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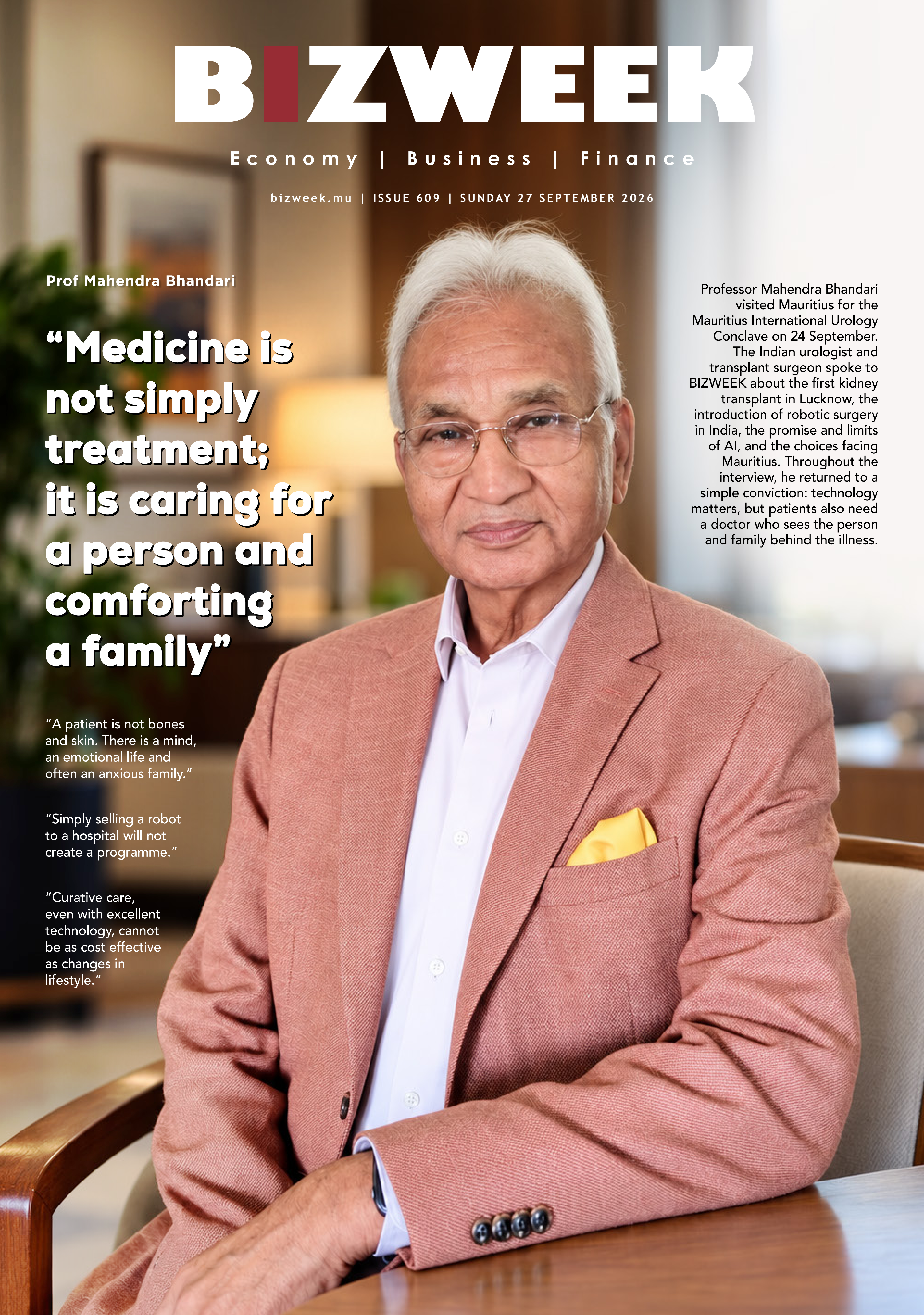

Prof Mahendra Bhandari

“Medicine is not simply treatment; it is caring for a person and comforting a family”

Professor Mahendra Bhandari visited Mauritius for the Mauritius International Urology Conclave on 24 September. The Indian urologist and transplant surgeon spoke to BIZWEEK about the first kidney transplant in Lucknow, the introduction of robotic surgery in India, the promise and limits of AI, and the choices facing Mauritius. Throughout the interview, he returned to a simple conviction: technology matters, but patients also need a doctor who sees the person and family behind the illness.

“A patient is not bones and skin. There is a mind, an emotional life and often an anxious family.”

“Simply selling a robot to a hospital will not create a programme.”

“Curative care, even with excellent technology, cannot be as cost effective as changes in lifestyle.”

Poncini opens new home in Curepipe, where its story began

Four generations after the family established its ties to Curepipe, Poncini has opened a building of its own in the town. Chief executive Jérôme Poncini says the investment is intended to give customers more time, personal attention and lasting service.

Jérôme Poncini, Chief executive of P O N C I N I, and the Mayor of Curepipe Tashyana Latchmana Pillay.

Poncini has inaugurated its new premises at the corner of Sir Virgil Naz and Sir William Newton streets in Curepipe, a few doors from where Alfred Poncini, a Swiss-Italian watchmaker, set up his workshop after arriving in Mauritius in 1925. The two-storey building brings together the company's retail collections and a private space for receiving customers.

Speaking at the opening, chief executive Jérôme Poncini placed the move within a longer local history. The establishment from which the business traces its origins opened at the Arcades in 1912. His family's connection to the surrounding streets has since spanned four generations, he said. "Curepipe is not just a location on a map. Curepipe is its inhabitants. It's a story," he told guests.

The new address also sets out the company's ambitions in Mauritius. Poncini wants to strengthen its position in watchmaking and jewellery while continuing to offer tableware and writing instruments. Jérôme Poncini drew particular attention to pieces made in the company's own workshop in Mauritius.

For him, the purchase is only one part of the relationship with a customer. Watches, jewellery and other objects may be kept for decades and passed on to another generation. Advice, workshop expertise and after-sales care determine how well that relationship lasts.

That thinking shaped the building. Its two floors display the company's collections, while a private lounge gives customers room to sit, ask questions and consider a purchase at their own pace. *"We did not build this to be bigger,"* Jérôme Poncini said. *"We built it so that we could receive people the way we always wanted to."*

At the inauguration, Curepipe mayor Tashyana Latchmana Pillay joined Jérôme Poncini for the ribbon-cutting. For the family business, opening its own building in Curepipe marks both an investment in its future and a return to the streets where its Mauritian story took shape.

> **Curepipe is not just a location on a map. Curepipe is its inhabitants. It's a story.**


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London: Axis Fiduciary retains ‘Employer of the Year’ title

Mauritian financial services firm Axis Fiduciary has won Employer of the Year at the STEP Private Client Awards for a second consecutive year. It has also received three Mauritius awards covering corporate services, fund administration and private wealth advisory.

Axis Fiduciary’s second STEP win puts its employment practices in focus alongside its work for private clients. The 2026 awards ceremony was held in London on September 17.

The judges were unanimous in praising its commitment to staff. Their assessment cited support for employees facing significant personal or professional difficulties, opportunities for career development and a culture of care and respect.

“This recognition carries the Axis name, but it belongs to our people,” the firm said. Axis linked its investment in employees to the quality of its relationships with clients and partners

Separately, the Global Business & Finance Magazine Awards 2026 named Axis Best Corporate & Fiduciary Services Provider in Mauritius, recognised it for Excellence in Fund Administration Services, and named it Top Private Wealth & Fiduciary Advisory Firm in Mauritius.

Axis said the three awards reflected the breadth of its services and the confidence of its clients and partners. The firm provides corporate, fund administration and private client services to an international client base.

Assad Abdullatiff, Managing Director, and Shammemm Abdoolakhan, Director of Talent and Technical Development, received the award in London.

Campus Abroad director Jayasankar Seshadri receives lifetime achievement award in Zanzibar

Jayasankar Seshadri, director of Campus Abroad Mauritius Limited, has received the Lifetime Achievement Award at the Quality African Agent Awards 2026, held on 25 September in Zanzibar, Tanzania. The award recognises his contribution to international education and student recruitment, including his work helping thousands of people pursue opportunities to study abroad.

The ceremony took place at the Golden Tulip Airport Hotel following the African Student Recruitment Conference 2026. The organisers describe the Lifetime Achievement Award as their highest honour, recognising a career of lasting influence on the sector.

Folabi Obembe, founder of Worldview International Group, highlighted the industry veterans considered for the distinction. Jayasankar Seshadri’s recognition places the Mauritius-based education adviser among those honoured for their long-standing contribution to connecting students with overseas institutions.

Campus Abroad Mauritius has worked in the overseas education sector for more than two decades.

AI Without the Noise, by Vrigesh Futta

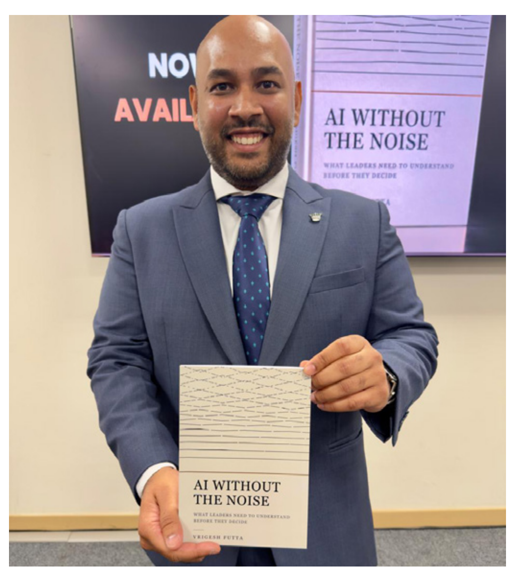
Launching his first book, *AI Without the Noise: What Leaders Need to Understand Before They Decide*, Vrigesh Futta urged decision makers to look beyond the volume of AI announcements and ask whether the technology is improving their judgement. Vrigesh Futta launched his book on Friday, 25 September, with a straightforward aim: to make artificial intelligence easier for leaders to understand before they decide how to use it.

The author, who is the Director of AI and Innovation at BDO IT Consulting, said the idea grew from his frustration with the constant stream of AI commentary, particularly on social media and at industry events. Discussions often made the subject more complex than it needed to be, he told guests at the launch.

“I thought, let me add to that noise, but try, at least, to simplify it,” he said. He began writing in September last year, working for an hour or two in the early morning before turning to the demands of publishing his first book.

Vrigesh Futta said leaders need enough understanding of AI to navigate its opportunities and consequences. He expects the technology to remain on political and business agendas for years, making it more useful to learn its basic concepts now than to wait for the debate to settle.

What decision is actually better because of AI? The question gives Vrigesh Futta’s book its practical focus. For leaders facing pressure to adopt AI, the measure is whether its use helps them make better decisions and whether they understand where human responsibility still rests.



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Prof Mahendra Bhandari

"Medicine is not simply treatment; it is caring for a person and comforting a family"

Prof Mahendra Bhandari came to Mauritius for the Mauritius International Urology Conclave, held on 24 September. The Indian urologist and transplant surgeon, now associated with the Vattikuti Urology Institute at Henry Ford Hospital in Detroit and chief executive of the Vattikuti Foundation, spoke to BIZWEEK about the first kidney transplant at a fledgling institution in Lucknow, taking robotic surgery to India, the promise and limits of AI, and the choices facing Mauritius. His account returns repeatedly to a simple proposition: technology matters, but patients also need a doctor who sees the person and family behind the illness.

Rudy Veeramundar

Your mother wanted you to become a doctor. Where did that wish come from?

My mother had two sons. My elder brother was very bright and became an engineer. I was the younger one, and from the time I was four or five I would hear her say, "I want my other son to be a doctor." I did not know what a doctor was. Her mother had been chronically ill. In those days, before India's independence, doctors were difficult to find and my grandfather could wait hours for a consultation. My mother carried that experience. She wanted a doctor in the family. That was the beginning, rather than some childhood decision of mine.

Did her ambition remain your own as you went through school?

Not in the way people might imagine. I had many friends; relationships interested me more than my studies. I studied when an examination required it. I was a debater, and when it came time to choose between humanities and science, my English teacher advised me to take literature. I agreed. My brother heard about it when I got home. He knew our mother's wish and said, "How could you do that without asking us?" He went to the principal and had my subjects changed to science.

The first two years of medical college were unremarkable. There were 177 students in my class. I passed, but anatomy, dissection and theoretical work did not capture me. The moment I began seeing patients in hospital, everything changed. I spent more and more time on the wards. That is when medicine became my life.

What did the patients give you that the classroom had not?

They taught me that medicine is not simply treatment. You are looking after a person and trying to comfort a family. That connection can last for decades. After I arrived in the United States in 2006, my secretary said a man was trying to reach me. He had been a child of about two and a half when I operated on him repeatedly. More than 30 years later he was an engineer working for Chevron. His kidney function had deteriorated and he had been told he might need another operation. He wanted my opinion.

I remembered his case. I told him I could not judge it without seeing him, but I questioned whether a passage that had remained open all those years had suddenly closed. He flew to see us, and the assessment did not support the operation he feared. Other former patients call about conditions unrelated to the operation I performed 20 or 30 years ago. They remember the relationship and trust me enough to ask. Even though I have left active practice, my messages are full of people seeking advice.

You work with advanced technology. Does it change that relationship?

I have been involved with artificial intelligence since 2017, so I am not opposed to technology. But this is precisely when the human side of medicine has to become stronger. A patient is not bones and skin. There is a mind, an emotional life and often an anxious family. We doctors can do very little to cure some diseases, but we can do 100 per cent to comfort patients. We cannot prevent every death;

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we can help make a person's remaining time more comfortable.

When I speak to postgraduate doctors, I ask how they value the smile of a mother when her child is discharged after an operation. I have never been able to equate it with any amount of wealth. I am 81. I have lived this approach, not merely proposed it as an ideal.

You apply the same thinking to business. What happened when you studied negotiation for your MBA?

We had a semester on negotiation with a professor from Australia. The class would be divided into teams and given half an hour to negotiate a case. I often finished in five minutes. The professor would ask why I had not tried to obtain more for the side I represented. I would tell the other person what I thought they should receive, what I expected and where an agreement was possible. Then we could agree.

I found a more adversarial style difficult to accept. I believe in an outcome that works for both people. It is the same reason I have always valued friendship. Dr Balbir Verma and I worked together about 30 years ago. We would meet from time to time at conferences, and that warmth has survived. It matters far more to me than an accolade.

