BIZWEEK

Economy | Business | Finance

bizweek.mu | ISSUE 607 | SUNDAY 13 SEPTEMBER 2026

Andrew Tennant,
Financial-crime & asset-recovery specialist

“Rolex watches are among the most laundered products in the world”

Luxury watches, cryptocurrency, art and even collectible toys can all be used to transfer value outside conventional banking channels, says Andrew Tennant, a financial-crime and asset-recovery specialist. In this interview with BIZWEEK, he explains why Rolex watches attract money launderers, how seized assets are managed and why Mauritius’s next anti-money-laundering assessment will turn on evidence of implementation rather than promises of future reform. Andrew Tennant is Director of Complyport Gentium UK Ltd and Director and Money Laundering Reporting Officer of ComplyCrypto Depository Ltd. A former police officer, he has worked in financial investigation, asset recovery, cryptocurrency and specialist training. He was in Mauritius on the account of Abler, for a training session for officers of the financial services industry.

“Significant value can be carried on a wrist or moved in a small package.”

“The previous AML\ CFT assessment phase was largely concerned with what Mauritius intended to put in place to meet the recommendations. The central question now is different: what has been done?”

PARAMA SABAPATHEE, Asset Manager of Bagatelle Mall & Bo'Valon Mall

"Bagatelle Mall has become a key economic asset within Ascencia's portfolio"

In its 15 years of existence, Bagatelle Mall has established itself as the most popular destination among consumers. This was recently confirmed by a survey conducted by Analysis. On September 15, as the mall celebrates its anniversary, a new space featuring the giant Flip Out, an indoor food court, and other brands will be unveiled. For Parama Sabapathee, Asset Manager of the mall, it is essential that Bagatelle constantly innovates in order to stay ahead of tomorrow.

SHAREENAH KALLA

Bagatelle Mall will celebrate its 15th anniversary this month. Today, in terms of turnover and job creation, where does the mall stand?

Fifteen years after opening, Bagatelle Mall has become a key economic asset within Ascencia's portfolio. Today, the mall represents more than 63,000 m² of GLA, brings together over 200 brands, including 50 food and beverage outlets, generates approximately Rs 8.4 bn in annual tenant turnover.

Its economic footprint also extends beyond the mall itself, through the businesses that operate around it every day, such as suppliers, contractors, maintenance companies, security providers, logistics partners and other service operators.

What we find particularly important at this milestone is that Bagatelle is still attracting investment. Existing tenants continue to reinvest; new concepts are entering the market through the mall, and Ascencia itself is committing substantial capital to its next phase of development.

So, while 15 years gives us the opportunity to measure how far Bagatelle Mall has come, it is certainly not a story of an asset that has reached its ceiling. We see it as entering another cycle of value creation.

According to recent Analysis surveys, Bagatelle Mall remains the most visited mall in Mauritius. What explains this success, given the wide choice of malls in the country?

Bagatelle Mall currently welcomes approximately 8.6 million visitors per year, but we do not think that its success can be explained by retail alone.

Over time, we have deliberately widened the number of occasions that can bring someone to Bagatelle Mall. Our calendar includes experiences such as the Bagatelle Foodies Festival, the Bagatelle Urban Trail, cultural celebrations and live events, alongside the everyday retail, dining and service offer.

The Bagatelle Foodies Festival is a good example. What began as a food-led activation has grown into an established annual rendez-vous, with its 2026 edition bringing together more than 30 food and beverage stands.

Bagatelle Mall's location gave it an undeniable advantage from the outset. But while location may drive a first visit, it does not guarantee 15 years of repeat visits. What has sustained Bagatelle Mall is its ability to remain useful, active, and relevant across different moments of people's lives.

Bagatelle Mall is already a strong performer. What is driving Ascencia to continue transforming and investing in the mall?

Because the best time to reinvent an asset is before it needs reinventing.

Bagatelle Mall currently operates at more than 99% occupancy. We are therefore not investing to solve a vacancy problem or to revive an underperforming destination. We are doing it from a position of strength.

> **Bagatelle generates approximately Rs 8.4 bn in annual tenant turnover.**

That distinction is important because our role as asset developers and managers is not simply to protect current performance. It is to anticipate where the next sources of value will come from. Is every square metre still serving the right purpose for tomorrow's customer?

The former cinema brought that question into sharp focus. We had around 6,000 m2 that could have been re-let to another single operator. Instead, we chose to fundamentally rethink the use of the space, guided by evolving customer expectations and a growing demand for new leisure and entertainment experiences. This led us to transform the former cinema into a new entertainment destination within Bagatelle Mall. That decision reflects our philosophy that strong assets should not only be preserved, they should also be constantly challenged.

Around 6,000 m² of the former cinema space will be redeveloped. What is the vision behind this new Entertainment Node? Tell us more about the investment that it required.

This vision is to transform around 6,000 m² of the former cinema space and surrounding area, previously centred around a single activity, into a new entertainment and social destination. At the heart of this new leisure hub will be Flip Out, which will occupy approximately 3,000 m² and open in November 2026. A leading UK indoor adventure park operator, Flip Out will make its debut in Mauritius at Bagatelle Mall, bringing a new dimension to the mall's family entertainment offering. It will feature attractions including Ninja Park, Laser Tag and a trampoline park. The wider entertainment zone will bring together this active offer with a covered food court, a children's playground and several new dining concepts. For us, we are creating a new destination within Bagatelle Mall, with Flip Out as its entertainment proposition.

You are introducing a covered food court, something clients have requested repeatedly. How do customer feedback and expectations shape your strategic decisions?

The covered food court addresses something customers have raised with us: the need for greater comfort and protection from changing weather conditions. The redevelopment gives us the opportunity to solve that issue structurally rather than through temporary adjustments. What is important is that this new food court will not sit in isolation. It will be integrated into the entertainment zone as a broader destination, so dining, leisure and family activities can reinforce one another.

We also pay close attention to how people actually use Bagatelle Mall, because behaviour often tells you as much as direct feedback.

42 Market Street is a good example. What began five years ago as the identity of a particular area within the mall has progressively developed into a destination within the destination. Today, it is home to nearly 30 businesses, many of them local entrepreneurs, while also functioning as a flexible setting for food festivals, live music, sporting experiences and other activations.

Our decisions therefore sit at the intersection of three things: what customers tell us, what the data reveals and what operating the asset every day teaches us.

Flip Out, Krispy Kreme, McDonald's, Hungry Lion, Yolé, and Domino's are joining the mall. What added value do these brands bring to the existing offer?

With more than 200 brands already present, Bagatelle does not need additional names simply to make the list longer. Every new addition has to earn its place in the mix.

Within this new zone, Krispy Kreme, McDonald's,

CONT'D ON PAGE 3

Hungry Lion, Yolé and Domino's will contribute to that destination by creating a richer food offer around the entertainment experience. So we are not looking at a series of separate openings. We are creating one connected destination.

Beyond Flip Out, Krispy Kreme, McDonald's, Hungry Lion, Yolé and Domino's, are there other upcoming brands in the pipeline?

Yes. Beyond the brands already announced, several other concepts will be joining the new entertainment zone at Bagatelle Mall. Alongside Flip Out, Krispy Kreme, McDonald's, Hungry Lion, Domino's and Yolé, the destination will welcome La Fabrik Artisanale, Au Feu de Bois, Beu Tea, La Maison Bao, Poco Y Loco and Canelo Boulettes. Body & Soul and Artisan Coffee will also be relocated within the new space.

Together, these concepts reflect the broader vision: to create a destination that brings together entertainment, food and social experiences within one integrated space.

More broadly, these developments also reflect how our leasing strategy has evolved alongside Bagatelle Mall itself. In a mature mall with strong occupancy, the focus is no longer simply on filling available space. We look at what each operator or concept adds to the overall experience, whether through a new offer, a refreshed concept or a stronger positioning within the mall.

At this stage of Bagatelle Mall's evolution, quality of fit matters more than quantity of openings. Our priority is to continuously strengthen the tenant mix and ensure that the mall remains relevant to changing customer expectations.

Bagatelle Mall has become a mature destination. Does it remain a space where international brands actively want to invest, and what does that say about its positioning in Mauritius and the region?

Maturity can actually strengthen the investment case. When an international operator enters a new country, it is taking a calculated risk. It wants visibility on footfall, catchment, trading potential, operating standards and the credibility of the location over time.

Bagatelle Mall now has 15 years of evidence behind it. Today, more than 50 international brands operate at Bagatelle Mall. But internationalisation is only one side of the equation. Local brands and Mauritian entrepreneurs are an integral part of Bagatelle Mall's tenant mix and are represented throughout the mall. International brands bring reach and new concepts to the market, while local brands bring identity, relevance and a strong connection to Mauritius. The strength of Bagatelle Mall lies in that balance.

How are food, entertainment, and customer experience redefining the very role of the mall?

They are changing the economics of the visit. Historically, the journey was relatively straightforward: people primarily came to shop and other activities supported that trip. Today, the starting point can be entirely different. We already see this through Bagatelle Mall's programming. The Foodies Festival can bring someone specifically for food and live entertainment. The Urban Trail turns the mall into the start and finish point of a sporting experience. A Champions League fan zone can make 42 Market Street a gathering place around sport.

What Flip Out changes is the permanence of that proposition. Until now, entertainment at Bagatelle Mall was largely activated through events and programming. With Flip Out, it becomes a permanent, purpose-built destination within the mall.

This matters economically because it creates a new source of recurring traffic. And if that traffic circulates into retail, food and services, the value created extends far beyond the 3,000 m² occupied by Flip Out itself. The mall is therefore becoming less a collection of individual units and more an ecosystem in which different uses create value for one another.

The 15th anniversary is a milestone. What is Ascencia putting in place today to ensure Bagatelle remains relevant for the next 15 years?

The biggest mistake we could make at 15 would be to protect Bagatelle Mall exactly as it is today.

Over the past 15 years, Ascencia has reinvested in Bagatelle through extensions, upgrades and improvements to the asset.

The redevelopment of the former cinema into a new entertainment and leisure destination, with Flip Out as a major anchor, is a good illustration of how we think about that reinvestment. It is not simply about improving finishes or adding capacity. It is about being willing to change the function of a space when the market and customer behaviour point in a different direction.

Long-term relevance comes from that adaptability. We do not need to predict exactly what Bagatelle Mall will look like in 2041. We need to ensure that it can keep changing before change is forced upon it.

What will be the impact of these new infrastructures in terms of turnover, employment, and footfall?

We have established clear targets, but it is important to distinguish projections from results.

Once fully operational, Flip Out and the wider 6,000 m² destination are expected to generate around 1,000,000 additional visits annually. Those are our current assumptions, and we will assess them against actual performance once the destination has had time to establish itself.

There is, however, a second level of impact that is equally important. If Flip Out succeeds as a destination in its own right, the additional traffic should not stop at its entrance. It should circulate through Bagatelle Mall, creating cross-shopping opportunities and potentially benefiting existing retailers and restaurants.

The real test is not simply how Flip Out's 3,000 m² perform. It is whether those 6,000 m² make the wider 63,000 m² stronger.

In an environment where prices are rising and inflationary pressures are strong, how is Ascencia adapting its strategy to maintain Bagatelle Mall's attractiveness and profitability?

Inflation makes customers more selective, and that raises the bar for both us and our tenants. People may continue to visit, but they become more deliberate about where they spend, how often they spend and whether the value they receive justifies the cost.

For Bagatelle Mall, maintaining attractiveness therefore requires a balanced mix across different budgets and different reasons to visit. We regularly assess how our tenant mix is evolving to ensure that it remains relevant to changing customer expectations, market dynamics and consumption patterns.

It also means creating value that is not based solely on transactions, through experiences, leisure and permanent entertainment that give people additional reasons to visit the mall.

Ultimately, customer value, tenant performance and landlord performance are interconnected. Our role is to maintain the right balance between the three while ensuring that Bagatelle Mall continues to evolve with its market.

Is Bagatelle Mall today more than a lifestyle destination?

We think "lifestyle destination" has become too narrow a definition for what Bagatelle Mall represents today. It can be a place to shop, eat, access services, meet people, attend an event, discover local entrepreneurs at 42 Market Street or come together around food, culture, sport and entertainment. It has progressively become part of people's routines, but also a place associated with shared moments and memories.

For us, this is what shaping singular places is ultimately about: creating places that go beyond their physical footprint and take on a meaning of their own through the people who use them. And after 15 years, Bagatelle Mall has become exactly that – 15 an partaz dan nou baz, shaped by countless encounters, celebrations, discoveries and everyday moments.

The next chapter is not simply about adding more to Bagatelle Mall. It is about continuing to shape a place that evolves with people, while remaining a place they genuinely make their own.


PHOENIX
CENTRAL
A PROFESSIONAL ADDRESS THAT INSPIRES CONFIDENCE.
Office Spaces for sale | 13m² - 1200m²
Impress your clients.
Motivate your team.
Elevate your brand.
LEADERSHIP IN ENERGY & ENVIRONMENTAL DESIGN
LEED
GOLD
2026
Central Location
500 + Parking
Metro Access
Coffee Shops & Restaurants
Meeting & Events Spaces
Work. Meet. Grow.
CONTACT US:
+230 5858 7344
leasing@cre.mu

ANDREW TENNANT, Financial-crime & asset-recovery specialist

"Rolex watches are among the most laundered products in the world"

- **"Significant value can be carried on a wrist or moved in a small package."**

- **"The previous AML\CFT assessment phase was largely concerned with what Mauritius intended to put in place to meet the recommendations. The central question now is different: what has been done?"**

Luxury watches, cryptocurrency, art and even collectible toys can all be used to transfer value outside conventional banking channels, says Andrew Tennant, a financial-crime and asset-recovery specialist. In this interview with BIZWEEK, he explains why Rolex watches attract money launderers, how seized assets are managed and why Mauritius's next anti-money-laundering assessment will turn on evidence of implementation rather than promises of future reform. Andrew Tennant is Director of Complyport and Gentium UK Ltd and Director and Money Laundering Reporting Officer of ComplyCrypto Depository Ltd. A former police officer, he has worked in financial investigation, asset recovery, cryptocurrency and specialist training. He was in Mauritius at the invitation of Abler for a training session for professionals in the financial services industry.

RUDY VEERAMUNDAR

Mauritius is preparing for another FATF assessment. How should the jurisdiction view the possibility of returning to the grey list?

No one can determine the outcome before the assessment is completed. A jurisdiction does not want to be grey-listed. It creates additional risk, affects confidence and can make it harder to attract new business. The economic cost is sometimes estimated at around 10 per cent of a country's GDP. That risk matters particularly to a financial centre such as Mauritius.

But whatever the outcome, the response should be constructive. If Mauritius is placed on the grey list, it should use the process to identify weaknesses and improve them. If it is not, it should not conclude that the work is finished. Regulation, technology and criminal methods continue to evolve, so there is always room to strengthen the system.

Mauritius came off the FATF grey list relatively quickly after its previous listing. What is different about the present scrutiny?

The previous phase was largely concerned with what Mauritius intended to put in place to meet the recommendations. The central question now is different: what has been done? Authorities must be able to produce evidence and statistics showing that reforms are being implemented and are effective in practice.

Coming off the grey list was an achievement, but it was not the end of the process. The real test is whether the jurisdiction continued to improve its understanding of risk, its internal controls, its regulations and its ability to demonstrate results. It is no longer enough to say what you will do; you must show what you have done.

The words 'effectiveness' and 'implementation' dominate the discussion. How do you assess Mauritius's position?

Mauritius is a strong and established financial jurisdiction. It is attractive to international business, has a well-developed financial structure and able to work across both English-speaking and French-speaking markets. Other African jurisdictions look at what Mauritius has done well, where it has encountered difficulties and what lessons they can draw.

CONT'D ON PAGE 6

That position brings responsibility. Effectiveness means demonstrating measurable and continuing results. Firms must also choose advisers and service providers with the experience required for their sector, whether that is cryptocurrency, foreign exchange, investment business or another regulated activity. Knowledge gained over many years—including from mistakes—helps institutions turn written controls into working systems.

What important mistakes have jurisdictions made in responding to new financial technologies?

One of the biggest has been failing to regulate new technologies early enough. Cryptocurrency emerged around 2008 and 2009, but a number of jurisdictions were slow to put legislation and controls in place. Some simply treated crypto as illegal and refused to engage with it.

That does not make the activity disappear. Cryptocurrency is another means of holding assets, transferring value and conducting financial business. It must be treated with the same seriousness as other financial products, with appropriate regulation, compliance and risk controls.

There is legitimate business in the sector, and Mauritius can be an attractive base for it. But opportunity depends on credible oversight. Public and private institutions need to work together on client identification, source-of-wealth checks, transaction analysis and access to specialist expertise.

How does the seizure and recovery of cryptocurrency work in practice?

The first stage is to help investigators identify transactions and assets that may be linked to crime. The legal basis must then be established: there must be a valid power, court order or regulatory order allowing the asset to be seized or recovered.

Once that authority exists, the asset can be moved from a wallet controlled by a suspect into a wallet controlled by a government body or by an appointed custodian acting for it. The cryptocurrency then must be held securely and managed under defined controls.

If an order later permits realisation, the asset can be converted into cash and returned to public funds. The next question is how the proceeds should be used. Where there are identifiable victims, compensation may be appropriate. In other cases, the proceeds may support law enforcement, public services or other purposes authorised by the jurisdiction.

This requires investigators, legal powers, secure custody and the ability to realise the asset. Those capabilities do not develop overnight. They depend on experience, training and cooperation between government and specialist private-sector partners.

How has financial crime changed during your career?

Our understanding of financial crime is better than it was 20 years ago, but many systems still rely on concepts developed decades ago, including typologies associated with traditional organised crime. Criminality has not stood still. The world is smaller, value can move faster and technology has created new methods of disguising ownership and transferring assets.

The focus should be on improving the knowledge of everyone involved—law enforcement, regulators, compliance professionals and government. If we

It is no longer enough to say what you will do; you must show what you have done.

understand how laundering actually works and how the methods are changing, we have a better point of attack. We cannot keep pursuing today's criminality solely with concepts developed 40 years ago.

You challenge the traditional instruction to 'follow the money'. Why?

'Follow the money' has been used in financial investigation for decades, but it is no longer sufficient. In informal value-transfer systems, the money itself may not move. It may remain in one place while an equivalent value is transferred elsewhere.

Investigators must therefore understand how value moves. That value may be represented by cryptocurrency, art, a yacht, shares, cash, jewellery or another asset. The question is not only where the money went, but how value was transferred from one person, asset or jurisdiction to another.

A better understanding of those methods gives law enforcement, regulators, compliance teams and governments a stronger point of attack. Criminal techniques have adapted rapidly; investigative concepts must do the same.

Why is asset recovery so important in the fight against organised crime?

Criminals understand risk. They know they may be caught and may spend time in prison. For some organised groups, imprisonment is not always an effective deterrent; it can even expand criminal networks.

What hurts criminality is removing the proceeds: the money, houses, cars, watches, boats, cryptocurrency and other assets. Asset recovery attacks the economic purpose of the offence. That is why asset identification, seizure, storage, management and realisation should be treated as core capabilities rather than as administrative work after an investigation.

