

# BIZWEEK

Economy | Business | Finance

bizweek.mu | ISSUE 610 | SUNDAY 04 OCTOBER 2026

Kate Chamley ,  
High Commissioner of  
Australia to Mauritius

**“People could  
become climate  
refugees  
because their  
countries  
may no  
longer  
exist”**

Mauritius and other Indian Ocean island states are on the front line of climate change, says Australian High Commissioner Kate Chamley. In this interview with Bizweek, she discusses coral bleaching, community participation in environmental research, university partnerships and the obstacles to accessing climate finance. She also explains Australia's support for stronger coordination among small island developing states ahead of COP31, its role in the negotiations and the implications of its agreement with Tuvalu.

**“More dependable,  
predictable and accessible  
climate finance is required.”**

**“The IORA Blue Carbon  
Hub is a practical way  
for Australia to support  
Mauritians and other  
countries in the IORA family.”**

James Benoit,  
CFA, Co-Founder and  
Chairman, Inventure Ltd

**“There is no back  
office anymore”**



# The Great Earnings Mirage?

- **US equities are not merely expensive. They are increasingly reliant on an extraordinary acceleration in profits. The coming earnings season will test whether the “E” can keep doing the heavy lifting.**
- **Markets seem to be treating extraordinary earnings growth as the new normal. What if it isn’t?**



By **OLIVER MÜLLER**,  
CHIEF INVESTMENT OFFICER,  
ACCRESCO INVESTMENT MANAGEMENT

There is a comforting trick in equity valuation: if the price looks expensive, let the earnings catch up.

That, increasingly, is the argument supporting US equities. Yes, the S&P 500 trades at a rich valuation. But profits are growing rapidly. Yes, the index has risen substantially. But earnings are catching up. And yes, multiples look elevated against history, but perhaps the “E” in the P/E ratio will simply grow into the price.

There is nothing inherently wrong with that argument. Ultimately, earnings underpin shareholder value, and strong earnings growth can justify a surprisingly high share price.

The more interesting question is how much we are now asking earnings to do.

As the third-quarter reporting season begins, consensus expectations have become extraordinary. S&P 500 earnings are expected to rise by roughly 32% this year. Analysts have been raising rather than cutting their forecasts. The expected earnings trajectory has moved sharply above its longer-term trend. And much of the apparent comfort in today’s valuation multiples depends on those forecasts being delivered.

Perhaps they will be. But investors should at least recognise just how much optimism is now embedded in the denominator.

### AN EXTRAORDINARY ACCELERATION

Let’s start with the obvious: 2026 is shaping up to be an exceptional year for corporate profits.

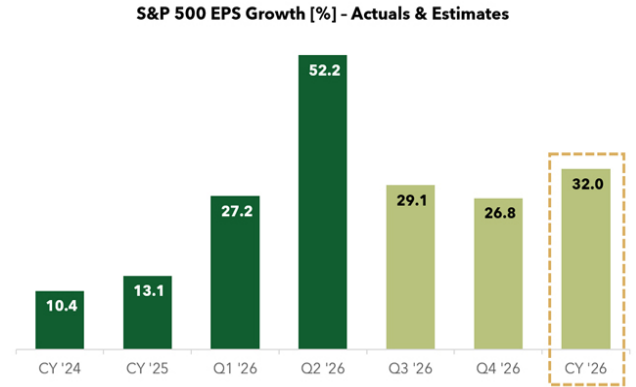
S&P 500 earnings per share are expected to rise by roughly 32%, compared with growth of around 13% in 2025 and 10% in 2024. In other words, earnings growth this year is expected to be roughly three times the rate achieved just two years ago.

The second quarter was particularly striking. Headline EPS growth exceeded 50%. Some of that reflected sizeable non-operating gains at a handful of companies, so it would be misleading to treat the full number as a clean measure of underlying corporate momentum. Even after allowing for those distortions, however, earnings growth remained exceptionally strong.

Normally, one might expect some moderation after a quarter like that. Consensus does not.

Current estimates imply roughly 29% earnings growth in the third quarter and 27% in the fourth. This is not a forecast for one spectacular quarter followed by a return to normality. It assumes earnings growth remains exceptionally elevated through year-end.

That may prove correct. But it is an unusually high bar.



### A BREAK ABOVE TREND

The numbers become even more interesting when placed in a longer-term context.

S&P 500 earnings rose from about \$119 per share in 2016

to \$275 in 2025. That works out at compound annual growth of approximately 9.7%, a respectable rate achieved through a decade that included a pandemic, a recession, an inflation shock and a dramatic shift in interest rates.

Consensus now assumes a sharp break above that trajectory.

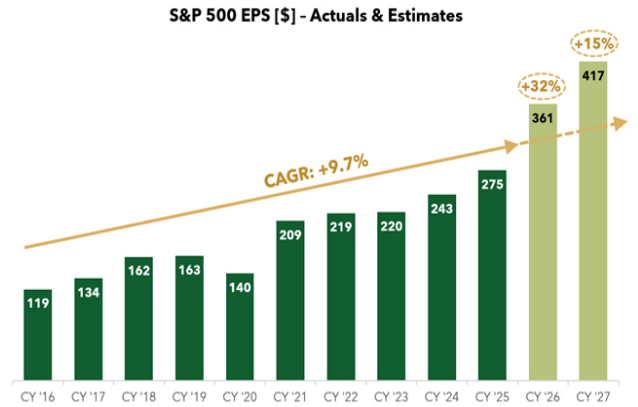
EPS is expected to rise to roughly \$361 in 2026 and \$417 in 2027. That means growth of 32% this year, followed by another 15% next year. Taken together, earnings would rise by approximately 52% in just two years. At the previous 9.7% trend rate, an increase of that magnitude would ordinarily have taken considerably longer.

None of this means the forecasts are wrong. Economies, industries and companies do not grow in straight lines. Productivity can improve. Margins can expand. Technology can create genuine step-changes in profitability. Artificial intelligence may yet prove to be one of them.

But the distinction matters.

Investors are no longer being asked merely to believe in another year of decent earnings growth. They are being asked to accept the possibility that the earnings trajectory itself has shifted upward.

Are we seeing the beginning of a new earnings regime, or several years of growth being pulled forward?



### THE BAR IS STILL RISING

There is another unusual feature of the current reporting season: analysts have not been lowering the hurdle.

The familiar pre-earnings-season pattern is for estimates to drift down. Companies guide conservatively, analysts trim forecasts, and the market enters reporting season with a little breathing room. That is one reason the ritual of “beating expectations” has become such a regular feature of quarterly results.

Across the last 20 quarters, analysts lowered S&P 500 EPS estimates during the first two months of the quarter in 13 cases. They raised them in only six and left them unchanged once.

Recently, that pattern has reversed.

Estimates have risen in four of the past five quarters. Ahead of the second quarter of 2026 they increased by 2.6%; ahead of the current third-quarter season they have risen another 1.3%.

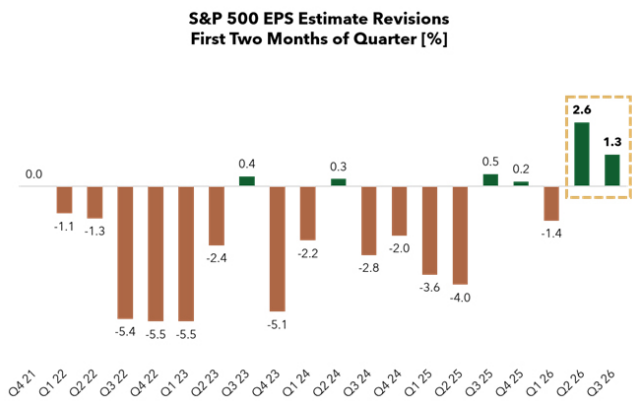
That leaves less room for an easy beat.

Companies are entering this reporting season with exceptionally high earnings-growth expectations and consensus estimates that have already been revised higher. The usual pre-season cushion has largely disappeared.

The hurdle is not merely high. It is still being raised.

Investors are being asked to accept the possibility that the earnings trajectory itself has shifted upward.

Earnings expectations are accelerating. They have moved well above their longer-term trend.



ARE EPS ESTIMATES JUSTIFIED?

Corporate earnings and economic growth are not the same thing.

The S&P 500 is global. Its sector composition differs markedly from that of the US economy. Large listed companies can gain market share, improve margins and grow internationally even when domestic economic growth is merely respectable.

But over the cycle, earnings and nominal GDP have tended to move in the same direction. Earnings are simply much more volatile. Operating leverage and changing margins mean that profits tend to accelerate much faster during expansions and fall much harder during downturns.

That makes the current divergence worth watching.

Consensus expects S&P 500 earnings growth to accelerate dramatically even as nominal US GDP growth shows nothing remotely comparable. Historically, sustained earnings acceleration has usually coincided with improving nominal economic momentum.

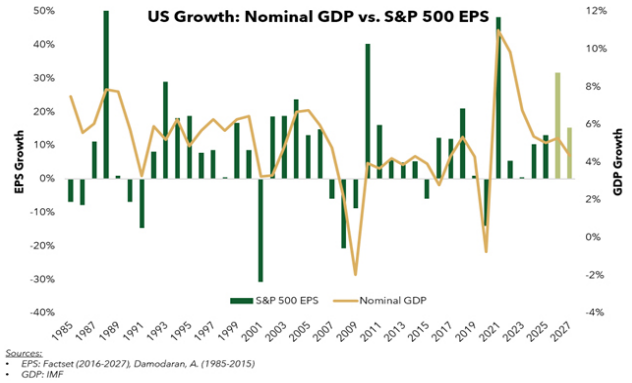
If GDP is not doing the work, something else must.

Margins can expand. Companies can buy back shares. Productivity can improve. Artificial intelligence may reduce costs or increase output. And the index itself may continue to tilt towards highly profitable businesses whose economics bear less resemblance to the broader economy than they once did.

All are plausible.

But collectively they amount to an important assumption: there needs to be a bridge between the economic growth we can observe and the profit growth investors are expecting.

The existence of such a bridge is entirely possible. Its durability is the more important question.



THE “E” IS DOING THE HEAVY LIFTING

This matters because valuations leave little room for disappointment.

The S&P 500 currently trades at roughly 20.4 times forward earnings. That is above its five-year average, its ten-year average and its twenty-year median.

Yet 20 times earnings can still be made to look relatively comfortable if the earnings denominator is growing at 30%.

Rapid expected profit growth does some useful work. As earnings rise, the denominator expands, allowing a high index level to coexist with a forward multiple that remains somewhere around 20 times.

But suppose earnings do not follow the extraordinary path currently embedded in consensus. Suppose instead that they simply continue to compound at their longer-term rate of approximately 9.7%.

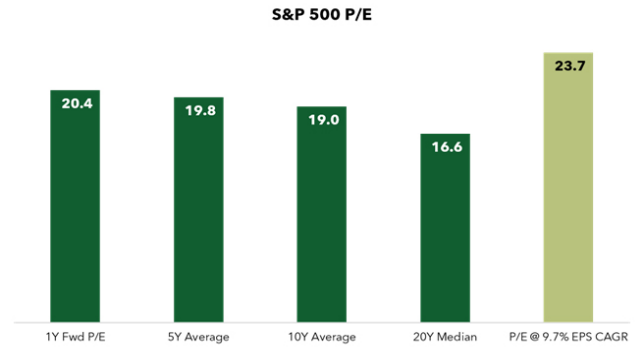
On that basis, the implied P/E rises to roughly 23.7 times earnings, just shy of the historic peak of approximately 24.4 times.

That is the uncomfortable arithmetic beneath the current valuation debate.

The market does not merely need earnings to grow. It needs

them to grow considerably faster than their historical trend for today's valuation to look relatively ordinary.

The “E” is doing a remarkable amount of heavy lifting.



VALUATION WITHOUT FORECASTS

There is another way to look at the problem: take forecasts out of the equation altogether.

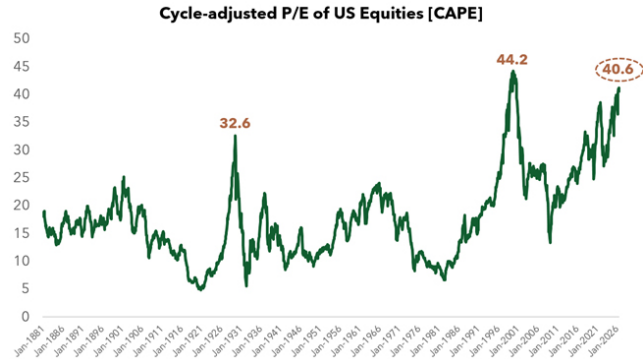
The cyclically adjusted price-to-earnings ratio, or CAPE, compares today's market price with the average of the previous ten years of inflation-adjusted earnings. Unlike the conventional forward P/E, it does not rely on analyst estimates of what companies might earn next year or the year after.

On that measure, US equities currently trade at approximately 40.6 times earnings. That is well above the 32.6 times reached in 1929 and only modestly below the 44.2 times recorded around the peak of the dot-com bubble.

CAPE has its limitations. The composition of the US equity market has changed enormously over the past century, accounting standards have evolved, and today's largest businesses often require far less physical capital than those of earlier generations. Comparing 2026 directly with 1929 should therefore never be treated as a perfect like-for-like exercise.

But that is not really the point.

The point is that the apparent comfort provided by the forward P/E relies heavily on exceptional future earnings growth being delivered. Take those assumptions away and valuation looks stretched. Or, more simply: CAPE shows how expensive the market looks without that.



The argument here is not that the earnings boom must be a mirage.

Corporate America has repeatedly demonstrated an ability to increase margins, innovate, become more productive and confound those who underestimate its adaptability. The largest companies in the S&P 500 are extraordinarily profitable businesses. It is entirely possible that AI, automation and the continuing rise of capital-light business models support a structurally higher level of profitability.

But there is an important difference between believing earnings can grow and building valuations that increasingly require exceptional growth.

That is where investors find themselves today.

