not unlike a port, airport or digital network. Its importance extends beyond listed companies and daily trading volumes. A deeper capital market can determine how effectively Mauritius mobilises savings, finances enterprise and connects domestic wealth with international opportunity.

The country has often aspired to become a kind of Singapore of Africa. Such comparisons, however, should be made with intellectual honesty. Singapore did not become a global financial centre through reputation alone. Its success reflected decades of deliberate policy, institutional discipline, investment in human capital and an unwavering commitment to international competitiveness.

Mauritius possesses many of the same ingredients, albeit at a different scale.

What it now requires is strategic ambition.

The Stock Exchange of Mauritius need not remain a well-regulated but comparatively modest institution serving primarily a domestic market. It can become a platform through which African companies access international capital and through which global investors gain exposure to the continent.

That transformation will not happen automatically.

It will require government leadership, regulatory imagination, private-sector participation, and a willingness to think beyond the traditional boundaries of the Mauritian economy.

The sleeping giant, in other words, is not the exchange itself.

It is the opportunity surrounding it.

Mauritius has already built the institution. The challenge for the next generation of policymakers is to give it the scale, purpose and ambition required to matter not only to Mauritius, but to Africa.

Economic Update

Growth Slows as Tourism Rebounds and Trade Deficit Widens

Mauritius enters the second half of 2026 with economic momentum losing pace but some important buffers still holding. CareEdge Ratings Africa's latest Economic Update, dated 17 August, points to GDP growth slowing to 2.8 per cent, a widening merchandise trade deficit and a sharp fall in foreign-exchange reserves. Yet, tourism has rebounded, receipts are rising faster than arrivals and underlying inflation has moderated, leaving an economy that remains resilient, but increasingly exposed to geopolitical tensions, energy prices and weaker external demand.

Gross tourism earnings and arrivals

External pressures are becoming a more decisive factor in Mauritius' economic trajectory. Growth forecasts from the International Monetary Fund, Bank of Mauritius and Statistics Mauritius all point to a moderation from 2025 levels, while higher oil costs, a weaker trade position and uncertainty surrounding the Middle East conflict threaten to offset the resilience seen in tourism and financial services. CareEdge says the pace of growth this year will depend heavily on geopolitical developments, commodity prices and the capacity of key industries to withstand a weaker international environment.

In its August economic assessment, CareEdge examines the latest growth projections alongside tourism, inflation, monetary policy, trade, foreign-exchange reserves and currency movements. The report presents a picture in which domestic policy support and services-sector activity are providing some protection, but where the island's dependence on imported energy and overseas demand leaves it particularly sensitive to external shocks.

The IMF's July 2026 Article IV Consultation projects real GDP growth at 2.8 per cent this year, down from 3.2 per cent in 2025. The slowdown under its baseline scenario reflects the impact of the Middle East conflict through weaker tourism demand and higher commodity prices. Over the medium term, however, growth is expected to recover gradually to 3.2 per cent, helped by stronger investment and continued expansion in services, particularly tourism and financial services.

The downside scenario is considerably weaker. If the conflict becomes prolonged, the IMF estimates growth could fall to 1.9 per cent in 2026, as tourism slows more sharply, domestic and external demand soften and global financial conditions tighten. Such a scenario could also intensify inflationary pressures and widen the current-account deficit.

The 0.9 percentage-point difference between the baseline and downside projections underlines the economy's sensitivity to tourism and energy-price shocks. On the upside, CareEdge notes that ratification of the Chagos agreement, together with reduced geopolitical tensions, could provide additional support to both economic growth and the public finances.

Forecasts among the main institutions are nevertheless closely aligned. The Bank of Mauritius maintained its 2026 growth projection at 2.8 per cent in August, unchanged from May, pointing to the resilience of tourism and financial services. It cautioned, however, that geopolitical tensions, supply-chain disruptions and weaker global demand remain important risks.

Statistics Mauritius is slightly more optimistic, forecasting 3 per cent growth, supported by continued expansion in services, higher public investment and a modest recovery in manufacturing. Despite the difference, all three institutions expect growth to slow relative to 2025.

TOURISM REGAINS MOMENTUM

One of the strongest elements in the latest data is tourism.

After arrivals fell to 89,100 in June, they rebounded to 136,162 in July, representing growth of 5.4 per cent year on year. This lifted cumulative arrivals between January and July to 804,633, up 2.1 per cent from the corresponding period of 2025.

Europe remains the dominant market, accounting for 56 per cent of arrivals. France represented 19.8 per cent of visitors and registered year-on-year growth of 0.3 per cent, while Germany accounted for 7.5 per cent and recorded a much stronger increase of 15.4 per cent. India also performed strongly, with arrivals rising 14.5 per cent, pointing to increasing traction in Asian markets. The United Kingdom moved in the opposite direction, with arrivals falling 14.6 per cent year on year.

The figures suggest a gradual diversification of source markets even though Europe continues to underpin the industry. Tourism earnings have performed more strongly than visitor numbers. Gross tourism receipts increased 12 per cent year on year to MUR 7.8 billion in June. For January to June, receipts reached MUR 55.89 billion, an increase of 17.9 per cent, which CareEdge associates with higher spending per tourist.

The report describes tourism as showing "notable resilience to external shocks". Mauritius benefited from the recovery in global travel demand, diversification of source markets, its reputation as a safe and stable destination and strong air connectivity. It was also the only destination among Seychelles, Bali and the Maldives to record positive growth in tourist arrivals during January-May 2026.

But that resilience is not guaranteed. Persistent geopolitical tensions and elevated oil prices could increase airfares and weaken consumer confidence, affecting international travel demand. The sector is nevertheless expected to remain broadly stable, provided the geopolitical situation does not deteriorate significantly and Mauritius continues to diversify markets and preserve its competitive advantage against rival destinations.

INFLATION RISES, BUT UNDERLYING PRESSURES EASE

Headline inflation accelerated to 4.4 per cent year on year in July, from 3.7 per cent in June, as price pressures broadened across some categories.

Food and non-alcoholic beverages rose 4 per cent despite the introduction of food subsidies. Alcoholic beverages and tobacco increased by 3.9 per cent, reflecting the 10 per cent rise in excise duties announced in the 2026-27 National Budget.

The underlying inflation picture, however, improved. Core 2 inflation fell from 5.9 per cent in June to

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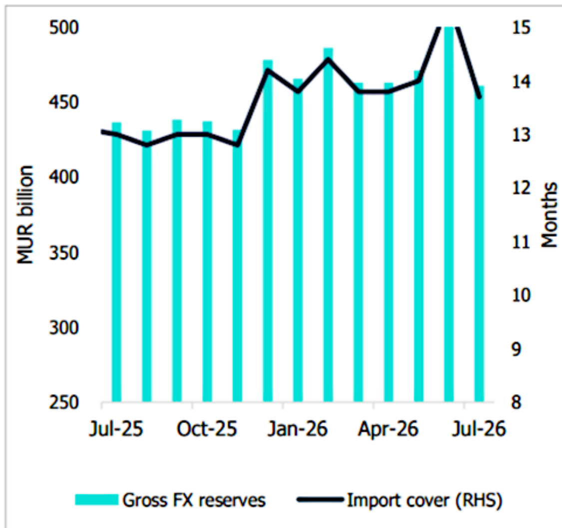
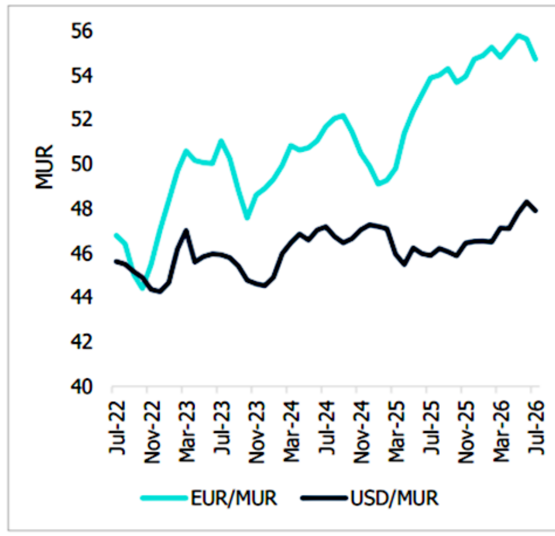
FX reserves and import cover



Currency performance



4.3 per cent in July, placing it slightly below the headline rate. CareEdge says this indicates that part of the latest increase in headline inflation was driven by more volatile components rather than a broad intensification of underlying price pressures.