Mauritius is considering stronger institutional capacity to deal with financial crime and asset recovery. Is creating a specialised agency enough?

Greater specialist capacity is a positive step, but an agency cannot work in isolation. There are not enough financial investigators, blockchain analysts, police officers or other specialists anywhere to meet the scale of financial crime solely through public recruitment.

The answer is a partnership model. Investigators should be able to work with regulators, compliance professionals, blockchain-analysis companies, custodians, tax authorities and other specialists. They are pursuing the same objective: identifying criminal assets and stopping their use.

Storage is a good example. A law-enforcement officer may know how to investigate and seize an asset, but not necessarily how to maintain a yacht, value a horse, authenticate a watch or secure cryptocurrency. Those are distinct professional functions. Using qualified partners allows investigators to focus on the investigation while ensuring that seized assets retain their value and are handled in line with legal and FATF requirements.

Why do public authorities need specialist partners to store and realise seized assets?

FATF's asset-recovery expectations extend beyond

About Andrew Tennant

Andrew Tennant is Managing Director for Global Financial Crime Investigations, Crypto-Financial Crime and Training at the Complyport Group. He is also Director and Money Laundering Reporting Officer of ComplyCrypto Depository Ltd, an FCA-regulated virtual-asset service provider, and Managing Director of Gentium UK Ltd, a role he has held since 2018.

A former law-enforcement officer, Tennant has more than 23 years' experience of serious and organised crime, high-profile investigations, politically exposed persons, financial investigation and asset recovery and asset management. His specialist fields include money-laundering methodologies, informal value-transfer systems, trade-based money laundering, high-value dealers, cryptocurrency investigations, fraud, terrorist financing, disclosure and specialist interviewing.

He has designed and delivered training in the UK, Europe and other jurisdictions. His work has included developing a financial investigator training package, continuing professional development system and accreditation programme for the Eastern Caribbean, supporting the development of 41 financial investigators and confiscators, and reviewing a financial-investigation course launched in Jamaica in 2019.

Tennant has served on a UK Home Office advisory group on cryptocurrency and, in 2020, contributed to a recommended policy on virtual-currency regulation for the Central Bank of Kosovo through an EU project. He is a board member of AMLFC in Miami. Since 2019, he has also provided AML/CFT consultancy, training and written guidance and has worked as part of the Institute of Financial Accountants' AML compliance and review team.

CONT'D ON PAGE 7

identifying and seizing property. A jurisdiction also needs the capability to store, manage, value and ultimately realise an asset. That becomes difficult because the skills are highly specific. An investigator may know how to obtain a seizure order, but not how to maintain a boat, value a horse, authenticate and sell a luxury watch, or securely hold cryptocurrency.

Our role, working across Complyport, Gentium and the wider team, is to provide that asset-management solution. It can cover tangible assets such as vehicles, boats, watches and other valuables, as well as intangible assets such as crypto. The purpose is to preserve value, maintain an auditable process and allow investigators to concentrate on the criminal case.

Gibraltar provides one example. We worked with its authorities on training, guidance and support for government departments and regulators. Gibraltar then went through a public procurement process before awarding us a contract for storage and asset management. The model allows an authority to move an asset quickly into professional custody and manage it through valuation and sale.

The same principle applies to major crypto seizures. The UK has been responsible for a seizure of about 61,000 bitcoins, valued at approximately US$6bn at the time of our conversation. We have provided asset-partner capability connected with the secure management of cryptocurrency. The important point is that custody, control and realisation must be designed before an authority takes possession of an asset—not improvised afterwards.

You have cited a crypto recovery in Ghana as an example of this model. What happened?

We worked in Ghana to develop a cryptocurrency investigation team and mentored investigators through a case involving fraudulently obtained crypto assets valued at about US$20 million. The assets were identified, seized, secured and converted into cash for the government, including for victim compensation and wider public benefit.

The important point is not only the value recovered. It is that the result came from local investigators working with specialist support, training and an agreed process for custody and realisation. That is what an effective public-private partnership looks like.

You say Rolex watches are among the most laundered products in the world. How are they used?

Rolex watches are among the most laundered products in the world because they are a very effective store of value. A watch bought for £20,000 is likely still to be worth around £20,000 next week, next month or next year; depending on the model and market, it may appreciate. It is portable, globally recognisable, easy to move and can be resold through a deep international market.

The secondary market is particularly important. A buyer may have to wait six to nine months for a new sought-after model, while a second-hand watch is available immediately. That scarcity can mean a pre-owned Rolex sells for more than the new retail price. Provenance, model, condition and rarity all affect the value, but the central attraction for criminals is that significant value can be carried on a wrist or moved in a small package.

One method discussed in this context is the Daigou system. A person buys a high-value product in one market, claims an available tax refund and moves the item to another jurisdiction. The watch may then be sold slightly below its original retail price, but the tax recovery can still leave the person with a profit while value has been transferred across borders. The same mechanism can be exploited as part of a laundering process.

This is not limited to watches. High-value handbags, designer shoes, jewellery, gold, art and even collectible LEGO sets can retain value and be

> **The question is not only where the money went, but how value was transferred.**

traded internationally. They are commodities and, in the context of financial crime, investigators must understand them as instruments for moving value. The money itself may remain in one location while the representative value moves through the object.

Rolex remains especially attractive because the brand is widely recognised and the resale market is liquid. Watches recovered from criminal cases therefore require proper authentication, valuation, storage and a controlled sale. We are currently involved in cases for different jurisdictions where seized Rolex watches are being stored, valued and prepared for disposal.

There is also a safety issue. A particular watch may be readily identifiable within the jurisdiction where it was seized. If it is sold locally, an innocent purchaser could later be recognised by the criminal who previously owned it. A professional disposal process can exclude that jurisdiction from the auction or sale and make the watch available only in other markets. That protects the buyer while still allowing the public authority to realise the asset's value.

What is the next major frontier in financial-crime prevention?

Artificial intelligence will be central. It can improve analysis and support compliance, but it also gives criminals new ways to impersonate people, fabricate identities and manipulate information.

The answer is not to reject the technology. It is to establish appropriate controls over how it is used and managed. In regulation and compliance, AI can assist decision-making, but human judgement and accountability should remain part of the final sign-off.

How does your partnership with Shahanna Abdoolakhan, the founder of Abler, and the wider team strengthen the work?

We bring together different but complementary backgrounds. I come from law enforcement and financial investigation; Shahana brings regulatory and compliance experience. The wider team contributes regional knowledge, technical capabilities and different professional perspectives.

Combining those skills produces a stronger service than any one person or organisation could provide alone. It reflects the same partnership principle that applies to governments and industry: complex financial crime requires joined-up expertise.

Abler Group puts AML decisions to the test

An interactive financial-crime exercise required compliance professionals to assess an evolving case, challenge assumptions and defend their decisions. Abler Group held its first AML/CFT/CPF Effectiveness Lab on 26 August at Les Suites by The Docks. The event formed part of a training week for financial institutions, management companies and regulatory organisations in Mauritius. Rather than attending a series of presentations, participants worked through a developing financial-crime case. As new information emerged, they had to reassess risks, decide whether to proceed or escalate, and explain their reasoning. The Lab was facilitated by Andrew Tennant. He encouraged participants to consider how their decisions and records might later be examined by investigators. According to Shahannah Abdoolakhan, founder and chief executive of Abler Group, the exercise was designed to test the practical application of regulatory knowledge. Abler Group plans to incorporate the same scenario-based approach into new e-learning programmes for directors, senior executives and wider teams.

Four Percent Can Stabilise Our Economy, Transformation Requires Six Percent

- **Faster, broadly shared growth is the bridge between higher living standards, sound public finances and better government**

By ALI MANSOOR
Former Financial Secretary of the Government of Mauritius, Former Lead Economist at the World Bank and Assistant Director at the International Monetary Fund (IMF)

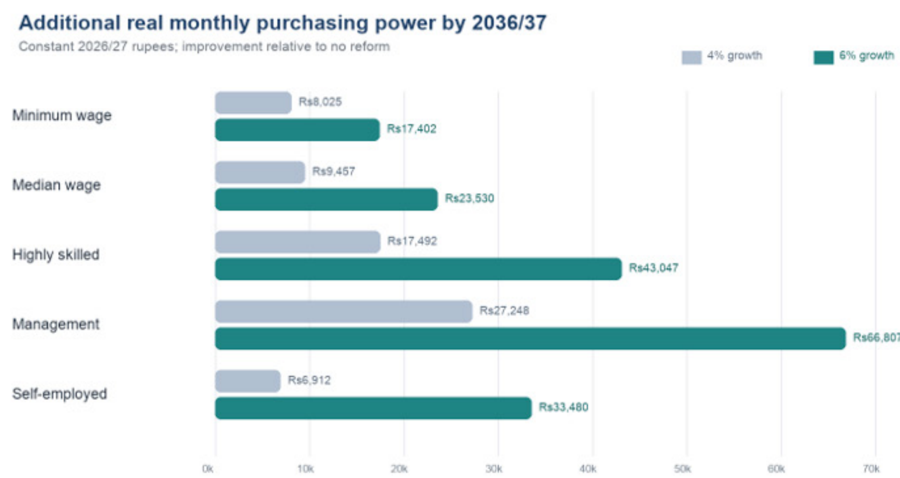
Mauritius faces a choice. One path consists of reforms that support a rapid and sustained rise in purchasing power while strengthening human capital, productive capacity and the quality of public services. The other is a more limited reform package that can stabilise the economy but delivers a more gradual improvement in quality of life. Growth is not the ultimate objective: it is the means to secure better lives, fairer opportunities and greater resilience.

PUT PURCHASING POWER AT THE CENTRE

Growth matters only if it changes daily life. The reform programme therefore measures augmented real earnings: take-home income after tax, together with any earnings credit from Government, compensation for the cost of living and a fair share of productivity gains, all adjusted for inflation. This is a wider and more honest measure of purchasing power than the wage alone.

A reform programme that delivers four percent growth concentrates scarce fiscal space on stabilisation and a limited set of investments. The six percent path finances a comprehensive programme that delivers sustained increases in purchasing power. By 2036/37, a minimum-wage worker gains about Rs17,400 a month in today's purchasing power under the six percent path, compared with about Rs8,000 under four percent. The corresponding gain for a median-wage worker is about Rs23,500 rather than Rs9,500. The six percent design deliberately directs proportionately more of the gain towards the bottom while ensuring that work and advancement continue to pay.

Figure 1. Faster growth produces a larger purchasing-power dividend



Source: Mauritius 4% limited-reform and 6% transformation scenario workbooks. Values are additional monthly income relative to the no-reform position, in constant 2026/27 rupees.

WHAT SIX PERCENT MAKES POSSIBLE

The essential difference between the two paths is the package of reforms that Mauritius can responsibly undertake. Six percent is not a prediction, nor a ceiling. It is the minimum growth rate that our modelling suggests is needed to combine rising purchasing power, stronger public services and a broader welfare state with declining debt.

WHERE SUSTAINABLE GROWTH MUST COME FROM

For a small, import-dependent economy, only export-led growth can be sustained. If higher household income merely increases imports, most of the gain will leak abroad, the external deficit will widen and pressure on the rupee may erode purchasing power. The six percent path therefore requires exports to grow faster than imports, alongside competitive reductions in dependence on imported energy and selected foods. A domestic-demand-led growth strategy, whether four or six percent path would be unsustainable and could ultimately undermine, rather than deliver, social and economic transformation.

Higher growth will require Mauritius to extract more value from existing pillars—tourism, financial and business services, manufacturing and the port—while building exportable digital and AI-enabled services, green industries, maritime activities and specialist firms able to serve Africa. Our trade agreements and location are opportunities, not guarantees: firms must turn them into actual sales. This will require better skills, openness to scarce international talent and a credible pipeline of investible projects. Government, operating through transparent institutions protected from political interference in operational decisions, will need to underpin this effort with financing, technical support and diplomatic engagement.

Under the six percent path, a Fair Income Reform increases family welfare by replacing poorly targeted subsidies with transparent income support linked to household income. It would reset the statutory minimum wage at 40 percent of the median wage, helping SMEs, while guaranteeing through a monthly earnings credit that no low-income worker suffers any loss of take-home income when the reform begins. Thereafter, the credit and productivity gains would produce the sustained increase in real purchasing power shown in our projections. Support declines smoothly as earnings rise, so work and advancement always pay. Crucially, the reform includes registered

Cont'd on page 9

> **Mauritius should not confuse stabilisation with transformation.**

self-employed people, who are too often left outside conventional wage-based protection. They receive the same earnings and cost-of-living credits on the same terms as employees.

Formalisation is rewarded rather than merely demanded. Government contributes the equivalent of the employer share of pension contributions for registered self-employed workers. Their contributory pension is designed to deliver the same pension guarantee as for the employed. This combines social justice with a practical incentive to register with the MRA, contribute and build pension rights.

Pension reform is the costliest part of the programme because it protects the payments of those already receiving a pension while improving the system for everyone. Through the combination of contributory and non-contributory pensions, the reform guarantees at least 50 percent of final pensionable earnings, subject to the agreed minimum and maximum. It also gives additional recognition to qualifying private pensions, so that people who saved voluntarily are not penalised. Such a reform becomes affordable only with a growth rate of 6 percent.

Reforms to the financing of local government and Rodrigues will give communities more resources when they make a credible local revenue effort, while support for infrastructure, digitalisation and service delivery should depend on measurable results. Across government, simpler digital services, disciplined expenditure and parastatal reform should release staff time and resources for better public service.

The other reforms build social cohesion and put Mauritius on a path of rising productivity and exports. They comprise education reform; a National Service programme; and a Transformation Fund that turns ideas into bankable projects and helps young firms and SMEs grow into exporters.

The four percent path retains education reform, National Service and a gradually expanding Transformation Fund, but does not generate sufficient fiscal room for the Fair Income Reform, a broader pension guarantee that recognises contributory and private pension rights, or the larger transfers to local government and Rodrigues. Four percent delivers meaningful stabilisation, but not the transformation Mauritius needs to improve living standards sustainably.

INVEST FIRST, REAP THE DIVIDEND LATER

Once the necessary governance reforms are in place, the transformation programme would deliberately worsen the fiscal position at the outset. Mauritius would be investing in people and productive capacity before receiving the full return. Education reform reduces failure and dropout, but also enriches schooling through sport, arts, civic engagement, digital learning, teamwork and problem-solving. National Service gives young people who need a second chance a bridge into training, work and citizenship. Both must equip Mauritians to work with new technology rather than be displaced by it.

The Transformation Fund is an instrument, not the growth strategy itself. It would finance project preparation and implementation mainly through staged, repayable quasi-equity, concentrating on activities that raise exports, productivity or technology adoption. Independent professional selection, public criteria, milestone monitoring and the discipline to stop failures early are indispensable. As projects become bankable, the Fund should crowd in banks and private investors. Returns from successful investments should replenish the Fund, progressively eliminate its need for annual budget support and ultimately permit repayment of its initial Treasury capital.

Under the six percent path, the deficit peaks in the second reform year and starts narrowing in the third. The budget reaches surplus by 2036/37. Public debt initially rises because investment is front-loaded, but its ratio to GDP subsequently falls to about 64 percent. Under the four percent limited-reform path, debt peaks earlier and lower, then falls to about 66 percent, but only because several transformative reforms are not attempted. Four percent can restore fiscal control; six percent can carry a much larger programme of economic and social investment while producing greater gains in purchasing power.

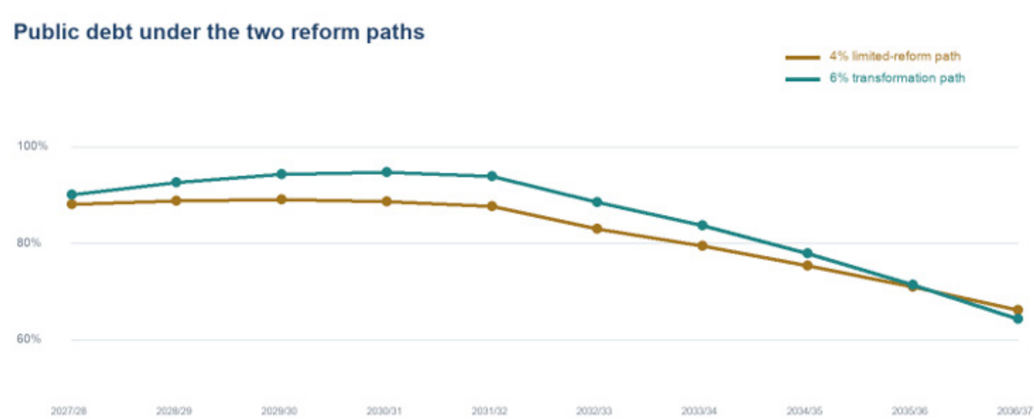
In practice, growth will probably ramp up over two or three years. Productive and governance reforms should begin immediately, while the most expensive recurrent benefits should be phased against verified growth, revenue and delivery milestones so that slower growth does not create a permanent debt trap.

FOUR PERCENT CAN STABILISE; SIX PERCENT OPENS THE PATH TO TRANSFORMATION

At four percent growth, Mauritius can stabilise debt, improve real wages gradually and preserve selected investments in human capital and productive capacity. But it cannot safely finance the complete package. At six percent, the reforms become mutually reinforcing. Revenue rises with the larger economy, expenditure discipline creates room for priority services, and debt begins to fall decisively once the early investment phase passes.

Six percent growth is ambitious, but historically credible. Mauritius averaged real GDP growth of about 6.2 percent between 1982 and 1990, with growth approaching 8 percent during 1985–1990. International experience reinforces this precedent. An IMF publication, Africa on the Move: Unlocking the Potential of Small Middle-Income States, edited by Lamin Leigh and Ali Mansoor, finds that successful transitions from middle-income to advanced-economy status were associated with renewed or accelerating growth, rather than acceptance of permanent slowdown. The World Bank's Growth Commission similarly identified 13 economies that sustained exceptionally high growth for at least 25 years. Six percent should therefore be understood as a demanding minimum benchmark for a comprehensive transformation—not a forecast, a promise or necessarily the limit of Mauritius's ambition.

Figure 2. The full programme needs the six percent growth path



Source: internally consistent public-debt series in the Mauritius 4% limited-reform and 6% transformation scenario workbooks.

CONT'D ON PAGE 10

Competitiveness does not mean asking least from those with most.

COMPETITIVE TAXATION, WITH A FAIR CONTRIBUTION AT THE TOP

The six percent strategy also supports a more ambitious restructuring of taxation. Mauritius cannot become the business hub linking Africa to the world without a system that is simple, predictable and internationally competitive. The proposed unified personal and corporate rate falls gradually from 15 to 10 percent, while deductions are phased out and the base is broadened. Ten percent is ambitious but recognisably within the range used by successful hubs: the UAE charges 0 percent on the first AED375,000 of taxable profit and 9 percent above it; Ireland applies 12.5 percent to trading income; Cyprus moved to 15 percent in 2026; and Singapore's headline rate is 17 percent, with exemptions and rebates that can lower the effective burden. Malta's 35 percent headline rate is misleading on its own because its imputation and refund system can produce much lower effective rates in qualifying cases, while a new optional 15 percent final regime is also available. Large multinational groups must in any event be considered alongside the global 15 percent minimum-tax rules.