Earnings expectations are accelerating. They have moved well above their longer-term trend. Analysts are raising forecasts as reporting season approaches. The macro economy is not accelerating at anything like the same pace. And valuations become considerably harder to justify if earnings merely return to something resembling normal.

That makes this third-quarter reporting season more important than the usual collection of beats, misses and guidance revisions.

It will provide another test of the assumption increasingly underpinning US equity valuations: that extraordinary earnings growth is not merely a cyclical surge, but the beginning of something more durable.

If that assumption is right, today's valuations may eventually look less extraordinary. If it is wrong, the mirage may become easier to see.



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JAMES BENOIT, CFA, Co-Founder and Chairman, Inventure Ltd

# “There is no back office anymore”

For decades, corporate services in Mauritius were judged by the thickness of the files. James Benoit, CFA, Co-Founder and Chairman of Inventure, believes that yardstick is finished. The founder of AfrAsia Bank and former head of FCMB Bank UK argues that technology, AI and a new generation of African fund managers are turning the management company into a strategic middle-office partner. The timing could hardly be better: Moody’s reports that Africa’s private credit market has tripled to USD 5.6 billion since 2020. “Governance is not what you do after you have grown. It is what allows you to grow,” he says.



**The corporate services industry has traditionally been perceived as process-driven and document-heavy. How is technology fundamentally changing the way a modern management company operates?**

Honestly? It is changing what the product actually is.

For most of its history, a management company sold three things: paper, people and patience. You sent documents, someone keyed them into a system, and you waited. The client experience was mostly chasing. We hear it from managers who come to us all the time: "It took three weeks to receive board minutes." "We kept chasing for compliance updates and nobody could give us a clear answer." That is the traditional model in two sentences.

Technology shifts the unit of work from the document to the data. When a passport, a register entry or a loan agreement arrives, it should be captured once, verified once, and then flow everywhere it is needed – the KYC file, the statutory registers, the regulatory filings, the NAV, the investor report – without anyone retyping it. That is why we can turn around meeting summaries in two hours and draft minutes in one to two business days. Not because our people type faster, but because the process was designed around the data.

The regulator has moved too. The FSC now runs licence renewals and payments through its FSC One Platform. When your supervisor is digital, a management company still working from shared drives and email attachments is simply out of step.

And the biggest shift is the job description itself. A modern management company is no longer a back office. It is a middle office: monitoring risk, surveilling compliance and producing the analytics that help a manager make better decisions and raise capital. So please, don't call us back office anymore!

**Inventure has positioned itself as a next-generation corporate services provider. Which technologies are having the biggest impact today, and how do you see AI, automation and digital workflows transforming the sector over the next five years?**

Three technologies are doing the heavy lifting today.

The first is unglamorous but foundational: a single, cloud-based source of truth. If your client data lives in five systems and a dozen spreadsheets, nothing else you do with technology will work properly. Our clients see their structures through the Inventure Portal, and that is the same data our compliance, accounting and administration teams work from. One version of the truth.

The second is workflow automation. Onboarding, customer due diligence, sanctions and PEP screening, risk rating, filing calendars, periodic reviews – these are rules-based processes, and rules-based processes should run on rails. Our compliance tooling includes risk rating calculators and screening tools built around what the regulator expects, so every file is scored and flagged the same way, every time, regardless of who happens to be at their desk.

The third, and the fastest moving, is AI. Today the most valuable use cases are reading and structuring: pulling data out of KYC documents, limited partnership agreements, financial statements and, increasingly, loan agreements. A private credit fund can hold dozens of facilities, each with covenants, interest terms and reporting obligations buried in documents that run well past a hundred pages. AI can turn those terms into structured data in minutes, and a professional then checks it. That is a genuine step change.



**Today most hours in our industry are spent producing information. By 2031, most will be spent interpreting it.**



Over the next five years, I think the ratio flips. Today most hours in our industry are spent producing information. By 2031, most will be spent interpreting it. AI will take the first pass on onboarding, reconciliations, filings and board packs, and our people will spend their time on judgement, exceptions and advice. That doesn't mean fewer good people. It means good people doing better work.

The sector will also split. Firms that invest will scale. Firms that don't will be priced as commodities – or acquired.

**Many firms talk about digital transformation, but often only digitise existing processes. How do you ensure that technology genuinely enhances efficiency, transparency and the client experience rather than simply replicating legacy models?**

This is the trap, and plenty of firms walk straight into it. Scanning a paper form and emailing the PDF is not digital transformation. It's a faster fax machine.

Our rule is simple: redesign first, automate second, add AI third. We start with the outcome the client actually needs – a licence, a clean audit, an LP report that lands on time – and work backwards. Very often a process has seven steps because it had seven steps in 2005. Take out four, then automate the three that remain. Because we have our own in-house development capability, we're not waiting on a vendor's product roadmap to make that happen.

We also design every workflow around proof. Our Co-Founder and CTO, Givy Dhaliwal, puts it well: "Every process we build has to pass one test. If a regulator, an auditor or an investor says 'show me', can we answer in minutes, from one source, with a full audit trail? If not, it isn't finished."

Then we measure. Turnaround times, error rates and, my favourite, how many times a file is touched by a human. If the number of touches doesn't fall, we haven't transformed anything. We've just moved the spreadsheet into the cloud.

We also switch old things off. One of the biggest hidden costs in our industry is running the legacy process and the new system side by side forever, "just in case".

And finally, technology doesn't replace human oversight – it sharpens it. Automation gives our people back the hours they used to spend chasing and keying, so they can pick up the phone, understand the client's business and spot the issue no algorithm would flag. The client experience gets better not because there is less human contact, but because the human contact is about something that matters.

**As regulatory expectations continue to evolve, how can technology help management companies improve governance, compliance and risk management while reducing operational complexity for clients?**

Wearing my MloD hat for a moment: good governance and good technology are really the same conversation. Both are about knowing what is happening in your organisation in time to do something about it.

Regulatory expectations will only move in one direction. Mauritius learned that the hard way when it was placed on the FATF grey list in 2020, and the country did remarkable work to exit in October 2021. The FSC continues to raise the bar, most recently with its new authorised bank signatory regime. None of that is going into reverse.

Technology helps in three ways. First, it moves compliance from post-mortem to real time. Instead of discovering at the annual review that a beneficial owner has become a politically exposed person, ongoing screening flags it the day it happens. Instead of finding out at audit that a fund breached its investment restrictions in March, automated surveillance monitors activity against guidelines and policies and raises an alert before a potential violation becomes a reportable breach.

Second, it creates an audit trail by default. Every approval, every document version, every decision is time-stamped and attributable. When the inspector or the auditor arrives, the file tells the complete story. You are not reconstructing it from email threads at midnight.

Third, it takes complexity off the client. A fund manager should never receive five overlapping requests from five departments for the same passport. Collect once, verify once, use everywhere.

The same applies in the boardroom. Board packs that arrive on time, minutes that capture real challenge, action logs that are actually tracked – it sounds basic, but it is what allows independent directors to do their job properly. Compliance should be a by-product of a well-designed process, not a separate project that starts the week before the inspection.

**Corporate services are becoming more and more data-driven. How important is data and real-time reporting in helping clients make better decisions, particularly in the fund and investment management space?**

It's everything. And it matters more in private markets than anywhere else, because there is no Bloomberg screen for a private fund. If the administrator doesn't produce the data, nobody does.

Investors are raising the bar. The Institutional Limited Partners Association (ILPA) released its updated Reporting Template in January 2025 – the first revision since 2016 – with far more granular disclosure of fees, expenses and internal chargebacks. It applies from Q1 2026 to funds still in their investment period and to new funds, with a brand-new Performance Template following behind. An African manager who wants a US endowment or a European pension fund on the register is now measured against that standard.

But the real prize is better decisions, not prettier reports. The best administrators combine live data with historical analysis, so a manager understands not just what happened, but why, and what is happening right now. Data should flow continuously. It shouldn't have to be pulled and extracted at quarter-end.

Private credit makes the point beautifully. A credit manager lives or dies on early warning: covenant headroom shrinking, a borrower paying a little later each month, a currency moving against an unhedged exposure, concentration creeping up in one sector. Spotted in real time, that is a conversation with the borrower. Spotted in the quarterly pack, it can be a write-down.

Moody's makes a telling point in its new sector report: for African private credit to scale beyond

the development finance institutions, managers will need to show consistent returns that compensate investors for foreign exchange, liquidity and frontier-market risk. You cannot prove that with a spreadsheet emailed sixty days after quarter-end. You prove it with clean, timely, auditable data.

**One of the challenges facing emerging African fund managers is the high cost of building institutional-grade infrastructure. How can a Middle Office as a Service model help bridge that gap and allow managers to focus on investing rather than administration?**

Let's start with the arithmetic, because that's where the problem lives.

Take a first-time manager raising a USD 75 million fund with a 2% management fee. That is USD 1.5 million a year to run the entire firm: the investment team, travel across several countries, legal, audit – and an institutional-grade operation. Building that operation in-house means a CFO, fund accountants, a compliance officer and MLRO, investor relations support, plus fund accounting software, screening tools and cybersecurity. Very quickly the back office is eating the budget that should be finding and managing deals.

So managers make an understandable choice. They economise on operations. And that is precisely the decision that comes back to bite them in year three.

Middle Office as a Service breaks that trade-off. The manager rents institutional infrastructure instead of building it. With Inventure, that means fund accounting and NAV, capital calls, distributions and waterfall calculations, investor reporting, portfolio monitoring, risk and compliance surveillance, and board and governance support – all on a platform that is already built, already tested and already familiar to auditors and regulators. The cost scales with the fund, not ahead of it.

It is particularly powerful in private credit, which is operationally much heavier than people expect. A private equity fund might hold ten companies. A credit fund can hold dozens of facilities, each with its own drawdown schedule, interest accruals, repayment profile, currency and covenant package. That is a lot of moving parts for a four-person team.

Forward-thinking managers now see the right tech-led administrator as an extension of their own operations team, offering capabilities that would be far too costly to build alone. The manager keeps the job only they can do: picking investments and managing relationships. We run the machine underneath. Institutional grade from day one, at a first-fund cost base.

**For first-time and smaller fund managers seeking to attract institutional investors, what are the key operational and reporting requirements they often underestimate, and how does Inventure help them overcome these challenges?**

Here's the uncomfortable truth: I don't believe Africa-focused funds always fail because they picked the wrong country or sector. They can fail because they under-invested in their operational backbone in year one and spent years three to seven trying to fix it.

The pattern is almost always the same. For the first eighteen months, nothing breaks. Then year three arrives. An LP wants a capital call schedule in a specific format. The auditor flags an inconsistency. A co-investor wants a side letter. The DFI on the advisory committee asks for ESG reporting aligned with the IFC Performance Standards. Suddenly every shortcut compounds at once. Reports are late, NAVs are restated, trust erodes – and when the manager goes out to raise Fund Two, the LPs have noticed.

What gets underestimated most? Four things. Reporting granularity, meaning fees, expenses and performance to ILPA standards rather than a bespoke spreadsheet. A valuation policy you can defend in a downturn, not just in a rising market. Operational due diligence, where institutional LPs send long questionnaires on controls, cybersecurity, business continuity and conflicts, and expect evidence rather than assurances. And governance: independent directors who genuinely challenge, clean UBO files, documented KYC and an auditor whose name the LP recognises. If your governance doesn't pass, your track record doesn't get read.

The DFI point matters enormously in Africa. Moody's notes that African private credit remains heavily dependent on development finance institutions, and DFIs are among the most demanding readers of reports anywhere in the world.

At Inventure, we build all of this in at launch: LP-grade reporting templates, a governance calendar, an ODD-ready data room and an ESG reporting framework, so the manager is audit-ready and diligence-ready from first close. My advice never changes: build for Fund Two from the day you launch Fund One. The marginal cost of doing it properly in year one is small. The cost of fixing it in year four can be the size of your firm.

**Inventure is operating at the forefront of corporate services, technology and fund infrastructure. What is the long-term vision for the business, and what role do you see Inventure playing in the evolution of the African investment ecosystem over the next decade?**

The vision is for Inventure to be part of the core infrastructure of African private capital – the operational rails the capital runs on.

I have spent more than thirty years building financial institutions, including founding AfrAsia Bank in 2007, and what has surprised me most is this: African capital is not scarce. It is mis-channelled. Nigerian and Ghanaian pension funds hold close to USD 40 billion, and more than 90% of it sits in government securities. The capital has always been here. What was missing was the infrastructure to channel it: the vehicles, the governance, the trusted intermediaries and the legal certainty.

That is changing fast, and private credit is the clearest example. Moody's latest sector report shows Africa's private credit assets under management more than tripled, from USD 1.8 billion in 2020 to USD 5.6 billion at the end of 2025, while AVCA data show the number of private debt deals on the continent jumped 57% in 2025 to a record. Yet Africa is still only 0.3% of a global private credit market Moody's puts at more than USD 1.8 trillion. With African stock market capitalisation at around 33% of GDP, against 61% for emerging markets and 113% globally, private credit will fill gaps that banks and capital markets simply can't. As a former banker, I'd add that it will work alongside the banks, not against them.

Mauritius sits right at the centre of this. In Lagos this year, our CEO and Co-Founder, Rajnish Au-beeluck, walked an audience through the Nigeria–Mauritius corridor, where private equity inflows into Mauritius reached USD 1.25 billion in the first nine months of 2025, more than three times the previous year. His line from that evening has become something of a mantra for us: "Don't build for Africa. Build in Africa – for the world."

For the next decade, three things have to happen: domestic institutional capital unlocked at scale, fund operations professionalised, and African risk repriced. We have to stop pricing African risk as if it's still 2010. If those shifts land, a continent raising around USD 4 billion a year in private capital could be raising USD 15 to 20 billion by the

end of the decade. That isn't Afro-optimism. That's arithmetic.