Has that affected how you regard money and recognition?

When I was younger, I thought in terms of securing my position first: if I had ten dollars, perhaps I could give away two. I became less preoccupied with that calculation. I have given people money or computers when I could help, sometimes without meeting them again. It made me happy. I have modest needs.

Awards and wealth, as I see them, are a kind of public property. One person receives the honour, but the work was done with colleagues and for other people. You should be grateful to have been chosen to receive it on their behalf. I have held many roles, but I do not want to live inside the titles.

What made you leave an established career in India for Detroit?

I had spent about 40 years building my career in India. I was vice-chancellor of a medical university in Lucknow, one of the country's oldest medical schools in its new university form. I was known there and had worked with the Apollo group. I could have remained in a secure position.

Mani Menon and I had known one another professionally for perhaps 10 or 12 years. He was at Henry Ford Hospital in Detroit, developing robotic surgery. On a visit to India he watched me deal with files, leave applications, meetings and politicians. He said nothing then. Later, after inviting me to a conference in Detroit, he drove me back to my hotel and said he thought I still had too much to offer to spend so much time on administration. Why not come and do quality work with him? I said yes, but there were two practical matters: a workable visa and enough income for my wife and me to live modestly without discomfort. I left the figure to him. If it was more than we needed, the surplus could go to charity; if it was too little, I would tell him.

Was the move straightforward after that conversation?

Mani found an immigration lawyer. I sent my CV and was told there was a strong case. My office in India helped assemble two large volumes of supporting material over about a month, and the application was expedited. Then my wife and I found ourselves at Delhi airport with about $1,500 in travellers' cheques and no real idea how this new life would develop.

I had come from a university where thousands of people worked. In Detroit, there was no comparable office or apparatus around me. Even Mani did not have a fully defined role for me at the start. I have written about that journey in a book, but I have hesitated to publish it because I do not like writing so much about "I".

> **A patient is not bones and skin. There is a mind, an emotional life and often an anxious family.**

What did you learn in those first years in the US?

I understood that every person in the department had to contribute. Mani was generous to me, but I could not rely on his kindness indefinitely. I was not bringing in revenue, so I had to decide how I would make myself useful. I chose to strengthen the scientific side of my work and then applied for an MBA. I wanted to attend a strong university and chose the University of Michigan, which was nearby.

The cost was extraordinary to me. Our family had never paid that much for education. I received an offer and explained that I could not afford it; the university gave me financial support. Once again, a relationship opened a door. I was already past 60, but that is no reason to stop learning.

As a scientist, how do you understand your belief in God?

Two women have been central to my life. My mother was religious, but more than that she was genuinely kind. She corrected us constantly and taught us how to behave. My wife is the spiritual centre of our family; she is not impressed by my awards. I have friends in churches and mosques and have travelled to Pakistan. Those divisions do not define what I believe.

For me, a spiritual life should create integrity in medicine, business or public life. It should also restrain the ego that comes with knowledge and recognition. I have felt pride in my knowledge; I know how easily one begins to think, "I did this." In surgery, you prepare carefully and something can still go wrong. At other times a patient recovers when you feared the worst. I believe there is a force beyond my control. That belief does not relieve me of the duty to do the work properly.

Was your visit to Mauritius connected to that long friendship with Dr Balbir Verma?

Yes. When Dr Balbir Verma worked with me, he brought Deepali, to whom he was engaged, to meet me. I remember that time and their family. I told him I wanted to come mainly to spend time with them. Then I saw the arrangements for the conclave, with the Prime Minister attending, and joked that he was putting my ego to a test. We are all transient. I have changed institutions several times, often leaving a comfortable situation for a place others thought unpromising. I did it because I trusted that we could build something there, not because I had calculated a better title.

Where did your interest in kidney transplantation begin?

I trained for two years at Christian Medical College in Vellore in the 1970s, when only a small number of centres in the region were undertaking transplants. As a resident I participated in roughly ten to twelve donor kidney removals and saw a number of recipients; the team carried out perhaps 20 or 30 transplants in that period. It stayed with me.

At my next institution I could not establish a transplant service. There was no dialysis facility, no nephrology team and no supporting infrastructure. I continued to develop the surgical skills wherever I could and waited for an opportunity. There may be many things in your profession, but one or two seize your attention. You remember everything about them.

About Professor Mahendra Bhandari

Professor Mahendra Bhandari is an Indian urologist and transplant surgeon whose work spans clinical care, medical education and robotic surgery. He founded the Indian Journal of Urology in 1984, helped establish the Centre of Biomedical Magnetic Resonance in Lucknow and launched the online medical education venture MedVarsity in 2000. The kidney transplant programme he helped build at the Sanjay Gandhi Postgraduate Institute of Medical Sciences had performed about 1,500 transplants by the time he moved to the US.

His research has examined older kidney donors, transplant rejection and the cost of care, alongside work on organ donation ethics. Since becoming chief executive of the Vattikuti Foundation in 2010, he has overseen its expansion into robotic surgery training. According to his biography, the foundation has supported nearly 200 centres and trained more than 500 surgeons across several specialties.

Bhandari received India's Padma Shri in 2000 and the Dr B C Roy Award in 1995. He later studied biostatistics at Harvard, earned an MBA from the University of Michigan in 2010 and completed an economics course at Stanford in 2017.

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"Simply selling a robot to a hospital will not create a programme."

What did you find when you arrived at the Sanjay Gandhi Postgraduate Institute in Lucknow?

I joined in 1988 after a busy practice in Pondicherry, where I operated five days a week. The new institute had a building and equipment, but it was some distance from the city and people doubted patients would travel there. Some basic operating theatre requirements had not been thought through. You could not assume that equipment, water supply, access and the supporting services would work simply because the building existed.

There were five very capable professors and an energetic director. I told him that we needed a date for our first operation, practical support and the freedom to obtain what was missing. An assistant professor and I made lists for anaesthesia, the theatre and the other services. We set the date publicly, prepared and carried out the institute's first urological operation as planned. Patients had begun to come because they knew our previous work. Building a service meant making the entire institution function, not just placing a surgeon in an operating room.

How did you plan the transplant programme?

The need was enormous. Uttar Pradesh alone had a population of around 120 million then, and much of northern and eastern India had little access to transplantation. The team met every week and rehearsed what it would do. We aimed to begin in October 1989. We wanted imaging equipment to monitor the transplanted kidney and time to make the system ready. My direct transplant experience was about 15 years old, but I was confident that the team could do it.

The first transplant happened in July 1989 instead. What changed?

I had been in Hyderabad for a lecture on 4 July and returned the next day. On 6 July I was in the operating theatre when we heard a commotion. A 19-year-old man who had been waiting in the neurosurgery outpatient department had collapsed after an injury. He was brought to the theatre. The anaesthetists and others worked to revive him, but he was subsequently declared brain dead.

One of my assistants asked whether we could use a kidney for a transplant. It was a good thought, but I saw several difficulties. This would be our first transplant, and a mistake might destroy the programme before it began. India did not yet have a specific law covering deceased donation as we understood it. My first thought was that if there was no law permitting it, there was also no law forbidding it. I contacted a lawyer friend and asked what could lawfully be done. He said he would help if there was a problem, but did not want me to get into one. His advice was to remove my personal enthusiasm from the decision and put it through an institutional process. We went to the medical superintendent, and a committee was formed. There were disagreements, including over how brain death should be established. The young man suffered repeated cardiac arrests. His condition was unstable and time was short.

How was the family's consent obtained?

His father came from Kanpur. A colleague spoke to him. He said, in effect, "He is my son, and this is very difficult. But if he cannot be revived, why should what can help another person be lost?" He gave consent. I have never forgotten that generosity at such a moment.

The nephrology and surgical teams discussed it. Some colleagues opposed proceeding: it was too risky, they said, with no clear law and a new programme at stake. We also sought advice from the state's forensic medicine authority. He recommended taking one kidney rather than both and provided written permission so that the removal would be recorded and could be explained at postmortem. It was not an impulsive operation; we worked through consent, institutional responsibility and the documentation we could obtain in those circumstances.

And who received the kidney?

Finding a recipient was difficult. Patients on dialysis were understandably reluctant to be the first person in our programme to receive a kidney from a deceased donor. Eventually a woman of about 60, who was doing badly on dialysis, agreed. We operated at around two in the morning. She did well and lived for another nine years.

That was the beginning of the transplant service. Over time it became a strong programme. On some days we performed two transplants. But it happened because the father consented, the authorities helped, the staff took responsibility and a recipient accepted the opportunity. How can one individual claim the credit?

How did you ensure the programme could outlast its founders?

We trained the postgraduates to operate under our supervision. At times they performed most of the surgical work while we remained beside them and made sure the patient was safe. Some doctors say, "Only I can do this." That is a myth. If I operate brilliantly and then go home, who will care for the patient when something changes at night? The entire team must know what to do.

I wanted a doctor trained at our institute to be as capable as someone trained anywhere in the world. Many of those younger surgeons went on to distinguished careers. The reputation of the institute was built by the first group's dedication and by the people they trained.

Why do Indian doctors adapt so well to practice abroad?

I have spent roughly four decades working in India and about two in the US. Indian doctors often see a very high volume of patients and work with a strong sense of purpose. Give them good facilities, demanding colleagues and an opportunity to learn, and they progress quickly. My view is that we have sometimes been better at adopting and improving an innovation than at taking the initial lead. That can change. The important thing is to create the environment in which talent can do its best work.

What can a country with limited health resources do if it wants to adopt robotic surgery?

I meet political leaders who say, "We do not have resources." I say that what I need first is a genuine will to improve healthcare and education. I have built services in places where people thought nothing could happen. The necessary support can be found when there is a serious commitment. That conviction led me to ask how advanced surgical technology could reach capable institutions in India much sooner.

What was the starting point for the Vattikuti Foundation's work in robotic surgery?

Raj Vattikuti had built successful businesses in the US after arriving in Detroit as a student and working at Chrysler. As he explained it to me, he and his wife planned to set aside a third of their wealth for society, a third for their children and a third for themselves. He wanted to support cancer care and give something back to the city where they had made their money. A gift of about $20mn helped establish the Vattikuti Urology Institute at Henry Ford Hospital. Mani Menon was working there and saw an application for a surgical robot in prostate operations, although the technology had initially been associated with cardiac surgery. The manufacturer was not initially convinced by that use. When the procedure succeeded, the direction of robotic surgery changed.

I joined Mani in 2006, but had followed his work for years and served on an international board connected with the institute. The question for me became how to take this capability beyond a few wealthy centres. Skilled surgeons in India should not have to wait ten or 20 years to use an important technology.

Did your MBA project lead directly to the foundation?

For the final MBA project I wanted to develop a model for bringing advanced technology to strong institutions in India. Nine of us went there, studied the market and the hospitals and produced a report. We were pleased with it, but a report needs a backer. Colleagues suggested that I speak to Mr Vattikuti. I wrote to him, and he called me some time later. I explained the idea. He listened but did not give me an answer. The foundation had substantial funds but, at that stage, was not running the kind of active medical programme I had in mind.

A few months later we met again at a robotic surgery conference in Las Vegas. Mani stepped away, and Mr Vattikuti moved closer and asked, "Would you like to run my foundation?" I said yes, no, maybe: I had promised Mani that if I worked in the US, I would work with him, not simply take another position. Mr Vattikuti spoke to him; Mani returned excited by the prospect. That was how it began.

What did you ask for when you took the role?

People expected a discussion about salary and a long employment contract. I told him to decide the salary. I had limited needs and wanted to build a relationship rather than bargain over a raise every year. I asked for an office and a secretary so that I could work. He showed me an office. To this day, as I tell the story, I do not have even an email formally appointing me. That trust suited me.

What happened when you tried to bring robotic surgery to India?

All three of us — Mani Menon, Raj Vattikuti and I — had come from India. My MBA project had focused on India, and I told Mr Vattikuti that I wanted to take robotic surgery there. The manufacturer initially thought it was a poor market: how would hospitals afford a machine costing about $2mn? We combined philanthropy with high use of the equipment and the large number of potential patients. The model was high volume with lower margins per procedure.

We pursued it actively until 2018. By then, in my account, the distribution venture had placed 75 robots and the network had performed about 8,000 operations across specialties. The manufacturer subsequently bought the venture for about $33mn. There are now around 200 robots in India, I believe. The precise number of machines is only part of the story. We spent about $3mn to bring some 200 surgeons from around the world to train Indian surgeons in their own working environments. An introduction to a machine lasting half a day would never have built the clinical capacity we needed.

Did that model lead the foundation into other technologies?

Yes. Once institutions knew what we had done, other companies approached us about bringing technologies to India. One role I took on was deciding which technologies merited support. We helped establish two centres for robotic joint replace-

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ment. We have also turned to magnetic resonance guided focused ultrasound for brain disorders. The principle is the same: identify an innovation, build a centre that can use it properly, train people and see whether it improves care. There is no value in delivering a piece of equipment without the service around it.

Where is artificial intelligence already useful in surgery?

Its first contribution is to make some outcomes more predictable. A surgeon can complete an operation, but cannot know with certainty how a particular patient will respond. We traditionally rely on experience from previous cases. A well developed model can analyse more information and help estimate the risks. AI also improves what we can see and plan before an operation. With a kidney tumour, for example, imaging can be reconstructed and examined from different angles, and we can identify blood vessels and plan our approach.

That is quite different from allowing a machine to make decisions and operate independently on a human being. The potential is considerable, but such systems need extensive validation and sufficient data. At present there is much investment and much publicity, but far less clinical automation than the publicity suggests. We have to separate the promise from what is ready for patients.

How might those predictive tools develop?

Consider an operation that can be done in several ways, perhaps with or without clamping a vessel. In the past the surgeon might choose largely on the basis of personal experience. A model may eventually help compare the options and estimate how much kidney function a patient would retain under each one. The numbers I might give — 60 per cent with one approach, 70 per cent with another — illustrate the kind of decision support I mean, not a guaranteed result for an individual patient.

Predicting complications and improving hospital workflows are other possibilities. We have studied the use of data to estimate outcomes for intensive care patients over a seven day period. That sort of information may also help a hospital plan beds and staffing. Each application has to be judged on the quality of its data and validation, especially when it affects a person's treatment. Progress will be gradual; I do not expect an autonomous surgical equivalent of a self driving car.

What opportunities do you see for robotic surgery and training in Mauritius?