Competitiveness does not mean asking least from those with most. A carefully tapered contribution from the top one percent of households would raise about one percent of GDP for transformation, without a cliff at the entry point. Representatives of these households could serve alongside workers, professionals, civil society and other taxpayers on Ministry Advisory Boards that examine transformation plans and service standards. Their participation would neither earmark their contribution nor confer privileged influence: the Boards would broaden expertise and scrutiny, while ministers would retain strategic authority and accountability.

BETTER GOVERNMENT IS A PREREQUISITE FOR REFORM TO DELIVER

Transformation is not only a matter of transfers and investment funds. Governance is the key binding economic constraint: without competent, accountable delivery, six percent will be out of reach and even four percent is unlikely.

The full institutional agenda will be addressed in a separate article, but its operating principles belong here: professional appointments; transparent procurement; independent regulation; clear targets; published delivery scorecards; and firm conflict-of-interest rules. Ministry Advisory Boards would form part of each ministry and be chaired by its Chief Executive. The minister would set strategic direction and approve implementation plans and corrective action. The Board would advise how best to achieve those objectives, including on implementation and on corrective measures proposed by civil servants or the Board itself. Civil servants would implement approved plans under the Chief Executive's direction. Quarterly reports would publish the Board's principal recommendations, ministerial decisions and reasons where recommendations were not accepted; annual scorecards would assess delivery and corrective action. The same safeguards are especially important for the Transformation Fund: politicians should set its mandate, not choose its investments.

THE CHOICE

Four percent growth would be worthwhile. It can stabilise the public finances, support gradual gains in real income and preserve a limited reform programme. But Mauritius should not confuse stabilisation with transformation. Only an export-led six percent path, backed by capable institutions, creates the space to more than double the purchasing-power gain at the bottom, include the self-employed, modernise education, protect retirement, finance productive risk, strengthen local government and improve public services. Progress should be judged not by GDP alone, but also by real household purchasing power, distribution, education, health, service quality and environmental resilience. The early cost is real. So is the later dividend.

Sources and notes

- Mauritius 2026-27 to 2036-37 4% growth limited reform.xlsx and Mauritius 2026-27 to 2036-37 6% growth.xlsx (scenario calculations and analytical projections by the author; these are not official forecasts).
- IMF, Who Can Explain the Mauritian Miracle? (including the 1982–90 growth record): https://www.elibrary.imf.org/view/journals/001/2001/116/article-A001-en.xml
- Lamin Leigh and Ali Mansoor (eds.), Africa on the Move: Unlocking the Potential of Small Middle-Income States, IMF, 2016; overview: https://www.brookings.edu/events/africa-on-the-move-unlocking-the-potential-of-small-middle-income-states/
- World Bank, The Growth Report: Strategies for Sustained Growth and Inclusive Development: https://documents.worldbank.org/en/publication/documents-reports/documentdetail/512991468177861986
- Singapore Inland Revenue Authority, corporate income tax rates: https://www.iras.gov.sg/quick-links/tax-rates/corporate-income-tax-rates
- UAE Federal Tax Authority, Corporate Tax General Guide: https://tax.gov.ae/DataFolder/Files/Guides/CT/CT%20General%20Guide%20-%20EN%20-%2010%2009%202023.pdf
- Irish Revenue, corporation-tax basis of charge and Pillar Two: https://www.revenue.ie/en/companies-and-charities/corporation-tax-for-companies/corporation-tax/basis-of-charge.aspx and https://www.revenue.ie/en/companies-and-charities/pillar-two/what-is/pillar-two-rules.aspx
- Cyprus Government, Annual Progress Report 2026: https://www.gov.cy/media/sites/11/2025/05/CY-APR-2026-Final.pdf
- Malta Tax and Customs Administration, corporate tax and refund system: https://mtca.gov.mt/business-tax/corporate/corporate_tax and https://mtca.gov.mt/docs/default-source/documents/legislative-developments/2026/overview-of-recently-published-legal-notices-july-to-december-2025-memo.pdf

The Anatomy of an Equity Return

Why investors should spend less time predicting markets and more time understanding what drives returns

By OLIVER MÜLLER,
Chief Investment Officer,
Accresco Investment Management

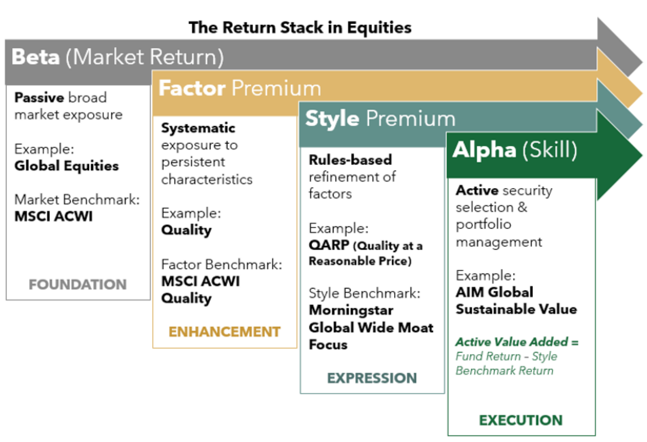
Every equity return tells more than one story. Part comes from simply owning the market; part from systematic exposures to certain factors such as Growth, Value, Quality or Momentum; part from the investment style built around them; and only the residual may deserve to be called alpha, the value added by active investment decisions beyond those underlying exposures. That distinction matters because investors can easily mistake a favourable cycle for skill, pay active fees for systematic exposure, or abandon a capable manager when it is the style rather than the stock-picking that is temporarily out of favour. Understanding those layers is therefore a better starting point than trying to forecast where markets are headed next.

After more than three decades in financial markets, I have become less interested in predicting the next twelve months and more interested in understanding what has driven returns over the last cycle. Forecasts are not irrelevant: interest rates, economic growth, politics, currencies and technological change all matter, often profoundly. But recognising that they matter is very different from forecasting their direction, timing and market impact with enough consistency to anchor an investment process. Even a correct macroeconomic view can lead to a poor investment if the market has already discounted it. In my experience, attribution is therefore often more useful than prediction, because returns leave evidence behind and that evidence can tell us far more about what actually worked than another forecast about what might happen next.

WHERE A RETURN COMES FROM

When investors discuss equity performance, they often treat the return as if it came from a single source. In practice, it is more useful to think of it as a series of layers. At the foundation sits beta, the return available from owning the equity market itself. Investors can then tilt that market exposure towards systematic characteristics, or factors, such as Growth, Value, Quality or Momentum. Those factors can in turn be combined with additional investment rules and disciplines to form broader styles.

Only after accounting for those layers does it make sense to talk seriously about alpha. In its most useful sense, alpha is not simply the amount by which a portfolio beats a broad index. It is the return that remains after the market, factor and style exposures embedded in the portfolio have been accounted for, and which may therefore be attributable to active decisions such as security selection, valuation judgement, position sizing and portfolio construction. The boundaries are inevitably imperfect, because styles are themselves partly built from factor exposures and active managers carry systematic exposures whether they intend to or not. The value of the hierarchy lies in making those distinctions explicit: which part of the return came from the market, which from systematic factor and style exposures, and which, if any, can reasonably be attributed to active judgement.

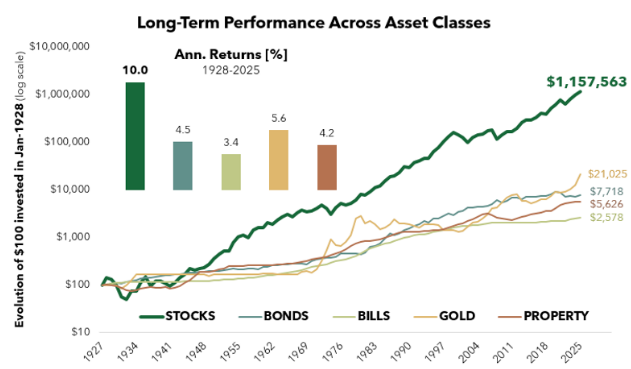


THE MARKET PROVIDES THE FOUNDATION

Before searching for factors, styles or alpha, it is worth recognising how much of long-term wealth creation has historically come from simply owning equities. From 1928 through 2025, US equities generated an annualised return of approximately 10%, compared with 5.6% for gold, 4.5% for bonds, 4.2% for property and 3.4% for Treasury bills. Those annual differences become extraordinary through compounding: $100 invested in US equities at the beginning of 1928 would have grown to roughly $1.2 million by the end of 2025, compared with about $21,000 in gold, $7,700 in bonds, $5,600 in property and $2,600 in Treasury bills.

The explanation is not simply that equities are riskier, and investors have therefore demanded a higher return. It also reflects the economic nature of the asset itself. A share is a claim on a productive enterprise, and productive enterprises can create value internally by reinvesting earnings, improving productivity, developing new products, raising prices or entering new markets. When capital can repeatedly be reinvested at attractive rates, future earnings are generated on an expanding economic base.

None of this means that equity ownership offers a smooth ride. Recessions, valuation contractions, financial crises and prolonged bear markets are part of the historical record, and the ~10% annualised return was earned precisely by investors who had to live through them.



That long-term equity return is the starting point for everything that follows. In portfolio terms, it is beta: the return available from broad participation in the market before any factor tilt, style choice or active decision is introduced. The investment challenge is therefore not to replace that return, but to ask whether those additional layers can improve its characteristics and, over time, add to it.

WHAT QUALITY ADDS

Once the market return is established as the foundation, the next question is whether systematic characteristics can improve the odds. Factor investing attempts to do precisely that, although factor research is particularly vulnerable to data mining: given enough variables, securities and historical periods, it is not difficult to discover something that once

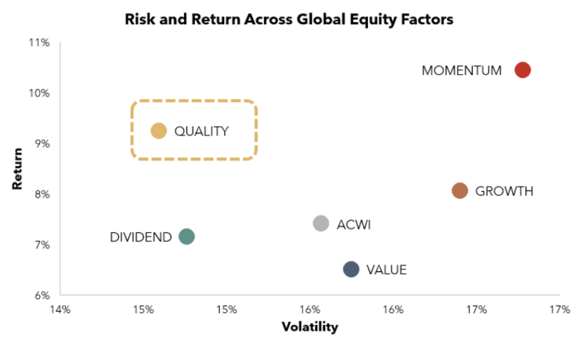
Cont'd on page 12

Distinguishing style from skill is therefore essential to judging active management.

appeared to work. The more persuasive factors are therefore those for which the empirical record is supported by an economic rationale for why the effect might persist.

Quality is one of them. Companies with persistently high profitability, stable earnings and prudent balance sheets possess advantages that are economically intuitive rather than merely statistical. They can finance a greater proportion of growth internally, absorb shocks more comfortably and continue investing when weaker competitors are forced to retrench. In the strongest businesses, these characteristics can become self-reinforcing, as financial strength supports continued investment, investment reinforces competitive advantage and competitive advantage sustains attractive returns on capital.

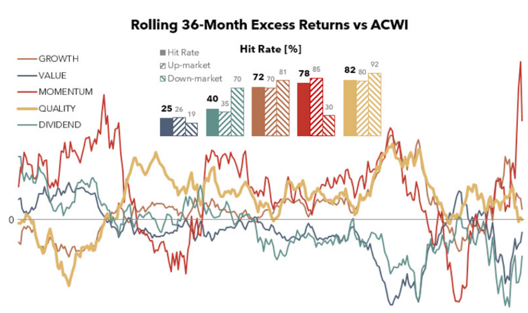
The empirical evidence is consistent with that logic. In our analysis of global equity factors since the end of 2000, Quality generated approximately 9.2% per annum, compared with 7.4% for the MSCI All Country World Index ("ACWI"). Only Momentum produced a higher return, at 10.4%, but with materially greater volatility of approximately 16.8%. Quality, by contrast, achieved its 9.2% annualised return with volatility of roughly 14.6%, the lowest among the principal factors examined. Its appeal therefore lies not simply in having outperformed the broad market, but in having done so with a comparatively more stable return profile.



The relative stability of Quality becomes even more striking across different market environments. Over rolling 36-month periods, Quality outperformed the ACWI in 82% of all observations in our study. Its hit rate was approximately 80% in rising markets and increased to 92% in falling markets. Momentum showed a markedly different pattern, outperforming in 85% of rising-market periods but in only 30% of falling-market periods.

This suggests that Quality's historical excess returns have been less dependent on a particular market regime. Momentum is a powerful return phenomenon when price trends persist, whereas Quality rests more directly on the financial strength and economics of the underlying businesses. High profitability, resilient earnings and prudent balance sheets do not determine short-term share prices, but they have historically contributed to a return profile that has proved comparatively robust across both advancing and declining markets.

There is an appealing symmetry here: a factor designed to identify higher-quality companies has also historically produced what might reasonably be described as a higher-quality stream of returns.



FROM FACTOR TO PORTFOLIO

The empirical case for Quality does not, by itself, tell an investor how the factor should be owned. Factor labels can create the impression of a single, uniform exposure, when in practice the portfolio that results depends on choices about universe selection, concentration, weighting methodology and rebalancing. Those decisions are not merely technical; they can materially alter the resulting exposure.

Weighting provides a useful example. In a portfolio whose constituent weights remain linked to market capitalisation, a stock that has performed exceptionally well can become progressively more important simply because its share price has risen. Over time, this allows past price performance to exert increasing influence on the portfolio, introducing a Momentum characteristic into what is ostensibly a Quality exposure.

Equal weighting changes that dynamic. Periodic rebalancing reduces positions that have risen furthest and reallocates capital across the other companies that continue to meet the Quality criteria. This is not valuation in the fundamental sense, because no judgement is being made about intrinsic value, but it prevents past share-price appreciation from becoming, in itself, a reason for owning more of a stock.

This was one of the considerations behind the design of Accresco's Superior Quality 50 ("ASQ 50") strategy, which equal-weights 50 large-cap companies that meet our Quality and responsible-investment criteria and periodically rebalances the portfolio. ASQ 50 has a historical return series extending to 2012, over which it generated an annualised return of approximately 16.0%, compared with 13.5% for the MSCI ACWI Quality Index. The broader lesson is that factor implementation is itself part of the investment process: two portfolios can begin with the same underlying factor and still produce meaningfully different outcomes depending on how that factor is translated into an investable portfolio.

Even a carefully constructed Quality portfolio, however, leaves one important question unresolved: what price should an investor be willing to pay for a superior business?

WHEN QUALITY MEETS VALUATION

Some of the most expensive mistakes in investing begin with an observation that is entirely correct: this is an exceptional company. A business may possess enviable margins, a formidable competitive position, first-rate management and a long runway for growth, yet none of those characteristics tells us whether its shares are attractive at the prevailing price. If enough future success is already embedded in the valuation, the company can continue to execute extremely well while the shareholder earns a disappointing return.

Investors do not receive the economics of a business in isolation. They receive those economics relative to the expectations already reflected in the price they pay. A superior company can therefore justify a premium valuation, but there is still a point at which the prospective return becomes unattractive, however compelling the underlying business may be.

This is where Quality at a Reasonable Price, or "QARP", enters the discussion. QARP does not imply that outstanding businesses should trade at average valuations. It simply broadens the investment question: not only whether this is a business we would be comfortable owning for many years, but whether, at today's price, it still offers an attractive prospective return.

QUALITY AND VALUE IN COMBINATION

The intuition is compelling, but a durable investment philosophy needs more than intuition. Robert Novy-Marx's 2013 paper, The Quality Dimension of Value Investing, provides an interesting piece of evidence. Examining roughly 1,000 large US companies, excluding financials, from July 1963 through December 2012, Novy-Marx combined gross profitability as a measure of Quality with book-to-price as a measure of valuation. Rather than treating Quality and Value as competing approaches, the analysis examined what happened when the two were used together. The resulting "Profitable Value" strategy generated approximately 3.1% per annum of net active return over nearly five decades, with tracking error of 4.7% and an information ratio of 0.66.

What makes the result particularly instructive is not just the long-term return, but what investors had to endure to earn it. The strategy experienced a maximum relative drawdown of 13.4%. Seen retrospectively, that is merely one statistic inside almost half a century of successful results. For the investor experiencing it in real time, however, there was no knowledge of the eventual recovery, only a strategy that appeared to be losing ground while other approaches were working better.

THE ECONOMICS OF UNDERPERFORMANCE

That experience points to a broader feature of systematic investing. Persistent return premia are rarely delivered with

Cont'd on page 13

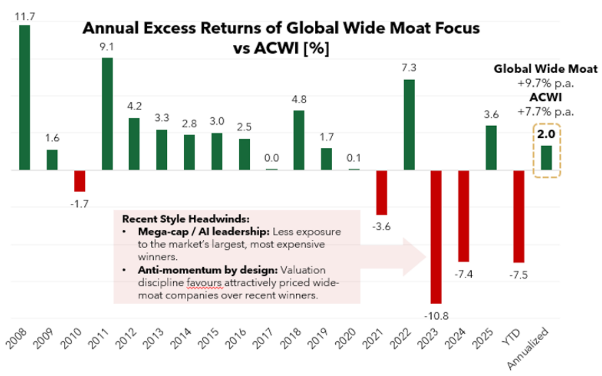
Some of the most expensive mistakes in investing begin with an observation that is entirely correct: this is an exceptional company.

enough regularity to make them comfortable to own. If an excess return could be captured with near certainty over every short horizon, capital would migrate towards it, prices would adjust and much of the opportunity would eventually be arbitraged away. The persistence of a premium therefore depends, at least in part, on periods in which investors are either unwilling or unable to remain committed to it.

The challenge is that these periods are far easier to understand in hindsight than while they are unfolding. A strategy can remain economically sound while underperforming for several years, particularly when the market is rewarding a different set of characteristics. The relevant question is therefore not whether underperformance has occurred, but whether the underlying rationale for the strategy remains intact.

WHEN VALUATION DISCIPLINE FALLS OUT OF FAVOUR

The recent experience of QARP provides a useful contemporary example. Using the Morningstar Global Wide Moat Focus Index as a systematic proxy for the style, QARP generated approximately 9.7% per annum since 2008, compared with 7.7% for the MSCI ACWI, and outperformed the broad market in 14 of 18 full calendar years. Yet that strong long-term record has included a distinctly less comfortable recent phase: the style underperformed materially in 2023 and 2024, recovered some relative ground in 2025 and has again lagged the broader market year to date in 2026.



The reasons are not difficult to identify. Market leadership has become unusually concentrated in a relatively small number of very large technology and AI-related companies, many of which are outstanding businesses but some of which trade at valuations that make benchmark-sized positions difficult for a valuation-conscious investor to justify. In such an environment, a discipline that explicitly considers price can appear unnecessarily restrictive while the most expensive parts of the market continue to outperform.