Our role is to be the bridge. We are headquartered in Mauritius with offices in London, Cape Town and Zurich – where the LP capital sits and where the African deals get done. In ten years, I want a manager in Lagos, Nairobi or Johannesburg to be able to launch a fund that a pension fund in London, a sovereign in Riyadh or an insurer in Tokyo underwrites with the same confidence as one in Luxembourg. And I want Inventure to be the reason operations were never the question.

**If you were speaking to an emerging African fund manager launching a first fund today, why would Inventure be the partner of choice, and what differentiates your proposition from a traditional management company?**

Three reasons, and none of them is price.

First, we are practitioners. Our team brings more than 50 years of combined experience across banking, fund management, compliance and accounting. I've founded a bank, run a bank in London and sat on boards from both sides of the table. We know what an LP actually reads, what an auditor looks for and what the regulator will ask next. A traditional management company tells you what the rules say. We tell you what it takes to raise Fund Two.

Second, we are tech-led by design, not by marketing. With a CTO among our co-founders and our own development capability, our workflows, portal and compliance tooling are built around how funds actually operate. That is how you get meeting summaries in two hours rather than minutes in three weeks.

Third, one partner, no handoffs. Structuring, FSC licensing, GBC administration, fund accounting, compliance, corporate finance support and investor reporting all sit under one roof. And we do it from Mauritius, with 45 double taxation treaties, 29 investment promotion and protection agreements, no exchange controls, and an FSC that can license a fund in as little as sixteen weeks. Nothing falls between providers, so nothing slows you down.

The real difference is this: a traditional management company sells hours and files. We deliver outcomes and data.

So my advice to anyone launching a first fund is to choose your operational partners with the same care you choose your investors. You will spend more hours with your administrator over the next ten years than with most of your LPs. Pick the team that picks up the phone. Pick the team that has done it before. And pick the team that is in your time zone when the audit deadline is Friday at five. That's the team we've built.

**Data should flow continuously. It shouldn't have to be pulled and extracted at quarter-end.**

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H.E. DHARAMBEER GOKHOOL, G.C.S.K., President of the Republic of Mauritius

# “Climate change is no longer a distant or abstract concern”

Mauritius contributes less than 0.01% of global greenhouse gas emissions, yet estimates its additional climate financing needs at \$5.7bn over the next decade. For President Dharambeer Gokhool, that imbalance underlines the case for more equitable access to climate finance. With beaches retreating and coral reefs under pressure, he discusses how the island can protect the natural assets that sustain its economy and why cooperation among small island states must deliver more than declarations.

## How do you assess the environmental challenges facing Mauritius, particularly in relation to climate change, coastal erosion and the protection of marine ecosystems?

For Mauritius, climate change is no longer a distant or abstract concern. It is already affecting the conditions in which our people, our economy and our ecosystems operate. As a Small Island Developing State, with around 322 kilometres of coastline and a significant proportion of our population living in coastal areas, Mauritius is particularly exposed to the impacts of a changing climate.

Coastal erosion is increasingly affecting homes, infrastructure, tourism, fisheries, public access to the shore and fragile coastal ecosystems. The Environment Observatory has recorded beach erosion of up to 20 metres in width in certain areas over recent decades. At the same time, our marine ecosystems are under considerable pressure. Coral cover is reported at around 27%, compared with approximately 60% a decade ago, while rising sea temperatures and other human-induced pressures are contributing to coral bleaching and biodiversity loss.

This requires us to adopt an integrated approach to coastal management, recognising the interdependence of beaches, reefs, lagoons, fisheries, communities and economic activity. Our response must be informed by sound science and supported by effective coastal management, ecosystem restoration and climate-resilient infrastructure.

We must also recognise that coastal resilience is not simply an environmental issue. It is closely connected with food security, livelihoods, tourism, public infrastructure, water security and the long-term economic resilience of our country.

These challenges also explain the importance of the range of climate and environmental engagements taking place at national, regional and international levels. The Indian Ocean Islands Regional Climate Dialogue in Mauritius brought together island states and partners to discuss common challenges and strengthen regional cooperation. Such engagements are important not simply as forums for dialogue, but because they help us identify areas for practical cooperation, strengthen our collective advocacy and keep implementation at the centre of our climate response as we move towards COP31.

Environmental protection is, however, also a shared responsibility. It extends beyond Government to communities, businesses and individuals, including the way development is planned and regulated. As Head of State, I also view this within the context of our broader responsibility to protect the well-being of present and future generations and to preserve the natural heritage upon which our society depends.

The experience of Mauritius, alongside other Small Island Developing States also informs the message I am taking to the Pre-COP Leaders' engagements in Fiji and Tuvalu. For SIDS, the 1.5°C threshold is not merely a scientific reference point. Its implica-



tions are already being experienced through coastal erosion, pressure on marine ecosystems, water insecurity and increasing risks to communities and livelihoods.

For us, climate action is therefore not only about reducing emissions; it is about protecting lives, livelihoods, ecosystems and the development prospects of future generations.

## What role can Mauritius play in strengthening regional cooperation among Indian Ocean countries to address shared environmental challenges?

The environmental and climate challenges confronting island states are increasingly shared, although our circumstances are not identical. Regional cooperation must therefore consider both our common interests and our respective national contexts. No island state can address these challenges in isolation. Cooperation enables us to share knowledge, expertise and technology, strengthen capacity and, where appropriate, coordinate our positions.

The Indian Ocean Islands Regional Climate Dialogue held in Mauritius provided a valuable platform for island states and partners to exchange experiences

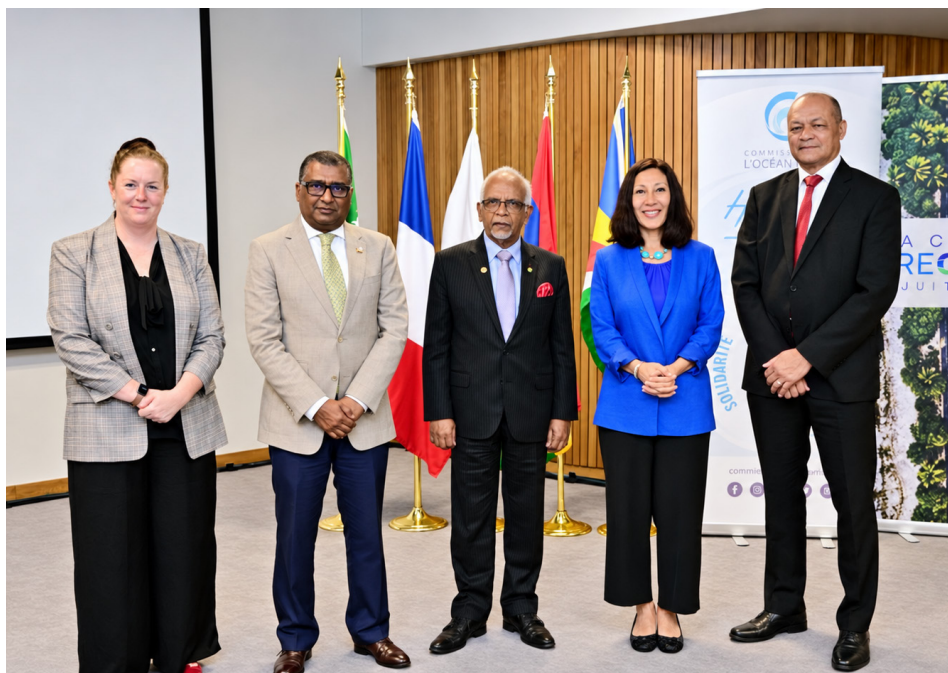


## No island state can address these challenges in isolation



and strengthen regional cooperation. Institutions such as the Indian Ocean Commission, alongside initiatives such as the African Island States Climate Commission, have an important role to play in facilitating this process and supporting a more coordinated regional approach.

Mauritius has experience to contribute to areas including coastal management, marine protection, climate resilience and sustainable planning. At the same time, we recognise the value of learning from the experiences and innovative approaches of other island states. Greater cooperation in scientific research, data-sharing, technology, capacity-building and practical solutions should therefore remain a priority.



We should also explore greater cooperation in early-warning systems, disaster preparedness, marine scientific research, coastal monitoring, renewable energy and the development of climate-resilient infrastructure. These are areas where regional collaboration can produce practical benefits for our populations.

For SIDS, there are several common priorities, including keeping 1.5°C within reach, improving access to adequate and predictable climate finance, strengthening adaptation and resilience, and ensuring that loss and damage receives appropriate attention.

A more coordinated SIDS position can also contribute to ensuring that the circumstances and vulnerabilities of island states are adequately reflected in international climate discussions. Mauritius will continue to contribute constructively to this process as we move towards COP31.

Our regional cooperation should ultimately be measured not only by the declarations we adopt, but by the practical projects we implement, the capacity we build and the resilience we create for our people.

#### **How can Mauritius reconcile its economic development ambitions with the need to protect its natural resources and biodiversity?**

Economic development and environmental protection should not be viewed as competing objectives. For an island such as Mauritius, sustainable development necessarily requires us to recognise the economic, social and ecological value of our natural environment. Our natural assets support tourism, fisheries, livelihoods, water resources and our broader resilience to climate change.

Our National Development Strategy places greater emphasis on sustainable land-use planning and coastal management, supported by concrete investment. The latest Budget provides Rs 4 billion for coastal erosion adaptation, covering more than 11.5 kilometres across 17 priority sites. We are also investing in nature-based solutions, wetland conservation and dune restoration.

The objective must therefore be to pursue economic growth while safeguarding the natural systems on which that growth depends. This requires appropriate planning, effective regulation and a long-term perspective.

There is also value in recognising the strategic importance of our wider ocean and marine assets, including wetlands, mangroves and other blue-carbon ecosystems. For island states, the ocean is not simply a space surrounding our territory; it is an important environmental and economic asset. Its responsible management can contribute to greater resilience and to a more sustainable development model.

Ultimately, sustainable development requires us to



## **Coastal resilience is not simply an environmental issue**



balance economic opportunity with environmental responsibility, supported by sound science, long-term planning and appropriate accountability.

This is why the concept of a sustainable blue economy is particularly relevant to Mauritius. Our ocean can support economic opportunities in areas such as fisheries, marine research, renewable energy and responsible tourism, but these opportunities must be developed within ecological limits and with proper safeguards.

#### **What message would you like to convey to the international community regarding the specific vulnerabilities of SIDS and their access to climate finance?**

The circumstances of SIDS illustrate a significant imbalance in the global climate challenge. Mauritius contributes less than 0.01% of global greenhouse gas emissions, yet our estimated additional financing needs for climate action between 2026 and 2035 stand at USD 5.7 billion. While our contribution to global emissions is very small, the financial requirements associated with adaptation and climate resilience are considerable.

This is why climate justice must remain an important element of the international response. SIDS require climate finance that is accessible, predictable, affordable and commensurate with their vulnerabilities. There is also a need for international financing frameworks to take greater account of multidimensional vulnerability rather than relying predominantly on GDP-per-capita indicators.

Access to finance must be complemented by technology transfer, technical expertise, institutional capacity and effective action on loss and damage. The priority now is to narrow the gap between international commitments and their implementation, so that financial and technical resources translate into tangible resilience and support for communities facing climate impacts.

For many SIDS, the issue is not a lack of commitment to climate action; it is the availability of the means to implement that action at the scale and speed required.

At the same time, accountability must be shared. Mauritius is taking steps to strengthen its own climate action through adaptation planning, coastal management, nature-based solutions and the protection of our ecosystems. SIDS are prepared to

contribute to the global response and to undertake their responsibilities.

What we are seeking is not preferential treatment, but equitable access to the means required to respond effectively to climate risks that are already affecting our countries and populations, despite our limited contribution to global emissions.

#### **What role should education, young people and civil society play in building a more environmentally responsible and climate-resilient Mauritius?**

As an educator throughout my professional life, and having served as Minister of Education and Human Resource, I have consistently regarded education as an important foundation for responsible citizenship.

Climate education should therefore extend beyond the transmission of knowledge. It should equip young people with an understanding of environmental issues and encourage informed choices, civic responsibility and practical engagement within their communities.

Civil society, communities, researchers and practitioners also have an important contribution to make. Their knowledge, experience and perspectives can strengthen both policymaking and implementation.

There is also an important intergenerational dimension to climate action. The decisions taken today will have consequences for generations to come. In this regard, the ongoing constitutional review in Mauritius is relevant to the broader discussion on new-generation rights, including consideration of the right to a clean environment and the rights of Nature.

We should encourage our young people not merely to be recipients of environmental education, but to become innovators, researchers, entrepreneurs and responsible citizens who actively participate in building a sustainable Mauritius.

Building climate resilience is therefore not solely a question of infrastructure, finance or technology. It also concerns the values, responsibilities and choices that shape our society.

Schools, universities, civil society organisations, businesses and local communities all have a role in creating an environmental culture in which sustainability becomes part of everyday decision-making.

As *One People, As One Nation*, we must ensure that environmental responsibility becomes part of our collective approach to development, while giving our young people and communities an appropriate place in shaping the future we leave behind.

Ultimately, the greatest legacy we can leave to the next generation is not simply a stronger economy, but a healthier, safer and more sustainable Mauritius; an island whose natural heritage is protected and whose people are resilient enough to face the challenges ahead.

LISA SIMRIQUE SINGH, United Nations Resident Coordinator to Mauritius and Seychelles

# “SIDS need a stronger voice and better access to finance”

As Mauritius and other Small Island Developing States (SIDS) confront rising climate risks, limited access to concessional finance and mounting pressure on vulnerable coastal communities, the United Nations is pushing for stronger regional cooperation, innovative financing and a whole-of-society approach to adaptation. Her Excellency Lisa Simrique Singh, United Nations Resident Coordinator to Mauritius and Seychelles, spoke exclusively to BIZWEEK on the sidelines of the Indian Ocean Islands Regional Climate Dialogue held at Caudan Arts Centre on 28-29 September. She highlights the urgency of moving from policy commitments to implementation, while identifying the blue economy and digitalisation as key opportunities for Mauritius. She also calls for greater climate finance, simplified access to funding and a stronger collective SIDS voice ahead of COP31.