The monthly data show how inflation has fluctuated through the year. Headline inflation stood at 3.8 per cent in January, 3.5 per cent in February, 2.7 per cent in March, 3.6 per cent in April and 4.3 per cent in May before easing to 3.7 per cent in June and rising again in July. Core inflation, by contrast, remained above 5 per cent through the first half — reaching 6.1 per cent in April and May — before falling sharply in July.

The Bank of Mauritius has consequently revised its 2026 headline inflation forecast down to about 5 per cent from 5.5 per cent previously. The revision reflects recent inflation outcomes and Budget measures, including additional subsidies on selected essential goods.

Oil prices remain the principal external threat. Renewed geopolitical tensions could push up energy, food and shipping costs and intensify imported inflation. Given Mauritius' high reliance on imports, those increases could pass relatively quickly into domestic prices, with second-round effects on transport and other energy-intensive activities while keeping food inflation elevated.

BANK OF MAURITIUS KEEPS KEY RATE AT 4.75%

The Monetary Policy Committee left the key rate unchanged at 4.75 per cent at its August meeting.

The decision reflects a balancing act between continuing inflation risks and weaker growth prospects, while policymakers assess the effects of previous monetary tightening and measures introduced in the Budget. Stress tests also indicated that the banking sector remains resilient, with adequate capital and liquidity buffers.

The policy rate had remained at 4.50 per cent from January through April before rising to 4.75 per cent in May, where it remained in June, July and following the August MPC decision.

FUEL IMPORTS PUSH TRADE DEFICIT WIDER

External trade has become one of the more visible sources of pressure. The merchandise trade deficit widened to MUR 22.4 billion in May from MUR 16.6 billion in May 2025. Imports increased 19.7 per cent year on year while exports contracted by 6.2 per cent.

The deterioration was heavily influenced by energy. Mineral-fuel imports surged 108.6 per cent as the escalation of Middle East tensions increased the oil import bill. Exports, meanwhile, were weakened by lower shipments of animal and vegetable oils, fats and waxes; machinery and transport equipment; chemicals and related products; and beverages and tobacco.

The monthly balance has remained firmly negative throughout the year. It stood at MUR 12.9 billion in January, MUR 16.5 billion in February, MUR 16.2 billion in March, widened sharply to MUR 24.5 billion in April and then narrowed slightly to MUR 22.4 billion in May.

For January-May, the cumulative merchandise deficit reached MUR 92.4 billion, compared with MUR 81.9 billion in the same period of 2025. Imports rose by 8 per cent while exports declined by 0.8 per cent. By comparison, during January-May 2025 imports had grown 5.7 per cent and exports 3.6 per cent.

Higher imports of mineral fuels, lubricants and related materials — up 41.8 per cent — were the main driver, while imports of food and live animals increased by 3.4 per cent. These increases were partly offset by a 12.9 per cent fall in beverages and tobacco imports and a 7.9 per cent decline in manufactured goods, the latter reflecting a sharp fall in motor vehicle imports.

On the export side, shipments of mineral fuels, lubricants and related materials fell 75 per cent. This was partly compensated by a 7.6 per cent increase in food and live animal exports and a 9.1 per cent rise in ships' stores and bunkers.

The outlook remains difficult. CareEdge says "external pressures have intensified", warning that persistent high oil prices and continued volatility could keep the trade balance under strain. Exports may remain subdued as overseas demand weakens and logistics costs rise, while high fuel prices could continue to inflate imports of petroleum and transport-related products.

RESERVES FALL SHARPLY

Foreign-exchange buffers weakened markedly in July.

Gross official international reserves fell to MUR 461 billion, or US$9.7 billion, from MUR 523.1 billion, or US $11 billion in June.

The monthly series shows reserves at MUR 465.7 billion in January, MUR 486.2 billion in February, MUR 463 billion in March, MUR 463.1 billion in April and MUR 471.1 billion in May before jumping to MUR 523.1 billion in June and falling back to MUR 461 billion in July.

Import cover excluding GBC service imports declined from 15.5 months in June to 13.7 months in July. Under the Bank of Mauritius' enhanced measure incorporating GBC-related imports, cover dropped from 11.3 months to 10 months.

Across the first seven months, the conventional import-cover measure stood at 13.8 months in January, 14.4 in February, 13.8 in March and April, 14 months in May, 15.5 in June and 13.7 in July. Including GBC service imports, the corresponding figures were 10.1, 10.5, 10.0, 10.0, 10.2, 11.3 and 10.0 months.

RUPEE SENDS MIXED SIGNALS

Currency movements have been less straightforward. The rupee averaged MUR 47.9 to the US dollar and MUR 54.7 to the euro in July. Compared with June, it appreciated by 0.8 per cent against the dollar and 1.6 per cent against the euro.

Over a longer horizon, however, the picture differs by currency. The rupee weakened marginally by 0.2 per cent against the dollar during the three months to July, taking its cumulative depreciation since January to 2.9 per cent. Against the euro, it appreciated by 1.9 per cent over the same three-month period and by 0.3 per cent cumulatively during January-July.

The average dollar exchange rate moved from MUR 46.5 in January and February to MUR 47.1 in March and April, MUR 47.8 in May and MUR 48.3 in June before strengthening to MUR 47.9 in July.

CareEdge attributes weakness against the dollar to persistent trade imbalances, stronger foreign-currency demand resulting from higher import costs — particularly fuel — and global factors including US dollar strength and heightened financial-market uncertainty.

The Bank of Mauritius has continued intervening in the foreign-exchange market, injecting US$65 million between January and June 2026, compared with US$50 million during the same period in 2025.

Against the euro, stronger tourism-related inflows, movements in the euro against other major reserve currencies and the central bank's stabilising role provided support to the rupee.

Looking ahead, currency performance will remain closely linked to tourism receipts, global commodity prices, US dollar strength and geopolitical developments. The balance between foreign-currency inflows and the demand generated by imports will be a key determinant of the rupee's direction.

Taken together, CareEdge's August assessment leaves Mauritius with two competing narratives. Tourism receipts are expanding, visitor markets are becoming more diversified, underlying inflation has eased and the banking system remains well buffered. Yet growth is slowing, the trade deficit has widened, reserves have fallen and the economy remains unusually exposed to imported energy costs.