Investment styles respond to different characteristics, which are rewarded at different points in the market cycle. The more relevant question is whether the economic rationale for combining strong businesses with valuation discipline has weakened. The long-term evidence, including periods in which the style has previously lagged materially before recovering, gives us little reason to conclude that it has.

THE BENCHMARK PROBLEM

Once style enters the picture, judging an active manager against the broad market alone can become misleading. Consider a QARP manager who trails the MSCI ACWI by seven percentage points during a period in which QARP itself trails by ten. Relative to the broad market, the manager has underperformed; relative to QARP, the same result represents three percentage points of value added. Neither comparison is wrong, but they answer different questions. The broad index tells us whether the style helped or hurt; the style benchmark tells us whether the manager added value within it.

This matters because alpha is what remains after systematic exposures have been accounted for. A manager who looks exceptional against the broad market may simply have benefited from persistent tilts towards Growth, Momentum or Quality; conversely, a capable manager can look weak when the underlying style itself is temporarily out of favour. Distinguishing style from skill is therefore essential to judging active management.

Benchmark choice therefore matters enormously. Without an appropriate style benchmark, it is difficult to know whether outperformance or underperformance reflects the investment approach itself or the manager's decisions within it.

WHAT ACTIVE MANAGEMENT SHOULD ADD

The distinction between style and skill is useful when assessing active strategies in practice. The AIM Global Sustainable Value Cell ("AIM SV"), a fund advised by Accresco, combines the Quality and valuation disciplines discussed above with responsible-investment criteria, fundamental security selection, portfolio concentration and active position sizing. Since inception, the fund has generated approximately 9.5% per annum, compared with 8.7% for the VanEck Morningstar Global Wide Moat ETF, the investable QARP style comparator we use for this analysis.

That comparison is informative but not conclusive, because every benchmark has its own construction choices. A second perspective comes from peers: relative to 19 broadly comparable strategies, AIM SV has ranked in the top quartile across the year-to-date, one-year, three-year and five-year periods examined. Taken together, the two comparisons suggest that security selection, valuation judgement and portfolio construction have added value beyond the underlying style.

PUTTING THE LAYERS TOGETHER

The return stack is useful, but it should not be mistaken for an equation. Market, factor, style and alpha exposures overlap, the underlying evidence comes from different periods and universes, and some apparent alpha will disappear once a portfolio is measured against a more appropriate benchmark. Its purpose is not to produce a precise decomposition of returns, but to clarify what is driving them.

That clarity matters both before and after capital is invested. Beta provides the starting point; factor and style benchmarks show what systematic exposures have contributed; and only the return that remains after those influences have been accounted for can reasonably be attributed to active judgement. Moving from beta to alpha is therefore less about adding complexity than becoming more precise about what is actually being owned and what is genuinely adding value.

WHAT INVESTORS SHOULD FOCUS ON

The investment industry devotes enormous attention to forecasting what comes next. There will always be another interest-rate decision, election, technological breakthrough or shift in market leadership to interpret, each creating a new set of arguments about where capital should be deployed. Some of those forecasts will prove right. The difficulty is that even a correct view of the future does not necessarily translate into a successful investment if expectations are already reflected in prices.

A more durable approach is to understand the sources of return embedded in the portfolio. Broad equity ownership provides the foundation; systematic factors can alter the characteristics of that exposure; investment styles introduce further discipline; and active management must justify itself by adding value beyond all three. None will work equally well in every market environment, which is precisely why separating them matters. Without that distinction, investors risk confusing a favourable cycle with skill or abandoning a sound process because the market is temporarily rewarding something else.

After more than three decades in markets, my own framework has become simpler rather than more elaborate. I want to own productive assets, favour businesses with durable economics, remain disciplined about the price paid for them, and understand which part of the eventual return comes from the market, which from systematic exposures and which genuinely reflects active judgement. That does not remove uncertainty from investing, but it provides a more reliable basis for decision-making than trying to forecast every change in the market narrative.

At Accresco, we summarise that philosophy in three ideas: Better Businesses. Better Value. Better Results.

The first two are choices an investor can make. The third is what disciplined execution is intended to achieve over time.

SÉBASTIEN MAMET, Managing Director chez Grays

« L'Afrique représente un potentiel de croissance important pour nous »

Six mois après son arrivée à la tête de Grays, Sébastien Mamet veut accélérer sans brûler les étapes. E-commerce, digitalisation, maîtrise des coûts, optimisation des processus et expansion internationale figurent parmi ses priorités. Le nouveau 'Managing Director' de Grays entend d'abord renforcer l'efficience du groupe avant de fixer de nouvelles ambitions financières. En parallèle, il voit dans les marques propres, notamment les rhums primés de Grays, ainsi que dans les marchés africains, deux puissants leviers de croissance. Dans cette première interview accordée depuis sa nomination, il détaille à Bizweek sa vision, ses priorités et les leviers qu'il entend activer pour renforcer la compétitivité du groupe.

JAMEER YEADALLY

L'e-commerce fait désormais partie des axes de développement de Grays. Quel poids représente-t-il aujourd'hui dans votre chiffre d'affaires et quelle part ambitionnez-vous qu'il représente dans les années à venir ?

Oui, effectivement, je vous dirais que notre objectif est de construire une part de notre croissance ou, du moins de consolider nos activités à travers une offre e-commerce pour les cosmétiques et les boissons. C'est une priorité stratégique pour Grays. Nous le savons, les modes de consommation et d'achat ont évolué. La Covid a été un élément déclencheur. Et l'achat en ligne est devenu aujourd'hui une habitude pour de nombreux Mauriciens. Nous voulons apporter un confort d'achat.

Aujourd'hui, l'on peut trouver compliqué de se rendre dans un 'mall' pour une question d'emploi du temps ou de parking tout simplement. Il y a une volonté d'intégration technologique chez Grays. Il y a un grand potentiel pour Grays de développer une plateforme solide pour vendre l'ensemble de nos marques.

Une plateforme e-commerce nous permettra de nous rapprocher de nos consommateurs, mais nous savons aussi que les consommateurs aiment aussi toucher, voir et tester les produits. N'oublions pas que Grays représentent de nombreuses 'global luxury brands'. Il s'agira d'offrir une plateforme qui soit moderne et agile, tout en gardant la valeur ajoutée du 'customer experience' en magasin.

Les habitudes de consommation évoluent rapidement comme vous l'avez bien dit. Comment Grays compte-t-il utiliser le digital pour compléter, plutôt que concurrencer, son réseau de magasins et renforcer la relation directe avec le consommateur ?

Le digital vient naturellement en complément de notre réseau de distribution. Grays bénéficie d'une présence physique importante à travers l'île, qui nous permet d'être au plus près des consommateurs.

En outre, le digital nous donne aujourd'hui la possibilité d'enrichir cette relation, en offrant davantage d'information, de visibilité et de proximité avec nos marques.

Notre objectif est donc de faire en sorte que les différents points de contact se complètent. Le magasin reste un élément essentiel de l'expérience, tandis que le digital peut faciliter la découverte des produits, l'accès à l'information et l'engagement avec les consommateurs. Nous sommes encore dans une logique d'évolution et d'apprentissage, en observant les usages et les attentes des consommateurs pour développer les solutions les plus pertinentes.

Quelles sont vos projections de croissance pour Grays sur les trois prochaines années, en termes de chiffre d'affaires et de rentabilité ?

Nous évoluons actuellement dans un environnement financier assez complexe. Sur le plan local, le pouvoir d'achat des Mauriciens est impacté. Sur le plan international, il nous faut composer avec les bouleversements géopolitiques. Ajoutez à cela le fait que notre portfolio comprend des marques premium.

Avant toute projection, je préfère d'abord consacrer mon début de mandat à travailler sur l'efficience, en particulier sur le 'cost efficiency', sur les process et sur l'intégration technologique. Cela nous donnera la visibilité nécessaire pour définir nos ambitions financières pour les prochaines années.

Où se situera la croissance de Grays à moyen terme : e-commerce, retail, marques propres, distribution de marques internationales, export ou nouvelles activités ? Et quel segment devrait contribuer le plus fortement à la croissance future ?

Nous devons capitaliser sur l'excellence mondiale de nos rhums. Chaque médaille obtenue à l'échelle mondiale doit nous ouvrir les portes de nouveaux marchés. C'est une conviction profonde pour moi. Grays s'est construit une réputation d'excellence sur le marché mondial des rhums. Il nous faut transformer cela en levier de croissance à long terme.

C'est la raison pour laquelle nous nous sommes engagés, en 2026, dans le programme 'En Route Vers l'International' (ERVI) de l'Association of Mauritian Manufacturers (AMM). N'oublions pas que nous comptons plus d'une douzaine de marques labellisées 'Made in Moris'.

Pour Grays, la participation au programme ERVI est une occasion de mieux structurer notre réflexion stratégique sur le développement à l'international.

L'Afrique nous paraît particulièrement intéressante, notamment en raison de sa proximité avec Maurice, des relations économiques qui existent déjà et du potentiel de croissance de nombreux marchés. Nous voulons donc mieux comprendre ces opportunités, identifier les marchés sur lesquels nous pouvons réellement apporter de la valeur et construire notre développement dans une logique de long terme.

L'Afrique représente un potentiel de croissance important pour nous.

CONT'D ON PAGE 15

'Meet & Greet' at Grays

"What struck me most is the richness and complexity of Grays"

Six months into the job, Sébastien Mamet, the newly appointed Managing Director of Grays, is putting the company on a sharper growth trajectory. His method is simple: cut complexity, accelerate decisions, strengthen the group's strongest brands and back opportunities where Grays has a genuine right to win. E-commerce, exports, RTDs (Ready-to-Drink) and new categories are moving up the agenda, while the "One Grays" philosophy aims to bring people closer together. The MD's confidence is clear, but so is the challenge: turn strong foundations into faster execution and sustainable growth.

Six months into his tenure as Managing Director of Grays Ltd, Sébastien Mamet is clear about what comes next: focus over complexity. Speaking to the media at a 'Meet & Greet' event on August 03 at Beau Plan Business Park, Mamet outlined his assessment of the group and the priorities shaping its next phase.

"What struck me during these first six months is both the richness of Grays and the complexity that comes with it. Our challenge now is to connect all of this more effectively, understand where we create the most value and focus our energy where it will have the greatest impact," highlighted Sébastien Mamet.

LESS COMPLEXITY, MORE SPEED

For the latter, simplification is not cosmetic. It is about improving how decisions are made and who owns them. *"The group's diversity is a strength, but too much complexity can slow decision-making, dilute accountability and make it harder to identify where value is really being created,"* he argued.

Sébastien Mamet's leadership approach is therefore built around clarity, responsibility and speed. *"My role is to create enough clarity for our teams to act with greater responsibility, speed and efficiency,"* he said.

That philosophy is already influencing initiatives around operational performance, systems modernisation, e-commerce and continuous process improvement. The goal is straightforward: remove friction and improve execution.

GROWTH

Sébastien Mamet, however, is not interested in growth at any price. For him, *"we are not looking to grow for the sake of growth."* Instead, Grays will focus on markets and categories where it has a genuine right to win, he admitted.

According to the newly appointed MD, spirits and RTD products are among the areas offering further potential. Strategic brands will also receive greater attention, while international markets are increasingly becoming part of the growth equation.

"We need to identify the markets where Grays has a genuine ability to grow, and then put the right resources behind those opportunities," noted Sébastien Mamet.

EXPORT AS A KEY GROWTH FRONTIER

Export is emerging as a key growth frontier, according to Sébastien Mamet. France and selected African markets are being explored, building on Grays' existing international experience, particularly through its rum brands.

"The question is no longer simply where can Grays sell? It is where can Grays build a sustainable competitive position," claimed Sébastien Mamet as he indicated that he wants a more disciplined approach to internationalisation.

The latter also pointed out that Grays is also participating this year in the "En Route vers l'International" programme of the Association of Mauritian Manufacturers (AMM), supporting its efforts to identify and develop overseas opportunities.

"The ambition is not simply to sell abroad, but to build sustainable positions in markets where Grays can compete effectively," said Sébastien Mamet

BEYOND THE BOTTLE

The growth agenda extends beyond the group's established spirits business. Sébastien Mamet sees opportunities across RTDs, cosmetics, pharmaceuticals and food, with the emphasis on identifying emerging consumer trends and translating them into differentiated propositions.

"The objective is to identify emerging consumption trends early and determine where Grays can create a differentiated proposition. The strategy is selective diversification: finding categories where Grays can leverage its capabilities, partnerships and market knowledge," said Sébastien Mamet.

E-COMMERCE GETS SERIOUS

Digital is another critical component of the transformation. For Grays, e-commerce is more than an additional sales channel. It is part of a broader modernisation drive designed to improve customer engagement, generate better data and make the organisation more agile.

"At Grays, our wider modernisation agenda is aimed at making us more responsive, more data-driven and more efficient," Mr Mamet.

The opportunity is therefore twofold: generate new commercial growth while gaining a better understanding of consumers.

ONE GRAYS

As Sébastien Mamet talked about technology, he said that *"technology and strategy will only go so far as people are central to the transformation."* He is of the strong opinion that the *"One Grays"* philosophy is designed to break down silos, strengthen collaboration and give employees greater ownership.

"The ambition is to create a stronger sense of belonging across the organisation, break down silos, encourage collaboration and give individuals greater ownership of their responsibilities. Accountability and empowerment must go together," said Sébastien Mamet.

For him, leadership also means staying close to the business: *"I want us to build an organisation where everyone understands their role, can take ownership and knows they can rely on others. That, for me, is the spirit of One Grays."*

MESSAGE FROM THE MD

Six months into the job, Sébastien Mamet's message is less about promises than priorities: *"not more complexity, but greater simplicity. Not more layers, but greater ownership. Not growth everywhere, but growth where Grays can win. That is the blueprint for Grays' next chapter."*

The group has the brands, people, partnerships and capabilities. Mamet's task now is to turn those assets into sharper execution, international momentum and sustainable growth.

For Grays, the next phase is about turning potential into performance, and Sébastien Mamet is confident about what lies ahead as he puts it unequivocally: "Grays' future is bright."

Stewards Inc begins trading on Nasdaq following direct uplisting

The US affiliate of Mauritius-based Stewards Investment Capital has begun trading on the Nasdaq Capital Market under the ticker "SWRD", giving the diversified financial platform wider exposure to institutional and retail investors.

Stewards Inc began trading on the Nasdaq Capital Market on September 10 following a direct uplisting from the OTCID Market. The transaction did not involve a public offering or the issuance of new shares.

The company operates across private credit, income-producing real assets and technology-enabled financial infrastructure. Its private credit division provides short-duration, revenue-based financing, primarily through merchant cash advances, to small and medium-sized businesses.

According to Stewards, the platform has originated more than $153mn in direct and syndicated funding for over 10,000 small businesses since 2020.

"This is an important moment for Stewards and the result of a tremendous amount of work across our entire organisation," said Shaun Quin, chief executive of Stewards Inc. *"Our move to Nasdaq represents much more than a change in where our shares trade. It reflects the progress we have made building the company, strengthening our leadership and governance, and positioning Stewards for its next stage of growth,"* he added.

The company has also expanded into income-producing real estate while investing in technology and automation to strengthen its origination, underwriting and operational processes. It is assessing longer-term opportunities in digital financial infrastructure as part of its technology strategy.

Glen Steward, chairman of Stewards Inc, said the Nasdaq listing would provide the company with a broader platform from which to pursue its long-term strategy.

"We have always believed that great businesses are built by taking a long-term approach to capital, relationships and value creation," he said.

"Nasdaq gives Stewards a larger platform from which to continue building. This milestone broadens our visibility in the US capital markets and introduces Stewards to a much wider community of investors as we execute our long-term strategy," Glen Steward underscored.

For Stewards Investment Capital, which is licensed and regulated by the Financial Services Commission in Mauritius, the listing is also expected to strengthen the group's engagement with investors in Africa and the Middle East.

Bilal Adam, chief executive of Stewards Investment Capital, said the move carried particular significance for the group's international investor base.

Shaun Quin
Chief Executive Officer
Stewards Inc.

Glen Steward
Chairman of the Board

Bilal Adam
Chief Executive Officer
Stewards Investment Capital

"For our investors in Africa, the Middle East and globally, this Nasdaq listing is about access and trust," he said.

"We have a strong team on the ground, which means deeper relationships and faster opportunities."

He added that trading on Nasdaq would place Stewards Inc within a more controlled environment supported by stronger corporate governance.

"This gives us a bigger platform to honour that trust and to bring global markets, strong partnerships and sustainable growth back to our region," Adam said.

Stewards Investment Capital is a boutique investment advisory firm serving high-net-worth individuals, family offices and institutional investors. It forms part of the Stewards group of financial companies, which has a 27-year legacy.

AfrAsia Bank's profit before tax rises 15% to MUR 8.9bn

AfrAsia Bank posted a profit before tax of MUR 8.9 billion for the year ended June 30, 2026, an increase of 15% compared with the previous financial year. The bank attributed the performance to sustained growth across its main revenue streams, partly offset by higher operating expenses.

Net interest income rose by 15% to MUR 8.3 billion, supported by the expansion of interest-earning assets and increased exposure to what the bank described as relatively higher-quality assets. Net trading income increased by 17%, from MUR 2.1 billion to MUR 2.5 billion, accounting for 21% of operating income. AfrAsia Bank said the improvement was driven mainly by its foreign exchange business, sustained client activity and treasury management.

Net fee and commission income grew by 7% to MUR 1.1 billion, reflecting higher commissions on overseas transfers and card-related income. The bank also recorded a decline in net impairment charges, which fell from MUR 403.3 million to MUR 184.4 million. It said it continued to monitor economic conditions when assessing the adequacy of its impairment provisions.

Operating income increased by 15%, while operating expenses rose at a faster rate of 27%. Consequently, the cost-to-income ratio increased from 21% to 24%.

AfrAsia Bank's total assets expanded by 20% to MUR 341 billion at the end of June. Net loans and advances recorded a 49% increase to MUR 112.6 billion, while investment securities rose by 33% to MUR 173.7 billion. The latter increase mainly reflected higher investment in foreign debt instruments measured at amortised cost.

Customer deposits grew by 20%, from MUR 258.2 billion to MUR 310.8 billion. The loan-to-deposit ratio increased from 29% to 36%. The bank reported a total capital adequacy ratio of 18.88% as at June 30, 2026.

Vishal Joyram, chief executive of AfrAsia Bank, said the results reflected *"the strength and resilience of our business"*, supported by growth in operating income and revenues across its different business segments. *"With deposits growing by 20%, the Bank delivered strong financial results, reflecting the continued confidence of our clients,"* he said.

Vishal Joyram added that the expansion of loans and advances reflected a disciplined allocation of capital and stronger relationships with existing and new customers in Mauritius and overseas.

He said the presence of The Access Bank UK as AfrAsia Bank's anchor shareholder had enabled the bank to broaden its market access and expand its product offering, particularly in trade finance. *"Technology, including our enhanced Online Banking platform, remains central to our operational excellence agenda and our efforts to improve the customer experience,"* he said.