I would not begin by calling this "advanced" care as if it were permanently out of reach. The question is what standard of treatment people should be able to receive. I do not know all the details of Mauritius's finances, but saying "we do not have resources" can become an excuse for never beginning. The priorities and the way a programme is organised matter.

Take a complex kidney tumour that extends into a vein. Such operations used to carry substantial risks. In my earlier experience, patients could require a great deal of blood, prolonged ventilation and a long stay. Techniques and experience have changed what is possible in selected cases. One must not promise the same outcome to every patient, but shorter stays and less disruption to work have real economic value. A wealthy patient may be able to remain in hospital for weeks. A shopkeeper whose family depends on the business cannot. The poorer patient can have the greater need for an effective, less disruptive treatment.

> **Curative care, even with excellent technology, cannot be as cost effective as changes in lifestyle.**

How would you finance and organise a programme?

Begin with a properly planned example that others can examine and copy. A public hospital already pays its clinicians and maintains much of the infrastructure; the additional costs include the equipment, consumables, training and operation of the service. A machine costing $2mn is a serious decision, but buying it without a viable programme would be worse. You need enough patients to use it well, skilled surgeons and support teams, and a financial model that can be sustained.

We tend to establish one or two centres, demonstrate that they work and let patients and other institutions see the results. Demand then grows. A patient asking about robotic joint replacement may prompt a hospital to train a surgeon and develop a service. Simply selling a robot to a hospital will not create a programme. The impact has to be visible at the patient's end.

Yet your principal message to the healthcare sector is about prevention. Why?

My own work has been in highly specialised care, so perhaps it is striking to hear this from me: I would put much more emphasis on helping people remain healthy. Curative care, even with excellent technology, cannot be as cost effective as changes in lifestyle and the prevention of disease. Encourage exercise and give people the means to look after their health. A health system will always need a mixture of prevention and treatment, but the balance should shift towards positive health and preventing illness.

That does not mean people who are already ill should receive a lower standard of treatment because their country is not the United States or Sweden. Start on a scale that can work, prove the model and build from there.

You also spoke about fairness in the physical conditions of care. What did you mean?

People accept different standards in hotels or airline travel. But why should a wealthy woman give birth in an air conditioned room while a poor woman does not? In Uttar Pradesh, we argued for a fully air conditioned institution in the 1980s. Officials said the bills would be too high. We made the case to the state leadership, created a model and found a way to maintain it. What once seemed extravagant became normal.

The lesson for Mauritius is to take calculated, well planned decisions. Provide the entire set of services and people needed to make equipment useful. Show patients that it works. Mauritius could build a model others would want to follow.

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DR N. RAMGOOLAM, PRIME MINISTER

“We can build the best hospitals, but it boils down to proper training”

At the Mauritius International Urology Conclave on 24 September, Prime Minister Navin Ramgoolam set out the country’s challenges in kidney disease, urinary stones and cancer. Professor Mahendra Bhandari called for a programme allowing organ donation after death, while organiser Dr Balbir Verma said the conclave should bring international expertise closer to Mauritian patients.

Mauritius needs trained medical teams and rigorous infection control as much as it needs new hospitals and equipment, Prime Minister Navin Ramgoolam said at the inaugural ceremony of the Mauritius International Urology Conclave 2026 on Thursday, 24 September.

Speaking to Mauritian and international specialists, he identified urinary stone disease, urological cancers and chronic kidney disease as three concerns for the country. Advances in minimally invasive surgery, transplantation, radiotherapy and artificial intelligence offered new possibilities, he said, but their value would be measured by the care patients received.

“It is very easy to build a new cancer centre, to put the latest technological machines there,” Dr Ramgoolam said. *“But what you need is training, experience”* among doctors and nurses. He also called for stricter adherence to disinfection protocols, saying infection rates in hospitals required attention.

The ceremony’s programme named Dr Ramgoolam as chief guest and included a felicitation ceremony for Professor Mahendra Bhandari, an Indian urologist and transplant surgeon based in Detroit. Professor Bhandari is Director of Robotic Surgery Research and Education at the Vattikuti Urology Institute at Henry Ford Hospital and chief executive of the Vattikuti Foundation.

KIDNEY CARE AND THE QUESTION OF DONATION

Dr Ramgoolam linked the burden of advanced kidney disease in Mauritius partly to the prevalence of diabetes. He recalled his government’s decision after taking office in 1995 to make dialysis free and provide transport for patients at no cost. He said the decision followed the death of a young girl whose family had been unable to afford treatment, an episode he had raised in Parliament while Leader of the Opposition.

For patients whose kidney disease progresses to the point of requiring a transplant, the renal transplant unit at Jawaharlal Nehru Hospital represents an important step, he said. He thanked India for its support for Mauritian health infrastructure, citing the hospital as well as the new ENT hospital and other projects.

Bhandari said developing transplantation within Mauritius would allow patients to receive treatment close to their families. He proposed a further step: a programme through which organs could be donated after death. Such a system would require appropriate legislation, public awareness, transparent allocation and strong ethical safeguards, he said.

“With appropriate legislation, public awareness, transparent allocation and the highest ethical safeguards, Mauritius can develop a transplant programme comparable to the best in the world,” Professor Bhandari said.

Dr Ramgoolam also returned to the deaths of dialysis patients during the Covid-19 period. He criticised the previous government’s decision not to publish a report on the matter and said his government had made it public and established a commission of inquiry. Publishing such findings, he argued, was necessary to learn from failures rather than to assign blame.

On prevention, the Prime Minister defended the government’s sugar tax as a measure intended to discourage excessive consumption. He said public education on sugar and diabetes had to accompany treatment for the consequences of the disease.

TECHNOLOGY REQUIRES JUDGEMENT

Urinary stones are common in Mauritius, Dr Ramgoolam said, though he did not offer a conclusion on whether diet, climate or other factors explain their prevalence. He noted that endoscopic and other minimally invasive procedures had changed the treatment available to patients.

He also recounted his own experience of seeking treatment for a stone abroad. His account illustrated, he said, why doctors benefit from discussing clinical choices with colleagues who have different experience. The conclave offered a setting in which Mauritian specialists could examine new approaches and their suitability for local patients.

Turning to cancer, Dr Ramgoolam said prostate

From left to right: Dr Navinchandra Ramgoolam, Prime minister of Mauritius; Dr Balbir Verma, eminent urologist and convener of the conclave, and Professor Mahendra Bhandari, Indian urologist and transplant surgeon based in Detroit.

cancer appeared to be increasing in Mauritius, while acknowledging that improved detection might account for some of the apparent rise. He pointed to modern surgical approaches and the development of a cancer centre with radiotherapy facilities, before stressing again that staff training was essential to make effective use of those investments.

Artificial intelligence and robotic surgery were changing diagnosis and treatment, he said. Scientific meetings should give clinicians the opportunity to assess those developments critically, share experience and decide how best to adapt them to Mauritius. The goal, he added, was safe, effective care supported by evidence.

Dr Ramgoolam said Mauritius had spent Rs 18 billion on healthcare in the previous year and needed to obtain better value from that expenditure. Continuous medical education and exchanges with specialists from abroad were part of that effort. He urged doctors to remain open to new knowledge, recounting an encounter with visiting veterinary surgeons to make his point: *“We must keep learning. Don’t assume we know everything.”*

He said future improvements in urology would also depend on prevention, early detection, awareness and timely referrals. Patients were too often referred late, he told the gathering.

A PLATFORM FOR COLLABORATION

In welcoming delegates, Dr Balbir Verma, the convener of the conclave, described the event as the third edition of the Mauritius International Urology Conclave. Its purpose, he said, was to bring medical innovation and specialist expertise within reach of people in Mauritius through exchanges among clinicians and other participants.

Dr Verma paid tribute to Professor Bhandari, whom he described as his teacher and mentor, for travelling from Detroit to attend. Professor Bhandari, in turn, recognised Dr Verma’s contribution to urology and kidney care in Mauritius over several decades. He said he hoped the gathering would strengthen collaboration among Mauritius, India and the wider international medical community.

For Dr Ramgoolam, that collaboration must lead beyond presentations to better treatment. Recalling advice he received as a medical student, he urged doctors to look beyond test results and attend to the person in the hospital bed. *“Medical technology is ultimately meaningful only if it improves the lives of our patients,”* he said.

RAVI SAXENA, Founder and CEO of Wonderchef

"Technology must genuinely save time or eliminate cooking errors"

Wonderchef sees Mauritius as a potential base for expansion into East Africa and the southwest Indian Ocean. In an interview with Bizweek, Ravi Saxena, Founder and CEO of Wonderchef, discusses how it is adapting its cookware and appliances to Mauritian cooking, its plans for kitchen automation, and the warranty and spare-parts support available locally.

You have built Wonderchef into one of India's leading kitchen appliance and cookware brands. What gap did you identify when launching the company, and how has your original vision evolved?

When we founded Wonderchef in 2009, the Indian cookware and appliance market was dominated by utilitarian, black-and-silver commodities that treated the kitchen strictly as a chore space. Cooking, however, is an act of creation, warmth, and family. We identified a glaring white space: Indian kitchens lacked design-led, aesthetic, and health-focused culinary tools that home cooks could genuinely feel proud of.

Our vision began with transforming the kitchen into a vibrant space through Italian design and healthy non-stick standards. Over the years, that vision evolved from creating stylish cookware to pioneering intelligent kitchen solutions - engineering products that cut down manual chores, promote wellness, and empower households through culinary automation.

What were the most important turning points in Wonderchef's growth, and which decisions proved decisive in establishing the brand?

Three pivotal decisions built the foundation of Wonderchef:

- Nutri-blend: Recognizing that traditional mixer-grinders were bulky, noisy, and inefficient for nutrient extraction, we introduced Nutri-blend. It unlocked hands-free operation and transparent extraction jars, creating an entirely new appliance category.
- Aesthetic: Launching vibrant, colored cookware with category-leading warranties challenged legacy thinking and established kitchenware as lifestyle decor.
- Direct-to-home network: Alongside retail, building a direct-sales network of over 80,000 women entrepreneurs gave consumers live product experiences in their living rooms, building deep word-of-mouth trust and brand equity.

India's kitchen appliance market has changed considerably over the past decade. What are the principal forces driving this transformation?

There are three factors that have driven this transformation.:

- Premiumization: Consumers are willing to pay for aesthetic delight, build durability, and healthier cooking surfaces (PFOA-free, ceramic, tri-ply stainless steel). Indian consumers, especially the millennials, have moved from value-for-money to money-for-value.
- Time Poverty vs. Focus on Wellness: The desire to eat wholesome, home-cooked food has increased, especially since the pandemic, but personal prep time has plummeted, driving demand for intelligent, multitasking appliances. This is a prominent theme in the urban Indian households.
- Omnichannel Discovery: The consumer journey no longer starts at a dealer store; it begins on social media, moves through e-commerce reviews, and often concludes at an exclusive brand outlet.

How have urbanization, smaller households, changing family structures, and busier lifestyles influenced the way consumers cook and select kitchen appliances?

Compact urban apartments, nuclear families, and demanding work routines have directly reshaped product architecture:

- Vertical and Compact Footprints: Today, countertop space is scarce. Products must occupy minimal horizontal space, stack neatly, or serve multiple functions in a single base unit.
- Convenience: Devices must run unattended safely. Auto-shutoff timers, preset single-touch programs, and transparent viewing windows cater to busy multi-taskers.
- Modular Capacities: Demand has shifted from massive 5-liter cooking vessels to agile 1.5–3-liter formats tuned for single-meal prep without food wastage.

Wonderchef's philosophy combines innovation, functionality and affordability. How do you maintain this balance without compromising quality and durability?

We achieve accessible pricing through intelligent engineering and the principle of honest pricing.

- In-House Design Ownership: Owning our designs and manufacturing processes avoids middleman markups.
- Economies of Scale: Our domestic market volume provides strong purchasing power for food-grade alloys, premium motors, and high-standard non-stick coatings, letting us deliver premium tiering at competitive price points.

In a highly competitive market, what differentiates Wonderchef from established Indian and international brands?

Legacy brands compete on utilitarian durability, while new direct-to-consumer players compete largely on price point and ad spend. Wonderchef operates at the intersection of culinary authority and design-led lifestyle:

- Chef-Tested Ergonomics: Every product design, be it the handle or the blade angle, is evaluated from an active culinary standpoint, not just an industrial blueprint.
- Aspirational Aesthetic: Our appliances are designed to be showcased on a kitchen island, not hidden inside a cabinet.
- Cross-Channel Footprint: With thousands of retail touchpoints, exclusive brand outlets, and global availability, our offline presence provides reassurance that purely digital brands cannot replicate.

How important are research, consumer feedback, and local culinary habits in the development of new Wonderchef products?

Kitchen tools succeed or fail based on how they handle regional cooking realities. In India and even in South Asia, cooking demands dry-spice roasting, heavy wet pastes, slow oil tempering, and tough grain grinding. European-designed blenders often fail here because their motor torque cannot sustain thick pastes without overheating. Every Wonderchef product undergoes stress-testing against real culinary friction points like grinding tough turmeric, searing without burning, and enduring daily spice acidity.

Artificial intelligence, automation and connected appliances are entering the kitchen. Which technologies do you believe will deliver genuine value rather than simply add novelty?

A screen on a toaster is a gimmick, and we have always stayed away from gimmicks. Instead, we have focused on core utility like integrated precision weighing scales, adaptive induction control, self-cleaning thermal cycles, and step-by-step automated cooking (as seen in our kitchen robot, Chef Magic). These remove cognitive fatigue and guarantee consistent results. We have always believed that technology must genuinely save time or eliminate cooking errors.

Online retail and social media have transformed

Cont'd on page 12

Mauritius is a strategic hub for trade and logistics across the region

consumer brands. How has Wonderchef adapted its distribution, marketing, and customer-engagement strategy?

We view digital channels not only as distribution channels but also as storytelling ecosystems.

- Content-Led Commerce: Kitchen products require demonstration. High-engagement short-form video, contextual recipe content, and home chef collaborations educate consumers on how a tool simplifies meal preparation.
- Unified Omnichannel Reach: Digital discovery feeds foot traffic into our retail partners and Exclusive Brand Outlets (EBOs), while offline store experiences provide physical validation for subsequent online purchases.
- Direct Consumer Dialogue: First-party digital channels like D2C allow continuous tracking of user reviews, guiding iterative improvements to packaging, manuals, and ergonomics within subsequent production batches.