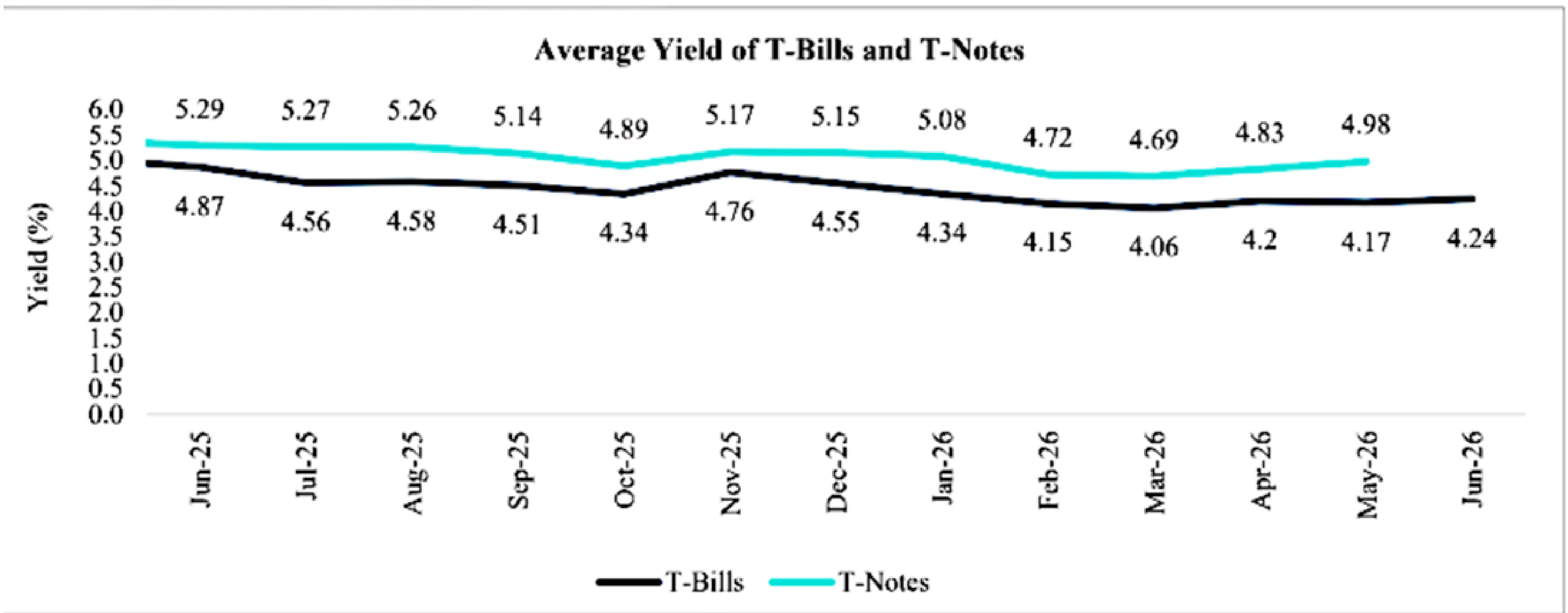
For 2026, much will therefore hinge on factors over which domestic policymakers have limited control: the duration of geopolitical tensions, global oil and food prices, international travel demand and the strength of the dollar. The resilience demonstrated so far may prevent a sharper slowdown. But with the IMF's downside scenario placing growth as low as 1.9 per cent, the margin between resilience and renewed pressure has become considerably narrower.

Sovereign Debt

Strong demand persists as sovereign debt tops MUR 518bn

Strong investor appetite continued to support the domestic sovereign debt market in mid-August, with bids exceeding twice the amounts offered at several Government auctions. CareEdge Africa's latest review puts outstanding Government securities at MUR 518.1 billion, equivalent to 64.7% of forecast 2026 GDP, against a broader financial picture marked by expanding private-sector credit, higher secondary-market activity, a sharp monthly fall in official reserves and continued pressure on the rupee.

Weighted Average Yields on Treasury Bills



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

Investor demand for Mauritian sovereign paper remained robust during the week of 10–14 August, as Government and Bank of Mauritius auctions attracted subscriptions comfortably above the amounts on offer. The strongest response came at the 10-year Government bond auction, where bids reached 266% of the tender amount, while both 182-day and 364-day Treasury bills drew bids equivalent to 210% of their respective tenders.

CareEdge Africa's Mauritius Sovereign Debt Market report, dated 19 August, shows Government securities standing at MUR 518.1 billion, or around US $11 billion, equivalent to 64.7% of forecast 2026 GDP. Bank of Mauritius instruments amounted to MUR 113.5 billion, or US$2.4 billion, while total listed debt stood at MUR 59.8 billion. Total rated debt, including listed and unlisted instruments, amounted to MUR 94.7 billion.

DEMAND REMAINS FIRM AS YIELDS EDGE LOWER

The Government raised MUR 2.5 billion through 10-year bonds on 12 August. The weighted average yield eased to 5.60% from 5.62% at the previous comparable auction in April, while the coupon rate declined to 5.55% from 5.58%. Demand strengthened, with bids equivalent to 266% of the tender amount, against 237% previously.

Shorter-term instruments displayed a similar pattern. The MUR 1 billion issue of 182-day Government Treasury bills attracted bids equivalent to 210% of the tender, up from 200% a week earlier, with the yield unchanged at 4.18%. A MUR 2 billion issue of 364-day bills also drew bids of 210%, while its yield slipped marginally from 4.43% to 4.42%.

The Bank of Mauritius separately auctioned MUR 4 billion of 91-day bills. Bids reached 156% of the amount offered, compared with 145% previously, while the weighted average yield edged down from 4.01% to 4.00%.

By 13 August, MUR 11.273 billion of Government securities had been issued since the beginning of the month, equivalent to 2.18% of the outstanding stock at end-June. This comprised MUR 6 billion of Treasury bills, MUR 2.773 billion of five-year bonds and MUR 2.5 billion of longer-term bonds. The Bank of Mauritius had issued another MUR 8 billion of securities, equivalent to 7.05% of its end-June outstanding instruments.

Across six Government and BoM bill auctions since the beginning of August, MUR 14 billion had been issued at an aggregate weighted average yield of 4.15%. The report also listed upcoming auctions comprising a MUR 2.5 billion bond switch on 17 August, MUR 3 billion of seven-year Government bonds on 19 August, and MUR 1 billion of 182-day and MUR 1.5 billion of 364-day Treasury bills on 20 August.

GOVERNMENT SECURITIES RISE 9.7% IN A YEAR

Outstanding Government securities stood at MUR 518.125 billion at end-June, down 0.81% from May but 9.73% higher year-on-year. Against forecast 2026 GDP of MUR 800.598 billion, the stock represented 64.7% of GDP.

Longer-term Government bonds accounted for 49.1% of securities outstanding, excluding Treasury Certificates issued to public-sector bodies. Treasury bills represented 17.3%, Treasury notes 16.6%, five-year bonds 16% and Silver Bonds 1.1%. Government Treasury Certificates issued to non-financial public-sector bodies amounted to MUR 9.649 billion, or 1.9% of total outstanding debt.