JAMEER YEADALLY



**What are the most pressing climate and environmental challenges facing Mauritius and the wider Indian Ocean region, and how is the United Nations supporting countries in addressing them?**

For Small Island Developing States such as Mauritius, and for the wider West Indian Ocean region, the most pressing challenge is strengthening both climate and economic resilience. We see the im-

pacts of climate change every day : receding coastlines, pressures on food chains and livelihoods, and growing risks to coastal communities, tourism and fisheries, on which the economy depends.

Across the wider West Indian Ocean, we are also facing major challenges linked to maritime governance, insecurity and pollution. The West Indian Ocean is the second most polluted sea in the world, with direct implications for the future prosperity and resilience of the region.

Mauritius also faces a particular challenge as an upper-middle-income country, because it does not have the same access to traditional official development assistance and concessional financing.

So, when you put all these things together, really, we can say that there is a need to have a stronger partnership and collaborative actions that go beyond Mauritius. Oftentimes SIDS do not have a strong enough voice, or their voice is not coordinated and amplified enough in global decision-making. We need collaborative action that goes beyond individual countries and strengthens the common positioning of West Indian Ocean states.

Twenty-five UN agencies are working here in Mauritius and the sub-region and we are supporting work around blue economy, environmental sustainability, innovative financing, maritime governance and security, climate and coastal adaptation, early-warning systems and digital technology. All this is being done through our Resident Coordinator-led UN Country Teams structure.

**Since SIDS contribute relatively little to global greenhouse gas emissions, but face significant climate risk, what needs to change in the international climate financing system to ensure that these countries receive adequate support?**

I think that the global financing architecture needs to recognise that addressing vulnerability is a good investment for tomorrow. Investing today in prevention, adaptation and the integration of climate action is much more effective than addressing the symptoms later, which is costlier.

Adaptation needs to be viewed as a development agenda, not simply a climate agenda. It requires a whole-of-society approach involving communities, the private sector and civil society and not just the environment or blue-economy ministries.

And that is why for us, financing really matters. The UN has supported African island countries and the Alliance of Small Island States in developing the Multidimensional Vulnerability Index, which goes beyond GDP per capita and better captures climate vulnerability. We need international financial institutions, including the World Bank and other IFIs (International Financial Institutions), to integrate this approach into financing decisions.

I think the other area that is really important is to scale up adaptation financing. The funding available remains far below what is required. It is estimated that USD 356 billion is needed annually, so we have to look at innovative financial models that bring in the private sector. When adaptation financing was first launched, the idea was to have a funding stream that is much more regular and reliable, but we have not been able to scale it up to the extent required. Funding has remained inadequate, and this is where we really need a commitment.

There is no longer an appetite for relying only on public or donor funding. We need commitments from developed and developing countries, stronger public-private partnerships, simpler procedures and more grant-based financing so that addressing vulnerability does not create additional debt.

The Loss and Damage Fund is another important area. It was expected to receive a USD 2 billion commitment, but so far there has been replenishment of only around USD 800 million. That is far below the target.

Ultimately, this is also about climate justice. Slow-onset events such as sea-level rise are everyday realities for SIDS and need to be reflected in financing decisions.

**How can the United Nations strengthen regional cooperation among Indian Ocean countries to address shared challenges such as coastal erosion, biodiversity loss, marine pollution and climate adaptation?**

We are already doing this extensively. We collaborate closely with the Indian Ocean Commission on programmes covering the blue economy, maritime security, circular economy, food systems, disaster resilience, adaptation and early-warning systems.

We also have a very strong partnership with the Indian Ocean Commission around regional health ecosystems, particularly through the surveillance systems.

In fact, I have just come from the launch of a regional dialogue involving African island states, with participants also joining from Pacific and Caribbean countries, to identify common priorities and speak with one voice in international negotiations, including ahead of COP31. The timing is right because next week, the pre-consultation of the SIDS is taking place in Fiji and Tuvalu.

We have also been very mindful that this is not only about having governments present to negotiate; it requires everybody in the system. So, we have invested a lot since last year working with the Australian High Commission and IOC to organise, for the first time, a regional youth dialogue on climate diplomacy.

And today, we will be holding a discussion with the Indian Ocean Islands on NDCs 3.0 (Nationally Determined Contributions) implementation plans to see what are the commonalities in terms of priority actions and, how we can really add value as a region through regional actions on ensuring its success.

One area we can explore, for example, is joint procurement. Likewise, the UN helped Mauritius to establish a secretariat here to facilitate pharmaceutical supplies. That is one great example where SIDS can collaborate because it addresses the small market size limitations. Other opportunities are around sharing data through early warning systems or collectively mobilising funding.

**Beyond international commitments and policy declarations, what concrete actions should Mauritius prioritise to accelerate its transition towards a sustainable and climate-resilient economy?**

Well, I talked earlier about the NDC 3.0. This is an important document because it is about raising the ambition to integrate climate action, while also viewing it as a development agenda and a platform where everybody can come together to collaborate.

NDC 3.0 is about a whole-of-system, whole-of-society approach, bringing in actors from our coastal fisher folks to CEOs to the government. And, you know, it requires a lot of brokering around science, data, policy interface, including contributions of academics.

We need concrete implementation plans. Too often, implementation remains sectoral. Mauritius has no dearth of good policies and good plans. The challenge lies in implementation and where the blockages come in.

So, we need to shift out of this mindset and move into more integrated actions that allow for joint results and joint planning. The National Adaptation Plan is also another area that is of high priority.

The third area that I believe offers a great opportunity for Mauritius is the blue economy. The blue economy brings together so many actors and it can help future-proof Mauritius and bring together different sectors. Whether it is fisheries, financial services, tourism or emerging areas such as Fin-Tech, pharmaceuticals and marine biotechnology, we need to consider what economic opportunities will drive Mauritius in the future.

The Mauritius Agenda 2050 provides an important visioning framework for this.

The last point I want to highlight is the entry into force of the High Seas Treaty. It is also particularly relevant for Mauritius. Governance of the maritime space beyond the Exclusive Economic Zone creates both responsibilities and opportunities, and we are working with countries to strengthen governance and practical implementation.

**Looking ahead to COP 31, what outcomes would you like to see for Small Island Developing States (SIDS), particularly in terms of climate finance, adaptation and the protection of vulnerable communities?**

Well, there are several priorities. We have a number of critical areas that we have already discussed previously.

On mitigation, there is a high expectation for greater access to technology transfer and know-how, as well as capacity-building for energy transitions.

On adaptation, we need to overcome the deadlock around means of implementation and recognise that adaptation is fundamentally a development issue. We also need to integrate slow-onset phenomena into the climate-justice discussion.

On climate finance, the Multidimensional Vulnerability Index needs to be properly integrated into financing decisions. Procedures for accessing finance, reporting and cooperation between countries also need to be simplified.

Countries like Mauritius have limited avenues through which they can access financing independently. We therefore need to facilitate more regional programmes.

The Loss and Damage Fund remains a high priority, with regular replenishment and allocations focused on SIDS.

And finally, SIDS need a stronger voice. We need to ensure that the outcomes of COP31 give strong attention to the priorities and concerns expressed by Small Island Developing States.

**You mentioned technology earlier. What role can AI and digitalisation play in addressing climate change and supporting Mauritius?**

Digitalisation is here to stay. For small island countries such as Mauritius, AI and digitalisation can help break down geographical barriers.

But they also come with risks, which is why strong guardrails for fair and inclusive AI use are essential. With UN support, we worked with the Ministry of ICT and Innovation on the digital roadmap, the AI strategy and the FAIR guidelines.

AI is moving faster than us. Just when you think you have established a guardrail, new applications and new risks emerge. That means regulation and monitoring must remain dynamic. At the same time, there are significant opportunities, including in financial services and AI-based medicine. These developments are happening whether we want them or not.

We therefore need to ensure that education systems prepare young people for the jobs of the future. There is a risk that AI and digitalisation could create extraordinary opportunities while the education system has not adequately prepared Mauritius to take advantage of them.

KATE CHAMLEY, High Commissioner of Australia to Mauritius

# “People could become climate refugees because their countries may no longer exist”

Mauritius and other Indian Ocean island states are on the front line of climate change, says Australian High Commissioner Kate Chamley. In this interview with Bizweek, she discusses coral bleaching, community participation in environmental research, university partnerships and the obstacles to accessing climate finance. She also explains Australia's support for stronger coordination among small island developing states ahead of COP31, its role in the negotiations and the implications of its agreement with Tuvalu.

RUDY VEERAMUNDAR



**How does Australia view the environmental and climate challenges facing Mauritius and the wider Indian Ocean region? Where does climate cooperation fit within Australia's partnership with Mauritius?**

Australia absolutely recognises that Mauritius and the other Indian Ocean island states are on the front line of climate change. Whenever I meet ministers, but also Mauritian people, they talk about the visible effects we are seeing: sea-level rise, coastal erosion, extreme weather events and pressures on marine ecosystems.

We held an event at the Gymkhana on reefs, coral and marine ecosystems. They are visibly under pressure, and I think that is on everyone's mind.

Climate cooperation is a central pillar of our partnership with Mauritius. It reflects our shared interest in building resilience, protecting the ocean and working together on sustainable development, so that this region remains stable, peaceful and prosperous for everybody who lives in the Indian Ocean.

**You describe the reefs as visibly under pressure. How serious is the situation, based on what you have seen, read and heard during your time in Mauritius?**

In my own encounters with Mauritius's natural beauty, you only need to go out in a glass-bottom boat to see that the coral is really under strain. There have been different bleaching events. Australia has been affected by those as well.

At a recent event, we looked at a study, and I showed a video of research taking place in the Whitsundays. The Whitsundays and Mauritius are at roughly the same latitude. In that part of Queensland, in northern Australia, we have the Great Barrier Reef, the largest coral reef ecosystem in the world.

Over the past 10 to 15 years, it has experienced many bleaching events. Australian scientists are doing a great deal to try to restore the reef and rebuild coral that has sadly died. But it is very challenging.

There are coral restoration projects under way here in Mauritius too. We also have marine partnerships between institutions such as the Mauritian ministry responsible for agriculture and the blue economy and the University of the Sunshine Coast, working on marine biodiversity and its preservation.

There are other partnerships as well. The University of Mauritius and the University of Western Australia have worked closely on these issues in the past.



## More dependable, predictable and accessible climate finance is required.

These are the kinds of connections the High Commission helps to establish by bringing people together. The work on coral reefs is so important, both for maintaining biodiversity and because the tourism industry depends on these ecosystems. It is very important to protect them.

**We discuss these issues, but awareness often seems concentrated around conferences, environmental observances or COP meetings. Should there be more sustained awareness of what is happening and of the projects addressing it?**

Yes, I think there should. But it is difficult when governments and communities are busy delivering services and people have very busy lives.

People who engage with the natural environment are more likely to have these issues on their minds. We are coming into the period of good weather in Mauritius, when many people will be going to the beach. That makes the environment more immediate to them.

One of the things I spoke about at the event on Wednesday night was community participation projects in Australia. One very interesting example is a project I described in connection with our Commonwealth Scientific and Industrial Research Organisation (CSIRO).

There are fixed holders along the coastline where people can place their phone or camera and take a photograph. Citizens are encouraged to upload those images to an app. Over time, the images are collected to show the effects of coastal erosion and how the coastline is changing.

It is a very engaging approach. Anybody can take the photograph, and it brings awareness of issues such as the effects of climate change.

There are similar projects involving underwater images. People working in tourism, scientists, fishermen and women, divers and tourists can take photographs during their activities and upload them. Together, those images capture changes in biodiversity.

It builds a bank of visual research that is very useful to scientific organisations. I would love to see a project like that in Mauritius, because it encourages community engagement. People become interested, they participate and they become more aware of what might be happening. They can relate to it.

**What initiatives is Australia supporting to help Mauritius and other Indian Ocean countries strengthen their climate resilience and negotiating capacity?**

We have a very important regional event coming up. It fits into Australia's involvement in COP31 this year. Türkiye is hosting the conference, but Australia is playing a very important supporting role, and our minister responsible for climate change will lead the negotiations.

We have also undertaken to work with the Pacific islands, which are our nearest neighbours, to support them in projecting a strong and common voice at COP31.

We are leading up to the pre-COP in the Pacific, hosted by Fiji, Tuvalu and Australia, with the in-

volvement of their prime ministers. There is a leaders' event, as well as a ministerial meeting. That is an important part of how Australia is supporting the negotiations this year.

For the Western Indian Ocean, our support initially focused on training in climate negotiations. We worked very closely with the United Nations, particularly UNITAR (United Nations Institute for Training and Research) to deliver training for climate experts in the governments of Mauritius, Seychelles, Comoros and Madagascar.

That training then led to national climate dialogues in Seychelles, Madagascar and Comoros. We have worked with our UN partners and the Indian Ocean Commission to organise a regional dialogue, which, at the time of this interview, is due to take place the following week.

But it is broader than this region. It is bringing in small island developing states from other parts of Africa and the Caribbean, as well as participants from the Pacific.

The purpose is to learn from one another about how to communicate their vulnerabilities and the actions needed to help small island developing states adapt to and mitigate climate change, with a strong focus on oceans.

We are very excited about it. I think it will be a fantastic event and the first of its kind in the region. It is about sharing and learning from one another.

It is through island states having a voice, and a common voice at COP, that we can get these messages across to the wider world. Australia has been very keen to support that work.

**Given developments on the diplomatic front over the past two years, how challenging is it to make those messages heard?**

I think it is challenging, because we are living through a difficult time. The amount of conflict in the world and some of the challenges facing the global economy take up space and time in international discussions.



## The IORA Blue Carbon Hub is a practical way for Australia to support Mauritians and other countries in the IORA family.

At the time of this interview (Editor's note: Friday 25th of September), the United Nations is meeting in New York. There are so many topics being discussed, from the protection of humanitarian personnel to the future of the multilateral system itself.