Acquisition

MCB structures a USD 51m financing for Tolaram in the Singapore to Nigeria corridor

The Mauritius Commercial Bank Limited (MCB) has structured and delivered a USD 51 million medium-term loan facility for Tolaram, a Singapore-headquartered multinational and one of Africa's largest consumer goods groups. The facility partially refinances an existing short-term facility contracted in connection with a previously completed acquisition of Guinness Nigeria Plc in Nigeria, allowing Tolaram to move to a longer-dated funding structure better aligned with its growth objectives. It was accompanied by a tailored covenant package providing the Group with financial flexibility while supporting long-term value creation.

This landmark transaction on the Singapore-Nigeria corridor underscores MCB's Asia-to-Africa strategy, which is centred on facilitating trade, investment, and capital flows between these two high-growth regions. Asian corporates and financial institutions are rapidly expanding their commercial activities across the African continent, and MCB positions itself as the counterparty able to structure and carry that exposure, drawing on its Mauritian platform and its African footprint.

"Asian groups are building real industrial capacity in Africa, and they need a bank that understands both ends of the route," said Thierry Hebraud, Chief Executive Officer of Mauritius Commercial Bank (MCB). *"Tolaram has been present in Nigeria for decades, expanding rapidly to other parts of Africa and the Middle East. And it is a market we know well. We intend to continue developing the Singapore-Nigeria corridor."*

Tolaram's African activity started in Nigeria, where the Group manufactures and distributes consumer products in partnership with international corporations, and where it owns and operates Lagos Free Zone, the country's first privately held free trade zone, integrated with the Lekki Deep Sea Port. Over the last decade, the Group has expanded into other parts of Africa, with a broader vision of establishing a pan-African and pan-Middle Eastern presence. Nigeria is one of MCB's priority African markets, and the Bank maintains a representative office in Lagos, alongside offices in Johannesburg, Nairobi, Paris and Dubai.

According to Rahul Somani, Group CFO, Tolaram: *"MCB played an important role in refinancing short-term loan and restructuring it with a long-term tenure, Tolaram is highly impressed with the professional and pragmatic approach and with solution-oriented approach of the MCB team. The team helped to conclude a refinancing deal (partly) in a short span of time and set a firm tone for the new relationship – not only between MCB and Tolaram but also across the Africa-Asia corridor. Both sides were keen to ensure it's a win-win transaction and long-term commitment which guided the solution-oriented approach to come out with tailor-made covenants ensuring that any risks are mitigated. Marking the beginning of a long-term relationship."*

MauBank partners with NPCC and JICA to advance operational excellence and productivity

MauBank has kick-started its participation in the Operational Excellence and Productivity Improvement Programme, a national initiative implemented by the National Productivity and Competitiveness Council (NPCC) under the Japan International Cooperation Agency (JICA) Technical Cooperation Project.

Selected as one of the programme's service-sector Model Companies, MauBank will work alongside NPCC and Japanese specialists to benchmark international practices and apply Lean Management and Kaizen approaches to its end-to-end credit process. The programme comes as banks navigate rapidly evolving customer expectations, accelerating digitalisation and growing demands for speed and responsiveness.

For MauBank, strengthening productivity and operational excellence is therefore closely linked to its ability to remain agile, deploy resources effectively and respond to the changing needs of the customers and businesses it serves. With a business model firmly anchored in the Mauritian market, MauBank's understanding of the local economy has been shaped by its longstanding engagement with individuals, entrepreneurs, SMEs and businesses across different sectors.

In this context, greater productivity within the Bank has an impact beyond its own operations: it strengthens MauBank's capacity to respond to evolving financing needs, accompany businesses through different stages of growth and channel resources towards productive economic activity.

Issa Soormally, Officer in Charge of MauBank, said: *"Productivity in banking cannot be viewed in isolation from the economy we serve. The more effectively we deploy our people, capabilities and resources, the better positioned we are to respond to financing needs and support businesses as they invest, grow and create value. MauBank brings a strong understanding of the Mauritian market. By combining that local know-how with international expertise, we are further strengthening our capacity to respond to growing customer needs and support economic activity more effectively."*

Reflecting on MauBank's participation in the programme, Sanjay Matadeen, Chairman of MauBank, said: *"MauBank has an important role to play in supporting the ambitions of Mauritius, and this requires us to continuously improve the way we operate and serve our customers. By applying Lean Management and Kaizen principles to our credit process, we aim to make financing more responsive, efficient and customer-focused, while strengthening a culture of continuous improvement across the bank. This initiative forms part of a broader transformation journey as banking evolves through technology, changing customer expectations and new ways of working. Ultimately, a stronger and more productive MauBank will be better equipped to support entrepreneurs, SMEs and investment, while contributing to Mauritius' economic development and creating lasting value for the communities we serve."*

FEAR VS. FRAMEWORK

How Oxenham Is Piloting AI in Mauritius by Pairing Ambition with Governance

By DR SILLMA RAMPADARATH

Across Mauritius, artificial intelligence has moved from talking point to national agenda. The country's National AI Strategy 2025–2029, launched in April 2026 alongside its FAIR Guidelines (Fairness, Accountability, Inclusiveness, Responsibility), has placed AI at the centre of government policy, with the 2026/27 national budget naming it the first of seven strategic pillars in the island's economic plan and committing to train 50,000 citizens in practical AI skills. For business leaders, the message from government has been consistent: AI adoption is coming, and it is expected to be responsible.

Many companies have responded to that moment with caution bordering on paralysis, wary of the risk, cost, and disruption AI can bring. Oxenham, the Mauritian wines, spirits and beverages group, took a different route. Rather than waiting for the risk to disappear, or rushing in without safeguards, the company built a framework first (governance, training, and measurable accountability) before scaling AI across the business. It is now positioning itself as one of the first local companies to formally partner with an AI company to bring AI into its operations in a structured, responsible way.

> **Fear is out of the question. We are here to embrace change as the world progresses, but we are also cautious, and we work to mitigate the risks.**
>
> *Mr Sylvan Oxenham, on his approach to AI adoption*

A VISION, BACKED BY A PLAN

The push began with Mr Sylvan Oxenham, a director at the company known as a visionary voice on where the business needs to go next. Rather than treating AI as a single tool to bolt onto existing processes, Mr Sylvan set out to implement AI across several departments, a company-wide shift, not a side project.

What stands out about Mr Sylvan's role in this is easy to miss at first glance. He is not a young founder chasing the latest trend; he is an experienced director who could easily have left AI to a younger generation to figure out. He didn't. Age was never treated as a reason for hesitation, and technology was never something to be wary of simply because it was new. Mr Sylvan approached AI the same way he has approached other shifts in the business over the years, with curiosity rather than caution for its own sake. He is, by all accounts, a user of the tools himself, not just a name attached to the strategy from a distance. That quiet willingness to engage directly with something unfamiliar has helped set a calmer tone for how the rest of the company is approaching AI adoption.

The first step was structural: creating a dedicated AI Operations and Compliance Lead role, filled by Dr. Sillma Rampadarath, who brought expertise in machine learning, change agility and management, and AI leadership training. Mr Oxenham and Dr. Rampadarath sat down together early on to brainstorm what an AI transformation would look like for the whole business, not department by department, but as a single coordinated vision.

To help translate that vision into practice, Oxenham partnered with Island AI, working closely with a team that included Renveer Ramsaha, Bruno Montero, and Yukta Emrith. The collaboration mattered because vision and execution are two different disciplines. Having an AI strategy was one thing, but training people to actually change how they worked day to day was another.

Because AI was still such new ground for the business, there was no existing playbook to fall back on. Dr. Rampadarath and the Island AI team had to build the foundations from scratch, drawing on hands-on experience and technical knowledge to shape what responsible AI adoption would actually look like for a company like Oxenham. This meant long, often relentless hours spent with Mr Sylvan working through the company's vision and mission in detail, before a single policy was written.

That process brought together three distinct strengths: Mr Oxenham's years of business experience and instinct for where the company needed to go, Dr. Rampadarath's technical skill in machine learning and change management, and Island AI's outside expertise in translating strategy into a workable programme. It was this combination, business insight, technical grounding, and external expertise, brought together through sustained brainstorming, that allowed Oxenham to draft its KPIs, policies, and ROI model from the ground up rather than adapting someone else's template. It was governance before glamour, a decision that put Oxenham's early AI work in step with the spirit of the FAIR principles the government would later formalise nationally.

With that framework in place, the next question was how to actually bring staff along. Bruno and Renveer, in particular, shaped how that training was delivered. Rather than

Cont'd on page 19

importing a generic AI adoption programme, their approach was built around the Mauritian context specifically, not simply teaching staff which buttons to press, but taking the time to understand the local workplace, its people, and its culture, and shaping the training around that. That distinction, training designed for Mauritius rather than training merely translated for it, is helping Oxenham's staff build trust in the technology as they adopt it into their daily tasks, one step at a time.

PUTTING IT TO THE TEST: AT THE BREWERY

With a framework in place, Oxenham moved from planning to piloting. The first deployment of automation took place at The Thirsty Fox, Oxenham's craft brewery in Mauritius, the same brand known locally for beers like its Pale Ale, Lager, and Indian Ocean IPA.

The brewery's willingness to go first came down to one person: Mr. Fabien Oxenham, who volunteered his brewery for the AI trial. Described within the company as open-minded and genuinely open to change, Fabien opened The Thirsty Fox's operations to a technology that, for many businesses, still feels experimental and unproven.

"Thank you, Fabien, for showing resilience and the ability to embrace change," the company noted of his role in the pilot, an acknowledgement that transformation projects succeed or fail based on the willingness of real people, on the ground, to try something new before it's fully proven.

Automation at the brewery was where Oxenham's AI strategy stopped being only a policy document and started being tested in the real world, with all the messiness that implies. As Mr Sylvan himself puts it, this remains a journey and a learning curve, not a finished transformation.

WHY FEAR WAS NEVER THE STARTING POINT

Oxenham is candid that many companies in Mauritius are hesitant to embrace AI, held back by fear of risk. The company's own position is that this fear, while understandable, cannot be the deciding factor.

> **Many companies are scared to embrace AI, fearing risk. At Oxenham, we understood that fear is out of the question, we are here to embrace change as the world is progressing. But we are also cautious, and we make sure we try to mitigate all the risks. We are constantly learning, joining several seminars, and pioneering this project.**

Cont'd on page 20

That balance between momentum and recklessness is the throughline of Oxenham's AI story so far. The company has continued to invest in its own learning since the initial rollout, attending seminars and treating the AI project as an ongoing body of work rather than a single completed initiative.

EARLY DAYS, WORTH MARKING

Oxenham is careful to describe this as a trial, not a finished transformation. There is real pride, though, in being among the first local companies to take this kind of structured approach seriously: a named compliance lead, a named external partner, KPIs and an ROI model drafted before any automation began, and a real pilot running at the brewery. Whether or not it becomes a wider model for other Mauritian businesses is still to be seen, but the groundwork has been laid with more care than many first attempts at AI adoption tend to get.

The company is candid that it is still learning, still calibrating, and still a few steps into what a much longer process will likely be. But the sequence it has followed so far (vision, then framework, then a contained pilot, then iteration) is a reasonable one, and arguably a harder one to stick to than simply moving fast. As Mauritius works toward its own national AI ambitions through 2029, Oxenham's early, cautious steps are a small but genuine data point in that story, not a victory lap.

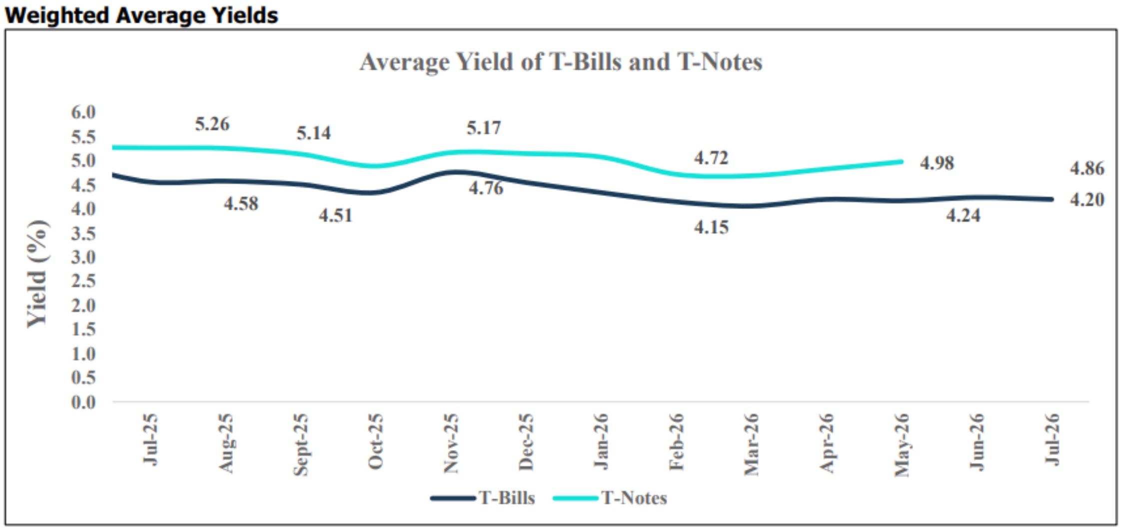
"Fear is out of the question. We are here to embrace change as the world progresses, but we are also cautious, and we work to mitigate the risks."

"Having an AI strategy was one thing, but training people to actually change how they worked day to day was another."

Mauritius debt auctions draw strong demand as securities stock expands

CareEdge Africa reports that investors fully subscribed Rs 7.5 bn of government and Bank of Mauritius bills auctioned in Mauritius on September 3, with yields stable or lower against the comparison auctions. Published on September 8 and covering August 31 toSeptember 4, the review points to favourable short-term funding conditions, while rising debt volumes, softer secondary trading and external inflation risks complicate the outlook.

Weighted Average Yields



- The weighted average yield on Treasury Bills decreased by 4 basis points to 4.20% in July 2026 from 4.24% in June 2026.
- The weighted average yield on Treasury Notes decreased by 12 basis points to 4.86% in July 2026 from 4.99% in June 2026.
- There were no T-notes auctions during the month of June 2026

Mauritius's government and central bank opened September with fully subscribed bill auctions, attracting demand above the amounts offered even as outstanding securities continued to expand.

The results, detailed in CareEdge Africa's latest Mauritius Sovereign Debt Market report, show sustained appetite for short-term rupee instruments. They accompany a mixed financial picture: international reserves increased, bank credit expanded and direct investment inflows strengthened, while secondary-market trading declined and inflation risks continued to constrain monetary policy.

Three auctions on September 3 raised Rs 7.5 bn. Government Treasury bills accounted for Rs 2.5 bn, while the Bank of Mauritius issued Rs 5 bn of its own bills."The weighted average yield for the bills auction for the same period stood at an aggregate of 4.11% per annum," CareEdge says.

The strongest demand relative to supply came at the Rs 1 bn auction of 91-day government Treasury bills. Bids reached three times the amount offered, compared with 1.9 times at the April 16 auction cited in the report. The weighted average yield fell 29 basis points, from 4.18 per cent to 3.89 per cent.

The Rs 1.5 bn issue of 364-day government bills attracted bids equivalent to 2.2 times the tender amount. That was below the threefold coverage recorded on August 27, but sufficient for full placement at an unchanged yield of 4.32 per cent.

The Bank of Mauritius's Rs 5 bn issue of 182-day bills was also fully subscribed. Its yield declined to 4.09 per cent from 4.25 per cent at the June 18 comparison auction, despite the tender increasing from Rs 2 bn. Bid coverage eased from 2.13 times to 1.56 times.

All three auctions accepted amounts equal to their full tenders. Their comparison dates differ, however, so the results do not establish a uniform weekly decline in yields.

The government issuance represented 0.48 per cent of its outstanding securities at the end of July. Central bank issuance was equivalent to 4.27 per cent of outstanding Bank of Mauritius instruments. These are separate categories: the combined Rs 7.5 bn does not represent government borrowing alone.

Outstanding government securities reached Rs 524.84 bn at the end of July, increasing 1.3 per cent over the month and 9.16 per cent over the year. "At the end of July 2026, the ratio of total outstanding Government securities to forecasted GDP at market price of Rs 800,598 million for 2026 was 65.6%," the report says.

The ratio measures government securities against forecast GDP, rather than providing a comprehensive measure of public-sector debt. CareEdge translates the securities stock into approximately $ 11.2 bn. Outstanding Bank of Mauritius instruments rose 3.11 per cent to Rs 117.05 bn from Rs 113.52 bn in June. That represented approximately $ 2.5 bn, or 14.6 per cent of forecast GDP.

The composition of government securities shifted modestly towards bills and longer-term bonds during July. Excluding Treasury certificates issued to public-sector bodies, longer-term bonds accounted for 49.7 per cent of the portfolio, up from 49.1 per cent in June. Treasury bills increased from 17.3 per cent to 17.6 per cent.

Treasury notes declined from 16.6 per cent to 15.9 per cent, while five-year bonds edged down from 16 per cent to 15.8 per cent. Silver Bonds represented 1 per cent, compared with 1.1 per cent in June.

Separately, Treasury certificates issued to non-financial public-sector bodies amounted to Rs11.59 bn. CareEdge reports that these represented 2.3 per cent of outstanding debt.

The maturity distribution gives the auction results a broader context. Strong demand for bills supports near-term funding, but the cost of refinancing also depends on investors' willingness to hold longer-dated securities.

July's weighted average Treasury bill yield was 4.20 per cent, four basis points below June and 36 basis points below July 2025. Treasury notes yielded 4.86 per cent, compared with 5.27 per cent a year earlier.

The historical series shows that bill yields have fluctuated rather than declined continuously. They reached 4.76 per cent in November 2025, fell to 4.06 per cent in March 2026 and subsequently moved back above 4.1 per cent.

For longer maturities, the latest observations presented were 4.99 per cent for five-year bonds in May, 5.29 per cent for seven-year bonds in July, 5.62 per cent for ten-year bonds in April, 5.75 per cent for 15-year bonds in July and 5.91 per cent for 20-year bonds in May. Because these instruments were auctioned in different months, the figures do not constitute a yield curve observed on a single date.

Demand remained substantial across July's auctions. Treasury bills attracted bids equal to 261 per cent of tender amounts and Treasury notes 276 per cent. Seven-year and 15-year bonds each attracted 270 per cent coverage.

Accepted amounts were equivalent to 101 per cent of tenders for bills, 104 per cent for notes and 100 per cent for both bond maturities. Earlier auctions also show instances of authorities accepting more than the initially tendered amount, including 155 per cent at the February 2026 issue of 20-year bonds.

Monetary policy remained on hold. The Bank of Mauritius maintained its key rate at 4.75 per cent in August, "balancing persistent inflation risks against weaker growth prospects," according to CareEdge.,

The monetary policy committee considered the effects of earlier tightening and recent budget measures. Banking-sector stress tests indicated resilience, supported by strong capital and liquidity buffers.