Outstanding BoM instruments, meanwhile, increased by 1.44% to MUR 113.521 billion at end-

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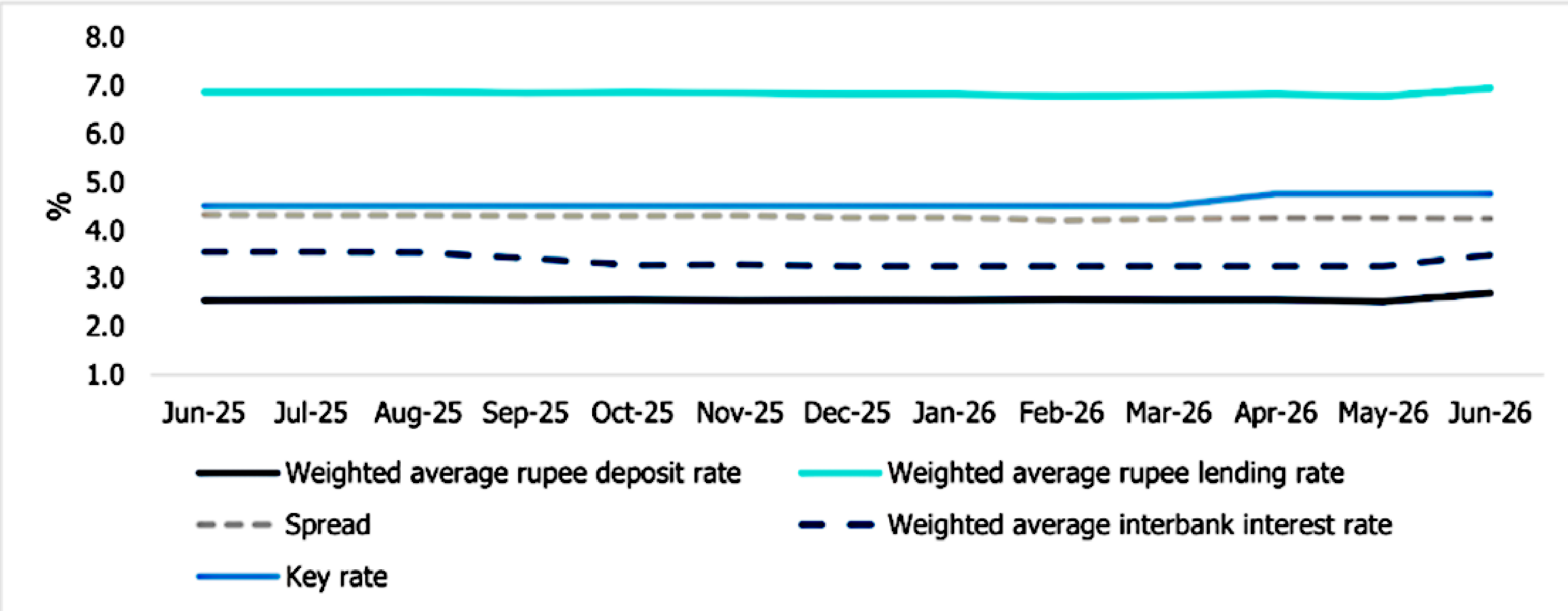
Interest Rates



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

June from MUR 111.912 billion a month earlier.

Borrowing costs remain below their levels of a year earlier. The weighted average Treasury bill yield stood at 4.24% in June, against 4.87% in June 2025. Treasury note yields stood at 4.98% in May, compared with 5.38% a year earlier. On a monthly basis, however, the Treasury bill yield increased seven basis points from 4.17% in May.

CREDIT EXPANDS AS RESERVES RETREAT

Private-sector bank financing to non-financial corporations and households increased to MUR 622.648 billion at end-June from MUR 611.541 billion in May. The weighted average rupee deposit rate rose from 2.52% to 2.70%, while the lending rate increased from 6.77% to 6.94%. The spread between the two consequently narrowed marginally from 4.25% to 4.24%.

Banks remained above their minimum cash requirements. Average cash balances stood at MUR 97.186 billion for the period ended 6 August against a required MUR 90.546 billion on a deposit base exceeding MUR 1 trillion. Excess cash holdings amounted to MUR 6.641 billion, down from MUR 7.482 billion for the period ended 9 July.

The more pronounced movement came from foreign reserves. Gross Official International Reserves fell to MUR 461.007 billion, or US$9.710 billion, at end-July from MUR 523.124 billion, or US$11.005 billion, in June — a monthly decline of MUR 62.117 billion. Reserves nevertheless represented 13.7 months of imports of goods and services based on 2025 imports.

Exchange-rate indicators continued to point to longer-term rupee depreciation. MERI 1 stood at 135.093 in July, compared with 136.539 in June and 130.584 a year earlier, a movement CareEdge said reflected "continued depreciation of the Mauritian rupee". MERI 2 stood at 133.777, against 135.237 in June and 129.325 in July 2025.

Gross direct investment inflows, meanwhile, increased 22.8% year-on-year in the first quarter, driven mainly by construction, professional, scientific and technical activities, and real estate. The Bank of Mauritius kept its key rate unchanged at 4.75% in August, balancing what CareEdge described as "persistent inflation risks against weaker growth prospects". Banking-sector stress tests continued to indicate resilience, supported by strong capital and liquidity buffers.

SECONDARY MARKET REBOUNDS

Secondary-market transactions increased to MUR 19.3 billion in June from MUR 13.69 billion in May, equivalent to 3.06% of outstanding Government and BoM debt. At end-June, outstanding GOM and BoM securities stood at MUR 518.125 billion and MUR 113.521 billion respectively.

The primary-dealer network comprises AfrAsia Bank, Absa Bank (Mauritius), SBM Bank (Mauritius) and The Mauritius Commercial Bank. Its role includes supporting liquidity and secondary-market development and establishing a domestic Government yield curve that can serve as a reference for corporate bond pricing.

Listed debt on the Stock Exchange of Mauritius stood at around MUR 60 billion, equivalent to US$1.3 billion, across 22 issuers. Rupee-denominated instruments accounted for MUR 38 billion, or 63%, while MUR 22 billion, or 37%, was denominated in foreign currencies including the US dollar, euro, pound sterling and South African rand.

GLOBAL RISKS ADD TO UNCERTAINTY

CareEdge also highlighted a more unsettled international backdrop. The US and Iran missed a 60-day deadline for an agreement over Iran's nuclear programme, with tensions around the Strait of Hormuz and global energy markets remaining elevated.

> **Government securities represented 64.7% of forecast GDP.**

In South Africa, the rand strengthened about 0.4% against the US dollar to 16.1425 on 17 August as investors awaited inflation data. Inflation had reached a two-year high of 5% in June, although analysts expected it to ease to 4.3-4.5% in July.

China recorded a broad slowdown in July: retail sales grew only 0.6% year-on-year, urban fixed-asset investment fell 6.7% during January-July and real-estate investment contracted 19.2%. Industrial output growth slowed to 4.5% and unemployment rose to 5.2%, although exports increased 23.9%, supported by global demand linked to AI investment.

Japan's economy expanded at an annualised 1.1% in the second quarter, below expectations of 2%, as stronger exports were offset by weaker domestic demand. GDP increased 0.3% quarter-on-quarter and 0.7% year-on-year, while higher energy prices and weaker consumer sentiment remained risks to the outlook.

For the domestic sovereign market, the central signal remains firm investor demand. Subscriptions exceeding twice the tender amount across several August auctions are accompanying a Government securities stock that has risen almost 10% over the past year.