Climate change is also part of that discussion. It is one of the great challenges of our time.

For small island developing states in particular, being able to cut through all that debate and amplify their voices on climate is something Australia wants to support. It is hugely important, because island countries are so vulnerable. It is an existential problem.

**Australia works with island countries in both the Pacific and the Indian Ocean. Pacific island**

**states appear to have a more coordinated voice. Is that your assessment, and what explains the difference?**

I think that is right. It is certainly what people in this region tell me. The factors contributing to it are partly geographic and partly cultural.

The Pacific islands are sovereign countries, each with its own government, but they are very well networked. They call themselves the Pacific family.

For quite some time now, particularly in the face of climate change, they have been coordinating and working together through mechanisms such as the Pacific Islands Forum, and other mechanisms in the climate sphere, to form a common voice and find ways to amplify it.

When you look at African small island developing states, you have countries in the Indian Ocean, but also countries on the western, Atlantic side, such as Cabo Verde and São Tomé and Príncipe. Geographically, they are more dispersed. I see that as one of the principal challenges.

It is one of the reasons we wanted to bring the regions together, so they can share, learn and discuss.

Through the climate negotiation training and the national dialogues, we have heard very common themes about how small island developing states in the Western Indian Ocean are being affected by climate change.

The Indian Ocean Commission and the UN are very supportive. We wanted to open up that discussion and bring in voices from other regions, so that everybody can learn and share.

Australia's involvement in COP31 this year has been about amplifying the voices of small island developing states. That is why we are so excited about the regional dialogue.

**Access to climate finance is a recurring issue in these dialogues. Where do things stand, and what needs to change?**

In the lead-up to COP31, Australia has also been running a process with small island developing states across the world to receive their comments on access to climate finance.

That work is ongoing, and we will work with small island developing states to present it at COP31.

I think access is challenging. When I speak to people in the relevant ministries who are working to secure climate finance, they explain that it is not an easy process.

Small island developing states have small governments. There might be only one or two people working on these issues, but putting proposals together requires a whole-of-government effort.

They have to coordinate with many different areas of government, but also with industry, the private sector and communities. It is challenging.

One way Australia supports this effort is through funding for the Commonwealth Climate Finance Access Hub. Australia is funding a couple of advisers who help member countries in our Commonwealth family prepare proposals and access finance.

We fully acknowledge that more dependable, predictable and accessible climate finance is required. It is something we hope to take to COP31 and secure action on.

**How do you see Mauritius and Australia deepening cooperation in renewable energy, marine research and environmental technologies?**

That cooperation is ongoing. We have a close bilateral relationship and various mechanisms through which we work together in these areas.



Research partnerships are particularly important. I mentioned some earlier, including cooperation between our universities. That is fundamental.

Australia and Mauritius are both members of the Indian Ocean Rim Association (IORA). Australia is very active in supporting the IORA Blue Carbon Hub, which is based in Perth.

It is an important mechanism through which Indian Ocean countries, including Mauritius, and particularly their researchers, can undertake research to strengthen the protection and management of critical coastal and marine ecosystems.

That includes questions such as: how do we protect our mangrove forests? How do we protect our seagrass meadows? Mauritius has expansive seagrass meadows in its joint management area with Seychelles.

The IORA Blue Carbon Hub is a practical way for Australia to support Mauritians, as well as other countries in the IORA family, in undertaking that important work.

#### **How is Australia preparing for COP31, and what will its priorities be?**

For us in Australia, it is about elevating the priorities of small island developing states.

As the country leading the COP negotiations, Australia will work to build consensus and make progress across all the negotiating issues. We want practical ways forward in implementing the Paris Agreement, so that we can work towards reducing emissions.

That is fundamental. We need to reduce the rate at which the planet is warming. That is the whole point of the process.

Those will be priorities for our chief negotiator at COP31.

#### **COP26 is still frequently cited in speeches, projects and presentations. With COP31 approaching, how can countries make progress on those earlier commitments? What will Australia's message be?**

Our priorities for COP31, as President of Negotiations, are to work with countries to build consensus and make progress across all the negotiating issues.

We have a special role in amplifying the voices of small island developing states and bringing awareness to COP of the challenges they face. We also want practical outcomes on climate finance.

In its diplomacy, Australia tries to achieve its objectives by being pragmatic, focusing on real-world outcomes and being transparent.

That is the approach our lead negotiator is taking into COP31, so that we can achieve practical outcomes and, as you say, take the outcomes of COP26 forward.

#### **You have spoken about elevating the priorities of small island developing states. What does that mean in practical terms?**

It means bringing awareness to the unique vulnerabilities that small island developing states face, which can threaten their very existence.

That is also why part of the pre-COP will be held in Tuvalu. Tuvalu is absolutely under threat. It is a very small country, and some of its islands face the risk of being completely underwater.

Australia has signed an agreement called the Falepili Union, which gives people from Tuvalu the

option to migrate to Australia. In the context of the risks facing the country over the coming decades – I think around 50 years – it gives its citizens the option of another place to live.

It is the first agreement of its kind in the world. In a way, we are talking about people who could become climate change refugees, because they may no longer have a country they can live in. Tuvalu may well not exist in its present form in the next 50 years.

I think it is a practical way in which Australia is looking to contribute and work with Pacific island countries, and other small island developing states, to give people options.

Ultimately, the populations of small island developing states want their countries to continue to exist. Of course they do. The situation facing a country such as Tuvalu is what everybody wants to avoid.

That is why Tuvalu has been chosen as an important location for the forthcoming pre-COP leaders' event.



**We held an event on reefs, coral and marine ecosystems. They are visibly under pressure**



DR IBRAHIM NORBERT RICHARD, Secrétaire général de la Commission de l'océan Indien

# « Avoir des actions concrètes pour réparer, pas uniquement pour prévenir »

Financement climatique, vulnérabilité des îles, données, technologies et coopération régionale. À l'approche de la COP31, le Secrétaire général de la Commission de l'océan Indien (COI), Dr Ibrahim Norbert Richard, appelle à une approche mieux adaptée aux réalités des États insulaires. Pour lui, l'enjeu n'est plus seulement de mobiliser des financements pour prévenir les catastrophes, mais de faire en sorte que les réalités et vulnérabilités spécifiques des îles soient pleinement prises en compte. Docteur en droit et diplomate de carrière, il plaide également pour une coopération renforcée entre les îles de l'océan Indien, des Caraïbes et du Pacifique, ainsi que pour une meilleure utilisation des données, de la recherche et de l'intelligence artificielle.



**Maurice et l'ensemble de la région de l'océan Indien sont en première ligne face aux effets du changement climatique, notamment à l'élévation du niveau de la mer, à l'érosion côtière, aux phénomènes météorologiques extrêmes, à la perte de biodiversité et aux pressions exercées sur les écosystèmes marins. Du point de vue de la COI, quels sont aujourd'hui les défis climatiques et environnementaux les plus urgents auxquels la région est confrontée, et sur quels aspects faudrait-il concentrer les efforts en priorité ?**

Comme vous l'avez dit, le changement climatique affecte toutes les sphères de la société et de la vie de nos populations. Il touche les domaines économique et social, mais également l'agriculture. En réalité, tous les pans de la vie au sein de la société sont concernés.

C'est précisément pour cette raison que la Commission de l'océan Indien entend développer davantage la coopération entre ses États membres. Aucun de nos États ne peut, à lui seul, faire face à l'ensemble des effets du changement climatique.

Nous devons donc promouvoir la coopération entre nos îles, mais aussi au-delà de notre région, parce que les effets du changement climatique n'ont pas de frontières.

La COI entend notamment être le porte-parole et le porte-voix des États insulaires africains à travers la Commission des États insulaires africains sur le climat. Nous voulons également développer des partenariats et créer des ponts avec nos îles sœurs des Caraïbes et du Pacifique. Nous sommes confrontés aux mêmes problèmes et aux mêmes défis. Ensemble, nous pouvons donc développer des solutions communes.

**Les financements climatiques sont régulièrement annoncés, mais répondent-ils réellement aux besoins des États insulaires ?**

Il y a effectivement des financements qui arrivent. Mais généralement, ces financements sont définis et pensés très loin des réalités du terrain. Pendant longtemps, des fonds ont effectivement été mobilisés pour réunir les différents pays et discuter ensemble des défis auxquels ils sont confrontés.

Ce qu'il faut faire, c'est prendre en compte les spécificités de nos îles et élaborer, à partir de ces réalités, des critères de vulnérabilité qui soient véritablement adaptés à leur situation. C'est le plaidoyer que nous devons mener et que nous sommes déjà en train de mener, non seulement avec les îles africaines, mais également avec nos îles sœurs des Caraïbes et du Pacifique.

La COI s'est aussi dotée de moyens pour prévenir les risques et gérer les risques lorsqu'ils surviennent. Nous avons développé des projets destinés à prévenir les risques avant que les phénomènes ne se produisent. C'est notamment le cas du projet Hydromet, qui traite les informations météorologiques, facilite leur partage entre les États membres et contribue à définir les bonnes pratiques et les réponses appropriées face aux changements météorologiques et climatiques.

**Où en est la région en matière de partage**

**des données et de développement des infrastructures technologiques nécessaires ?**

Vous savez, la mise en place des technologies, ça coûte cher. Elle nécessite donc des financements. La COI développe des partenariats avec différents partenaires qui nous accompagnent financièrement.

Dans le cadre du projet Hydromet, une composante consiste justement à doter les États membres d'équipements leur permettant de mieux faire face aux phénomènes climatiques, mais aussi de partager les informations.

Le partage des informations est extrêmement important. Nous développons également des partenariats dans les domaines de la recherche et de l'innovation.

On oublie très souvent l'importance de mettre en commun nos moyens dans le domaine de la recherche afin de chercher ensemble des solutions à des défis communs.

**Quel rôle l'intelligence artificielle pourrait-elle jouer dans cette dynamique ?**

L'intelligence artificielle est effectivement incontournable. Elle peut notamment contribuer à la recherche de solutions adaptées à nos îles, qui prennent en compte leurs spécificités.

L'IA est là pour faciliter précisément cette recherche de solutions.

**Au-delà des engagements internationaux et des déclarations politiques, quel domaine Maurice devrait-il prioriser pour accélérer sa transition vers une économie plus durable et plus résiliente face au changement climatique ?**

La Commission de l'océan Indien est une organisation intergouvernementale. Ce sont donc les États membres qui définissent nos priorités et nos actions. Tout ce que nous faisons relève d'une stratégie définie par nos États membres. Nous ne pouvons pas entreprendre des actions qui sortent de ces stratégies. Ce sont eux qui nous donnent les orientations politiques nécessaires pour guider les actions de la COI.

Mais la COI joue aussi un rôle de catalyseur. Pour Maurice et les Seychelles, qui sont des pays à revenus élevés ou à revenus intermédiaires supérieurs, l'accès à certains financements bilatéraux internationaux devient progressivement plus difficile.

En mobilisant les financements internationaux, la COI permet donc à ces pays d'accéder à des ressources qui peuvent contribuer à renforcer leur résilience.

Le fait que la COI ait été accréditée, depuis 2024, auprès du Fonds vert pour le climat constitue également une avancée importante. Désormais, nous pouvons porter des projets soumis au Fonds vert pour le climat au nom de nos États. Nous sommes également en train de mener la même démarche auprès du Fonds d'adaptation.

Pendant longtemps, nos États membres devaient passer par des institutions telles que la Banque mondiale, l'Agence française de développement ou d'autres entités

internationales pour accéder à certains financements.

Aujourd'hui, ils disposent de leur propre outil régional. La COI, en tant qu'organisation des États insulaires de la région, devient ainsi une fenêtre supplémentaire pour accéder aux financements climatiques internationaux.

C'est un changement important : nous disposons désormais d'un instrument régional qui est accrédité et qui peut accompagner directement nos États membres dans la mobilisation de ces ressources.

**Quels résultats concrets souhaiteriez-vous voir émerger de la COP31 pour les États insulaires, notamment en matière de financement climatique, d'adaptation, de pertes et préjudices, d'accès aux technologies et de protection des communautés les plus vulnérables aux effets du changement climatique ?**

Ce que nous attendons, ce sont des actions concrètes, au-delà des déclarations. Parce que, en introduction, vous l'avez dit, les effets du changement climatique sont réels. On le vit au jour le jour. Nous, à notre niveau, on essaie d'avoir une politique, une stratégie qui tend vers le renforcement de la résilience de nos États membres. J'ai mentionné le projet Hydromet. Mais on veut également avoir des actions concrètes pour réparer, pas uniquement pour prévenir.

Je prends l'exemple de Madagascar. Le sud de Madagascar est confronté à une sécheresse extrême, avec des conséquences considérables sur l'agriculture, l'approvisionnement en eau et, plus largement, sur l'économie de la région.

Cela exige des actions concrètes et c'est dans ce sens que nous essayons actuellement de mobiliser, autour de la même table, nos États membres et nos partenaires notamment le gouvernement australien, la France, l'Union européenne et le système des Nations unies mais également la société civile et, en particulier, les jeunes.

L'objectif est que nous puissions porter une même voix lors de la COP31 et demander que des actions concrètes soient définies pour les États insulaires. Les États insulaires n'ont pas contribué de manière significative au réchauffement climatique. Pourtant, nous en subissons de plein fouet les conséquences.

Il y a également un autre principe que je voudrais rappeler : le principe du pollueur-payeur. Il faut l'appliquer de manière concrète et mettre les moyens nécessaires pour aider les États insulaires à faire face aux effets du changement climatique.

Il ne s'agit plus seulement de prévenir les effets du changement climatique. Certains effets sont déjà là. Nos populations les subissent déjà. Il faut donc développer leur capacité de résilience, mais également leur capacité à faire face aux conséquences du changement climatique et à résoudre les problèmes qui en découlent.

C'est cette approche concrète que nous souhaitons porter à la COP31 : passer des engagements aux actions et des promesses à des solutions adaptées aux réalités des îles.