Chef Sanjeev Kapoor is both a business partner and a prominent public figure. How has your shared vision shaped Wonderchef's products, positioning, and credibility?

Chef Sanjeev Kapoor's role is that of a co-founder and chief culinary architect, not a standard celebrity endorsement.

- Credibility & Trust: For decades, Chef Kapoor has been India's most trusted household culinary authority. That reputation means every product bearing his name must deliver uncompromising kitchen performance.
- Culinary Ergonomics: His team rigorously puts prototypes through practical cooking drills before mass production. If a pan heats unevenly or a lid is awkward to handle mid-sear, it goes back to the drawing board.
- Educational Reach: The partnership bridges hardware with content, giving consumers not just an appliance but the recipes and techniques to master it.

What have been the principal challenges of scaling a consumer brand while preserving product standards and customer trust?

We have seen that many brands in the past have struggled with quality with rapid expansion. And to avoid this, we have rigorous controls in place.

- Vendor quality protocols that ensure strict incoming material testing - from food-grade virgin plastics to toxic-free coatings.
- Post-purchase listening is very important and defect rates and customer support tickets are monitored as core executive metrics. A spike in a specific component failure triggers immediate action.
- We have always resisted the temptation to compete in race-to-the-bottom price wars that erode brand trust and perception.

How is Wonderchef responding to rising production costs, supply-chain pressures, and increasingly price-conscious consumers?

For the last five years, we have been expanding domestic production and assembly bases, cushioning supply chain volatility, optimizing freight logistics, and today over 90% of our products are manufactured in India. We also focus on value-added tiering. Rather than cutting features on entry products, we introduce high-efficiency alternatives that offer decades-long durability, presenting consumers with clear lifetime cost-per-use advantages.

Sustainability is becoming more important across the consumer-goods industry. What steps is Wonderchef taking on energy efficiency, product durability, packaging, and waste reduction?

We have always believed that the greenest kitchen product is the one that does not need replacement after twelve months. So we have always engineered for durability. Moving consumers away from thin, disposable non-stick cookware toward heavy-gauge metals, ceramic coatings, and cast iron drastically reduces landfill waste. In appliances, we have been developing portfolios with brushless DC motors that reduce per-meal electrical consumption.

Our packaging is made from 100% recycled paper cartons.

What is Wonderchef's international strategy, and which markets or regions offer the strongest growth opportunities?

Wonderchef has established a presence across more than 15 countries. Our global roadmap centers on regions with established India, South Asian diaspora, and multicultural populations such as the Middle East, North America, the UK, and South Asia. Our focus remains on introducing health-conscious, versatile appliances to diverse culinary traditions across emerging markets.

What prompted the company's expansion into Mauritius, and what have you learned about the Mauritian consumer?

Mauritius is a sophisticated, lifestyle-forward market that punches well above its geographic size. Mauritian households take immense pride in their homes and culinary traditions. There is high brand literacy, strong appreciation for design, and an appetite for premium home products.

Mauritian cuisine is a vibrant intersection of Indian, French, Creole, and Chinese traditions. This makes the local palate demanding of versatility. So cookware and appliances must handle slow-braised curries, stir-fries, and delicate baking with equal precision.

Which product categories are likely to receive the strongest emphasis in Mauritius, and will the range be adapted to the country's multicultural culinary traditions?

Considering Wonderchef's diverse range of products, well suited to the Mauritian market, we were one of the first brands to introduce our products to the island and today command a healthy share of the market for the Indian diaspora. Our rollout strategy emphasized multi-use, durable kitchen staples like Nutri-blend, mixer grinders, cooktops, and smart appliances. Our ranges of heavy-duty die-cast cookware, tri-ply stainless steel cookware, cast iron cookware are apt for slow simmering, rougaille reductions, and high-heat searing.

With our partners, we have focused on demos and digital recipe support that highlight local Mauritian dishes, showing home cooks how Wonderchef tools streamline regional everyday meals.

Beyond product sales, what arrangements are being made for warranties, spare parts and after-sales service in Mauritius?

We understand that a premium brand experience relies on post-purchase peace of mind. Hence, we work closely with established, trusted Mauritian retail and distribution partners who understand local regulatory standards and customer care expectations. All essential replacement parts are stocked locally to avoid long overseas transit delays and every unit is backed by authorized warranty support and responsive customer service channels to protect the buyer's investment.

Could Mauritius eventually serve as a platform for Wonderchef's expansion into Africa and other Indian Ocean markets?

Yes, Mauritius is a strategic hub for trade and logistics across the region. Its stable financial ecosystem, bilingual workforce, and double taxation and trade treaties across Africa, make it a natural staging ground. Mauritius also provides an ideal environment to test product acceptance, retail displays, and consumer responsiveness before scaling broader distribution across East Africa and the Southwest Indian Ocean.

Which new categories or market segments will drive Wonderchef's next phase of growth?

Healthy living is at the heart of the brand, and to support that, we are scaling our smart appliances and toxin-free cookware portfolios. We anticipate kitchen automation gaining traction, so with Chef Magic we are making smart, guided-cooking appliances that automate guided recipes and speed up the process of making meals.

Broadening our design-led approach across adjoining home categories, providing thoughtful, well-engineered solutions for modern households is also on our cards, and with our sub-brand Thyme, we are entering spaces beyond the kitchen. The Thyme range of products - vacuum cleaners, air purifiers, and portable fans - are designed to enhance the quality of life at home.

Where do you want Wonderchef to be five years from now, both in India and internationally?

Five years from now, our vision is to establish Wonderchef as a global benchmark for intelligent, design-led living, transitioning from stand-alone appliances to an integrated culinary ecosystem. In India, we are focusing on solving real kitchen friction through connected automation like Chef Magic, alongside smart digital companions, while scaling our omnichannel presence to over 50,000 retail touchpoints. Building on this deep consumer trust, our engineering and design philosophy will also naturally extend into adjacent home categories to simplify everyday household life.

Internationally, the objective is to move beyond diaspora appeal and earn a permanent place on mainstream countertops across North America, Europe, the Middle East. Markets like Mauritius serve as vital anchors in this journey, proving that our focus on durability, health-first surfaces, and culinary versatility resonates with diverse, multicultural food cultures.

We want Wonderchef recognized globally as proof that an Indian brand can pioneer world-class culinary technology, ergonomics, and everyday lifestyle design.

ROUND-TABLE

MCCI puts intellectual property at the heart of economic growth agenda

The private sector is calling for intellectual property (IP) to move from the margins of economic policy to the centre of the country's next growth strategy. At a round-table hosted by the Mauritius Chamber of Commerce and Industry (MCCI) on September 10, business leaders had the opportunity to engage with Daren Tang, Director General of the World Intellectual Property Organization (WIPO), on how Mauritius can better protect, value, finance and commercialise its intangible assets.

Hosted at the MCCI headquarters at Anglo-Mauritius House, the round-table brought together private-sector operators to discuss a broad range of intellectual property issues, including patents, industrial designs, trademarks, geographical indications, technology, the valuation of intangible assets and access to financing.

Opening the discussions, Patrice Marie, President of the MCCI, stressed that IP should be viewed not merely as a legal mechanism for protecting ideas and brands, but as a strategic economic asset.

"Mauritius' future competitiveness will depend on our ability to innovate, adopt new technologies and protect the intellectual assets created by our businesses and entrepreneurs. Intellectual property must be regarded as a lever for growth, investment and access to international markets", stated the MCCI President.

Trademarks featured prominently in the discussions, particularly the challenges surrounding their protection, counterfeiting and the effective enforcement of intellectual property rights.

The discussions also highlighted the potential of geographical indications (GIs) as a means of strengthening the identity and market positioning of Mauritian products.

"The Mauritian sugar and rum, as well as the 'Limon Rodrigues' are examples of products that could benefit from stronger geographical identity and protection", pointed out Daren Tang.

BEYOND CONVENTIONAL IP RIGHTS

The discussion also extended beyond conventional IP rights to the broader question of how intangible assets can contribute to business growth. For many companies, brands, designs, technologies, know-how and other intellectual assets represent significant value, yet their economic potential is not always adequately measured or understood.

The MCCI indicated that it intends to deepen its collaboration with WIPO to help Mauritian businesses better unlock the potential of intellectual property.

For Dr Drishtysingh Ramdenee, Secretary General of the MCCI, the strong interest shown by private-sector operators underlined the importance of Daren Tang's visit.

"The broader objective is to ensure that Mauritius' growing innovation ecosystem has access not only to ideas and entrepreneurs, but also to the tools required to protect, value and commercialise those ideas", stressed Dr Ramdenee.

For the MCCI, the message emerging from the engagement with WIPO is clear: Mauritius needs to rethink the way it views intellectual property to open doors to international markets.

Daren Tang: "Mauritius must turn intellectual property into a business and financial asset"

Mauritius must rethink the role of intellectual property (IP) and place it at the heart of entrepreneurship, investment, innovation and economic development. This was the central message from Daren Tang, Director General of the World Intellectual Property Organization (WIPO).

Speaking to BIZWEEK on the sidelines of a cocktail reception hosted by the MCCI at La Flore 1913 Restaurant on September 10, Daren Tang said the country was well positioned to take the next step in its IP journey.

"Mauritius must turn intellectual property into a business and financial asset", said Daren Tang noting that the timing was particularly significant given that Mauritius is celebrating 50 years of membership of WIPO.

"Mauritius has established itself as Africa's highest-ranked economy in the WIPO Global Innovation Index and it has done very well in focusing on IP protection", said Daren Tang.

He also said Mauritius is now entering a new phase, where the focus should shift towards unlocking the economic value of IP. The question, he explained, is how intellectual property can contribute more directly to the country's ambitions in areas such as the creative economy, digital economy, start-ups and the blue economy.

"I came here because I wanted to understand what is in the next chapter of Mauritius' IP development", noted Daren Tang.

From legal right to economic asset

Daren Tang's central message was clear: intellectual property should no longer be seen primarily as a subject for lawyers: "IP needs to move away from being something that's only interesting for lawyers".

Daren Tang highlighted that, for entrepreneurs, a patent, trademark, design or other form of IP protection can provide more than legal safeguards. He pointed to the potential for IP assets to be used as collateral to access financing, a practice already adopted in some countries.

He said, this could open another avenue of financing for innovative businesses whose most valuable assets may not necessarily be physical.

A national IP strategy

Daren Tang also revealed that discussions are already underway with the Mauritian Government on the next steps, including the possibility of developing a new national IP strategy.

The objective, he explained, would be to connect IP more closely to the wider economic ambitions of Mauritius. *"Discussions had taken place with the Minister of Foreign Affairs, the Minister of Agriculture, the Minister responsible for Industry and the Minister of Culture, among others"*, confirmed Daren Tang.

He also indicated that the proposed approach would seek to position IP within a broader ecosystem involving government, businesses, professionals, start-ups, SMEs, research institutions and universities. As he put it: *"We are looking at IP as an ecosystem."*

60E ANNIVERSAIRE

Avipro engage Rs 3 milliards pour accélérer sa transformation

De la création de Food and Allied Industries en 1966 à un groupe agroalimentaire régional, Avipro célèbre six décennies d'activité avec une nouvelle ambition : renforcer la production locale, investir dans l'outil industriel, intégrer l'IA et la robotisation et diversifier son offre. « Près de Rs 3 milliards sont actuellement engagées dans plusieurs projets stratégiques », a déclaré Denis-Claude Pilot, Managing Director d'Avipro.

Avipro a marqué ses 60 ans le vendredi 18 septembre au Domaine de Gros Cailloux, lors d'une soirée réunissant employés et retraités du Groupe. Cette cérémonie s'est déroulée en présence d'Arvin Boolell, ministre de l'Agro-industrie, de la Sécurité alimentaire, de l'Économie bleue et de la Pêche.

Denis-Claude Pilot, Managing Director d'Avipro, a saisi l'occasion pour présenter les grandes orientations du Groupe et dévoiler le nouveau logo de la société.

« Sous la signature 'Nouri Nou Pei', Avipro veut inscrire son développement dans une dynamique combinant filières locales, compétences, innovation et expansion régionale », a fait ressortir Denis-Claude Pilot.

RS 3 MILLIARDS POUR DES PROJETS STRATÉGIQUES

Le principal chantier est la construction d'une nouvelle unité de transformation à Phoenix, représentant à elle seule un investissement de plus de Rs 2 milliards. Elle s'inscrit dans un programme global de près de Rs 3 milliards consacré à différents projets stratégiques.

Pour Avipro, cet effort vise à renforcer ses capacités industrielles, soutenir la croissance future, garantir la qualité des produits et améliorer les conditions de travail des équipes.

« Ce programme d'investissement, d'un coût de Rs 3 milliards, nous permettra d'aller plus loin dans les années à venir, notamment à travers la robotisation de nos lignes de production, l'intégration de l'intelligence artificielle dans nos processus, l'automatisation pour gagner en compétitivité et le développement de produits à plus haute valeur ajoutée »,», a souligné le Managing Director d'Avipro.

DIVERSIFIER POUR RÉPONDRE AU MARCHÉ

La stratégie ne repose toutefois pas uniquement sur la modernisation des installations. Avipro entend également diversifier son portefeuille en se tournant vers de nouvelles activités agroalimentaires.

« Il s'accompagne aussi d'une diversification vers de nouvelles activités agroalimentaires, notamment autour des légumes et des produits élaborés », a expliqué Denis-Claude Pilot.

L'objectif affiché est d'élargir l'offre locale, de répondre à l'évolution des habitudes de consommation et de créer de nouvelles opportunités pour l'ensemble de la filière. Cette transformation comporte également un volet environnemental car Avipro s'est fixé d'atteindre son objectif de « *Zero Waste to Landfill* » d'ici 2028.

LA SÉCURITÉ ALIMENTAIRE AU CŒUR DU DÉBAT

Prenant la parole, le ministre de l'Agro-industrie, Arvin Boolell, a replacé l'évolution d'Avipro dans le contexte du développement économique de Maurice. Il a notamment rappelé le rôle des arrangements préférentiels, dont le Protocole sur le sucre, dans la création d'un environnement ayant permis la diversification de l'économie.

« Maurice importe la majeure partie des denrées consommées localement et nous traversons une période cruciale. Maurice doit renforcer son indépendance économique et alimentaire, parallèlement à son indépendance politique », a précisé le ministre Boolell.

Cette question de la diversification résonne avec les propos de Cédric de Spéville, CEO d'Avipro, sur la dépendance du pays aux importations alimentaires.