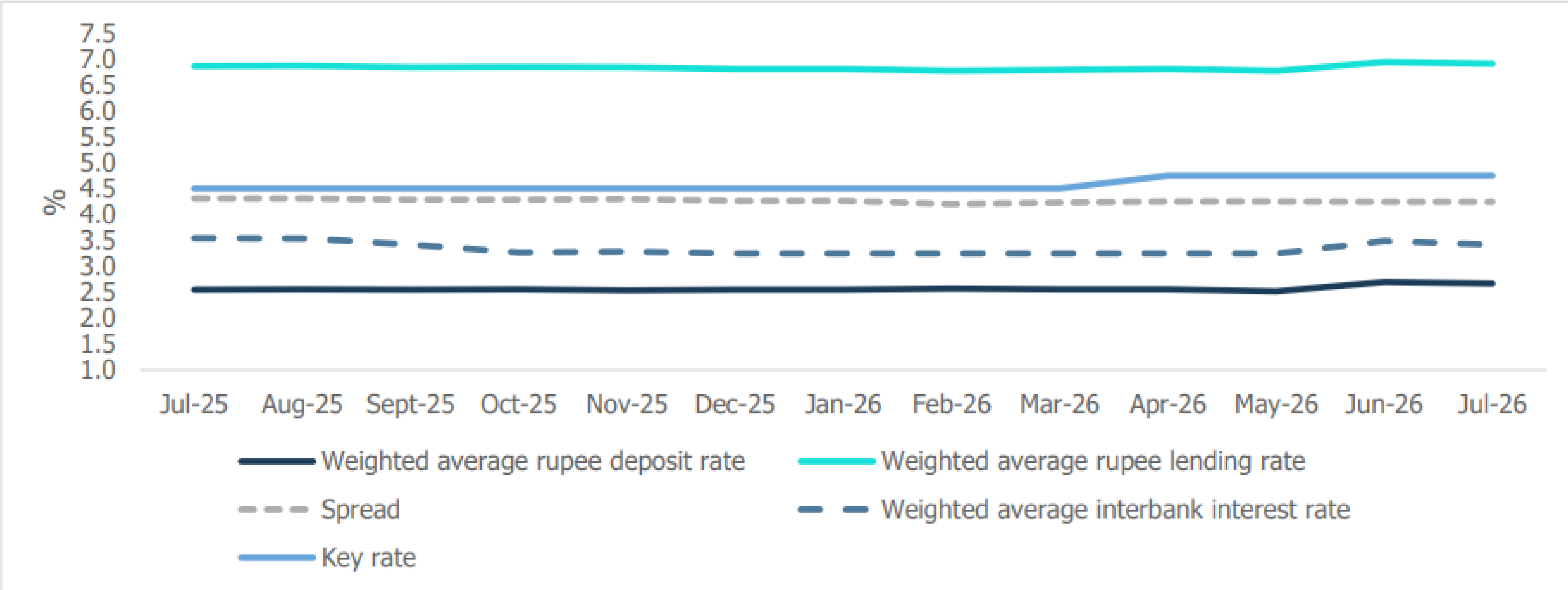
Bank financing to non-financial companies and households increased to Rs 633.77 bn at the end of July from Rs 622.65 bn in June. That represents growth of Rs 11.12 bn, or approximately 1.8 per cent, over the month.

The spread between average rupee lending and deposit rates remained unchanged at 4.24 percentage points in July. The lending rate eased from 6.94 per cent in June to 6.91 per cent in July. CareEdge also records a deposit-rate decline from 2.70 per cent to 2.67 per cent, although the accompanying sentence repeats June for both observations.

In the executive summary's earlier comparison, the June 2026 deposit and lending rates of 2.70 per

Cont'd on page 22

Interest Rates



- The weighted average rupee deposit rate decreased from 2.70% in June 2026 to 2.67% per annum in June 2026, while the weighted average rupee lending rate decreased from 6.94% in June 2026 to 6.91% per annum in July 2026. The interest spread remained stable at 4.24% per annum in July 2026.

cent and 6.94 per cent stood above the respective year-earlier figures of 2.54 per cent and 6.86 per cent.

Bank liquidity remained above minimum requirements, although the excess narrowed. During the cash-reserve maintenance period ending August 6, banks held average cash balances of Rs 97.19 bn against minimum requirements of Rs 90.55 bn.

The underlying deposit base totalled approximately Rs 1.01 tn, comprising Rs 758.74 bn in rupees and Rs 247.33 bn in foreign currencies. Average cash holdings consisted of Rs 70.58 bn in rupees and the equivalent of Rs 26.60 bn in foreign currencies. Required balances were Rs 68.29 bn and Rs 22.26 bn respectively.

CareEdge reports total excess cash of Rs 6.64 bn, down from Rs 7.48 bn in the period ending July 9. Of the August excess, Rs 2.30 bn was in rupees and Rs 4.35 bn in foreign currencies. That distinction matters when assessing the liquidity available to support domestic-currency securities.

Secondary-market activity weakened in July. Transactions totalled Rs 16.84 bn, down from Rs 19.30 bn in June, a decline of approximately 12.7 per cent. Turnover represented 2.62 per cent of outstanding government and central bank debt, compared with 3.06 per cent a month earlier.

Trading nevertheless remained above July 2025's Rs 12.36 bn. The intervening series shows considerable monthly variation, including Rs 24.72 bn in January 2026 and Rs 23.15 bn in April.

The contrast between well-covered auctions and lower monthly turnover demonstrates that primary-market demand does not necessarily translate into more active trading of existing securities.

CareEdge identifies AfrAsia Bank, Absa Bank Mauritius, SBM Bank Mauritius and Mauritius Commercial Bank as the appointed primary dealers eligible to submit bids at government and central bank auctions.

The system is intended to improve secondary-market liquidity, support government liability management and establish a domestic secondary-market yield curve. That benchmark can also help price corporate bonds.

External liquidity strengthened in August. Gross official international reserves rose to Rs 485.92 bn, or $ 10.21 bn, from Rs 460.94 bn, or $ 9.71 bn, at the end of July. "Based on the imports of goods and services for calendar year 2025, the GOIR represented 14.4 months of imports," CareEdge says.

The coverage measure uses the previous year's import bill. It therefore differs from a forward-looking assessment based on future import requirements. Exchange-rate indicators showed a monthly improvement alongside depreciation over the year. The Mauritius Exchange Rate Index, MERI 1, declined to 135.093 in July from 136.539 in June, but remained above its July 2025 level of 130.584.

MERI 2 similarly fell to 133.777 from 135.237 over the month, while remaining above 129.325 a year earlier. Under the interpretation used in the report, the monthly declines indicate appreciation, whereas the higher year-on-year readings indicate depreciation.

MERI 1 measures the rupee against currencies of important trading partners. MERI 2 incorporates the currency distribution of merchandise trade and tourism earnings. Gross direct investment inflows provided another positive signal, increasing 22.8 per cent year on year in the first quarter of 2026. Construction, professional, scientific and technical activities, and ; real estate were the principal drivers.

The wider debt market remained smaller than the government securities market and included a substantial foreign-currency component. CareEdge places outstanding listed debt at Rs 58.1 bn as of June, equivalent to about $ 1.2 bn and 7.3 per cent of forecast GDP.

Rated listed debt accounted for Rs 26.1 bn, or 3.3 per cent of GDP, while unrated listed debt totalled Rs 32 bn, or 4 per cent. Total rated debt across listed and unlisted instruments amounted to Rs 103.7 bn—approximately $ 2.21 bn and 12.95 per cent of forecast GDP. Unlisted rated debt represented Rs 77.6 bn, or 9.7 per cent of GDP.

The detailed listed-debt section rounds the market to Rs 58 bn across 18 issuers, equivalent to $ 1.22 bn. About Rs 36 bn, or 62 per cent, was rupee-denominated. The remaining Rs 22 bn, or 38 per cent, was denominated in US dollars, euros, sterling and South African rand, using exchange rates as of August 24.

These categories overlap. Rated listed debt is included in both total listed debt and total rated debt, so adding the headline totals would overstate the market.

International developments formed an unsettled backdrop to domestic funding conditions. In its review of the period, CareEdge reports Brent crude above $ 96 a barrel as tensions between Iran and US Gulf allies raised concerns about energy security and oil movements through the Strait of Hormuz. It cites missile and drone attacks intercepted by Kuwait among the developments affecting sentiment.

The report also relays a UN warning that an unusually strong El Niño could persist into early 2027, increasing risks from floods, drought and extreme heat. Disruption to agriculture, energy production and commodity supply chains could add to food and energy inflation while weakening growth.

In the US, CareEdge notes President Donald Trump's calls for Federal Reserve rate cuts following a strong jobs report, alongside threats to halt trade with countries running surpluses against the US if rates remained high.

Its Africa update presents Afreximbank's argument that deeper implementation of the African Continental Free Trade Area, wider access to trade finance and better market intelligence could accelerate regional trade. The Intra-African Trade Fair is identified as a means of connecting businesses, strengthening regional value chains and attracting industrial investment.

India provided a stronger growth signal, with the economy expanding 7.8 per cent in the June quarter, supported by services and manufacturing. Higher energy prices and weather-related risks could nevertheless raise inflation and slow subsequent growth, the report notes.

For Mauritius, these developments matter through import costs, inflation and the broader financing environment. They help explain why lower yields at selected auctions can coexist with a cautious monetary policy stance.

At publication, CareEdge's calendar listed Rs 2.2 bn of five-year government bonds for September 8, followed by Rs1bn of 182-day Treasury bills and Rs 1.5 bn of 364-day bills for September 10. Their results fall outside the review period.

MCB Talk

Vanessa de Spéville : “Face au greenwashing, seules les preuves comptent”

Le développement durable n’est plus une question d’image ou de conformité. Il est devenu une condition de résilience et de compétitivité pour les entreprises. Dans le dernier épisode de MCB Talk, intitulé « Sustainability: from scepticism to survival », Vanessa de Spéville, Head of Sustainability, Reputation and Engagement, et Aldo Sydonie, Head of Mauritian and Regional Corporates du Groupe MCB (photo), expliquent pourquoi les enjeux climatiques, sociaux et de gouvernance influencent désormais directement les perspectives de croissance des entreprises mauriciennes. Ils reviennent également sur la lutte contre le greenwashing et sur le rôle que la finance peut jouer pour accélérer la transition.

Les risques environnementaux ne peuvent plus être dissociés des risques économiques. La rareté de l’eau, la perte de biodiversité, les phénomènes météorologiques extrêmes ou l’évolution des attentes des consommateurs influencent déjà la performance et la pérennité des entreprises. À Maurice comme ailleurs, les organisations qui anticipent ces changements seront les mieux placées pour prospérer. *« Les entreprises qui réussiront seront celles qui se seront préparées »*, souligne Vanessa de Spéville.

Cette évolution se reflète dans les échanges de la MCB avec ses clients. Alors que le développement durable occupait encore une place limitée il y a quelques années, il est aujourd’hui régulièrement discuté au sein des conseils d’administration, des comités d’investissement et des instances ESG. Pour Aldo Sydonie, le rôle du banquier évolue également : il ne s’agit plus seulement d’évaluer la solidité financière d’un projet, mais aussi d’en comprendre les impacts et d’accompagner sa transition. *« La question n’est plus de savoir si le développement peut être durable, mais s’il peut être autre chose que durable. »*

LE DÉFI DU GREENWASHING

Les deux responsables ont également abordé sans détour la question du greenwashing. Pour Vanessa de Spéville, il s’agit de l’un des principaux risques auxquels les organisations sont confrontées lorsqu’elles communiquent sur leurs engagements. Pour autant, le silence n’est pas une solution. Une communication crédible repose sur des objectifs clairement définis, des résultats mesurables et une transparence totale tant sur les progrès accomplis que sur les difficultés rencontrées. *« La communication peut être un puissant levier pour accélérer la transition, mais elle doit être étayée par des preuves »*, affirme-t-elle.

DES CRITÈRES CLAIRS

Afin d’ancrer sa démarche sur des bases objectives, la MCB s’appuie sur son Sustainable Finance Framework (SFF). Ce cadre définit les critères permettant d’identifier les projets durables selon des paramètres environnementaux et sociaux clairement établis. Il constitue une référence commune pour la banque, ses clients, ses investisseurs et les institutions de financement du développement, tout en faisant l’objet d’une validation externe indépendante.

DES ENGAGEMENTS RENFORCÉS

Cette ambition se traduit également par les opérations de la banque. La MCB a porté son engagement en faveur de la finance durable de Rs 10 milliards à Rs 25 milliards, afin de répondre à la demande croissante de ses clients. Son offre couvre notamment les prêts verts, les sustainability-linked loans, les obligations vertes, le sustainable trade finance et d’autres solutions destinées à soutenir les projets de transition.

UNE APPROCHE GLOBALE

Les intervenants insistent sur le fait que le développement durable ne se limite pas à l’environnement. Les dimensions sociales et de gouvernance sont tout aussi importantes. Un projet financé doit également tenir compte de ses impacts sur les communautés, de sa création de valeur locale et de la qualité de sa gouvernance. Pour Maurice, l’alignement sur les meilleures pratiques internationales en matière de transparence et de conformité demeure également un facteur essentiel de crédibilité. *« Il ne s’agit pas que de financement. Il s’agit aussi de conseils et du cadre que nous donnons au client pour améliorer la durabilité de son activité »*, explique Aldo Sydonie.

ACCÉLÉRER LA TRANSITION

Pour la MCB, la finance durable doit permettre d’orienter davantage de capitaux vers des projets d’adaptation au climat, d’atténuation des risques environnementaux et d’inclusion sociale. L’objectif est d’aider les entreprises à rester compétitives dans un contexte de transformation accélérée, grâce à une combinaison d’expertise, d’accompagnement et de solutions financières adaptées.

UNE QUESTION DE SURVIE ÉCONOMIQUE

Pour Vanessa de Spéville et Aldo Sydonie, le débat ne relève plus uniquement de la responsabilité sociétale. Le développement durable est désormais une question de stratégie, de résilience et de compétitivité. Le véritable défi consiste aujourd’hui à transformer les engagements en actions concrètes, puis les actions en résultats démontrables.

GoodWe démocratise le stockage d’énergie à Maurice avec un nouveau pack solaire

Leal Energie enrichit son offre résidentielle avec le lancement d’un nouveau pack photovoltaïque GoodWe All-in-One, une solution clé en main pensée pour les ménages souhaitant réduire leur facture d’électricité tout en gagnant en autonomie énergétique. Disponible à partir de Rs 135 000, ce package associe des panneaux solaires performants, un onduleur hybride GoodWe ES Uniq et la nouvelle batterie GoodWe Lynx A G4 de 5 kWh.
Avec l’évolution du marché de l’énergie et le développement du stockage résidentiel, les consommateurs recherchent aujourd’hui des solutions plus simples, plus intelligentes et plus fiables. C’est précisément ce que propose GoodWe grâce à son approche « All-in-One », où l’ensemble des équipements est conçu pour fonctionner au sein d’un même écosystème technologique. Onduleur, batterie, monitoring et gestion

intelligente de l’énergie communiquent parfaitement entre eux afin d’optimiser les performances du système tout en simplifiant son utilisation.
GoodWe figure aujourd’hui parmi les leaders mondiaux des solutions photovoltaïques et du stockage d’énergie. Présente dans plus de 100 pays, la marque affiche plus de 135 GW d’installations à travers le monde et a été reconnue comme Tier 1 Power Inverter Manufacturer par BloombergNEF. Cette reconnaissance internationale témoigne de sa capacité d’innovation et de la fiabilité de ses produits.

Maurice renforce le partage de connaissance et le dialogue sur l’adaptation de son littoral

De la connaissance scientifique à l’appropriation par les territoires, une nouvelle étape est portée par le ministère de l’Environnement, l’Union européenne, l’Agence française de développement (AFD), Business Mauritius et leurs partenaires scientifiques et techniques. À travers cinq ateliers organisés du 18 au 25 septembre à Maurice et à Rodrigues, la démarche vise à vulgariser les résultats scientifiques sur l’érosion et la submersion marine et à poursuivre le dialogue sur l’adaptation du littoral mauricien au changement climatique. Après un premier cycle de dialogue multiacteurs engagé en 2025 autour de la gestion des risques côtiers, une nouvelle étape est franchie en septembre 2026 avec cinq ateliers organisés à Maurice et à Rodrigues dans le cadre des programmes SUNREF et AdaptAction/AFD. Intitulée *« Nou Lakot Pe Rekile: Ki Pou Reste? »*, cette démarche vise à diffuser très largement les résultats de l’étude

MAURISCOT conduite pour l’État mauricien par le Bureau de recherches géologiques et minières (BRGM), en partenariat avec le laboratoire GEOLAB de l’Université de Limoges et Météo-France La Réunion.

Colloque international sur l'arbitrage

Middlesex University Mauritius réunit des figures de premier plan du droit

Alors que les avancées technologiques et les nouvelles dynamiques économiques transforment la résolution des litiges à l'échelle mondiale, les acteurs du droit se doivent d'anticiper l'avenir de leurs pratiques. C'est pour débattre de ces enjeux que s'est tenu, le 8 septembre 2026 sur le campus de Middlesex University Mauritius à Flic-en-Flac, un Colloque international sur l'arbitrage.

Initié par Vandana Sunnasy, Lecturer in Law à Middlesex University Mauritius et fondatrice et présidente de la Mauritian Arbitration Academy, le colloque a été organisé sous l'égide du Mauritius International Arbitration Centre (MIAC), en collaboration avec Middlesex University Dubai.

La rencontre a rassemblé universitaires, arbitres, avocats chevronnés et jeunes professionnels du barreau, ainsi que des étudiants issus de filières juridiques allant de la licence au master à travers toute l'île.

Les échanges ont permis de mettre en avant la place de Maurice comme plateforme régionale et point de rencontre stratégique entre l'Afrique et l'Asie dans le domaine de l'arbitrage international.

Ce positionnement a été illustré par la présence du L'Attorney General, M. Gavin Glover (photo), qui a choisi cette tribune universitaire pour partager des annonces institutionnelles exclusives. S'adressant aux experts et aux étudiants présents, il a confirmé le dépôt récent de l'instrument de ratification de la Convention de Singapour sur la médiation, qui sera applicable dès février 2027. Il a également annoncé l'élaboration d'un cadre législatif dédié, ainsi que la fusion imminente du MIAC et du MARC (Mauritius Arbitration and Mediation Centre) en une institution unifiée. Aborder ces réformes structurelles sur le campus universitaire témoigne de l'engagement croissant de Middlesex University Mauritius auprès de l'écosystème juridique, tout en offrant aux futurs professionnels du droit une immersion directe dans les évolutions qui façonnent leur profession.

Pour les étudiants présents, cette rencontre a également été l'occasion de mieux comprendre les changements qui se dessinent dans leur futur environnement professionnel et d'échanger directement avec des praticiens et des spécialistes du domaine.