## REGIONAL CLIMATE DIALOGUE

# Dharambeer Gokhool calls for a collective Indian Ocean voice at COP31

As Dharambeer Gokhool, President of the Republic of Mauritius, prepares to attend the Pre-COP Leaders' Meetings in Fiji and Tuvalu from October 5 to 8, Mauritius is positioning itself as a platform for stronger island climate diplomacy. The Indian Ocean Islands Regional Climate Dialogue brought together representatives from the Indian Ocean, Africa, the Pacific and the Caribbean, with a clear message: island states need stronger collective advocacy, easier access to climate finance and common positions ahead of COP31 in Turkey.



Island states are seeking to turn shared climate vulnerabilities into a stronger collective negotiating voice ahead of COP31. This was the central message emerging from the Indian Ocean Islands Regional Climate Dialogue, held on September 28 and 29 at the Caudan Arts Centre.

Held under the theme Building Collective Advocacy and Strengthening Cooperation with Other Island Regions, the two-day Dialogue brought together representatives from Indian Ocean states, African Small Island Developing States (SIDS), the Pacific and the Caribbean.

The initiative was co-organised by the Indian Ocean Commission (IOC), the Australian High Commission and the United Nations Resident Coordinator's Office for Mauritius and Seychelles, with support from Australia to strengthen climate negotiation capacity among island states.

## FROM RESOLUTIONS TO RESULTS

Addressing the closing ceremony, Dharambeer Gokhool, President of the Republic of Mauritius, stressed that political commitments must ultimately translate into tangible results.

*"While countries may adopt resolu-*

*tions, the focus must be on achieving results with clear means and strategies to secure the necessary resources",* said President Gokhool.

He further underlined the common challenges confronting Indian Ocean Island states and called for their collective voice to be articulated at COP31.

President Gokhool stressed that Indian Ocean Island States face many common issues and that their collective voice should be articulated at COP31.

He also commended the governments of Australia, the UN and the IOC for the initiative, noting that *"shared challenges require a collective response"*.

President Dharambeer Gokhool is scheduled attend the Pre-COP Leaders Meetings in Fiji and Tuvalu as from October 5. His presence will directly place Mauritius within the discussions shaping the road towards the next major climate negotiation which is COP 31, the 31st United Nations Climate Change Conference, which will be held on November 9 to 20 in Turkey.

## BUILDING BRIDGES ACROSS ISLAND REGIONS

In a video message, Kate Chamley, Australian High Commissioner to Mauritius, highlighted the importance of building a collective voice for Indian Ocean islands while strengthening links with African SIDS and island states in the Pacific and Caribbean.

*"Priorities and partnerships emerging from the Dialogue will contribute to discussions leading to COP31, and Australia remains committed to ensuring that the voices of island and coastal nations are heard in global climate discussions",* said Kate Chamley.

## CLIMATE FINANCE REMAINS A CRITICAL HURDLE

In her speech, Karen Foo Kune-Bacha, Junior Minister of Environment, Solid Waste Management and Climate Change, stressed the need for more accessible and tailored climate finance for SIDS.

*"Lengthy approval processes, limited readiness support and inadequate project-preparation capacity remain barriers to funding",* indicated Junior Minister Foo Kune-Bacha.

She also highlighted Mauritius' nationwide consultations ahead of COP31 to identify sectoral challenges and priority actions, as well as the

country's third Nationally Determined Contribution (NDC3), a national investment and implementation framework to mobilise finance, technology and capacity.

## A COMMON AGENDA FOR ISLAND STATES

For his part, Dr Ibrahim Norbert Richard, Secretary General of the Indian Ocean Commission (IOC), stressed that *"cooperation among island states must become a systematic political priority"*.

*"There is a need to develop common positions on climate finance, projects and technology. There is also an urgency for joint advocacy and greater visibility for Indian Ocean Islands at future climate conferences",* stressed Dr Richard.

The dialogue therefore sought to move the conversation beyond shared vulnerability towards shared action.

With COP31 approaching and Mauritius preparing for the Pacific Pre-COP discussions, the challenge now is to convert the common concerns identified in Mauritius into commitments, financing and projects that deliver measurable results for island communities.

## « S'assurer que la voix des jeunes est entendue dans les réponses qu'on apporte face au changement climatique »

Pour Lucky Andrianirina, Président de Aika, alliance nationale de la jeunesse malgache pour la biodiversité, le climat et la désertification, la jeunesse ne doit plus être uniquement consultée sur les enjeux climatiques : ses propositions doivent se traduire dans les décisions. « Notre objectif, c'est surtout de s'assurer que la voix des jeunes soit entendue dans les réponses qu'on apporte face au changement climatique, aussi bien en termes d'atténuation que d'adaptation », souligne-t-il. Au cours des trois dernières années, Lucky Andrianirina précise que son organisation a mené plusieurs consultations auprès des jeunes et élaboré différentes positions sur le climat. « L'enjeu est désormais de faire

en sorte que ces propositions soient intégrées aux décisions qui seront prises, notamment dans le cadre des négociations internationales », souligne-t-il.

« L'Aika souhaite voir davantage d'initiatives communes, que ce soit à l'occasion de la COP31, dans les différents pays ou à travers des actions en ligne », fait-il ressortir.

À l'approche de la COP31, la question des pertes et préjudices figure parmi les principales priorités pour lui. « Il faut pouvoir aller encore plus vite sur l'accès à ces fonds-là pour les îles. L'adaptation climatique de Madagascar et des autres États insulaires constitue également un enjeu majeur, tout comme les moyens de mise en oeuvre, la jeunesse, le genre et la justice



climatique », a déclaré Lucky. Sur l'intelligence artificielle, il estime qu'elle peut rendre l'information climatique plus accessible et contribuer à une meilleure gestion de l'eau et de l'énergie. Mais son utilisation doit rester mesurée et critique. « Il faut toujours être critique par rapport aux résultats de l'IA », insiste Lucky.



## « Nous ne voulons pas juste être vus comme des pays vulnérables, mais aussi, comme des pays qui proposent des solutions »



Pour Fawaz Mohamed Moumini, négociateur climat au ministère de l'Environnement de l'Union des Comores, les petits États insulaires ne doivent plus être perçus uniquement comme des victimes du changement climatique, mais également comme des acteurs capables de proposer des solutions. Il défend une position claire : les petits États insulaires ne veulent plus être perçus uniquement comme des victimes du changement climatique, mais comme des acteurs capables de proposer des solutions. « Nous ne voulons pas juste être vus comme des pays vulnérables, mais aussi, comme des pays qui proposent des solutions », a déclaré Fawaz Moumini. Pour lui, les dialogues nationaux organisés à Madagascar, aux Seychelles et à Maurice, avec la collaboration de l'ambassade d'Australie, ont permis d'identifier plusieurs priorités communes. La première de ces priorités reste l'accès au financement climatique. Fonds vert pour le climat, GEF ou Fonds pour l'adaptation : plusieurs mécanismes existent, mais leurs procédures d'accès restent longues et complexes pour les petits États insulaires.

Or, pour Fawaz Moumini, l'urgence climatique ne permet plus d'attendre. « Nous, les petits États insulaires de l'océan Indien, d'Afrique et même du monde, nous ne pouvons pas attendre, parce que l'urgence est là », insiste le négociateur.

Montée du niveau de la mer, cyclones, inondations et événements météorologiques extrêmes rendent indispensable une accélération des investissements dans l'adaptation et la résilience. L'enjeu consiste désormais à identifier les projets, les structurer, les rendre bancables et obtenir rapidement les financements nécessaires. L'intelligence artificielle pourrait également contribuer à mieux anticiper les risques. L'analyse des données météorologiques et des images satellitaires pourrait renforcer les systèmes d'alerte précoce. De ce fait, il fait ressortir que : « L'IA peut nous aider à déterminer si les nuages qui se forment peuvent éventuellement devenir un cyclone de catégorie 1, 2 ou 3 », fait-il ressortir. Il appelle toutefois à encadrer son utilisation et à rester vigilant face aux risques liés aux nouvelles technologies.

« Toute technologie qui n'est pas encadrée peut ruiner toute une population, toute une génération », avertit-il.

Un autre enjeu, selon lui, est la capacité des petits États insulaires à peser dans les négociations internationales. « Justement, on n'est pas assez entendus », reconnaît-il. Une coopération accrue entre les îles de l'océan Indien pourrait permettre de mutualiser les expériences, les connaissances et les capacités.

À l'approche de la COP31, son message est donc direct : les îles ont des solutions. Ce qu'elles demandent désormais, ce sont les moyens de les déployer. « Si nous avons les solutions, il nous faut les moyens de mise en oeuvre », dit Fawaz Moumini.

## “We want action, not just dialogue!”

Nadisha Malbrook, Senior Waste Management Officer at the Landscape and Waste Management Agency of Seychelles, has called for stronger regional cooperation and concrete action on climate change. As a young environmental professional, she stressed that discussions must translate into measurable outcomes. “We want action, not just dialogue. Indian Ocean Island states must work together and support one another in confronting a climate crisis that affects Seychelles, Mauritius, Comoros, Madagascar and other Small Island Developing States (SIDS)”,

said Nadisha. She also emphasised the importance of giving young people a stronger voice in climate policymaking. Through her involvement with SIDS Youth AIMS Hub, she participated in consultations on Seychelles' Nationally Determined Contribution (NDC 3.0), where young people from across the country shared their views with policymakers. With COP31 approaching, her message remains focused on implementation. We can have a million dialogues but without action, it would not matter”, said Nadisha Malbrook.



She also calls for greater unity among Indian Ocean states, arguing that division would weaken their collective response. On youth participation, Malbrook stressed that it “should not be a one-off exercise”. For Malbrook, island states must also highlight their unique dependence on the ocean, tourism and imports. Her message is straightforward: “Our voices must be heard.”

## “We are not the youth of tomorrow; we are the leaders of today”

For Netraraj Dinnarain, Electrical and Electronic Engineering (EEE) student and student leader at the University of Mauritius, the climate agenda must move beyond dialogue and consultation towards concrete implementation. Speaking during the Climate Dialogue, he stressed the importance of bringing together experiences from different Small Island Developing States to identify solutions that can be adapted to local realities. “We do not need to fully implement a solution as it is, but we can adapt it according to our conditions”, he said, highlighting the value of cooperation among the Indian Ocean, Pacific and Caribbean islands. A key priority, according

to the young climate advocate, is meaningful youth participation. He believes young people should not only be invited to consultations but should also be involved in implementing the decisions taken.

“We are not the youth of tomorrow; we are the leaders of today”, he argued. Netraraj Dinnarain also called for every climate dialogue to produce a concrete implementation plan. He argued that climate dialogues should systematically result in concrete implementation plans, warning that discussions alone would not deliver progress.

Looking towards COP31, Dinnarain is calling for greater financial support



from major emitters to support vulnerable island states facing the consequences of climate change. He also sees technology and artificial intelligence as opportunities for Mauritius. “By combining AI, agriculture and environmental monitoring, the country could develop systems that better match crops and trees to local conditions”, he said.

## RÉSULTATS ANNUELS

# Le Groupe MCB affiche un bénéfice net de Rs 20,1 milliards

Le Groupe MCB a enregistré une solide performance pour l'exercice clos le 30 juin 2026, avec un résultat avant impôts en hausse de 20,3%, à Rs 27,6 milliards. Le résultat net attribuable aux actionnaires a augmenté à un rythme plus modéré de 11,3%, à Rs 20,1 milliards, reflétant l'incidence des nouvelles mesures fiscales introduites au début de l'exercice, qui ont entraîné une hausse du taux effectif d'imposition. Le produit net bancaire s'est établi à Rs 47,1 milliards, en progression de 11,6% par rapport à l'exercice précédent.

Le Groupe MCB clôt l'exercice 2025-2026 sur une performance solide, portée par la bonne dynamique de ses principaux pôles d'activité et par le renforcement de la qualité de son portefeuille de crédit. Au 30 juin 2026, le Groupe affiche un résultat avant impôts de Rs 27,6 milliards, en hausse de 20,3% par rapport à l'exercice précédent. Le résultat net attribuable aux actionnaires progresse, quant à lui, de 11,3% pour atteindre Rs 20,1 milliards, malgré l'impact des nouvelles mesures fiscales introduites au début de l'exercice, qui ont contribué à relever le taux effectif d'imposition.

Cette performance reflète la bonne dynamique des deux pôles d'activité, avec une croissance du produit net bancaire de 15,8% pour les Home Markets et de 10,8% pour le pôle Corporate and Investment Banking and Private Banking (CIBPB). Les Home Markets, qui regroupent les activités à Maurice ainsi que les filiales étrangères, ont contribué à hauteur de 47,0% du produit net bancaire du Groupe, contre 53,0% pour le pôle CIBPB.

La situation financière du Groupe s'est renforcée au cours de l'exercice, portée par une amélioration de la qualité du crédit, comme en témoignent la baisse du taux de créances douteuses et du coût de risque. La forte progression du bilan du Groupe a entraîné une diminution des ratios de fonds propres, avec un ratio de solvabilité (CAR) de 20,3% et un ratio Tier 1 de 18,1%. Le Groupe continue toutefois d'afficher une solide capitalisation, avec des ratios largement supérieurs aux exigences réglementaires.

Jean Michel Ng Tseung, Chief Executive du Groupe MCB, a affirmé :

« Avec des bénéfices nets de Rs 20,1 milliards, le Groupe MCB démontre sa résilience, sa solidité ainsi que sa capacité à saisir les opportunités dans un environnement en constante évolution. Nous poursuivons l'exécution



Jean Michel Ng Tseung, Chief Executive du Groupe MCB.

tion de notre stratégie avec discipline, en renforçant notre présence sur nos marchés clés tout en accélérant nos investissements dans la technologie et notre contribution à la transition énergétique, à l'intégration régionale et au développement durable. Notre ambition demeure claire : être un partenaire de confiance pour nos clients et contribuer activement à la prospérité des communautés que

nous accompagnons ».