Financement des PME, inclusion et innovation

La Stellenbosch Business School réunit les acteurs clés de la transformation économique du pays

La Stellenbosch Business School Alumni Association Mauritius Chapter a organisé, en partenariat avec la MCB, le 13 août, une soirée de réflexion et d'échange réunissant experts en finance du développement, entrepreneurs, dirigeants du secteur bancaire et académiques autour d'une question essentielle pour l'avenir de Maurice : comment repenser le financement, l'innovation et l'inclusion pour bâtir une économie plus résiliente et plus juste ?

Alors que les petites et moyennes entreprises constituent l'un des piliers essentiels du tissu productif du pays, elles restent confrontées à des obstacles structurels persistants : accès limité au financement, mécanismes bancaires parfois inadaptés à leurs cycles d'activité, et inégalités persistantes dans l'accès aux ressources pour les entrepreneurs, notamment les femmes.
C'est autour de ces problématiques que la Stellenbosch Business School, référence académique sud-africaine reconnue à l'international, a choisi de fédérer à Maurice un panel d'experts aux profils complémentaires – financiers, banquiers, entrepreneurs et académiques – pour ouvrir un dialogue constructif sur les leviers à activer.
L'événement, qui s'est tenu au Royal Green Wellness Resort, a débuté par une session d'information dédiée aux futurs étudiants souhaitant intégrer les programmes postgraduate de l'école, avant de laisser place à une soirée de débat de haut niveau, qui a permis d'aborder, sans détour, plusieurs enjeux structurants pour l'économie mauricienne.
Les intervenants se sont d'abord penchés sur la manière d'adapter les mécanismes de financement aux réalités concrètes des PME locales, rappelant que le problème n'est trop souvent pas un manque de capitaux ou d'idées, mais une véritable inadéquation entre l'offre de financement classique et les cycles réels des entreprises. La question de l'entrepreneuriat féminin a également occupé une place centrale dans les discussions.

MAURICE : RÉSILIENCE DANS UN MONDE QUI CHANGE

Elizabeth Nanziri, Associate Professor of Development Finance à la Stellenbosch Business School, chercheuse associée à la Banque de Réserve d'Afrique du Sud et ex-directrice de l'African Centre for Development Finance, a souligné que Maurice incarne aujourd'hui un modèle de résilience dans un monde en perpétuelle transformation.
« Maurice s'est construit une identité de financial hub international. Un positionnement qui repose sur des fondations solides : stabilité macroéconomique, cadre réglementaire robuste et capacité d'adaptation continue. C'est cette résilience qui permet à l'île d'attirer les investissements et de servir de plateforme pour l'Afrique et la région de l'océan Indien », a déclaré la Professeure Nanziri, qui a affirmé que cette dynamique doit s'étendre aux PME locales pour que la transformation économique bénéficie à l'ensemble de l'écosystème.

LA BEAUTÉ DU SECTEUR BANCAIRE : STRUCTURE ET INNOVATION

Harry Coolen, SME Banking Manager de la MCB Ltd, banquier avec plus de 27 ans d'expérience et spécialiste reconnu du financement des PME, a insisté sur l'importance cruciale d'une architecture financière solide pour les entrepreneurs.
« La beauté du secteur bancaire réside dans ses règles et ses lignes directrices. Il est essentiel qu'une PME dispose de la bonne structure financière pour pérenniser son activité. Je ne recommanderais jamais à un entrepreneur de reposer son modèle sur la dette seule. En revanche, les innovations que nous mettons en place et que nous continuerons à créer visent précisément à cultiver une mentalité exportatrice chez nos clients. L'Afrique représente un marché colossal pour Maurice, et nos PME doivent saisir cette opportunité », a-t-il déclaré.
Harry Coolen a également mis en avant le rôle catalyseur des institutions de financement du développement dans l'ouverture entrepreneuriale régionale.

FSC et FIU: trois nominations stratégiques



La régulation et la supervision financière se renforcent avec l'arrivée de trois professionnels de haut calibre. Prabha Chinien a été nommée Chief Executive de la Financial Services Commission (FSC), tandis que Bhushan Kumar Jomadar occupe désormais les fonctions de directeur de la Financial Intelligence Unit (FIU). Heeraman Jowaheer a, pour sa part, pris ses fonctions de Chief Operating Officer de la FSC le 1er juillet 2026.
Ces trois nominations viennent renforcer deux institutions clés placées sous l'égide du ministère des Services financiers et de la Planification économique à un moment où Maurice poursuit ses efforts pour consolider l'intégrité, la résilience et la crédibilité de son secteur financier.
« La FSC et la FIU sont des institutions essentielles pour notre secteur financier. Ces trois professionnels de haut calibre, chacun reconnu dans son domaine, apportent au sommet de ces institutions le regard de praticiens qui connaissent la régulation de l'intérieur. C'est précisément cette expertise qui contribuera à transformer la manière dont ces institutions exercent leur mandat. Par ailleurs, l'Ease of Doing Business est un pilier de la compétitivité de notre secteur. L'arrivée de deux dirigeants chevronnés à la tête de la FSC doit permettre de renforcer l'efficacité de la régulation, la qualité du service aux opérateurs et l'environnement des affaires », a déclaré Dr Jyoti Jeetun, ministre des Services financiers et de la Planification économique.

Necker Finance Maurice finalise l'acquisition de Lac Leman Investment Management Ltd

Necker Finance (Maurice) Ltd annonce avoir porté à 100 % sa participation dans Lac Leman Investment Management Ltd (LLIM) après avoir obtenu l'approbation réglementaire de la Financial Services Commission. Cette étape fait suite à l'acquisition d'une participation initiale de 49 % en 2025.
Ce rapprochement permet à Necker Finance Maurice de réunir les équipes, les activités et les expertises de LLIM au sein du Groupe. Bénéficiant également de l'expertise de Necker Finance SA en Suisse, l'entité mauricienne renforce ses capacités de gestion et élargit son offre à destination des clientèles privées et institutionnelles, à Maurice comme à l'international.
« La finalisation de cette acquisition marque une étape structurante dans le développement de Necker Finance. Le rapprochement de nos équipes et de nos expertises renforce durablement notre présence à Maurice, ainsi que notre capacité à proposer une gestion indépendante, rigoureuse et ouverte sur l'international », a déclaré Rémy Mabillon, fondateur et président de Necker Finance.

« Ce rapprochement ouvre une nouvelle étape pour LLIM, dans la continuité des relations de confiance construites avec nos clients. Ils bénéficieront de capacités renforcées et d'un accès élargi à des expertises internationales, tout en conservant la proximité et la qualité d'accompagnement qui ont toujours guidé notre action », a ajouté Olivier Chédel, qui dirigeait LLIM jusqu'à la finalisation de l'opération.
« Cette opération renforce significativement nos capacités à Maurice et accélère la mise en commun de nos expertises en allocation d'actifs, gestion de portefeuille et maîtrise des risques. Combinées à celles de Necker Finance SA en Suisse, ces expertises nous permettent d'accompagner nos clients privés et institutionnels avec une approche indépendante, en architecture ouverte, centrée sur la préservation et la valorisation à long terme de leur patrimoine », a pour sa part affirmé Guillaume Passebecq, Chief Executive Officer de Necker Finance Maurice.

Immobilier durable

Phoenix Central obtient la certification LEED Gold

Phoenix Central, actif phare du portefeuille de Currimjee Real Estate, a obtenu la certification LEED (Leadership in Energy and Environmental Design) Gold décernée par le U.S. Green Building Council (USGBC), l'une des références mondiales les plus reconnues en matière de performance environnementale des bâtiments. Cette distinction souligne le potentiel de modernisation durable du parc immobilier mauricien et démontre qu'un immeuble existant peut atteindre les standards environnementaux internationaux sans être reconstruit.