S'adressant à cette nouvelle génération, M. Glover leur a adressé ce message : *« Ma génération a construit le cadre et ouvert la porte. C'est à votre génération d'ouvrir cette porte et de la franchir… »*

Garnier fait fondre Maurice avec sa nouvelle crème sorbet vitamine C

Garnier enrichit sa gamme Vitamine C avec la nouvelle Crème Sorbet Vitamine C, un soin hydratant à la texture fraîche, légère et fondante, pensé pour apporter une sensation immédiate de fraîcheur tout en contribuant à révéler l'éclat de la peau.

Pour lancer cette innovation, BrandActiv a imaginé une campagne entièrement localisée, inspirée d'une figure incontournable du paysage mauricien : le traditionnel Marsan Sorbet.

Avant même de révéler le produit, Garnier a créé la surprise avec une campagne de teasing mettant en scène Christophe St Lambert dans le rôle du Marsan Sorbet Garnier.

À bord de son univers mobile aux couleurs vitaminées de la marque, il est allé à la rencontre des influenceurs pour leur distribuer de véritables sorbets tout au long de la campagne. Une activation volontairement intrigante, joyeuse et profondément ancrée dans la culture locale.

En reprenant les codes d'un personnage familier de l'imaginaire mauricien, Garnier a transformé le traditionnel Marsan Sorbet en véritable ambassadeur de la nouvelle Crème Sorbet Vitamine C.

Renforcer l'apprentissage du française t en français dans une école profondément plurilingue

À Maurice, cette question traverse le quotidien scolaire de milliers de jeunes. C'est autour de cet enjeu que se construit Parkour+, le projet de création de filières bilingues d'excellence en français, porté par le ministère de l'Éducation et des Ressources humaines avec le soutien de l'Ambassade de France à Maurice. Le projet entre aujourd'hui dans sa phase opérationnelle auprès d'établissements pilotes du primaire et du secondaire, à Maurice et à Rodrigues.

Sa démarche part d'une réalité simple : les élèves mauriciens grandissent et apprennent dans plusieurs langues. Parkour+ entend s'appuyer sur cette richesse linguistique pour ouvrir de nouvelles possibilités d'apprentissage en français.

Un lancement au cœur de l'Éducathon

Les 23 et 24 septembre 2026, enseignants, chefs d'établissement, élèves et acteurs du secteur de l'éducation seront réunis à l'Institut français de Maurice à l'occasion de la deuxième édition de l'Éducathon. Pendant deux jours, ce hackathon éducatif les invitera

à travailler à partir d'un défi commun, à croiser leurs expériences et à concevoir ensemble des solutions pédagogiques concrètes, présentées à l'issue des travaux.

Cette édition sera consacrée au défi *« Enn lekol, plizier langaz ! Comment enrichir l'expérience scolaire pour apprendre (plus) en français »*. Toute l'ambition de Parkour+ tient dans cette formulation : ne pas demander à l'élève de laisser une langue de côté pour en apprendre une autre, mais faire de ce qu'il parle, comprend et connaît déjà un tremplin pour aller plus loin.

CIEL Fundsmith Colin Mayer Tour : La 11e édition à FERNEY et dans l'Est

FERNEY comme terrain de jeu des vététistes, CIEL comme nouveau partenaire principal aux côtés de Fundsmith : la course phare internationale du calendrier VTT mauricien devient le CIEL Fundsmith Colin Mayer Tour.

Après dix années dans l'ouest de l'île, elle prend un nouveau virage pour sa 11e édition, du 16 au 18 octobre 2026, en se lançant dans les paysages sauvages du sud-est, entre sentiers roulants, montées et passages techniques dans les champs, les bois et les montagnes du domaine de FERNEY et de terres avoisinantes de l'Est.

Les inscriptions sont encore ouvertes jusqu'au 16 septembre sur roag.org pour cette course portée par l'esprit d'aventure qui attire chaque année près de 400 vététistes, hommes et femmes, de Maurice, de La Réunion, de l'Afrique du Sud et de pays européens notamment. Une tenue complète comprenant le maillot et le cuissard de l'édition 2026 est offerte aux 80 premiers inscrits.

Les compétitions sur cette 11e édition se dérouleront selon la formule éprouvée du CIEL Fundsmith Colin Mayer Tour : course à étapes en binôme sur trois jours, ou course en solo sur la dernière étape, et une épreuve ouverte aux enfants de 6 à 13 ans le deuxième jour. Des maillots distinctifs seront décernés aux leaders des différentes catégories à la fin de chaque étape ainsi qu'à l'issue de la compétition le 18 octobre.

Kiruko.mu

Une application mauricienne pour aider les SMEs à mieux gérer leur personnel

Une nouvelle solution numérique mauricienne entend transformer la manière dont les petites et moyennes entreprises gèrent leur personnel. Lancée à la fin du mois de juillet après une année de développement, Kiruko.mu propose une plateforme intégrée destinée à simplifier la gestion administrative des salariés et à aider les entreprises à mieux respecter leurs obligations en matière de travail.

Déjà utilisée par deux entreprises à Maurice et une entreprise en Tanzanie, Kiruko.mu ambitionne de répondre à une problématique concrète rencontrée quotidiennement par de nombreuses SMEs : la difficulté de suivre efficacement les présences, les horaires, les congés, la paie et l'ensemble des documents et informations liés aux employés.

L'idée de Kiruko.mu est née de l'expérience d'Ivor Tan Yan, négociateur syndical et entrepreneur. Au cours de ses activités professionnelles, il a pu constater les difficultés auxquelles sont confrontées de nombreuses petites entreprises lorsqu'elles doivent appliquer des règles et des réglementations du travail en constante évolution.

« *Les SMEs à Maurice ont un sérieux problème pour se conformer à toutes les règles administratives et aux réglementations auxquelles elles doivent se soumettre et qui changent constamment* », explique Ivor Tan Yan.

Pour certaines entreprises, l'absence d'outils adaptés et de données correctement conservées peut compliquer la préparation des fiches de paie, la rédaction des contrats de travail ou encore le suivi des congés. En cas de litige, cette absence de documentation fiable peut également fragiliser l'employeur.

« *Si nous ne faisons rien pour aider les PME, elles seront toujours tenues pour responsables* », souligne Ivor Tan Yan.

Axess célèbre les dix ans de collaboration avec Liqui Moly

Axess, filiale d'ER Group et représentant exclusif de Liqui Moly à Maurice, a marqué les dix ans de collaboration avec la marque allemande lors de la 5e édition de la Dealers' Night, organisée le vendredi 14 août 2026 au showroom Suzuki de Bagatelle. La rencontre a réuni partenaires, revendeurs, garagistes et équipes commerciales et a également permis de récompenser les meilleures performances de l'année.

Depuis son lancement chez Axess en 2016, Liqui Moly a progressivement développé sa présence sur le marché mauricien. La marque s'appuie aujourd'hui sur un réseau de distributeurs et d'ateliers partenaires à travers le pays, avec un développement qui repose également sur l'accompagnement technique et la formation des professionnels.

« *Dix années de partenariat représentent une étape importante pour Axess et Liqui Moly. Cette réussite repose sur la confiance de la marque allemande, mais aussi sur l'engagement de nos distributeurs, de nos partenaires et de nos équipes. Chaque jour, plus de 200 véhicules repartent de nos ateliers avec des produits Liqui Moly* », a souligné Jean Luc Veckranges, Senior Manager Parts chez Axess.

Vincent Blackburn, Business Development Manager chez Axess, a pour sa part évoqué l'évolution de l'offre au fil des années, avec l'intégration de nouvelles gammes de produits, notamment dans les secteurs du nautisme et du cyclisme, à travers de nouveaux partenariats locaux

Exposition Micro-Folie Moris : Qui fabrique les images d'une île ?

Longtemps, les îles ont été racontées, peintes et imaginées à travers le regard de ceux qui venaient d'ailleurs. Avec 'Figures, îles et identités, Exotisme et altérité', la Micro-Folie Moris retourne la question : à qui appartient l'image de l'île ? Présentée à l'Institut français de Maurice jusqu'à la fin septembre 2026, l'exposition est conçue sous la direction curatoriale de Jean-François Dorza. Elle réunit Gaël Froget et Evan Sohun, deux artistes du collectif Bactory, dont les œuvres dialoguent avec la collection numérique de la Micro-Folie, de Gauguin à Jean-Michel Basquiat en passant par Frida Kahlo.

Exposition Micro-Folie Moris : Qui fabrique les images d'une île ?

Longtemps, les îles ont été racontées, peintes et imaginées à travers le regard de ceux qui venaient d'ailleurs. Avec 'Figures, îles et identités, Exotisme et altérité', la Micro-Folie Moris retourne la question : à qui appartient l'image de l'île ? Présentée à l'Institut français de Maurice jusqu'à la fin septembre 2026, l'exposition est conçue sous la direction curatoriale de Jean-François Dorza. Elle réunit Gaël Froget et Evan Sohun, deux artistes du collectif Bactory, dont les œuvres dialoguent avec la collection numérique de la Micro-Folie, de Gauguin à Jean-Michel Basquiat en passant par Frida Kahlo.

C Mauritius Palmar s'associe à GROUND

C Mauritius Palmar enrichit son offre bien-être. La marque lifestyle du groupe Constance Hospitality s'est, en effet, associée à GROUND, société irlandaise fondée par Peigín Crowley, thérapeute holistique et consultante spécialisée dans l'univers du bien-être. À travers ce partenariat, le C Spa intègre de nouvelles expertises et propose des soins formulés à partir d'ingrédients naturels d'origine végétale. La collaboration comprend également un programme de formation dédié aux thérapeutes. Cette nouvelle approche du bien-être répond à différents besoins, parmi lesquels la gestion du stress, l'amélioration du sommeil, la récupération physique, le bien-être féminin et le soutien du système lymphatique.

« Disfigurisme »: Première exposition de Juanito Avice

À l'aube de ses 70 ans, Juanito Avice expose pour la première fois de sa vie. Il dessine depuis près de quarante ans. Pourtant, jusqu'à aujourd'hui, son travail est resté en dehors des espaces d'exposition et n'a jamais été présenté au public. Un univers construit patiemment au fil des années, dans une démarche libre, intuitive et profondément personnelle. Il lui a donné un nom : le Disfigurisme. Sa démarche ne commence ni par un sujet, ni par une image précise, ni par une inspiration prédéfinie. Tout commence par un trait.

« *Je ne commence pas avec une idée. Je commence avec un trait. Ensuite, le dessin me conduit ailleurs.* » — Juanito Avice.

Pour cette première exposition, une quarantaine d'œuvres originales seront présentées au public jusqu'au 22 septembre au Salon des Arts, Le Hub à Phoenix.

Vivo Energy Mauritius remet des lampes solaires à dix ONG

Vivo Energy Mauritius, détentrice de la franchise Shell à Maurice, a remis une centaine de lampes solaires à dix organisations non gouvernementales (ONG) qui soutiennent des communautés vulnérables à travers l'île. L'opération relève du volet « Énergies renouvelables » de la politique de responsabilité sociale de l'entreprise, aux côtés des initiatives menées dans l'éducation et la santé. Chaque organisation a reçu quatre projecteurs, quatre lampadaires et une applique murale. Autonomes et sans raccordement au réseau électrique, ces équipements permettent d'exploiter directement l'énergie du soleil pour éclairer les espaces extérieurs. Leur batterie intégrée permet de stocker l'énergie, tandis que des capteurs et une télécommande permettent d'en ajuster le fonctionnement.
Les organisations bénéficiaires sont : Southern Handicapped Association, Atelier Sa Nou Vize, Pure Mind Haven, World Light Kids Villa, Centre de Solidarité, SOS Children's Villages, Fondation pour l'Enfance – Terre de Paix, Fondation Georges Charles, Association pour Personnes en Larmes (APPEL) et Amour Sans Frontières.

Aegle Cancer Hospital réalise une première médicale historique à Maurice

Dans ce qui constitue une avancée médicale majeure pour le secteur de la santé à Maurice, Aegle Cancer Hospital a réalisé avec succès une résection chirurgicale complexe de huit heures pour retirer une tumeur rétropéritonéale géante de 15 kilogrammes chez un patient mauricien d'une cinquantaine d'années. Cette intervention novatrice marque un tournant historique pour la médecine nationale, démontrant que la chirurgie oncologique de haute complexité peut désormais être réalisée localement dans le respect des plus hauts standards de sécurité et d'excellence.
Le patient présentait une imposante tumeur rétropéritonéale provoquant une augmentation du volume abdominal. La compression des grands vaisseaux par la masse a entraîné une thrombose veineuse profonde bilatérale, compliquée d'une embolie pulmonaire massive engageant le pronostic vital. Après une stabilisation en urgence par anticoagulants, l'ablation chirurgicale de la tumeur restait la seule option curative.
Cette intervention délicate de plus de huit heures a été menée par une équipe pluridisciplinaire chevronnée, dirigée par le Dr Kiran Kumar Deverakonda, chirurgien oncologue référent à l'Aegle Cancer Hospital, et composée de spécialistes hautement qualifiés.

Attitude ena Talan : Le groupe dit merci à ses collaborateurs

L'Attitude Ena Talan Award Night vient clôturer une année d'efforts, rythmée par de nombreux défis et initiatives au sein du groupe. Organisée le mercredi 26 août au Ravenala Attitude, à Balaclava, cette soirée a réuni les équipes des différents hôtels du groupe. Plus qu'une compétition, elle représente surtout, pour Attitude, une occasion de célébrer ses collaborateurs et de partager un moment tous ensemble.
Tout au long de l'année, des audits ont été menés dans les hôtels afin d'évaluer différents aspects de leur performance opérationnelle, notamment au spa, au housekeeping, au front office, en restauration, en animation ou encore en matière de cost-effectiveness. Les équipes du Sunrise Attitude ont raflé la mise en remportant six des onze prix récompensant l'excellence opérationnelle, ainsi que le Ki Manier Award, décerné à l'hôtel ayant obtenu le meilleur score lors de l'enquête de satisfaction menée auprès des collaborateurs.

Dernière ligne droite pour En Route Vers le Made in Moris 2026

Lancée en janvier dernier, la troisième cohorte du programme En Route Vers le Made in Moris (ERVM) franchit une étape décisive de son parcours. Après plusieurs mois de formations, d'ateliers pratiques, d'échanges entre entrepreneurs et de coaching personnalisé, les 34 entreprises engagées dans le programme de standardisation abordent désormais la dernière ligne droite avant l'évaluation finale qui déterminera leur accès au label Made in Moris. La cérémonie de fin de programme est prévue en septembre.
« Depuis le lancement de cette troisième cohorte, nous constatons une réelle implication des entreprises participantes et une volonté forte de progresser. Le programme En Route Vers Made in Moris n'est pas uniquement un parcours vers une labellisation ; c'est avant tout un accompagnement qui permet aux entreprises de prendre du recul sur leur fonctionnement, d'identifier leurs axes d'amélioration et de mettre en place des pratiques plus solides et durables. À mi-parcours, nous observons déjà des évolutions positives dans leur manière d'aborder la qualité, la structuration interne et leur développement futur », souligne Yann Charlotte, Head of Operations and New Business Development au Made in Moris.
Les prochains jours seront consacrés à l'évaluation finale des entreprises participantes. Cette étape déterminante permettra de mesurer leur conformité aux exigences du cahier des charges du label Made in Moris et d'identifier celles qui rejoindront prochainement la communauté des entreprises labellisées.

La diversité des plantes tropicales : le Dr Claude Edelin en conférence à l'IFM

Plus de quarante ans à étudier le développement des arbres sur plusieurs continents : le botaniste et chercheur Claude Edelin partagera son regard sur la diversité des plantes tropicales lors d'une conférence, vendredi 25 septembre, à l'Institut français de Maurice (IFM).
L'Institut français de Maurice et la Société Royale des Arts et des Sciences de Maurice invitent le public à la conférence *« La diversité des plantes tropicales »*, présentée par Claude Edelin, botaniste et chercheur au Centre national de la recherche scientifique (CNRS) en France. L'entrée est gratuite, sur inscription via institutfrancais.mu.

QUARANTE ANS CONSACRÉS À L'ÉTUDE DU DÉVELOPPEMENT DES ARBRES

Spécialiste de l'architecture des arbres, Claude Edelin a étudié leur développement pendant plus de quarante ans, en Amérique du Sud, en Afrique et en Asie, mais également en Europe et en Amérique du Nord. Il a enseigné la botanique à l'Université de Montpellier 2 et est cofondateur d'un master international de biologie végétale tropicale.

Lauréate

La MCB Foundation Scholarship ouvre les portes de Durham à Yeshmee Dwarka

Grâce à un parcours marqué par l'excellence académique, le leadership et la persévérance, Yeshmee Dwarka, du Queen Elizabeth College (QEC), est la lauréate de la MCB Foundation Scholarship 2026. Classée 4e au niveau national dans la filière économie, la jeune femme de 19 ans devient ainsi la 37e bénéficiaire de cette bourse emblématique, qui offre à de jeunes Mauriciens talentueux l'opportunité de poursuivre leurs études dans les meilleures universités du monde.

La cérémonie officielle de remise de la bourse et de signature des documents s'est tenue le mercredi 2 septembre au 13e étage du MCB Centre à Port-Louis, en présence du ministre de l'Éducation, le Dr Mahend Gungapersad.

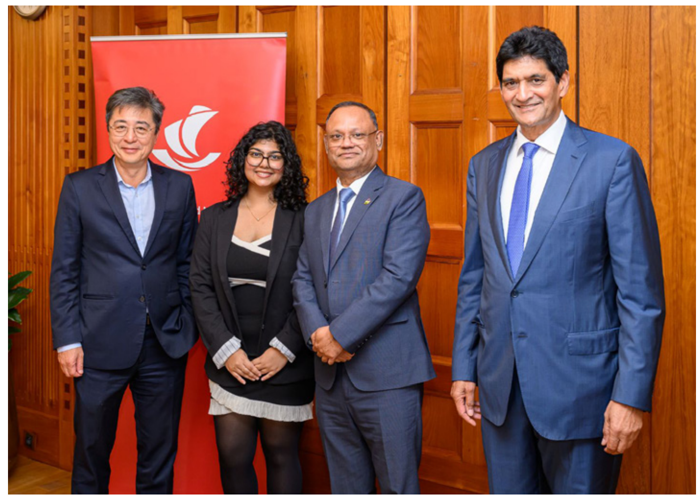
Au-delà de ses résultats académiques, Yeshmee Dwarka s'est distinguée par son implication active dans plusieurs initiatives éducatives et de développement personnel. Elle a notamment participé aux concours Global Curriculum Orbit et Innoved en 2022, avant de présider les conférences zonales et nationales du Model United Nations (MUN) en 2024.

Son parcours témoigne d'une capacité à conjuguer performance académique, sens des responsabilités et engagement citoyen, des qualités qui reflètent pleinement l'esprit de la MCB Foundation Scholarship.