## PERSPECTIVES

L'environnement économique mondial demeure incertain, les tensions géopolitiques au Moyen-Orient continuant de peser sur la confiance, les échanges commerciaux et l'investissement. La hausse des prix des matières premières et des coûts de transport alimente les pressions inflationnistes et contribue au maintien de conditions monétaires relativement restrictives. Bien que la croissance en Afrique subsaharienne demeure résiliente, les perspectives devraient être contraintes par un environnement extérieur plus exigeant et des coûts de financement élevés.

Sur ses marchés domestiques, les

conditions économiques devraient rester contrastées, le ralentissement des arrivées touristiques et la hausse de l'inflation pesant sur l'activité, même si l'économie mauricienne devrait faire preuve d'une résilience relative. Dans ce contexte, le Groupe continuera de s'appuyer sur la solidité de sa franchise, de maintenir une gestion prudente des risques et du capital dans la mise en œuvre de sa stratégie afin d'accompagner ses clients et de saisir les opportunités susceptibles de renforcer sa croissance à long terme.

## UN IMPACT DURABLE AU SERVICE DE L'ÉCONOMIE ET DE LA SOCIÉTÉ

Le Groupe MCB demeure un acteur majeur de création de valeur pour l'ensemble de ses parties prenantes et joue un rôle clé dans le développement économique à travers plusieurs leviers. Avec une contribution fiscale de Rs 6,8 milliards, il demeure le premier contributeur privé aux recettes fiscales de l'État. Le Groupe continue également son engagement en faveur d'une chaîne d'approvisionnement responsable et locale, avec 70,0% de ses fournisseurs basés à Maurice, contribuant ainsi au dynamisme du tissu économique national.

Le Groupe poursuit par ailleurs ses actions en faveur de l'inclusion financière, du développement des PME, de l'éducation, de la protection de l'environnement, du sport ainsi que de l'art et de la culture. Son engagement en faveur de la transition durable s'est notamment traduit par le renforcement de sa ligne de crédit dédiée à la finance durable, portée à Rs 25 milliards afin d'accompagner les entreprises et les particuliers dans leurs projets de transformation.

À l'échelle régionale et africaine, le Groupe MCB continue de soutenir des projets structurants dans des secteurs clés tels que l'énergie, les infrastructures et les matières premières stratégiques, tout en mobilisant d'importants financements pour soutenir la transition énergétique, le commerce intra-africain et l'intégration régionale.

Alors qu'un dividende intérimaire de Rs 11,00 par action avait été payé en juillet dernier, le Groupe MCB a déclaré un dividende final de Rs 16,50 par action, payable en décembre 2026.

## Technologie, transition énergétique et intégration régionale : MCB poursuit ses investissements.

## ANNUAL RESULTS

# CIEL posts Rs 4.3 billion profit as EBITDA rises 18%



Guillaume Dalais, Group Chief Executive of CIEL Limited.

The strong operational performance was accompanied by a marked improvement in cash generation. Free cash flow reached MUR 4.9 billion, while cash conversion nearly doubled to 57.2%, compared with 31.0% previously. This improvement was supported by a MUR 1.5 billion enhancement in working capital. At the same time, the Group maintained a disciplined approach to investment and balance-sheet management, meeting all key performance indicators. Net debt to EBITDA stood at 1.9x, while gearing remained at a prudent 29.4%.

Growth was broad-based across the portfolio, with Sunlife, Shangri-La, Asia Textile, BNI, C-Care and the Property cluster all delivering consistent growth in profit after tax despite continued macroeconomic pressures. Capital allocation discipline remained a key focus during the year. Group return on capital employed (ROCE) improved to 12.0%, with returns increasing

across five of the six clusters. This reflects greater efficiency in the deployment of capital and continued focus on generating attractive returns from investments.

Notwithstanding the overall positive performance, some areas of the portfolio continued to face challenges. The regional textile business was affected by geopolitical instability and uncertainty surrounding the African Growth and Opportunity Act (AGOA), while its high fixed-cost base limited its ability to absorb external pressures. Meanwhile, the recovery at Four Seasons has remained slower than initially anticipated.

## HOTELS & RESORTS PERFORMANCE

The Hotels & Resorts segment delivered a strong performance in FY26, driven by Sunlife's continued earnings momentum, robust sales at La Pirogue Residences and the recovery of Shangri-La Le

CIEL Group delivered a strong and resilient performance, achieving a Profit after Tax of Rs 4.3 billion. The Group benefited from broad-based growth across its diversified portfolio, with revenue increasing by 8% to MUR 41.2 billion and EBITDA rising by 18% to MUR 8.5 billion, resulting in an EBITDA margin of 20.6%. Performance was further supported by stronger cash generation, prudent balance-sheet management and improved capital efficiency. Free cash flow reached MUR 4.9 billion, while ROCE increased to 12.0%. Despite a challenging macroeconomic environment, the continued contribution of key businesses, including Sunlife, Shangri-La, Asia Textile, BNI, C-Care and Property, highlights the resilience of the Group's portfolio and its ability to deliver sustainable growth.

Touessrok. Revenue cumulated to Rs 10.5 billion (+17%), and Profit After Tax reached Rs 1.3 billion (+19%).

## TEXTILE

The Textile segment faced a challenging operating environment in FY26, as trade policy disruption and market-access uncertainty weighed heavily on regional operations. Revenue declined by 4% to MUR 16.1 billion, while EBITDA fell by 25% to MUR 1.3 billion. Profit after tax declined by 43% to MUR 444 million, while free cash flow stood at MUR 256 million, down 25%. Return on capital employed (ROCE) decreased to 6.6%, compared with 11.8% in FY25.

## FINANCE

The Finance segment maintained a strong performance in FY26, supported by balance-sheet growth across both Bank One and BNI Madagascar. Revenue increased by 12% to MUR 6.9 billion, while EBITDA rose by 41% to MUR 2.6 billion. Profit after tax increased by 28% to MUR 1.8 billion, reflecting continued growth in the underlying banking businesses.

Cash generation also strengthened significantly during the year, with free cash flow increasing by 60% to MUR 2.0 billion. This improvement was accompanied by a higher return on capital employed

(ROCE), which rose to 28.4%, compared with 26.9% in FY25.

## HEALTHCARE

The Healthcare segment delivered a strong performance in FY26, providing a solid foundation for disciplined investment in capacity and continued expansion across East Africa. Revenue increased by 21% to MUR 7.0 billion, while EBITDA rose by 22% to MUR 1.5 billion. Profit after tax grew by 27% to MUR 617 million, reflecting sustained growth across the portfolio.

Cash generation also improved significantly, with free cash flow reaching MUR 946 million, more than doubling from the previous year. This stronger cash performance provides the segment with greater capacity to support further investment while maintaining financial discipline.

The improvement in profitability was accompanied by a substantial increase in returns. Return on capital employed (ROCE) rose to 27.9%, compared with 21.7% in FY25, highlighting improved capital efficiency and stronger underlying performance.

## PROPERTY

The Property segment delivered strong growth in FY26, driven by development sales at Ferney and the continued expansion of the Evolis portfolio. Revenue more than doubled to MUR 800 million, reflecting the contribution from development activity and portfolio expansion.

Profitability also improved, with EBITDA increasing by 16% to MUR 306 million and profit after tax rising by 19% to MUR 184 million. Free cash flow more than doubled to MUR 49 million, highlighting an

improvement in cash generation alongside the segment's expansion.

Return on capital employed (ROCE) increased to 4.4%, compared with 3.8% in FY25, reflecting an improvement in capital efficiency despite the continued investment required to support the development pipeline.

## AGRO

The Agro segment delivered a resilient performance in FY26, supported by strong earnings growth at Miwa, while Alteo remained broadly stable. CIEL's share of profit from the segment increased by 14% to MUR 208 million, reflecting the positive contribution from Miwa and the resilience of Alteo's diversified operations. Return on capital employed (ROCE) improved to 5.1%, compared with 4.4% in FY25.

Alteo's performance remained broadly stable during the year. Growth from property developments at Anahita Beau Champ helped offset softer results from the Agro-business segment. Improved cane yields and higher sales of special sugars partly mitigated the impact of lower global sugar prices, supporting overall earnings. As a result, CIEL's share of profit from Alteo remained largely unchanged compared with the previous year.

Miwa showed strong earnings growth in FY26, becoming the principal driver of the Agro segment's improved performance. Higher sugar sales volumes in both Tanzania and Kenya, combined with improved pricing in Tanzania, supported a significant increase in profitability. Consequently, CIEL's share of profit from Miwa increased materially, making it the largest contributor to the growth of the Agro portfolio during the year.



FY2025/2026

# IBL revenue rises 13.2% to Rs 124.3 billion

- The group enters a new phase of regional integration.

IBL increased revenue to Rs 124.3bn and strengthened operating earnings in the year ended June 2026, but total profit fell as discontinued operations contributed less. After investing more than \$380mn in businesses outside Mauritius since 2021, the group is turning its attention to integrating its regional operations, improving margins and raising returns on capital.



Arnaud Lagesse, Group Chief Executive, IBL.



Cédrik Le Juge, Group Chief Financial Officer, IBL.



Patrice Robert, Deputy Group Chief Executive, IBL.

IBL is entering a new phase of regional integration after reporting growth across all four business clusters for the year ended June 30, 2026, alongside a decline in total annual profit. Announcing its results in Port Louis on September 28, the group reported revenue of Rs 124.3bn, up 13.2 per cent, and operating profit of Rs 8.3bn, an increase of 13.7 per cent. Retail, Consumer Brands & Distribution, Industrials and Services all contributed to growth.

EBITDA increased 13.9 per cent to Rs 14.5bn. Underlying profit after tax from continuing operations rose 65.4 per cent to Rs 4.3bn. That measure excludes other gains and losses, as well as foreign exchange movements. Profit from continuing operations increased 15 per cent to Rs 3.5bn.

Total profit for the year, however, fell from Rs 5bn to Rs 4.1bn. IBL attributed the decline mainly to the lower contribution from discontinued operations, which dropped from about Rs 1.9bn in 2025 to Rs 585mn in 2026. Mainly non-cash losses from impairments and the remeasurement of certain obligations also affected performance.

The distinction between stronger continuing operations and lower total profit frames the group's next strategic task: converting its expanded regional footprint into sustained operating performance. "These results show the strength of IBL and our ability to grow across very different and volatile markets," said Arnaud Lagesse, Group Chief Executive.

"Through our Beyond Borders strategy, we have built a broad mix of businesses that people rely on in their daily lives, alongside a strong regional presence. Our priority now is to bring these businesses closer together,

strengthen their performance and create lasting value for our customers, our people, our partners, our shareholders and the communities we serve in every market where we operate."

Ten years after the merger of Ireland Blyth and GML Ltd, IBL's scale and geographical reach have changed substantially. Revenue has quadrupled from Rs 31bn to Rs 124.3bn, while EBITDA has risen from Rs 3.9bn to Rs 14.5bn, about 3.7 times its earlier level. The share generated outside Mauritius has increased from 12 per cent to 51 per cent, according to the group. Its balance sheet has expanded approximately threefold, from Rs 51.1bn to Rs 151.1bn.

Since 2021, IBL has invested more than \$380mn in new strategic businesses outside Mauritius. Following that expansion, management is focusing on bringing its regional businesses closer together, growing existing operations, improving operating margins and increasing returns on capital in what it describes as a particularly volatile macroeconomic environment.

"All four of our clusters delivered growth this year," said Patrice Robert, Deputy Group Chief Executive. "The next step is to build stronger links between our businesses across countries, help them share skills and experience, and find more ways for them to work together. This closer integration will help us turn our regional presence into lasting operating performance."

The group also reduced net debt, bringing its net debt-to-EBITDA ratio down from 3.8 times to 2.9 times. "Operating profit increased by 13.7%, while underlying profit from continuing operations, excluding other gains and losses as well as foreign

exchange gains and losses, rose by 65.4%," said Cédrik Le Juge, Group Chief Financial Officer.

"We also reduced net debt, bringing our net debt-to-EBITDA ratio down from 3.8x to 2.9x. We will remain disciplined about our investment decisions while continuing to improve performance across the Group."

Retail grew across its three main markets. In Kenya, Naivas recorded strong growth, supported by existing stores and new openings. In Mauritius, Winners opened stores at Manhattan, Orchard and Windsor, reopened Garden Tower and refurbished its Pereybère and Cascavelle outlets.

In Réunion, Run Market continued its recovery and efforts to improve efficiency. After the financial year ended, the French competition authorities approved its planned merger with Caillé Grande Distribution. IBL said Run Market had been deconsolidated and included as held for sale for the 2026 financial year. It will be accounted for as an associate after the merger closes.

Consumer Brands & Distribution also made progress. Phoenix Beverages increased revenue in Mauritius, while Seybrew contributed positively to the group's results in Seychelles.

In Réunion, temporary production disruptions and setup costs ahead of the start of Coca-Cola bottling and distribution affected results. Those activities were scheduled to begin on October 1, 2026. BrandActiv, Harley's and HealthActiv continued to grow their businesses and portfolios.

Several businesses within Industrials improved during the year. CNOI experienced strong shipbuilding and ship repair activity, while Manser Saxon increased profitability through better project delivery.

UBP faced softer market conditions in Mauritius, partly offset by a stronger contribution from Réunion. Seafood grew with support from Marine Biotechnology Products. Within Agri & Energy, Miwa performed well, while Alteo reported profit after tax of Rs 910mn, up 28 per cent. IBL Energy also advanced the Seabrew Solar Farm project.

Services delivered growth across hospitality, property and financial services. Lux Island Resorts and The Lux Collective improved their performance, Bloomage continued to grow and BlueLife progressed its property developments.

Eagle Insurance, Confido, City Brokers and DTOS increased revenue or profit. Life Together continued to expand its private healthcare activities. Aviation recovered during the year, although Logidis, Somatrans and the shipping businesses faced tougher conditions.