« Il y a 60 ans, mon père, Michel de Spéville, avait pris l'engagement de contribuer à la diversification agricole et au développement de l'élevage », a souligné Cédric de Spéville.

DE MAURICE À L'AFRIQUE DE L'EST

L'histoire d'Avipro remonte à 1966, lorsque Michel de Spéville fonde 'Food and Allied Industries Ltd'. En six décennies, l'entreprise a étendu ses activités de la production avicole à la transformation agroalimentaire. Aujourd'hui, elle compte plus de 1 500 collaborateurs, affiche un chiffre d'affaires de Rs 5 milliards et dispose de Rs 5,4 milliards d'actifs. Sa production comprend notamment 28 millions de poussins et 24 000 tonnes de produits finis.

Son modèle repose aussi sur 29 fermes sous contrat, 173 franchisés et 10 planteurs partenaires. Parallèlement, son expertise s'est étendue dans la région avec une présence à Madagascar, au Kenya et au Rwanda.

Pour Avipro, les 60 prochaines années se dessinent donc autour d'un même enjeu : continuer à investir à Maurice tout en renforçant les capacités locales de production, d'innovation et de transformation.

MCB Capital Markets

Oficea issues MUR 3.4 billion Sustainability-Linked Bond

MCB Capital Markets (MCBCM) advised Oficea on the issuance of a MUR 3.4 billion Sustainability-Linked Bond, marking one of the most significant sustainable finance transactions undertaken in Mauritius in recent years and the first completed under ER Group's Sustainable Finance Framework. The bond was subscribed by a diverse range of institutional investors, including banks, insurance companies and pension funds.

The MUR 3.4 billion issuance is the first transaction completed under ER Group's Sustainable Finance Framework. It attracted a broad base of institutional investors, including banks, insurance companies and pension funds, reflecting institutional interest in the transaction.

The transaction supports Oficea's ambition to accelerate the sustainability transformation of its real estate portfolio, with a target of having more than 70% green-certified buildings by 2030. The proceeds will be used to refinance existing debt and finance The Grid, Oficea's new office development in Telfair, Moka, targeting LEED Building Design and Construction (LEED BD+C) certification.

A 70% GREEN-CERTIFIED PORTFOLIO BY 2030

Johan Pilot, CEO of ER Property, puts the transaction into perspective: *"For Oficea, and more broadly for ER Property and ER Group, this issuance reflects a shared direction: integrating sustainability into the way we develop and manage our real estate assets. It is a long-term commitment that guides both the design of our future buildings and the improvement of those we already operate. Our goal is to make environmental performance an integral part of our real estate decisions, while continuing to provide high-quality workplaces for the businesses we serve."*

Structured under ER Group's Sustainable Finance Framework and assigned an A rating by CARE Ratings, the issuance was 1.5x oversubscribed, indicating strong investor demand for the transaction. Commenting on the issuance, Hubert Perdrau, Head of Finance at ER Property, said: *"Our objective is to increase the share of green-certified buildings within our portfolio to more than 70% by 2030. This issuance represents a key milestone in integrating sustainability considerations into our financing strategy and supports our long-term commitment to responsible growth."*

ONE OF MAURITIUS' LARGEST SUSTAINABLE FINANCE TRANSACTIONS

According to MCB Capital Markets, at MUR 3.4 billion, this Sustainability-Linked Bond represents one of the largest sustainable financing transactions ever completed in Mauritius and ranks among the largest Sustainability-Linked Bond issuances in Africa. The transaction is also innovative in its application to the real estate sector, with sustainability performance targets linked to KPIs specifically tailored to the industry.

MCBCM advised ER Group on the development of its Sustainable Finance Framework, aligned with international best practices, including the International Capital Market Association (ICMA) principles. It also advised Oficea on the structuring and issuance of the Sustainability-Linked Bond.

Rony Lam, CEO, MCB Capital Markets, commented: *"We are proud to have supported Oficea on the successful execution of this landmark transaction. Beyond its scale, this issuance demonstrates how sustainable finance can effectively support the sustainability transition of property businesses. It also reflects the growing maturity of the Mauritian capital markets and the ability of our team to structure and finance ambitious sustainability initiatives aligned with international best practices."*

Anish Goorah, Senior Vice President, MCB Capital Markets, commented: *"We congratulate Oficea on being the first Mauritian property company to raise MUR 3.4 billion through a Sustainability-Linked Bond. The transaction marks an important step in the development of Mauritius' debt capital markets."*

The transaction benefited from the support of FSD Africa, a UK Government-funded development agency, which financed the Second Party Opinion (SPO) provided by Moody's. This independent assessment further strengthens the credibility of ER Group's sustainability strategy and Oficea's bond issuance.

Dr Evans Osano, Chief Financial Markets Officer, FSD Africa, commented: *"Congratulations to Oficea and ER Group on this landmark issuance. We are pleased to have supported the transaction by funding the Second-Party Opinion. This sustainability-linked bond demonstrates that the real-estate sector can access sustainable finance at scale in African markets, setting a valuable precedent for other African issuers. Supporting transactions that mobilise capital towards measurable sustainability outcomes is central to our mandate, and we hope the Oficea issuance encourages wider adoption across the continent."*

MCB and ETG complete first electronic Bill of Exchange under Mauritian law

MCB, in collaboration with ETG, Enigio and Digital Trade Works, has completed what it describes as the first electronic Bill of Exchange executed under Mauritian law. The transaction marks the practical application of recent legal reforms allowing trade documents to be handled electronically.

The transaction supports MCB's recent USD 1 billion commitment to advance African trade and the continent's economic transformation over four years. By combining financing scale with digital execution, the transaction reinforces Mauritius' position as an international financial centre and trade hub. The transaction is also presented as the first practical application to an electronic Bill of Exchange of Mauritius' legal framework based on the Model Law on Electronic Transferable Records (MLETR). The electronic document was issued and managed using Enigio's trace:original technology.

The transaction also illustrates the potential time savings from digitisation. ETG created five electronic Bills of Exchange in under 30 minutes and transferred them to MCB in less than an hour. According to MCB, the equivalent paper-based process would have required physical courier delivery and several days in transit. The shift from days to minutes illustrates how electronic trade documents could significantly reduce processing and transfer times in cross-border transactions.

Arnaud Levasseur, Executive Vice President, Trade Finance, MCB, said: *"Technology does not transform trade on its own; people and partnerships do. This landmark transaction with ETG moves the electronic Bill of Exchange from legal possibility to commercial reality and sets a benchmark for Mauritius and Africa. Combined with MCB's USD 1 billion commitment to advancing African trade, it shows how legal innovation, financing capacity and trusted execution can make trade faster, more efficient and more accessible. Africa is not merely adopting the future of trade; it is helping to build it."*

ETG has developed into a global player with a presence

in 50 countries. The Group has a diverse portfolio of expertise across various industries, encompassing agricultural inputs, chemicals, logistics, processing, food and food ingredients, energy, metals, technology and supply chain optimization.

MCB and ETG have previously collaborated on a range of initiatives. The latest transaction moves their use of digital trade instruments into an operational setting, with the electronic Bills of Exchange created and transferred without the physical movement of paper documents.

AFRICA RISK-REWARD INDEX 2026

How Africa is reshaping the way it withstands global shocks

Africa's latest global shock was the Middle East conflict. The continent imports around 80% of its oil, and the closure of the Strait of Hormuz triggered the largest disruption to global oil supply in history. On paper, Africa looked acutely exposed. Yet the impact was far more contained than expected. After COVID-19, the war in Ukraine and the retreat of Western aid, a pattern is emerging: the continent is gradually learning how to take a hit. The 11th edition of the Africa Risk-Reward Index — in which Control Risks and Oxford Economics Africa assess the risk and reward profiles of 24 African countries —calls this the resilience dividend, the capacity to keep essential systems working when one channel closes. For investors, knowing how and where it is being built, and what is challenging it, is now central to pricing risk on the continent.

The latest Middle East conflict should have hit Africa harder. The continent imports about 80% of its oil and half of its refined petroleum products, leaving currencies, inflation and business costs exposed to disruption in shipping, energy and fertiliser markets. The closure of the Strait of Hormuz therefore appeared to leave the continent especially vulnerable.

Yet the African Development Bank in March estimated that even a conflict lasting more than six months would shave only 0.2 percentage points from Africa's growth in 2026. Fuel prices have risen sharply, but there have been few outright shortages. While the war initially froze much emerging-market borrowing, Africa was not shut out altogether. After COVID-19, the Russia-Ukraine war, retrenchment in foreign aid and disruption from US tariffs, a pattern is emerging: the continent is learning – painfully and unevenly – how to take a hit

These shocks are landing on countries with very different buffers. Some face stretched reserves, expensive debt and heavy import dependence, leaving little fiscal room to replace donor-funded services, as USAID is dismantled and Western aid retreats. Others started 2026 with stronger policy buffers and more diversified economies. Some of these buffers were built deliberately; others are the unintended result of painful reforms forced by earlier crises. Yet governments and companies have continued to pursue a similar response: building alternatives rather than severing external ties.

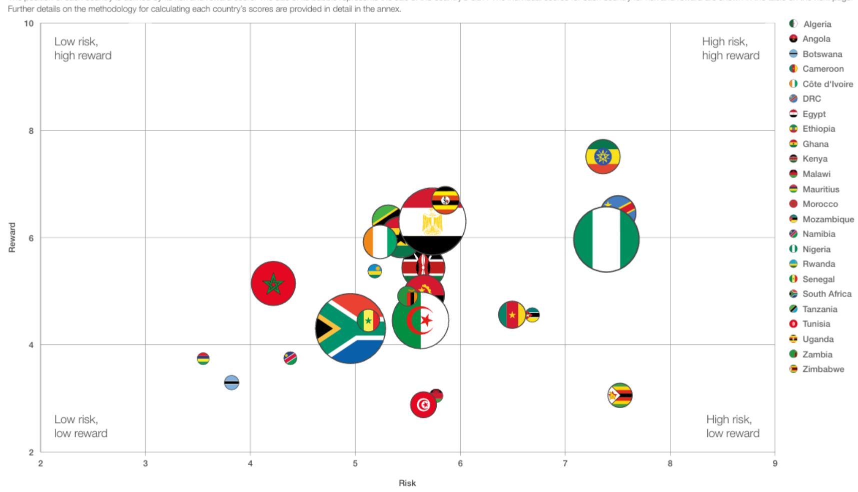
That is the resilience dividend explored in the 11th edition of the Africa Risk-Reward Index: the capacity to keep essential systems working when one channel closes. It is emerging in three areas, where Africa sources and produces essential goods, how governments manage fiscal shocks and who finances development.

SOURCING CLOSER TO HOME

Russia and Ukraine supplied more than half of wheat imports in 15 African countries before the war in Ukraine. At a continental level,

Fig. 1 Africa Risk-Reward Index 2026

The position of each country is defined by its risk and reward score. The size of its bubble represents the size of the country's GDP. The individual scores for each country for risk and reward are shown in the table on the next page. Further details on the methodology for calculating each country's scores are provided in detail in the annex.



Africa's imports of refined petroleum were relatively diverse before the Middle East crisis – about 28% came from the Gulf in 2024 – but several markets relied much more on Middle Eastern oil. Disruption in the Black Sea, and more recently in the Red Sea or Gulf, can therefore pass quickly into freight, food, fertiliser and retail fuel shortages.

The clearest sign of progress came when traffic through the Strait of Hormuz seized up in March: Nigeria's Dangote refinery had reached its 650,000-barrel-a-day capacity just as supplies from the Gulf and Europe tightened. Nigeria's petroleum product exports more than doubled within a month, while Côte d'Ivoire, Cameroon, Tanzania and South Africa began receiving unusually large volumes of gasoline from within the region. This new domestic capacity, traded regionally, has made West Africa less vulnerable to fuel shortages.

The experience has revived interest in other African refinery projects. Angola's new Cabinda refinery is due to double capacity. East African governments, jolted by the Iran disruption, have revived discussions about regional refinery projects serving Kenya, Tanzania and Uganda.

Fertiliser shows the same potential. Nigeria's production of urea has increased four-fold since 2020, driven by major investment, giving African farmers a substantial supply source when disruption in the Strait of Hormuz hit global markets. Ethiopia has launched a major fertiliser project, also in partnership with Dangote Group, which will help curb dependence on imports. Morocco's phosphate giant, OCP, remains exposed to disruptions in Gulf supplies of sulphur and ammonia, but has reportedly taken steps to diversify its sulphur suppliers.

The African Union also wants to accelerate food resilience. Its new 2026–35 agriculture strategy targets a 45% increase in agrifood output, a 50% reduction in post-harvest losses and USD 100bn in investment. Meeting these targets could reduce import exposure if investment also improves storage, processing and transport links between surplus and deficit markets.

For this, physical corridors are a critical constraint: blockades on the Dakar–Bamako route have disrupted fuel and food movements, while investment along the Lamu–Addis Ababa and Dar es Salaam corridors is giving inland markets alternative access to the coast.

MORE WAYS TO PAY

With global capital still flighty and aid undergoing a structural pullback, the continent requires funding options that remain available when one channel closes. The continent has substantial local and regional pools of capital. Non-bank domestic capital exceeds USD 2trn, within a wider pool of more than USD 4trn when banking assets and reserves are included. The Africa Finance Corporation has noted that this pool is now larger than the USD 1.5trn Africa received in external financing flows over the last decade.

The constraint is increasingly deployment, not the absence of money – directing these resources towards development. Much of the domestic pool remains concentrated in short-term government securities and other liquid, low-risk assets. This supports public financing but does little to fund infrastructure, industry or other productive investments. Government domestic borrowing reduces currency exposure but can also crowd out private activity. Nigeria illustrates this tension. Its pension industry has grown sixfold in the last decade, to USD 22.7bn by mid-2026. Yet only around 1.3% of pension assets are invested in infrastructure funds and corporate infrastructure bonds. Still, there are signs that local capital is starting to move towards productive use. Some governments (including Nigeria) have revised pension rules to widen the range of eligible investments. There are small but consistent increases in allocations to infrastructure, private equity or alternative assets, and growing enthusiasm for guarantee-backed vehicles that can make investment in infrastructure projects easier. For example, PIDG is planning local-currency guarantee companies in Zambia, Ghana and Francophone West Africa, alongside existing platforms in Nigeria and Kenya.

New institutions are also emerging to act as investment intermediaries. Across the continent, there is a trend towards sovereign funds becoming more active in strategic investments, rather than simply placing savings in offshore assets.