Passion des chiffres et ambition internationale

Yeshmee poursuivra ses études en comptabilité et en finance à l'Université de Durham, au Royaume-Uni. Pour elle, ce choix s'est imposé naturellement : *« La comptabilité est la matière qui me passionne le plus. Le fait d'avoir été classée parmi les meilleurs au niveau national dans cette discipline m'a naturellement encouragée à poursuivre des études dans ce domaine. »*

Comme beaucoup de jeunes confrontés à une forte pression académique, elle a également dû apprendre à préserver son équilibre personnel : *« Le plus important a sans doute été de gérer le sentiment de culpabilité chaque fois que je faisais autre chose qu'étudier. Il devenait difficile de trouver du temps pour moi. J'ai donc dû faire de mon bien-être une priorité, en prenant le temps de marcher, de parler avec mes amis proches ou de regarder ma série réconfortante préférée pendant les périodes d'examen. »*



Sunlife Charity Golf Competition 2026: Rs 3 millions récoltés

La dixième édition de la Sunlife Charity Golf Competition a tenu toutes ses promesses, rassemblant la communauté golfique le samedi 29 août 2026 sur le prestigieux parcours de l'île aux Cerfs Golf Club. Ce tournoi caritatif organisé par Sunlife mobilise chaque année des joueurs, mais aussi des partenaires, pour soutenir les enfants atteints de cancer. 64 golfeurs ont répondu présents à l'appel.

La Sunlife Charity Golf Competition s'est déroulée sur 18 trous, selon la formule scramble par équipes de deux. Les grands gagnants sont Stéphane Berger et Carl Morgadinho, vainqueurs de la catégorie Net par équipe avec 44 points, ainsi qu'Anthony Lam et Philippe Desmarais, vainqueurs de la catégorie Brut par équipe avec 42 points.

Ce tournoi caritatif a ainsi permis de récolter Rs 3 millions pour le Sunlife Children Cancer Trust qui finance l'unité pédiatrique de cancer du New Cancer Hospital de Phoenix. Sunlife continue également à assurer le transport des enfants qui éprouvent des difficultés à se déplacer pour leurs soins, ainsi qu'un soutien psychologique aux enfants et à leurs parents.

C-Lab Excellence Awards 2026 : Une troisième édition pour célébrer l'excellence

C-Lab, le laboratoire du groupe C-Care, a célébré la troisième édition des Excellence Awards, le samedi 29 août 2026 à La Galerie du Génie d'EDITH, à Port-Louis, autour du thème « Lab in the Spotlight ». Cette soirée exceptionnelle a mis en lumière celles et ceux qui œuvrent chaque jour dans l'ombre pour garantir la qualité des diagnostics, la fiabilité des résultats et une prise en charge optimale des patients.

Réunissant les équipes des laboratoires, des centres de prélèvement, du service Home Collection, les franchisés ainsi que les membres de la direction, cet événement annuel est devenu un moment privilégié pour célébrer l'engagement, la performance et le savoir-faire des employés de C-Lab.

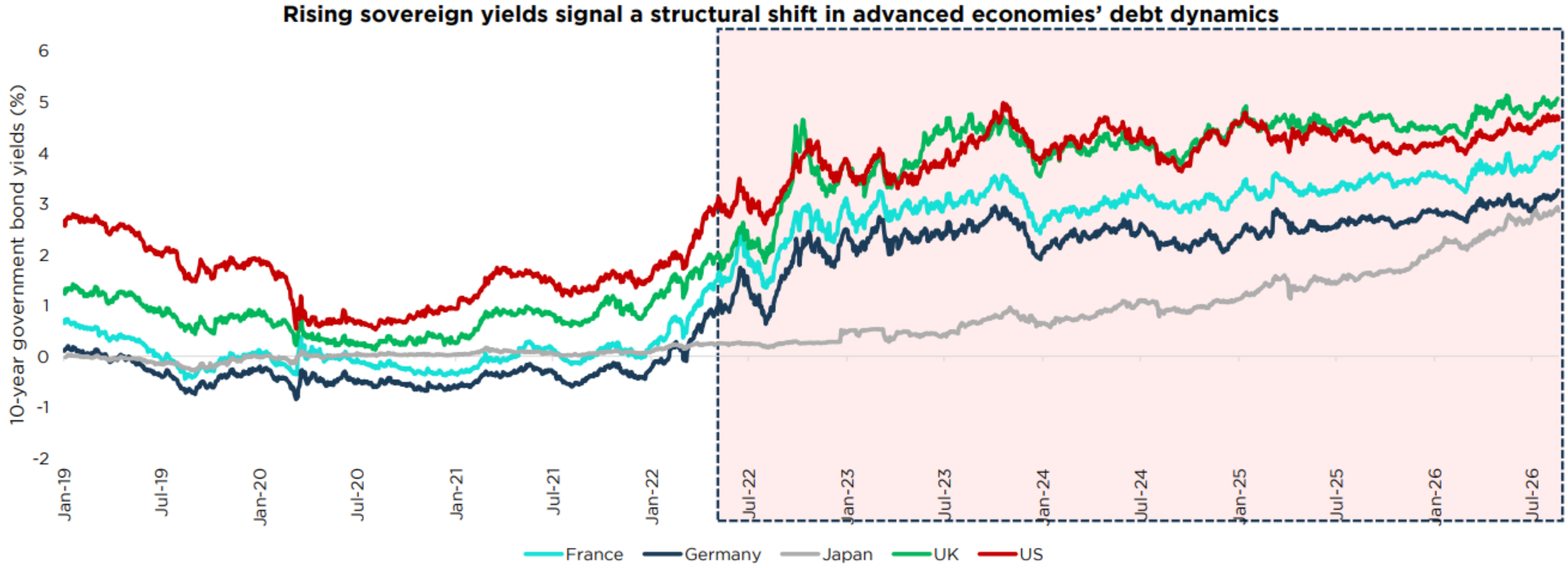
Bien plus qu'une cérémonie de remise de prix, les Excellence Awards incarnent la volonté de C-Lab de renforcer une culture fondée sur la reconnaissance, l'amélioration continue et l'excellence opérationnelle.

À travers ces distinctions, les équipes qui se démarquent par leur dévouement, leur esprit d'innovation et de collaboration, ainsi que par leur contribution à une expérience patient de qualité sont mises à l'honneur.

« Derrière chaque résultat, il y a des professionnels qui travaillent avec rigueur, précision et engagement. Le thème « Lab in the Spotlight » reflète notre ambition de mettre en lumière les professionnels du laboratoire, ces véritables acteurs de la chaîne de soins dont le travail, souvent invisible pour le grand public, joue un rôle essentiel dans le parcours médical des patients », a souligné Zaahirah Moreea Coowar, General Manager de C-Lab.

AI boom cushions global growth as debt and energy pressures mount

CareEdge Global warns in its September 2026 Global Economy Update that rising borrowing costs, energy pressures and geopolitical disruption are testing economies worldwide, even as artificial intelligence investment supports growth. Its assessment highlights Mauritius's vulnerability: imports reached a record Rs 96.4 bn in the second quarter, while export gains remained concentrated in bunkering, increasing pressure on the island's external financing needs.



Source: LSEG, CareEdge Global

The global economy is finding support in artificial intelligence investment just as governments face mounting pressure from debt, energy costs and geopolitical disruption. The result, according to CareEdge Global's September economic chartbook, is an expansion whose strength varies sharply across countries and industries.

Technology spending is lifting Asian exports and sustaining pockets of industrial activity. Elsewhere, rising sovereign borrowing costs are narrowing governments' room to respond to shocks. Europe's recovery remains uneven, while African economies show contrasting trends in foreign currency reserves, inflation and trade balances.

For Mauritius, the pressures are already visible in merchandise trade. Imports rose 36 per cent from the previous quarter to a record Rs 96.4 bn in the second quarter of 2026, far outpacing exports, according to the report. CareEdge describes the increase as *"pointing to a sharp acceleration in import demand and external financing needs"* due to higher oil prices following the West Asia crisis.

The composition of export growth offers limited reassurance. First-half gains were concentrated in bunkering, where higher prices, rather than greater volumes, drove the improvement. *"H1 export gains were narrowly concentrated in bunkering, reflecting a price effect rather than a volume effect,"* the agency says.

Domestic exports excluding ship stores and bunkers, along with re-exports, were on a downward trend, although food and live animal exports increased. The distinction is significant: higher nominal receipts from fuel supplied to vessels can lift the headline export figure without indicating a broader improvement in domestic production.

These figures cover goods alone. They therefore describe pressure on the merchandise trade balance rather than the full external account, which also includes services and other cross-border flows. Nevertheless, the widening gap illustrates how an energy shock can increase financing needs when underlying goods exports are weak.

CareEdge lists Mauritius at BBB with a negative outlook under its unsolicited long-term foreign currency ratings as of September 2. The chartbook presents that assessment as an existing rating, rather than announcing a new rating action.

The broader backdrop is a deterioration in the borrowing environment for advanced economies. Government bond yields have risen as fiscal space has narrowed, reform capacity has remained limited and inflation risks have re-emerged. *"Government bond yields have risen across advanced economies, reflecting constrained fiscal space, limited reform capacity, and renewed inflation risks,"* CareEdge says.

Changes in the investor base are adding to the pressure. More price-sensitive buyers and greater reliance on shorter-maturity debt mean governments may have to refinance more frequently on less favourable terms. When borrowing costs rise relative to economic growth, stabilising public debt becomes harder, particularly where budgets remain in deficit before interest payments.

The US is central to that concern. The chartbook reports gross public debt above $ 40 tn and a 30-year Treasury yield exceeding 5 per cent. CareEdge puts gross general government debt at 124 per cent of GDP in 2025, 15 percentage points above 2019, and projects it to reach 139 per cent by 2030.

Its AA+ rating with a negative outlook reflects those fiscal risks. The report also notes that the Treasury is at least doubling buybacks of debt with maturities of 10 to 30 years to $ 4 bn, seeking to improve liquidity and contain pressure on long-term yields.

Against this fiscal strain, technology investment provides a powerful source of demand. Capital expenditure by the five large technology groups identified in the chartbook exceeded $400 bn in 2025 and is expected to rise another 75 per cent in 2026.

That spending supports data centres, semiconductors and related infrastructure. Its benefits extend to economies attracting AI-related foreign direct investment, particularly India and Southeast Asia, as well as specialised US locations.

But the strength is concentrated. *"Artificial intelligence investment is supporting US growth, masking weakness in sectors such as construction, manufacturing, and other interest rate-sensitive industries,"* CareEdge says.

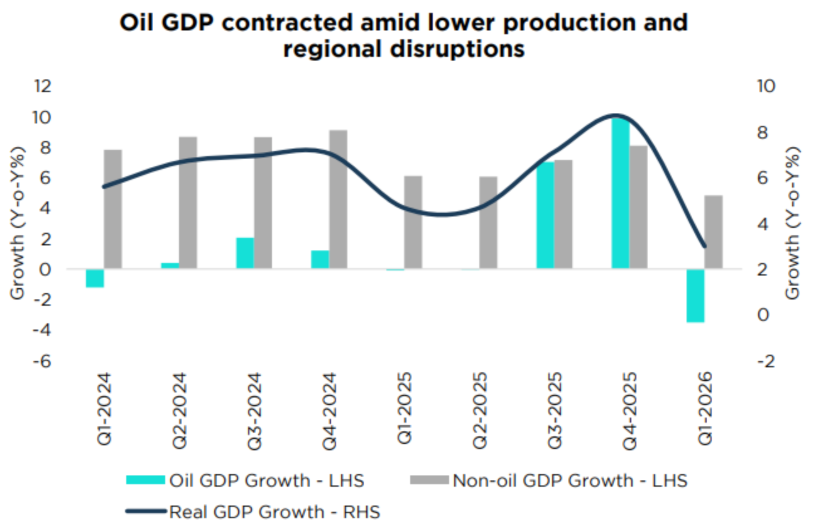
The agency also warns that the expansion could deepen dependence on a small group of global technology companies. Growth supported by such concentrated spending remains sensitive to the investment decisions of those businesses.

Asia is capturing a substantial share of the ben-

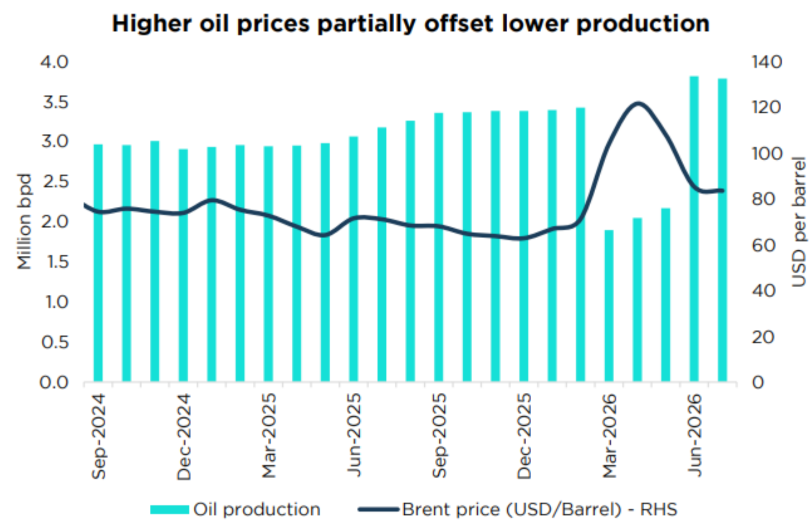
Cont'd on page 29

GLOBAL RATINGS

UAE: Oil sector growth weighed down by West Asia crisis in Q1 2026



Source: Haver Analytics, CareEdge Global



Source: Haver Analytics, CareEdge Global

efits. Across CareEdge's Asia-Pacific coverage, average monthly export growth reached 22 per cent in January-May 2026, compared with a five-year average of 8 per cent. Taiwan, South Korea, Hong Kong, Malaysia and Singapore recorded growth of between 36 and 48 per cent.

Strong demand for goods enabling AI has helped offset higher energy costs, allowing regional growth to accelerate in the first half compared with a year earlier. Dependence on Middle Eastern energy imports nevertheless leaves the region exposed to further price shocks.

China's industrial figures reveal a similar concentration of strength. In the year to July, investment in computer, communication and other electronic equipment manufacturing increased 7.8 per cent, while overall fixed asset investment fell 6.7 per cent. High-tech manufacturing output rose 13.8 per cent, compared with growth of 5.3 per cent in overall industrial production.

The technology sector is gaining weight: the report puts computer, communication and electronic equipment manufacturing at 7 per cent of fixed asset investment in 2025, up from nearly 3 per cent in 2016. Yet the prolonged property downturn and subdued consumption continue to restrain domestic demand.

India's expansion is broader. GDP grew a better-than-expected 7.8 per cent in the first quarter of fiscal 2027, supported by consumption, investment and exports. Private consumption rose 7.1 per cent, while fixed investment increased 11.9 per cent, helped by central and state government capital spending. Export growth accelerated to 12 per cent from 3.7 per cent in the preceding quarter. *"Buoyed by the encouraging Q1 momentum, we project FY27 growth to be 7.3% vs 7% projected earlier,"* CareEdge says.

Other economies face more difficult policy trade-offs. Indonesia expects a fiscal deficit of about 2.4 per cent of GDP in fiscal 2027, below its statutory 3 per cent ceiling. Weak revenue mobilisation, spending pressures and potential liabilities associated with Danantara nevertheless pose risks. In the Philippines, fiscal consolidation is proceeding more slowly, while monetary policy remains restrictive following another rate increase.

The UAE demonstrates how higher oil prices can coexist with weaker oil-sector activity. Its oil economy contracted in the first quarter as production fell amid regional disruption. Brent's rise to about $120 a barrel in April partly offset the production shock, while non-oil activity supported overall growth. Subsequent recovery in output suggests the disruption may prove temporary, CareEdge says.

Europe, meanwhile, is recovering without having fully contained its vulnerabilities. Germany recorded year-on-year growth of 0.9 per cent in the second quarter. Its manufacturing purchasing managers' index reached 54.1 in August, the strongest reading since May 2022, supported by orders, exports, inventory rebuilding, defence expenditure and data centre investment. Services were still contracting, however, and energy costs remained a risk.

UK growth accelerated to 1.2 per cent year on year in the second quarter from 0.9 per cent in the first. Consumption, business investment and services supported activity. Inflation nevertheless rose to 2.9 per cent in July from 2.6 per cent in June, above the Bank of England's 2 per cent target, as household energy costs increased. Further transmission into wages and domestic prices could put upward pressure on interest rates.

The chartbook also records easing migration pressures in the EU, with irregular border crossings down 37 per cent in the first seven months. But the figures exclude the exceptional late-July influx into Ceuta, illustrating the continuing risk of sudden localised pressures. Italy, Spain, France and Germany together accounted for around three-quarters of first-time asylum applications.

Trade uncertainty adds another constraint. CareEdge reports that US-Canada talks broke down in August, with 50 per cent US tariffs imposed on selected Canadian goods and matching Canadian measures scheduled for September 8. The directly affected goods represent about 5 per cent of Canadian exports to the US and 0.9 per cent of GDP.

The larger concern is prolonged uncertainty over market access and the USMCA framework. The US still absorbs about 72 per cent of Canadian merchandise exports. Canada's C$7.5 bn support package, equivalent to about 0.2 per cent of GDP, offers some cushioning for affected businesses and workers.

Brazil faces a different challenge: weakening activity threatens an ambitious fiscal path. Economic activity fell 0.6 per cent month on month in June, with industry and services both contracting. Softer revenues could complicate a budget built around 2.3 per cent growth and a primary surplus of 0.3 per cent of GDP.

Climate risks compound these pressures. CareEdge notes that 2015-2025 was the hottest 11-year period on record, while Western Europe experienced its hottest June in 2026. Heat, drought, flooding and storms threaten agriculture, infrastructure and public finances across regions.

Peru provides a particularly stark example. Agricultural activity contracted 12 per cent year on year in June and fishing fell 51.9 per cent. Food inflation reached 3.7 per cent in August, while headline inflation stood at 4.1 per cent, above the central bank's 1-3 per cent target range. A strengthening El Niño could further disrupt output and food supplies.

Within Africa, Nigeria offers a more encouraging external-sector picture. Gross foreign exchange reserves rose to $51.9 bn in July from $45.5 bn in December 2025, rebuilding from $33 bn in 2023. The naira strengthened from 1,435.3 to 1,367.7 per dollar over the December-July period. CareEdge cautions that sustaining the improvement will require continued foreign exchange market reforms, inflows and reserve accumulation.

Egypt's challenge remains inflation. The central bank held its policy stance as headline inflation edged up to 14.9 per cent in July, with CareEdge attributing the increase largely to base effects. The agency expects inflation around 16.7 per cent in the second half before easing from early 2027 towards the central bank's 7 per cent target in the latter half of that year. Prolonged regional conflict and price effects from fiscal consolidation could disrupt that path.

bizweek.mu

BIZWEEK

Economy | Business | Finance

Founder and Editor-in-Chief : Rama Krishna (Rudy) Veeramundar

Editorial Team : Herrsha Bhoyroo, Shareenah Kalla, Jameer Yeadally and Klyven T. Veeramundar

Contact us: Newsroom: bizweekmu@gmail.com

Address: 5th Floor. ICONEBENE -Zendõ, Rue de L'institut, Ebène 72201, Mauritius

Mobile / WhatsApp: 52 53 45 75