Au-delà de la certification elle-même, cette distinction met en lumière un enjeu majeur pour le secteur immobilier : la capacité d'un immeuble commercial existant à atteindre des standards internationaux de durabilité sans démolition ni reconstruction complète. Dans un contexte où les critères ESG et l'efficacité opérationnelle sont de plus en plus déterminants, Phoenix Central démontre en effet qu'un parc immobilier existant peut être modernisé pour répondre aux exigences environnementales les plus élevées.

Cette démarche de certification, menée avec l'accompagnement de KYA Engineers Ltd, cabinet de conseil en ingénierie et membre de l'U.S. Green Building Council, s'est inscrite dans un processus particulièrement exigeant. Contrairement à un bâtiment neuf conçu dès l'origine selon des standards environnementaux spécifiques, un actif existant doit démontrer des performances opérationnelles réelles et mesurables tout en maintenant ses activités.

La certification LEED évalue les bâtiments selon plusieurs critères liés notamment à l'efficacité énergétique, à la mobilité durable, à la gestion des ressources, à l'exploitation des bâtiments et au bien-être des occupants. Les projets peuvent atteindre quatre niveaux de certification : Certified, Silver, Gold ou Platinum.

UNE PERFORMANCE RECONNUE DANS TROIS CATÉGORIES CLÉS

Phoenix Central s'est particulièrement distingué dans les catégories Énergie et Atmosphère, Localisation et Transport, ainsi que Matériaux et Ressources.

Le bâtiment a enregistré son meilleur résultat dans la catégorie Localisation et Transport, avec un score de 93 %, récompensant sa connectivité, son accessibilité et sa proximité avec les infrastructures de mobilité.

Cette performance contribue à renforcer l'attractivité du bâtiment pour les entreprises et leurs collaborateurs en favorisant un environnement de travail plus accessible, plus efficace et mieux intégré à son écosystème urbain.

UNE CERTIFICATION QUI S'INSCRIT DANS UNE DYNAMIQUE NATIONALE DE TRANSFORMATION

Avec cette certification, Phoenix Central rejoint une liste exhaustive de projets à atteindre le niveau LEED Gold. La démarche engagée a demandé un investissement de Rs

100 millions, dédiés à l'amélioration environnementale et opérationnelle du bâtiment dont bénéficient directement, aujourd'hui, les 21 entreprises et 700+ occupants du bâtiment.

« Obtenir une certification LEED Gold pour un actif commercial existant représente un processus particulièrement exigeant », a souligné Sanjiv Mihdidin, CEO de Currimjee Real Estate. *« Contrairement aux nouveaux développements conçus dès l'origine selon des standards environnementaux, les actifs existants doivent démontrer des performances mesurables, une excellence opérationnelle continue, ainsi qu'une gestion environnementale rigoureuse dans un environnement pleinement opérationnel. Cette certification confirme aujourd'hui le positionnement de Phoenix Central comme une destination tournée vers l'avenir et démontre qu'il est possible d'accompagner la transition durable du parc immobilier existant sans repartir de zéro. »*

Cim Finance et le ministère de l'Éducation réunis autour de l'avenir du programme Get Connected

Comment faire de la prévention de l'usage de drogues une composante durable du parcours éducatif des jeunes Mauriciens ? C'est autour de cet enjeu que Cim Finance et le ministère de l'Éducation et des Ressources humaines ont tenu, le jeudi 13 août, une table ronde consacrée au programme Get Connected, en présence du ministre de l'Éducation et des Ressources humaines, le Dr Mahend Gungapersad.

Cette table ronde s'inscrit dans le cadre du partenariat établi depuis 2018 entre Cim Finance, à travers Cim CSR Fund Ltd, et le ministère. Organisée en collaboration avec le Dr Reychad Abdool, consultant indépendant en prévention de l'usage de drogues, la rencontre a réuni une trentaine de participants pour faire le point sur le programme, son approche et les résultats obtenus depuis son déploiement, ainsi que sur les perspectives pour renforcer durablement la prévention en milieu scolaire.

Les échanges ont porté sur les enseignements tirés de plusieurs années de mise en œuvre, les pratiques internationales en la matière, et la nécessité d'aller au-delà des actions ponctuelles de sensibilisation pour privilégier une approche structurée, adaptée à l'âge des élèves et inscrite dans la durée.

Dans cette perspective, le Dr Bholah, Associate Professor au Mauritius Institute of Education (MIE), a présenté les résultats préliminaires de la consultation de trois jours menée avec le MIE. Cette démarche a notamment permis de dresser un état des lieux des pratiques existantes, d'identifier les lacunes et les domaines prioritaires, ainsi que de mieux cerner les besoins en matière de formation aux différents niveaux de scolarité. Ces premiers enseignements viennent ainsi nourrir la réflexion sur les moyens de renforcer et de structurer davantage la prévention en milieu scolaire.

Selon les dernières données, 946 éducateurs ont été formés et 47 657 élèves ont bénéficié du programme depuis 2019, dont 8 720 rien qu'en 2025.

Canal+ Maurice voit le sport en très grand

En marge de la Premier League, et dans la continuité de la Coupe du Monde de la FIFA 2026, CANAL+ Maurice lance sa saison sportive 2026/2027. Grâce à la complémentarité des chaînes CANAL+ SPORT, des contenus SuperSport en langue anglaise inclus dans l'option DStv English Plus et de l'application CANAL+, l'opérateur confirme sa position de référence pour les passionnés de sport à Maurice.

Cette saison, les abonnés pourront suivre avec CANAL+ les plus grandes compétitions de football, parmi lesquelles la Premier League, l'UEFA Champions League, la Ligue 1 McDonald's, La Liga, la Bundesliga et la Carabao Cup, ainsi que les rendez-vous incontournables des sports mécaniques avec la Formule 1, la MotoGP et le WRC, ou le Top 14 de rugby. Sur SUPERSPORT, les abonnés auront également accès, en anglais, à des compétitions majeures telles que la FA Cup, l'UEFA Champions League, l'Europa League, l'UFC et l'IPL.

CANAL+ se réjouit également de l'acquisition de l'intégralité des droits exclusifs, en toutes langues, des Coupes d'Europe masculines de clubs en Afrique subsaharienne, y compris à Maurice, à compter de la saison 2027-2028. À partir de mi-2027, les abonnés CANAL+ pourront ainsi retrouver en exclusivité l'UEFA Champions League, l'UEFA Europa League et l'UEFA Conference League sur les chaînes CANAL+, et ce jusqu'en 2031. D'ici là, ces compétitions restent accessibles via les chaînes SuperSport incluses dans l'option DStv English Plus et la meilleure affiche de l'UEFA Champions League, chaque mercredi, sur CANAL+ SPORT 2.

Evolis Properties

Nouvelle Usine obtient la première certification LEED Platinum de Maurice

Evolis Properties, entreprise du pôle CIEL Properties du Groupe CIEL, a obtenu en ce mois d'août la certification LEED de niveau Platinum pour son immeuble Nouvelle Usine. Une première pour ce niveau de certification durable à Maurice. Evolis confirme ainsi son leadership dans le développement, l'aménagement et la gestion de bâtiments durables, avec une expertise éprouvée touchant l'ensemble de son portefeuille immobilier dans diverses régions de l'île. Ebène Skies, autre immeuble d'Evolis, a par ailleurs obtenu la certification LEED Gold. Les deux bâtiments d'Evolis sont certifiés spécifiquement selon le système d'évaluation LEED Exploitation et Maintenance : Bâtiments existants (O+M : EB).