Some countries are tapping less conventional channels. Burkina Faso shows both the promise and limitations of local mobilisation. Its sovereign mining fund and Patriotic Diaspora Bond have reportedly raised about USD 260m against a USD 420m 2026–27 target, financing roads, energy, social housing and productive projects. However, it remains exposed to political, security and transparency risks.

LEARNING TO MANAGE VOLATILITY

CONT'D ON PAGE 17

Debt remains the harder test. Around 40% of African countries are still in debts distress or at high risk of it, while declining aid is placing additional pressure on domestic budgets. Governments are tightening policy and relying more heavily on local borrowing. Successful debt reduction has depended on stronger institutions and a clear intention to create room for private activity.

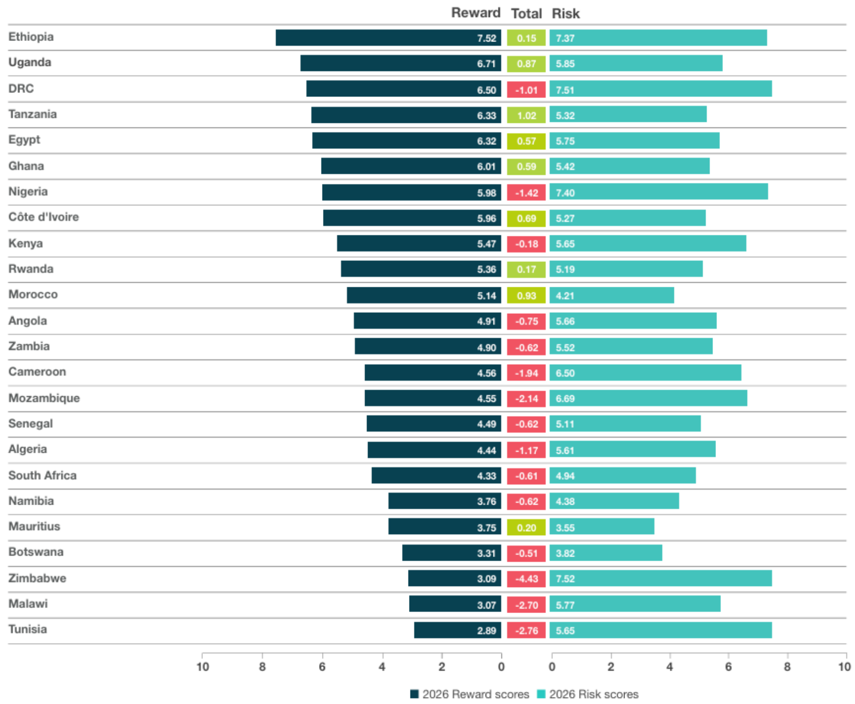
However, there are indications that reforms, often born out of necessity, are starting to pay off, putting governments on a stronger footing to deal with future fiscal shocks. This change is showing up in sovereign ratings: Moody's, S&P and Fitch have recorded more upgrades than downgrades in each year since 2024.

Countries that retain market access and manage refinancing pressures are less likely to resort to sudden capital controls or taxes. Ghana and Zambia show how debt restructuring, combined with institutional gains, can create space for investment rather than reset the clock for another borrowing cycle. Côte d'Ivoire's rating was upgraded in late 2025 and the country remains among the continent's faster-growing economies. Oxford Economics Africa forecasts growth of 5.5% in 2026, giving the government more room to absorb shocks than slower-growing regional peers.

But necessity is also producing opaque or unconventional financing structures, earmarked funds and creative accounting. Senegal's ongoing debt scandal – where the government had underreported the extent of its external liabilities to the IMF – is the clearest cautionary tale. Regional markets and institutions have bought time after the hidden-debt scandal, smoothing liquidity without resolving solvency. However, fiscal reform, debt transparency and international confidence remain unfinished business. In Kenya, the IMF has flagged the government's underreporting of securitised taxes, which understates the overall debt burden. Such accounting practices could dissuade investors in the coming years.

NOT ALL BOATS WILL RISE

Fig. 2 Risk and reward scores 2026



The real test of resilience comes where buffers are thinnest. Mozambique, Malawi and Botswana are operating with less room to manoeuvre. Limited reserves, narrow export bases or dependence on delayed projects raise the risk of foreign-exchange shortages, financing pressures and abrupt policy intervention.

In Mozambique, the apparent stability of the metical masks sizeable current-account deficits, elevated external debt and dwindling foreign-exchange reserves. Tighter controls over foreign-exchange flows have intensified currency shortages rather than resolved the underlying imbalance. The Index therefore assesses an eventual devaluation is increasingly likely. Security pressures and dependence on delayed liquefied natural gas megaprojects leave the government with little room to cushion another shock.

Malawi is more fragile still. External funding cuts, unsustainable public debt and depleted reserves have left the kwacha substantially overvalued, raising the risk of a disorderly devaluation and inflation approaching 40% in late 2026. In both countries, currency adjustment may eventually improve external liquidity, but only by sharply increasing fuel and food import costs.

Botswana retains stronger institutions, but consecutive economic contractions and weakness in the diamond market have eroded revenue and growth. Its continuing dependence on diamond exports, alongside competition from lab-grown stones, leaves a historically successful model increasingly exposed.

Three tests to watch

Overall, the index sees Africa's direction as noticeably more positive than in the first half of the 2020s – a sentiment shared by many of our clients who invest on the continent. A growing number of African economies are entering the late 2020s with larger reserves, more balanced accounts, functioning foreign exchange markets, diversified trade routes and avenues for financing. This resilience dividend is still fragile and will inevitably remain uneven as it continues to be tested by external shocks. Three developments will test whether the progress made in recent years can be sustained.

Can the continent turn the AI and data-centre cycle into viable operating capacity, while preparing its economies for potential labour-market disruptions? Demand for data-centre power could rise from about 0.4 gigawatts today to 1.5–2.2 gigawatts by 2030. South Africa, Kenya, Egypt, Morocco and Nigeria are best placed to attract projects, but connection timelines and reliable power will determine which investments move beyond announcements.

How will Africa navigate a more fragmented trading system?

New European carbon rules, including the Carbon Border Adjustment Mechanism, alongside deforestation and due-diligence requirements, will raise compliance demands for exporters. These changes are likely to favour countries able to redirect exports between markets or adapt production and supply chains to more demanding standards.

Is the continent ready for increasing climate volatility?

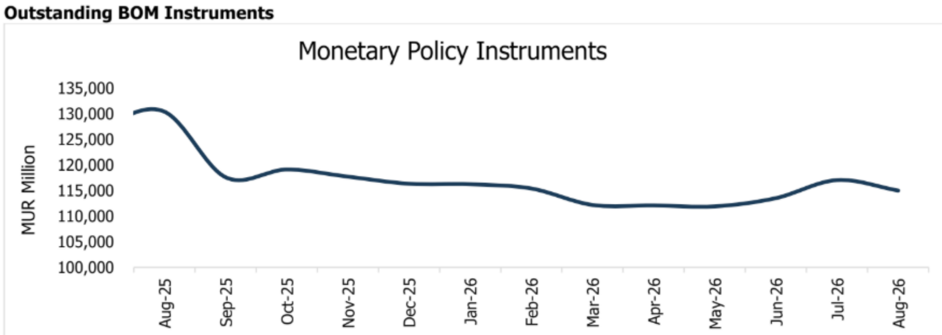
Investors need to know whether a market can keep essential systems functioning after a drought or flood, and whether the government can respond without abrupt fiscal measures. Markets with diversified power and recoverable infrastructure will offer more dependable operating conditions.

Africa cannot choose the next shock. Investors considering entry or expansion need markets that can keep essential systems working when conditions deteriorate. The strongest prospects will combine credible policy with genuine alternatives, while more exposed markets will require narrower commitments, stronger contingencies and a higher risk premium.

Debt yields ease as government securities reach Rs535.6bn

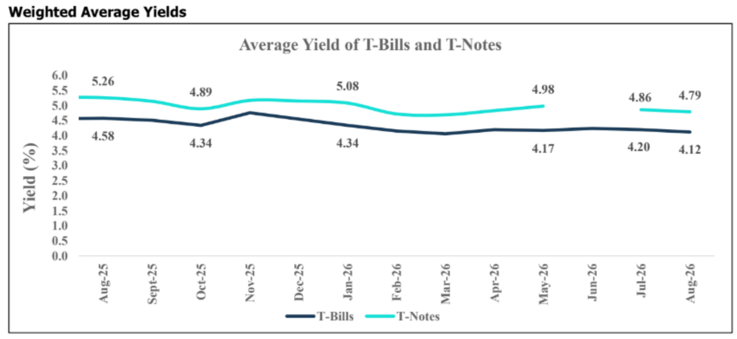
Bank of Mauritius auctions attracted bids exceedingly twice the amounts offered in the week to 18 September, while government securities outstanding continued to rise. CareEdge Africa's latest report records stronger reserves, expanding bank credit and recovering secondary-market activity, alongside currency pressures and a more uncertain international interest-rate outlook.

Outstanding BOM Instruments



- Total outstanding BOM instruments decreased by 1.75%, reaching MUR 115,006 million at the end of August 2026 from MUR 117,049 million at the end of July 2026.

Weighted Average Yields



- The weighted average yield on Treasury Bills decreased by 8 basis points to 4.12% in August 2026 from 4.20% in July 2026.
- The weighted average yield on Treasury Notes decreased by 7 basis points to 4.79% in August 2026 from 4.86% in July 2026.

The debt market is absorbing new securities at lower yields even as the stock of government paper expands, offering favourable issuance conditions without resolving the longer-term challenge of servicing growing obligations.

Bank of Mauritius auctions on 17 and 18 September placed Rs9bn of bills and notes, with bids exceedingly twice the amounts available across four maturities. The results, detailed in CareEdge Africa's report covering 14–18 September, followed falling government Treasury yields in August.

The apparent strengthening in demand needs qualification, however. Two offerings were substantially smaller than their comparators, lifting subscription ratios even though the value of bids declined. The distinction matters when assessing whether investors are committing more money or competing for less paper.

At the 17 September auction, the weighted average yield on 91-day central bank bills fell to 3.74 per cent from 3.80 per cent a week earlier. Bids covered 307 per cent of the Rs2bn tender, against 213 per cent previously.

For 182-day bills, the yield declined to 4 per cent from 4.09 per cent on 3 September. Bid coverage rose to 293 per cent from 156 per cent. Both offerings had been reduced from Rs5bn to Rs2bn. Using the report's rounded ratios, bids fell from approximately Rs10.65bn to Rs6.14bn for 91-day bills and from Rs7.8bn to Rs5.86bn for 182-day paper.

Demand strengthened more clearly at unchanged offering sizes. The Rs2bn sale of 364-day bills attracted bids covering 215 per cent of the tender, against 195 per cent in June, while its yield fell by 19 basis points to 4.26 per cent.

The following day, Rs3bn of two-year central bank notes were placed at a weighted average yield of 4.39 per cent, compared with 4.49 per cent in February. Bid coverage increased to 237 per cent from 193 per cent, while the coupon declined to 4.34 per cent. All four auctions were fully allotted.

Across nine government and central bank bill auctions since the start of September, issuance totalled Rs21bn at an aggregate weighted average yield of 4.02 per cent. Including bonds and notes, government issuance reached Rs7.2bn and central bank issuance Rs19bn. These are gross amounts, before allowing for securities maturing during the period.

Government yields had already softened in August. Treasury bills averaged 4.12 per cent, eight basis points below July, while Treasury notes averaged 4.79 per cent, down seven basis points. Both were roughly 46–47 basis points below their August 2025 levels.

Seven-year government bonds yielded 5.28 per cent and ten-year bonds 5.60 per cent in August. The latest reported observations for 15-year and 20-year paper were 5.75 per cent in July and 5.91 per cent in May. August government auctions remained comfortably covered, with bids ranging from 235 per cent of the amount offered for Treasury bills to 284 per cent for Treasury notes. Accepted bids equalled the tender amounts across the categories auctioned.

Meanwhile, the stock of government securities continued to grow. *"Total outstanding government securities stood at MUR 535,575 million at end of August 2026, reflecting a monthly increase of 2.05% and a year-on-year growth of 10.38%,"* CareEdge said.

That represented 66.9 per cent of forecast nominal GDP of Rs800.6bn. The figure measures government securities against projected output; it is not a comprehensive public-sector debt ratio. Longer-term bonds accounted for roughly half the securities distribution presented, excluding Treasury certificates issued to public-sector bodies. Treasury bills represented about 17 per cent, notes and five-year bonds about 16 per cent each, and Silver Bonds about 1 per cent. Separately, Treasury certificates issued to non-financial public-sector bodies totalled Rs14.26bn.

Outstanding Bank of Mauritius instruments fell by 1.75 per cent to Rs115.01bn in August. Together with government securities, they amounted to approximately Rs650.58bn. Lower auction yields can reduce financing costs on new issuance, but the overall interest bill also depends on borrowing volumes, maturities and existing contractual rates.

Banking liquidity provides context for the auction results. Average cash balances reached Rs99.46bn for the reserve-maintenance period ending 3 September, against minimum requirements of Rs90.69bn on a deposit base of approximately Rs1.01tn.

Reported excess cash holdings rose to Rs8.77bn from Rs6.64bn for the period ending 6 August. Of the September surplus, Rs4.11bn was in rupees and Rs4.66bn in foreign currencies, an important distinction when considering funds available for rupee securities.

Private-sector bank financing to non-financial companies and households increased to Rs633.77bn in July from Rs622.65bn in June, a rise of about 1.8 per cent. Average lending rates eased by three basis points to 6.91 per cent, while deposit rates declined by the same amount to 2.67 per cent.

"The interest spread remained stable at 4.24% per annum in July 2026," the report noted. Both lending and deposit rates nevertheless remained above their July 2025 levels.

CareEdge reported that the Bank of Mauritius maintained its key rate at 4.75 per cent in August, balancing persistent inflation risks against weaker growth prospects. It said bank stress tests indicated resilience, supported by capital and liquidity buffers.

Secondary-market transactions recovered to Rs18.75bn in August from Rs16.84bn in July. Turnover represented 2.88 per cent of outstanding government and central bank debt, although trading remained below June and August 2025 levels.

AfrAsia, Absa Mauritius, SBM Mauritius and Mauritius Commercial Bank serve as primary dealers. Their role includes supporting auction participation and secondary-market development, helping establish a domestic yield curve that can also inform corporate bond pricing.

The external position showed a stronger reserve buffer. Gross official international reserves increased to Rs485.92bn, or $10.21bn, in August from Rs460.94bn, or $9.71bn, in July. Using the 2025 import bill, CareEdge calculated coverage of 14.4 months of goods and services imports.

Currency indicators were mixed. MERI 1 fell to 135.106 in August from 136.093 in July, indicating monthly appreciation, although it remained above its July 2025 level. MERI 2 edged up to 133.855 from 133.777, signalling depreciation, and was also above its August 2025 reading. Gross direct investment inflows increased by 22.8 per cent year on year in the first quarter, driven principally by construction, professional, scientific and technical activities, and real estate.

Beyond public securities, listed debt stood at Rs58.1bn as of June, equivalent to 7.3 per cent of forecast GDP. A separate market breakdown rounds the total to Rs58bn across 18 issuers, comprising Rs36bn in rupees and Rs22bn in foreign currencies.

Foreign-currency instruments represented 38 per cent of listed debt and included US dollar, euro, sterling and rand denominations. Rated listed debt amounted to Rs26.1bn, against Rs32bn unrated. Including unlisted instruments, total rated debt reached Rs103.7bn, of which Rs77.6bn was unlisted.

International developments complicate the outlook. CareEdge warned that US–Iran tensions could disrupt oil supplies and shipping routes. *"Higher oil prices would increase fuel and transport costs globally,"* it said, identifying a potential source of renewed inflation.

The Federal Reserve raised its target range by 25 basis points to 3.75–4 per cent on 16 September in a unanimous decision, confirmed by its policy statement. CareEdge described this as the first increase in more than three years and flagged possible further tightening.

The report also recorded Japan's policy-rate increase to 1.25 per cent, warning that a stronger yen could reduce the appeal of yen-funded investments elsewhere. In China, it cited August retail sales growth of 0.4 per cent, a 7.2 per cent fall in January–August fixed-asset investment and unemployment of 5.3 per cent, despite industrial production growth of 5.2 per cent.

For South Africa, CareEdge described a stable rand and expectations of a rate increase ahead of the central bank meeting, despite July inflation easing to 4.3 per cent. Mauritius therefore faces a combination of easier domestic auction terms and external inflation and interest-rate risks. Whether lower yields deliver lasting fiscal relief will depend on their persistence as the government finances and refinances a growing stock of securities.

RÉSULTATS FINANCIERS

Lux Island Resorts : Chiffre d'affaires record et bénéfice avant impôt en hausse de 29 %

Lux Island Resorts (LIR) poursuit sa croissance malgré un environnement international incertain. Le groupe hôtelier clôt l'exercice financier 2025-2026 sur un chiffre d'affaires record de Rs 11,4 milliards, en hausse de 6,9 %. Malgré les répercussions des conflits internationaux et de l'inflation sur le secteur touristique, leur impact sur les activités du groupe est resté contenu.

Les principaux indicateurs financiers de Lux Island Resorts (LIR) ont continué de progresser durant l'exercice 2025-2026. Cette année, LIR a atteint un chiffre d'affaires historique de Rs 11,4 milliards (+ 6,9 %) et un EBITDA normalisé à Rs 3,12 milliards (+ 15 %). Les profits opérationnels sont quant à eux passés de Rs 1,93 milliard en 2024 - 2025 à Rs 2,31 milliards durant cet exercice.

Cette solide performance s'accompagne d'un renforcement de la situation financière du groupe. Porté par une trésorerie opérationnelle soutenue et par la réduction de son endettement, avec Rs 675 millions de prêts remboursés au cours de l'exercice, LIR a en effet vu ses coûts financiers nets reculer de Rs 45,1 millions.

Cette dynamique a contribué à porter le bénéfice avant impôt à Rs 1,88 milliard, en progression de 29 % par rapport à l'exercice précédent. La hausse de la charge fiscale, qui se chiffre à Rs 325,7 millions, reflète principalement l'application durant l'année de la Fair Share Contribution de 5 % et de la Corporate Climate Responsibility Levy aux entités mauriciennes.

OCCUPATION EN HAUSSE À MAURICE ET À LA RÉUNION ; LÉGÈRE BAISSE AUX MALDIVES

Au niveau des destinations, Maurice continue d'être le moteur de croissance de LIR. Les propriétés mauriciennes du groupe ont en effet généré 75,2 % de son EBITDA total, soit Rs 2,38 milliards. Le taux d'occupation, établi à 87 % sur la destination, a connu une hausse de 2 % en un an, tandis que les revenus de l'ensemble du portefeuille ont augmenté de 10,2 %.

À La Réunion, LUX* Saint Gilles a enregistré un taux d'occupation de 78 %. Son chiffre d'affaires a quant à lui progressé de 1,6 %. Parmi les hôtels LIR, LUX* South Ari Atoll est celui qui a été le plus affecté par le conflit au Moyen Orient, avec un taux d'occupation de 67 % et un recul de 1,6 % de son chiffre d'affaires. Une situation qui s'explique notamment par la baisse du trafic aérien en provenance des pays du Golfe, combinée à la poursuite du renforcement de l'offre hôtelière sur la destination. Les conséquences de cette baisse restent cependant marginales sur la performance globale du groupe.

Celle-ci a permis à LIR d'effectuer un remboursement anticipé de Rs 750 millions à la Mauritius Investment Corporation (MIC), représentant une partie du prêt effectué durant la crise Covid-19. Le groupe a également pu finaliser l'acquisition du terrain du LUX* Saint Gilles via une combinaison de fonds propres et de prêts bancaires. Les actionnaires, de leur côté, bénéficient d'une augmentation de 20 % de leurs dividendes, pour un montant total de Rs 411,3 millions.

« UNE PERFORMANCE REMARQUABLE »

« C'est le résultat direct d'une performance remarquable, et ce malgré un contexte international de plus en plus compliqué. Nous avons su démontrer notre résilience et notre capacité à saisir les opportunités, tout en maintenant une qualité de service optimale et en poursuivant sans relâche nos objectifs. Pour 2027, nous prévoyons de continuer à investir dans l'amélioration de nos infrastructures en lançant des travaux de rénovation et d'amélioration sur chacune de nos destinations. Des projets qui ont été rendus possibles par les résultats obtenus cette année », commente Désiré Elliah, Chief Executive Officer.

Hurrydeo Ramlagun, Chief Financial Officer_ Pascale Lagesse, présidente non exécutive du conseil d_administration et Désiré Elliah, CEO de Lux Island Resorts

Le groupe Hinduja étudie de nouvelles opportunités d'investissement

La ministre des Services Financiers et de la Planification économique, Dr Jyoti Jeetun, s'est entretenue le 17 septembre avec Ashok Hinduja, président d'IndusInd International Holdings Ltd (IIHL), venu à Maurice à la tête d'une délégation du groupe Hinduja dans le cadre d'une mission de prospection. Les ministres Ajay Gunness et Aadil Ameer Meea étaient également présents. Lors des discussions, Ashok Hinduja a fait part de l'intérêt du groupe pour Maurice comme porte d'entrée stratégique vers l'Afrique, notamment en s'appuyant sur sa plateforme de services financiers internationaux.

Membre de la SADC, du COMESA et de la African Continental Free Trade Area (AfCFTA), Maurice offre un accès privilégié aux marchés du continent, au moment où les économies africaines multiplient les opportunités d'investissement.

« Quand un groupe de cette envergure choisit Maurice, c'est un signal de confiance. Notre ambition est d'attirer des capitaux qui s'installent dans la durée, pour financer notre développement et celui de la région. L'Inde veut se déployer en Afrique et Maurice, une nation africaine, est le pont naturel entre les deux. C'est toute la force de notre pays et de notre centre financier », a déclaré la Dr Jyoti Jeetun.

Les membres de la délégation ont exprimé leur intérêt à soutenir les initiatives de Vision 2050 destinées à renforcer le rôle du pays comme hub régional pour le commerce, la mobilisation de capitaux et l'investissement transfrontalier. La délégation souhaite également évaluer le cadre réglementaire, les infrastructures numériques et le positionnement de Maurice comme plateforme de solutions bancaires innovantes, au service du marché local comme du continent africain.

Changement climatique : Cinq ateliers sur l'avenir du littoral

Une nouvelle étape dans l'adaptation du littoral mauricien au changement climatique est engagée par le ministère de l'Environnement, l'Union européenne, l'Agence Française de Développement (AFD), Business Mauritius et leurs partenaires scientifiques et techniques. Cinq ateliers organisés du 18 au 25 septembre à Maurice et à Rodrigues visent à vulgariser les connaissances sur l'érosion et la submersion marine et à poursuivre le dialogue avec les acteurs concernés.

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 largement les résultats de l'étude MAURI-SCOT 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.

Porté par Business Mauritius et financé par l'Agence Française de Développement sur ressources déléguées de l'Union européenne, avec une mise en œuvre par Expertise France, ce nouveau cycle vise à rapprocher les résultats de la recherche des réalités vécues sur le terrain. Il réunit populations, acteurs locaux, institutions publiques, partenaires au développement, experts scientifiques et représentants de la société civile autour des enjeux liés à l'adaptation à long terme du littoral mauricien.

Lancement de Parkour+

Renforcer l'apprentissage du français dans une école profondément plurilingue

Comment renforcer les compétences linguistiques et disciplinaires d'élèves qui grandissent, pensent et apprennent au quotidien dans plusieurs langues ? La question traverse l'expérience scolaire de milliers de jeunes. C'est pour répondre à cet enjeu que le ministère de l'Éducation et des Ressources humaines a officiellement lancé Parkour+ le 24 septembre 2026 à l'occasion de la deuxième journée de l'Éducathon à l'Institut français de Maurice.

À Maurice, le plurilinguisme fait partie du quotidien. Le créole mauricien occupe une place centrale dans les échanges quotidiens de nombreux élèves. À l'école, l'anglais, langue officielle de l'enseignement, structure le parcours scolaire, tandis que le français, très présent dans la vie sociale, les médias et de nombreuses familles, constitue lui aussi une langue véhiculaire d'accès aux savoirs. D'autres langues encore complètent ce répertoire pour beaucoup d'élèves, qui circulent entre elles bien avant d'entrer en classe.

Parkour+, officiellement lancé le 24 septembre, fait le choix de partir de cette réalité plutôt que de l'effacer au seuil de l'école. Les langues déjà maîtrisées deviennent des passerelles vers de nouveaux apprentissages. Le créole mauricien peut ainsi jouer un rôle de médiation, pour expliquer, reformuler ou vérifier qu'une notion est comprise avant de la consolider en français. Sa proximité avec le français peut également constituer un appui, en permettant de créer des passerelles entre les deux langues. L'anglais demeure le socle du parcours scolaire ; le français ne vient pas s'y substituer mais lui ajouter une voie d'accès aux apprentissages.

Plutôt que d'opposer les langues ou d'en remplacer une par une autre, l'enjeu est de les faire interagir, afin que les élèves progressent dans leur capacité à comprendre, formuler, raisonner, lire, écrire et s'exprimer en français, avec l'ensemble des ressources linguistiques dont ils disposent déjà. Le plurilinguisme cesse alors d'être un obstacle à contourner pour devenir une richesse sur laquelle bâtir.

Sunlife : François Eynaud passe le relais à Joelle Edwards-Tonks

La nouvelle édition des Sunlife Excellence Awards 2026 s'est tenue le vendredi 18 septembre à La Pirogue. La soirée a également marqué l'un des derniers grands rendez-vous de François Eynaud en tant que CEO de Sunlife, avant de passer officiellement les rênes du groupe à Joelle Edwards-Tonks à compter du 1er octobre 2026. Joelle Edwards-Tonks compte plus de 26 ans d'expérience dans l'industrie hôtelière et a notamment travaillé au sein de Four Seasons, Shangri-La et Oetker Hotels.

L'événement s'est déroulé en présence de Guillaume Dalais, Group Chief Executive de CIEL, ainsi que des collaborateurs issus des différents hôtels et entités de Sunlife : Sugar Beach, Long Beach, La Pirogue, Ambre, The Bay Club at Anahita, les boutiques Life in Yellow, Ile Aux Cerfs, AGL et le siège social.

Plusieurs membres de l'équipe dirigeante ont tenu à saluer le parcours et la contribution de François Eynaud à l'évolution de Sunlife. Varuna Ramlagun, Chief Human Resources Officer, et Tommy Wong, Chief Financial Officer, ont notamment pris la parole pour revenir sur les années passées à ses côtés, son leadership et son engagement auprès des équipes.

Bocuse d'Or Africa : Le One&Only Le Saint Géran porte les couleurs de Maurice

Après sa qualification lors des sélections nationales en 2025, l'équipe du One&Only Le Saint Géran a représenté Maurice lors de l'édition 2026 du Bocuse d'Or Africa, organisée les 23 et 24 septembre à Agadir et Taghazout, au Maroc.

L'équipe mauricienne du One&Only Le Saint Géran est composée du chef Nitilesh Beharee et du commis Parikshit Seegoolam, accompagnés de leur entraîneur, le chef Vikash Coonjan. Pour décrocher une place en finale internationale, l'équipe mauricienne devait se mesurer aux représentants du Maroc, de l'Égypte, de la Tunisie, du Sénégal et de la Côte d'Ivoire.

La compétition d'Agadir est déterminante : sur les six délégations en lice, seules deux délégations devaient décrocher leur qualification pour la Grande Finale mondiale du Bocuse d'Or, le « Road to Lyon », qui se tiendra les 24 et 25 janvier 2027 au salon Sirha à Lyon, aux côtés des meilleures équipes d'Europe, des Amériques, d'Asie-Pacifique et du Moyen-Orient. La marge d'erreur est donc minime, et chaque détail de la prestation — technique, dressage, respect du produit — pèsera dans la balance.

La Turbine : Sept start-ups retenues pour l'Innovation Challenge 2026

La Turbine a donné, le jeudi 17 septembre 2026, le coup d'envoi de l'Innovation Challenge 2026, en réunissant aux Kocottes, à Saint-Pierre, les sept start-ups retenues pour intégrer le programme de pré-incubation. L'édition 2026 a pour thématique : « Intelligence artificielle et Innovation durable ».

Avec plus d'une centaine de candidatures reçues, le concours Innovation Challenge 2026 de La Turbine confirme une nouvelle fois l'intérêt des entrepreneurs pour des solutions innovantes répondant aux enjeux économiques, sociaux et environnementaux actuels.