La certification LEED (Leadership in Energy and Environmental Design) couvre quatre niveaux : certification de base, Silver, Gold ou Platinum, ce dernier étant le plus élevé. LEED est la référence internationale dans la reconnaissance du caractère durable des bâtiments. Lancée par l'US Green Building Council, elle couvre plus de 185 pays et a pour mission de *« généraliser les actions en faveur de la décarbonation des bâtiments, renforcer la résilience des communautés, restaurer les écosystèmes et améliorer le bien-être des occupants »*.
La LEED O+M : EB évalue la performance environnementale des bâtiments existants, en se concentrant sur des domaines tels que l'efficacité énergétique, la gestion de l'eau, la réduction des déchets, la qualité de l'environnement intérieur et l'exploitation durable. Contrairement aux certifications obtenues lors de la conception ou de la construction, elle reconnaît les efforts continus déployés pour exploiter et entretenir les bâtiments de manière plus efficace et plus respectueuse de l'environnement.

ENGAGEMENT CONSTANT EN DURABILITÉ

« Les certifications LEED Platinum et Gold obtenues témoignent de l'engagement constant des équipes de gestion immobilière et d'entretien des installations d'Evolis à porter toujours plus haut la performance environnementale de ses actifs, tout en améliorant l'expérience et le bien-être des occupants. Elles renforcent également l'ambition de CIEL Properties d'élever progressivement les normes de durabilité de son portefeuille immobilier. Le résultat obtenu témoigne de la vision d'Evolis, de sa réussite dans le développement et la gestion, ainsi que de la compétence et du dynamisme de ses équipes », a affirmé Marine Dalais, Head of Strategy, Marketing and Sustainability de CIEL Properties.
« Le processus de certification a débuté début 2026 par un examen approfondi de nos pratiques opérationnelles et de notre conformité aux exigences LEED. Ces certifications constituent une étape importante de notre démarche de développement durable et témoignent de notre engagement à créer des bâtiments plus performants pour les personnes, les collectivités et l'environnement », a quant à lui expliqué Nivesh Utchanah, Head of Maintenance d'Evolis Properties.

La cérémonie de remise des prix d'InnovEd 2026 célèbre l'esprit d'innovation des étudiants mauriciens

Le National Productivity and Competitiveness Council (NPCC) a clôturé cette semaine son programme phare – Innovation for the Education Sector (InnovEd) – pour l'année 2026 avec une cérémonie de remise des prix tenue à l'Atal Bihari Vajpayee Institute of Public Service and Innovation. La cérémonie a réuni des étudiants et des membres du personnel enseignant d'établissements secondaires de toute l'île et s'est déroulée en présence d'Aadil Ameer Meea, ministre de l'Industrie, des PME et des coopératives, et de Mahend Gungapersad, ministre de l'Éducation et des Ressources humaines.
Un programme placé sous le signe de l'ambition et de l'inclusion, InnovEd 2026 a été officiellement lancé en février 2026, suivi de sessions de formation en ligne destinées aux enseignants en mars et d'un atelier en présentiel sur le 'design thinking' visant à doter les éducateurs d'outils et de méthodologies en matière d'innovation.
Le programme a suscité une réponse exceptionnelle : 81 équipes issues de 50 établissements scolaires ont participé à la première évaluation en juin, et 32 équipes se sont qualifiées pour l'évaluation finale. Les équipes et leurs projets ont été récompensés dans six catégories.

Krispy Kreme arrive à Maurice

Le pôle Quick Service Restaurants d'ER Group, qui opère déjà les enseignes Ocean Basket et Domino's Pizza à Maurice, annonce avoir obtenu les droits de franchise de Krispy Kreme Doughnuts, l'une des marques de douceurs les plus appréciées au monde. Fruit d'un partenariat avec Krispy Kreme South Africa, cette arrivée se concrétisera par l'ouverture d'une première enseigne sur l'île dès la fin de l'année 2026. Krispy Kreme Doughnuts, la célèbre marque de doughnuts à qui l'on doit le tout premier *« Original Glazed Doughnut »* dès 1937, sera donc bientôt disponible pour les Mauriciens.
La première enseigne de Krispy Kreme à Maurice prendra la forme d'un Hot Light Theatre Shop, le concept phare de la marque qui réunit sous un même toit boutique, café et fabrication de doughnuts frais en direct. Les amateurs pourront assister à la préparation et au glaçage des doughnuts en temps réel, et savourer une carte gourmande : doughnuts frais et innovants déclinés en de multiples saveurs, délicieuses boissons glacées et café premium.

Alteo à la recherche des futurs champions

Alteo lance, en collaboration avec la Mauritius Athletics Association, l'Alteo Kids Athletics Talent Detection Program, qui vise à dénicher les jeunes athlètes de 9 à 12 ans à fort potentiel de la région de Flacq et à les accompagner sur le long terme. Une journée sportive sera ainsi organisée le samedi 29 août, au stade Auguste Vollaire, à Flacq, pour leur permettre de se distinguer et de révéler leurs aptitudes sportives. Les jeunes intéressés ont jusqu'au 21 août pour s'inscrire auprès de l'administration de leur école.

L'Alteo Kids Athletics Talent Detection Program invite les jeunes passionnés d'athlétisme à se dépasser et à révéler leur plein potentiel. Grâce au partenariat entre Alteo et la Mauritius Athletics Association, les participants sélectionnés bénéficieront gratuitement de l'expertise d'entraîneurs certifiés, avec un encadrement technique de haut niveau, au cœur même de la région de Flacq.

« *Le sport apprend très tôt des valeurs qui restent pour la vie : l'effort, la discipline, le respect des autres, la persévérance et l'envie de progresser. Ce sont aussi des valeurs qui nous parlent profondément chez Alteo. À travers ce programme, nous voulons donner à de jeunes talents de Flacq une vraie chance d'être identifiés, accompagnés et encouragés dans leur propre région. Tous ne deviendront pas des champions, mais chacun doit pouvoir découvrir ce dont il est capable lorsqu'il bénéficie du bon encadrement, au bon moment. Pour nous, soutenir la relève sportive, c'est aussi investir dans la confiance, l'ambition et l'avenir de l'Est* », a souligné Laurent Potage, Chief Communications and Sustainability Executive d'Alteo.

Red Bull Dance Your Style : le meilleur danseur 'all-style' mauricien à la finale internationale

La compétition Red Bull Dance Your Style revient à Maurice. Le meilleur danseur 'all-style' local sera désigné suite à la finale qui se tiendra en septembre prochain. La championne ou le champion issu de la finale nationale affrontera ensuite l'élite mondiale en octobre 2026, au Hallenstadion de Zurich, en Suisse.

Lors de ce déplacement, dont les frais seront payés par Red Bull, l'organisateur du concours, il ou elle bénéficiera aussi de formations et de partages pendant des ateliers organisés par Red Bull avec certains des meilleurs danseurs 'all-style' mondiaux. C'est donc une opportunité en or pour le champion ou la championne mauricienne de représenter Maurice et de développer de nouvelles compétences et techniques dans une ambiance conviviale.