Sept projets ont été retenus. Ils explorent notamment des applications de l'intelligence artificielle, l'efficacité énergétique, les technologies marketing, la durabilité et les enjeux ESG, la formation ainsi que les textiles techniques.

Ce Kick-Off marque le début d'un parcours de six semaines au cours duquel les start-ups bénéficieront d'un accompagnement destiné à consolider leurs projets et à structurer leur business plan. Le programme de préincubation comprend mentorat, accompagnement stratégique, formations, ateliers thématiques, rencontres avec des experts ainsi que des opportunités d'échanges et de collaboration avec les entreprises partenaires. Douze workshops sont prévus dans le cadre de la pré-incubation.

« Ce qui nous a particulièrement intéressés dans cette édition, c'est la capacité des entrepreneurs à partir de problématiques concrètes pour imaginer des réponses nouvelles et applicables. Les projets sélectionnés montrent que l'innovation peut naître de réalités très différentes et qu'elle peut s'appuyer sur la technologie, mais aussi sur l'expertise et la compréhension fine des besoins du marché. Notre ambition, à travers l'Innovation Challenge, est précisément de donner à ces projets les moyens de franchir une étape supplémentaire. Pendant ces neuf semaines, nous allons travailler avec les entrepreneurs sur la solidité de leur modèle, leur proposition de valeur et leur capacité à transformer leur projet en une activité viable. Le rôle de la Turbine est également de créer les connexions qui peuvent leur permettre d'aller plus loin, en mettant les start-ups en relation avec des entreprises, des experts et des investisseurs », souligne Swarna Gujadhur, Head of Operations, la Turbine.

Deux rendez-vous majeurs rythmeront cette édition.

Le Salon de l'Innovation Challenge, prévu le 9 octobre 2026, offrira une journée d'échanges aux start-ups avec les partenaires du programme, avec pour objectif d'identifier des opportunités de collaboration et des pistes de développement. Le parcours culminera avec le Pitch Day du 12 novembre 2026, au cours duquel les entrepreneurs présenteront leurs projets devant le jury et les partenaires. Un prix de Rs 150 000 et deux prix de Rs 75 000 seront décernés.

Tourisme golfique : Sunlife accueille 11 représentants internationaux

Du 1er au 9 septembre 2026, Sunlife a accueilli à Maurice 11 représentants de l'International Association of Golf Tour Operators (IAGTO) dans le cadre d'un FAM Trip destiné à renforcer le positionnement de l'île Maurice comme destination golfique internationale.

Organisé avec le soutien de Kreola, ce séjour a permis aux participants de découvrir à la fois la diversité des parcours mauriciens et l'expérience hôtelière proposée par Sunlife. Venus notamment d'Australie, de Corée du Sud, de Finlande et de Pologne, les représentants internationaux ont séjourné au Long Beach et ont découvert les différentes facettes de l'offre golfique de Sunlife.

Fondée en 1997, l'International Association of Golf Tour Operators (IAGTO) constitue aujourd'hui l'un des principaux réseaux internationaux dédiés au tourisme golfique. L'association compte 2 593 membres issus de 93 pays, parmi lesquels des clubs et parcours de golf, hôtels, opérateurs réceptifs, compagnies aériennes, offices de tourisme, médias et partenaires spécialisés. Elle rassemble également 793 tour-opérateurs spécialisés dans les voyages de golf, répartis dans 65 pays.

Les opérateurs membres de l'IAGTO représentent plus de 90 % des forfaits de vacances golfiques commercialisés dans le monde.

Bien-être : Tamassa Bel Ombre introduit l'Aqua Méditation

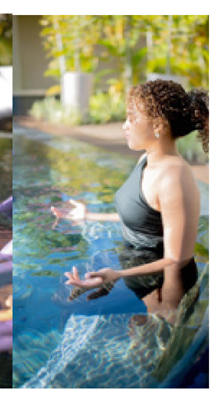
L'Aqua Méditation, toute dernière expérience bien-être proposée au Santosha Spa du Tamassa Bel Ombre, associe les effets relaxants et la sensation d'apesanteur procurés par l'eau à des techniques de respiration et de prise de conscience sensorielle.

Cette technique, dont l'objectif est de rétablir l'équilibre intérieur et de favoriser le lâcher-prise, a été introduite le 17 septembre dernier en marge de la onzième édition du World Wellness Weekend.

Guidée par un maître de méditation, la séance associe immersion dans l'eau et techniques de respiration, avec pour objectif de favoriser la relaxation, de se détacher du rythme effréné du quotidien et de découvrir la méditation sous un angle inédit.

« Nous sommes particulièrement fiers de cette nouvelle initiative, qui vient enrichir notre offre bien-être et apporter une dimension nouvelle aux services du Santosha Spa. L'eau est un élément extraordinaire pour travailler sur soi. Avec l'Aqua Méditation, nos clients se laissent porter paisiblement, dans un état de parfaite harmonie avec la nature. Cette sensation déclenche un profond sentiment de sécurité, de sérénité et de calme absolu », explique Krishen Virasami, Resort Manager de Tamassa Bel Ombre.





CANAL+ lance son offre « App Only » sans décodeur

À l'occasion de la rentrée 2026-2027, CANAL+ enrichit son offre avec le lancement d'une nouvelle formule d'abonnement, « App Only ». Accessible sans décodeur ni installation, elle permet d'accéder aux contenus directement depuis l'application.

Avec cette formule, les abonnés retrouvent toute la richesse de l'univers CANAL+, en direct comme à la demande, et bénéficient d'une expérience de streaming plus simple et plus flexible, sur l'ensemble de leurs écrans connectés : smart TV, smartphone, tablette ou ordinateur. Quelle que soit la formule choisie, les abonnés retrouvent toute la richesse de l'univers CANAL+ au sein d'une plateforme unique réunissant cinéma, séries, sport, divertissement, documentaires et Bollywood, ainsi que les contenus de CANAL+, Netflix, HBO, CINE+/OCS et de nombreux autres partenaires.
Côté séries, l'événement est marqué par l'arrivée de la nouvelle Création Originale CANAL+ Apollo Has Fallen, disponible dès le 14 septembre 2026 et portée par l'actrice britannique Ritu Arya. Les abonnés pourront également découvrir des productions très attendues en décembre 2026, comme la série Harry Potter sur HBO ou encore la saison 3 de Loups Garous de CANAL+.

Zarlor des Chefs à 4 mains réunit dix chefs de Maurice et de La Réunion

Faire de la gastronomie un véritable levier de collaboration régionale : telle est l'ambition du Zarlor des Chefs à 4 mains, lancé en 2025 par l'Office de Tourisme de l'Ouest de La Réunion, avec le soutien du Territoire de l'Ouest et de l'agence Blast Burson. Après une première édition organisée en 2025, l'événement revient du 26 septembre au 3 octobre 2026 avec la volonté d'aller plus loin : favoriser la transmission des savoir-faire et inscrire durablement les échanges entre Maurice et La Réunion.

Cette année, cinq chefs mauriciens rejoindront cinq chefs réunionnais dans plusieurs établissements de l'Ouest de La Réunion. Ensemble, ils cuisineront, transmettront et créeront autour de la richesse des terroirs et des cultures des deux îles. Le principe reste le même : réunir deux chefs, quatre mains, deux parcours et deux identités culinaires autour de la création d'un menu ou d'un atelier partagé.

LES BINÔMES

Le RM Club enrichit son offre à Grand-Baie

Du nouveau du côté de RM Club Grand Baie. Situé au complexe de santé Healthscape, à Forbach, le club accueille depuis peu une piscine de 25 mètres et un nouveau restaurant, Ava Pool. Grâce à un partenariat avec Aquastar, il propose également des cours de natation et des entraînements adaptés à différents groupes d'âge. Le restaurant, installé au bord de la piscine, offrira quant à lui un espace pour se détendre et partager un repas après le sport.
Membres, invités et partenaires ont pu découvrir en avant-première ces nouveaux espaces lors de l'inauguration officielle, le vendredi 18 septembre, en présence de Sixtine Marot, CEO du RM Club, de son fondateur, Rémy Mabillon, et de Tony Apollon, ministre junior de la Jeunesse et des Sports.
Le RM Club ambitionne, depuis toujours, d'être bien plus qu'un simple lieu d'entraînement : c'est un espace où chacun peut s'exercer, passer du temps, faire des rencontres et profiter des multiples facettes du sport et de l'activité physique.
« Depuis le départ, notre ambition est de faire du RM Club Grand Baie un lieu qui accompagne un mode de vie actif, bien au-delà de l'entraînement. La piscine et le restaurant Ava Pool donnent aujourd'hui plus d'ampleur à cette vision. Elles réunissent dans un même cadre le plaisir de bouger, le temps de se retrouver et celui, tout aussi précieux, de faire une pause », souligne Rémy Mabillon.

Industrie cannière

Agriterra mise sur la gestion intégrée pour accompagner les planteurs

Agriterra fait évoluer son accompagnement passant d'un rôle de prestataire à celui de partenaire agricole. En effet, face au risque de sous-exploitation de certaines terres et à la diminution progressive des surfaces cultivées, le pôle cannier du groupe Terra a mis en place un dispositif de gestion intégrée des exploitations agricoles afin d'accompagner les planteurs dans une démarche de valorisation durable de leurs terres. De la plantation à la récolte, l'entreprise prend en charge l'ensemble des opérations agricoles : fertilisation, contrôle des mauvaises herbes et encore gestion complète des exploitations, apportant ainsi une réponse concrète à l'abandon des terres agricoles dans le nord du pays. Maison Rouillard est la première entreprise à s'associer à cette nouvelle approche afin de faire évoluer la gestion de son patrimoine agricole et d'inscrire ses exploitations cannières dans une vision de long terme.

Alors que la filière cannière mauricienne est confrontée à une baisse continue des surfaces cultivées, à la hausse des coûts de production et à une pression croissante sur les rendements, Agriterra déploie un nouveau modèle d'accompagnement pour les planteurs dans le Nord.

« *Plus qu'un nouveau service, ce partenariat agricole intégré avec la Maison Rouillard couvre l'ensemble du cycle de production, de la préparation des sols à la livraison des cannes à l'usine. En prenant directement en charge la récolte mécanique ainsi que le transport des cannes, et en lançant un service de gestion intégrée des exploitations agricoles (Total Management Service), nous entendons sécuriser durablement les volumes de production tout en améliorant la rentabilité des exploitations* », explique Loïc Koenig, le General Manager.

Le projet est déployé dans le nord, au sein de la zone d'approvisionnement d'Agriterra. Il concerne les exploitations agricoles partenaires qui fournissent leurs cannes à l'usine, ainsi que les activités liées à l'acheminement des cannes vers l'usine. L'entreprise accompagne également 11 planteurs de taille moyenne dans le cadre de son service planteur, représentant un volume d'environ 40 000 tonnes de cannes. Agriterra a d'ailleurs récemment investi dans une récolteuse dédiée afin d'assurer directement la récolte mécanique et le transport des cannes.

Assurer une gestion optimisée

Le « *Total Management Service* », dont le lancement est prévu en septembre 2026, s'adresse quant à lui aux grands acteurs de la filière cannière du nord. Reposant sur des partenariats de long terme alignés sur le cycle agricole de la canne d'une durée de 8 ans, ce nouveau modèle vise à assurer une gestion optimisée des exploitations tout au long de leur cycle de production. À terme, l'ambition est d'atteindre près de 500 hectares au cours des cinq premières années. Le service couvre l'ensemble des opérations agricoles, de la préparation des sols à la récolte, en passant par la plantation, la fertilisation, l'entretien des parcelles, l'accompagnement agronomique et l'optimisation de l'utilisation des équipements et intrants. L'objectif est de renforcer la performance, la rentabilité et la durabilité des exploitations.

« *Avec cette nouvelle étape, nous faisons évoluer notre relation avec les planteurs : d'un modèle de services, nous passons à un véritable partenariat intégré et durable. Notre ambition est de sécuriser la production de canne, d'améliorer la performance des exploitations et de contribuer à la pérennité de la filière cannière, qui demeure un pilier important de l'économie et du paysage*

agricole de notre île », conclut Loïc Koenig.

Maison Rouillard, dont l'histoire est intimement liée à l'agriculture depuis 1837, s'inscrit dans cette nouvelle approche avec la volonté de faire évoluer la gestion de son patrimoine agricole. Pour l'entreprise, ce partenariat s'inscrit dans une démarche visant à faire vivre durablement ses terres agricoles et à faire évoluer leurs modes de gestion, en s'appuyant sur une expertise spécialisée. « *L'agriculture fait partie de l'histoire et du patrimoine de Maison Rouillard depuis 1837. Notre volonté est de continuer à valoriser ces terres et à faire évoluer leur gestion pour les inscrire dans une perspective de long terme. Ce partenariat avec Agriterra nous permet de nous appuyer sur une expertise agricole et des capacités opérationnelles adaptées à cette ambition* », souligne Christopher Hart de Keating, CEO de Maison Rouillard.

One T Properties remporte trois distinctions aux African Property Awards

One T properties, filiale du groupe Tayelamay, a remporté trois distinctions aux African Property Awards 2026–2027, organisés en association avec l'International Property Awards. Ces récompenses continentales distinguent l'excellence de deux projets développés par One T Properties, à savoir One T Heaven et One T Thrive Creek.

Situé à Sodnac, One T Heaven est un projet résidentiel d'une centaine d'appartements conçu autour d'une vision contemporaine du bien-être et de la vie urbaine. Son architecture, la qualité de sa conception ainsi que ses nombreuses prestations lui ont valu une double reconnaissance dans les catégories Apartment / Condominium Development et Residential Architecture.

One T Thrive Creek, le nouveau développement de One T Properties au Technopole Business Park à Côte d'Or, a pour sa part été récompensé dans la catégorie Masterplan. Ce projet intégré réunira plusieurs fonctions complémentaires, notamment des infrastructures médicales, des services destinés aux personnes âgées, des espaces de bureaux et de recherche, une offre hôtelière, de la restauration ainsi qu'un parc paysager.

« *Ces trois distinctions constituent une grande fierté pour Tayelamay Group et One T Properties. Elles récompensent la vision, l'engagement et le savoir-faire de toutes les équipes qui contribuent à la conception et à la réalisation de nos projets. Elles démontrent également qu'une entreprise mauricienne peut développer des projets répondant aux meilleurs standards internationaux* », souligne Kumar Dursun, Chief Operating Officer (COO) de Tayelamay Group.

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