Les inscriptions au Red Bull Dance Your Style 2026 à Maurice sont déjà ouvertes, et ce jusqu'au 9 septembre. La phase qualificative est, elle, prévue pour le 12 septembre, au Bagatelle Mall. Un maximum de 42 participants sera admis à ces qualifications. Les danseuses et danseurs essaieront de décrocher une des quatorze places pour la finale nationale.

Celle-ci aura lieu le 26 septembre, au Tribeca Mall, avec seize danseurs et danseuses en tout. Outre les quatorze candidats issus des qualifications du 12 septembre, deux autres se qualifieront à la suite d'un concours de sélection à l'Université de Maurice.

Ouverte aux danseurs amateurs et professionnels âgés d'au moins 16 ans et résidant à Maurice, Red Bull Dance Your Style se dispute en mode battle et promet de belles joutes de locking, popping ou hip-hop.

Le chef étoilé Vinod Sookar aux commandes à Heritage Awali lors d'une soirée culinaire d'exception

Une étoile s'est invitée à Heritage Awali Golf & Spa Resort le temps d'une soirée gastronomique sous le signe de l'excellence. Situé à Bel Ombre, sur la côte sud de l'île Maurice, ce joyau hôtelier du groupe ER Hospitality a accueilli, le mardi 18 août, le chef mauricien étoilé Vinod Sookar, figure reconnue de la gastronomie en Italie, au restaurant Savana. Objectif : mettre à l'honneur les talents culinaires mauriciens qui contribuent à faire rayonner le patrimoine gastronomique de Maurice sur la scène internationale.

« *Accueillir Vinod Sookar à Heritage Awali est une véritable fierté. Son parcours exceptionnel, de Maurice aux plus grandes tables italiennes, illustre avec force le talent et le savoir-faire mauriciens qui rayonnent bien au-delà de nos frontières. À travers cette soirée, nous souhaitons célébrer un chef dont l'histoire, le parcours et la créativité font écho à notre volonté d'offrir à nos hôtes des expériences culinaires uniques et mémorables* », a souligné Jérôme Carlier, General Manager de Heritage Awali.

La NIC boucle la première édition de son Entrepreneurial Empowerment Programme

La National Insurance Company (NIC) a célébré, le vendredi 14 août, les premières lauréates de son Entrepreneurial Empowerment Programme (EPP), dont l'objectif est de favoriser l'entrepreneuriat local à travers un accompagnement professionnel. Une cérémonie de remise des prix a eu lieu en ce sens à l'Atal Bihari Vajpayee Institute of Public Services and Innovation, à Moka, en présence de Jyoti Jeetun, ministre des Services financiers et de la Planification économique.

Cette première édition, marquée par une cohorte exclusivement féminine, a permis à une trentaine d'entrepreneures d'acquérir des compétences essentielles à la réalisation de leurs ambitions. Ayant pour objectif de favoriser l'émergence d'une *« Nasyon Antepreneur »* à Maurice, l'EPP propose en effet aux entrepreneurs en devenir un accompagnement gratuit délivré par une équipe de mentors et d'experts.

Les participantes ont ainsi bénéficié de huit semaines de formations gratuitement offertes par la NIC, couvrant notamment la conceptualisation d'une vision et l'élaboration d'une stratégie, la mise en œuvre d'un plan d'affaires, le marketing, la gestion des ressources humaines, ou encore l'amélioration des méthodes de travail et de la bonne gouvernance. Le programme s'est achevé par la présentation de leur 'business plan' face à un jury. Ce dernier a évalué chaque présentation sur trois critères : l'impact social, la viabilité financière et la maturité du projet.

La NIC a complété cet accompagnement par des solutions de protection, de financement et d'épargne-retraite, ainsi que des partenariats avec différents acteurs de l'écosystème entrepreneurial. Les meilleurs projets ont ensuite été récompensés lors de la cérémonie de remise des prix à Moka.

Comme l'explique Rishi Sookdawoor, Group Officer in Charge et COO de la NIC, *« de nombreux Mauriciens rêvent d'ouvrir leur propre business, mais peu ont le courage de se lancer. De plus, de nombreux projets tombent à l'eau parce qu'ils ne sont pas suffisamment structurés et/ou manquent de sens. En accompagnant pas à pas les entrepreneurs en herbe, le programme les rassure sur la validité de leurs ambitions, tout en les aidant à peaufiner leurs idées, à mieux construire leur projet et à leur donner les moyens d'atteindre leurs objectifs ».*

« Je me réjouis de constater que la NIC a pleinement adhéré à cette stratégie visant à autonomiser les petites et moyennes entreprises, ainsi que les start-up. Ce faisant, la NIC contribue activement à la mise en place d'un écosystème favorable à l'essor économique des entrepreneurs hommes et femmes à Maurice », a indiqué de son côté Jyoti Jeetun, ministre des Services financiers et de la Planification économique.

Moris Ride/Run x La Vache qui rit: Fermeture des inscriptions le 30 septembre

La première édition de Moris Ride/Run x La Vache qui rit approche. Les inscriptions ferment le 30 septembre, sur les sites Sportevents.mu, roag.org ou topchrono.run (ce dernier pour les Réunionnais) pour les courses de cet événement qui aura lieu les 10 et 11 octobre.

Les traileurs et les passionnés de vélo de toutes catégories seront en action sur les sentiers et les routes de l'ouest pour cette fête du sport organisée par SM Events Limited, filiale mauricienne du leader français des courses cyclosportives. Les parcours offrent une expérience inédite, en course à pied le 10 octobre ou à vélo le lendemain, dans un esprit de rencontre sportive pour participants de tous les niveaux, au-delà de la compétition.

Les 500 premiers inscrits en trail recevront gratuitement un t-shirt Moris Ride/Run x La Vache qui rit conçu pour l'occasion, aux couleurs mauriciennes et fabriqué par le fournisseur du marathon de Paris. Les 200 premiers inscrits en cyclosportive auront de même, en cadeau, un maillot cycliste au design de la course, fabriqué par l'équipementier français Ekoï, qui fournit plusieurs équipes World Tour.

Anbalao Challenge 2026 : Les guerrières d'Agriterra relèvent le défi inédit avec brio

L'île Maurice a vibré au rythme d'un défi hors du commun les 8 et 9 août 2026. Organisé par l'association Rando-Trail et Nature, l'Anbalao Challenge a réuni des femmes venues repousser leurs limites à travers une aventure sportive et humaine placée sous le signe du dépassement de soi, de la solidarité et de l'empowerment féminin.

Engagée dans cette aventure, l'équipe des Warriors d'Agriterra a brillamment représenté les couleurs de l'entreprise en parcourant les 130 km reliant l'extrême sud de l'île (Gris-Gris) au nord (Anse-la-Raie). Réparti en quatre étapes sur deux jours, ce parcours exigeant a mis à l'épreuve l'endurance, la résilience et l'esprit d'équipe des participantes.

Chaque étape du parcours porte le nom d'une femme qui a marqué l'histoire de Maurice, faisant de l'Anbalao Challenge bien plus qu'une simple épreuve sportive. C'est une aventure qui rend hommage au courage, à la résilience et à la contribution des femmes au développement de la société mauricienne. À travers la participation de ses collaboratrices, Agriterra a donné vie aux ambitions de son slogan interne, Yes, WE kann, qui vise à encourager les femmes de l'équipe à sortir de leur zone de confort, à renforcer leur confiance en elles et à développer leur leadership, tout en incarnant les valeurs qui animent l'entreprise.

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