The results came against slowing consumer spending in Mauritius, rising energy and freight costs driven by international tensions, and persistent recruitment challenges. IBL said its presence across several sectors and markets had helped absorb those pressures.

Founded in Mauritius in 1830, IBL describes itself as one of the largest diversified groups in the Indian Ocean and East Africa. Its four strategic clusters encompass businesses involved in everyday activities, including retail, healthcare, energy, logistics, hospitality and property.

Its Beyond Borders strategy continues to guide regional growth while maintaining strong roots in Mauritius. In 2027, the group plans to continue integrating its regional platforms, growing existing businesses and improving returns on capital.

## FINANCIAL SECTOR

# CFA Institute and FSi.Africa partner to expand investment training in Mauritius

CFA Institute and the Financial Services Institute (FSi.Africa) have entered into a strategic partnership aimed at broadening access to internationally recognised investment education and strengthening professional capabilities in Mauritius' financial services sector.

Initiated and led by CFA Society Mauritius, the collaboration brings together the educational expertise of CFA Institute and FSi.Africa's capacity-building platform together with the Mauritius' Society's network of investment professionals. It reflects a shared commitment to strengthening professional competence, promoting ethical practice and creating more accessible opportunities for learning and career development.

CFA Institute, the global association of investment professionals, is recognised for its rigorous educational standards and commitment to ethics and professional excellence. FSi.Africa supports the development of financial services talent in Mauritius and across Africa through specialised training and professional development.

Rajeev Hasnah, First Deputy Governor of the Bank of Mauritius, attended the signing ceremony as chief guest. Three CFA Institute representatives also travelled to Mauritius for the event: Nerina Visser, CFA, Vice-Chair of the CFA Institute Presidents Council; Kasia Marianiuk, Director, Strategic Partnerships, EMEA-Africa; and Kingston Nwosu, Manager, Partnerships & Client Solutions, EMEA.

## IMPORTANT MILESTONE

Nitin Ramphul, Chief Executive Officer of FSi.Africa, said: "This collaboration



with CFA Institute and CFA Society Mauritius marks an important milestone for FSi.Africa. By expanding access to six internationally recognised programmes, we are creating more opportunities for individuals to build expertise, enhance their employability and advance their careers. Aligned with our FSi Capability Framework, these programmes will help strengthen the skills needed to support the continued development and competitiveness of Mauritius' financial services sector. This collaboration also supports our broader commitment to promoting financial literacy, particularly among young people, and equipping individuals to make informed financial

decisions."

Chandradev (Sunju) Naregadu, CFA, President of CFA Society Mauritius, commented: "CFA Society Mauritius initiated this collaboration with a clear vision: to make high-quality, internationally recognised investment education more accessible and equip more Mauritians with the knowledge and ethical standards to pursue opportunities in financial services. By bringing CFA Institute and FSi.Africa together, we are translating that vision into a practical pathway for learning and professional growth. This partnership also reflects our commitment to contributing mean-

ingfully to the development of Mauritius as an International Financial Centre."

Rajeev Hasnah, First Deputy Governor, Bank of Mauritius, remarked: "The success of any International Financial Centre is not determined solely by its regulatory framework, infrastructure, or technology. A highly skilled, competent, and ethical workforce is the foundation upon which a sustainable and globally competitive financial centre is built."

He also highlighted the need for specialised expertise in investment management, risk management, sustainable finance, fintech, and regulatory compliance.

## Air Mauritius opens new ticketing office in Ebene

Air Mauritius opened a new ticketing office at the Shri Atal Bihari Vajpayee Tower in Ebene Cybercity on October 1, bringing the national airline's services closer to customers in one of the country's main business hubs.

The new outlet offers a convenient location with free parking facilities and operates seven days a week, including public holidays. It is open from 08h30 to 20h00, Monday to Friday, and from 08h30 to 16h30 on Saturdays, Sundays and public holidays. The office has eight dedicated service counters, staffed by a team of professionals providing assistance with guests' travel requirements.

Air Mauritius' CEO Andre Viljoen said the new outlet was part of the

airline's continued efforts to make its services more accessible.

"The opening of our new Ticketing Office in Ebene is another step towards bringing Air Mauritius closer to our guests. Its convenient location, free parking facilities and extended opening hours make our services more accessible, while the new facility reflects our commitment to delivering a more guest-focused experience. It is also aligned with our 'We Are Mauritius' vision, being closer to the people we serve."

With the opening of the Ebene outlet, Air Mauritius now has three ticketing offices in Mauritius at Ebene, at the departure terminal of Sir Seewoosagur Ramgoolam International Airport, and at the Head Office in Port Louis.



ELIZABETH DE MARCY-CHELIN CHABERT, Founder of My Pop-Up Store

# “With My Pop-Up Store, the desire was to put the Mauritian experience back at the very heart of commerce”

When Elizabeth de Marcy-Chelin Chabert returned to Mauritius in 2012, she could not find a retail space that suited her vision and, above all, her budget. That difficulty led her to create My Pop-Up Store. On Thursday, October 1, 2026, she opened its 50th temporary boutique, Iconik, at Fashion Galleria, Grand Baie La Croisette, showcasing 60 Mauritian brands. The launch marked another step in her ambition to give local creators greater visibility, encourage local purchasing and develop opportunities beyond the island.

My Pop-Up Store began with a practical constraint: its founder needed somewhere affordable to sell her products. Elizabeth de Marcy-Chelin Chabert had returned to Mauritius in 2012 after nine years in France. A qualified visual artist, she was also creating handbags under Bab and the Queen, a brand she said remains active 21 years after its launch. Finding suitable retail premises proved difficult.

*“Unable to find a retail space that suited my vision and, above all, my budget, I brought together ten brands for the first time in what was then the island’s first pop-up boutique, in premises provided free of charge in the west,”* she told guests at the opening of Iconik.

Fourteen years later, My Pop-Up Store has reached its 50th edition and supported nearly 200 Mauritian brands along the way. Its latest boutique showcases 60 brands at Fashion Galleria, marking a return to Grand Baie La Croisette after an absence of 11 years.

For the founder, this milestone represents more than a succession of retail events. Addressing partners, members of the press, colleagues and friends, she recalled the conversations, talent, working hours and dedication behind the venture. *“Fifty editions, fifty stories,”* she said, before promising that her speech would last less than 50 minutes.

Her account traced the evolution of the business from a shared selling space into a platform for local creators and women entrepreneurs, with growing ambitions to reach customers beyond Mauritius.

The initial objective was to establish a physical meeting place for Mauritian brands. She envisaged a concept store that was attractive, colourful, contemporary and

welcoming, and that could become a reference for local shopping.

Working with Made in Moris brands and products was central to that purpose. For her, Made in Moris is not simply a label identifying local production, but a philosophy in which the platform strongly believes.

*“With My Pop-Up Store, the desire was above all to put the Mauritian experience back at the very heart of commerce,”* she said. That experience, she explained, rests on warmth, hospitality, kindness and smiles. She wanted those qualities reflected in customer-facing service, creating a place where Mauritians feel represented and valued.

Drawing a parallel with the work of ceramic artisan Jean Pierre Charles, whose bowls are featured in the boutique, she described My Pop-Up Store as a venture that has been shaped gradually over time — and whose story is still unfolding.

Supporting women has been another defining objective. *“Another equally important objective was to empower talented, courageous, determined and proud Mauritian women, giving them a voice and visibility,”* she said. *“Today, more than a hundred of them place their trust in us.”*

Her emphasis on women’s participation places the venture’s commercial purpose alongside an ambition to increase recognition for their work. The platform provides selling opportunities but also seeks to give creators a stronger public presence.

*“After all, why not dream bigger?”* she asked. Elizabeth de Marcy-Chelin Chabert credited the partnerships, entrepreneurs and institutions that had recognised the concept’s potential with helping it develop beyond its original purpose.



That support has encouraged her to consider how Mauritian products might reach customers outside the island.

*“Mauritius may be small in size, but it is brimming with talent, creativity and diversity, and that determination that is uniquely ours — all of which has the potential today to reach Rodrigues, Réunion and every country where our diaspora lives,”* she said.

The diaspora forms a particular part of that ambition. She described Mauritians living abroad as longing for home, with their island identity remaining deeply rooted. Local products, in this vision, offer a means of maintaining that connection.

Her speech also outlined the places where she hopes to promote local brands. *“We want to continue our mission of promoting proudly Mauritian brands at international trade shows and fairs in Dubai, Paris, London, Singapore and Melbourne, and in the main corridor of our international airport itself,”* she said. *“There is considerable scope for these brands’ exports to grow, and we hope to play an impor-*

*tant role in that process.”*

At Iconik, the immediate focus is a collective retail presence. Several Made in Moris brands and other local labels feature in the boutique, with a shared visual identity intended to improve their visibility while preserving their individual character.

Among the brands featured are Corson, Apollo, Habit, Biscuits Manioc from Biscuiterie Rault, and Eski from Phoenix-Bev. Their presence adds to the range of Mauritian brands already represented at La Croisette and contributes to what the organisers describe as a showcase of local know-how.

The founder’s acknowledgements illustrated the wider network behind the platform. She thanked creators and artisans for their talent, creativity and trust, and her colleagues for the daily work that made the 50th edition possible. She also recognised AMM and Made in Moris, describing the label to which My Pop-Up Store belongs as vibrant and unifying. Grand Baie La Croisette received thanks for embracing the Iconik initiative and reopening its doors

after 11 years — a return she likened to a homecoming.

Tour operators, destination management companies, guesthouses, hoteliers and influencers were also acknowledged, alongside the women of Women4Lokal. Their support, she said, helps raise the platform’s profile among Mauritians and visitors seeking a more authentic experience of the island.

The launch evening was supported by Esko, Eski, Vona Corona, Lali’s Snack, Peizan, Stage In and Grand Baie La Croisette. Elizabeth de Marcy-Chelin Chabert closed by looking towards another milestone: an *“Iconik 100”* — Who knows?

**Today, more than a hundred women place their trust in us**



# My Pop-Up Store brings 60 Mauritian brands to La Croisette for 50th edition

Fourteen years after it began showcasing Mauritian brands, My Pop-Up Store returned to Grand Baie La Croisette on Thursday, October 1, 2026, to launch its 50th temporary boutique. Named Iconik and located at Fashion Galleria, the space brings together 60 local brands. Founder Elizabeth de Marcy-Chelin Chabert says the initiative aims to connect entrepreneurs, artisans and designers with Mauritian shoppers and international visitors, encourage local purchasing and create new commercial opportunities.

My Pop-Up Store has marked its 50th edition by returning to Grand Baie La Croisette, where 60 Mauritian brands have been brought together under one roof.

The boutique, named Iconik, opened at Fashion Galleria to showcase local brands, artisans and designers. For the platform, which has promoted Mauritian businesses since 2012, the edition marks a milestone in an undertaking built around giving local products greater visibility and encouraging consumers to “shop lokal”.

Founder Elizabeth de Marcy-Chelin Chabert credits entrepreneurs, creators, partners and consumers with shaping the concept over the years. The platform says it has supported nearly 200 brands since its inception. “For this 50th edition, we have chosen to bring on board 60 Mauritian brands and are particularly happy to return to Grand Baie La Croisette after several years, a space where Mauritians and international visitors cross paths,” she said.

The location gives participating businesses exposure to both Mauritian shoppers and international visitors. The aim is to promote Mauritian craftsmanship while creating opportunities for businesses to reach a broader customer base.

*“In an economy that is diversifying,*

*small businesses and Mauritian brands have an important role to play,”* said Elizabeth de Marcy-Chelin Chabert. *“Since our beginnings, we have had the opportunity to support nearly 200 brands and to contribute, in our own way, to giving them greater visibility and commercial opportunities.”*

The founder’s ambitions extend beyond the temporary boutique format. My Pop-Up Store wants to create additional points of sale, including in busy locations such as Mauritius’s international airport, and facilitate access to overseas markets. It also envisages developing a “colis pays” project, offering packages intended to connect members of the Mauritian diaspora with products from home.

*“Our ambition today is to continue to go further, by creating new points of sale, particularly in busy locations such as our international airport, facilitating Mauritian brands’ access to overseas markets and eventually developing our ‘colis pays’ project so that our diaspora can rediscover a little of Mauritius, wherever they are,”* she said.

Elizabeth de Marcy-Chelin Chabert also acknowledged the confidence of the entrepreneurial community working with the platform. *“We are particularly grateful for the trust placed in us by the wonderful community of entrepreneurs with whom we work and*

*with whom we share this ambition to showcase Mauritian know-how and creativity, here and internationally,”* she said.

Iconik joins a commercial environment that already includes local businesses. According to the organisers, La Croisette’s retail offering contributes to the visibility of Mauritian brands and entrepreneurship, while reflecting the diversity and expertise of local companies.

The 50th edition brings several Made in Moris brands and other local labels together in one space. Its shared visual identity is intended to strengthen their collective presence while allowing individual businesses to retain their own character.

Among the Made in Moris brands featured are Corson, Apollo, Habit, Biscuits Manioc from Biscuiterie Rault, and Eski from PhoenixBev. Thanaa Atchia Kurmally, Head of Brand Experience & Communication at AMM – Made in Moris, said the event offered an opportunity to see familiar local brands from a different perspective.

*“This new edition of My Pop-Up Store at La Croisette is an opportunity to rediscover Made in Moris brands from another angle,”* she said. *“It above all shows the creativity that exists today in our local production: brands that revisit products we know, challenge*



**In an economy that is diversifying, small businesses and Mauritian brands have an important role to play.**



*conventions, create new uses and find new ways to tell the story of Mauritius.”*

For Thanaa Atchia Kurmally, the common presentation offers a way to build recognition across the participating brands without obscuring their individual identities. *“The Iconik space strengthens this dynamic by bringing together several Made in Moris brands under a common visual identity,”* she said. *“This approach creates collective visibility while allowing each brand to express its own identity.”*

The launch evening was supported by Esko, Eski, Vona Corona, Lali’s Snack, Peizan, Stage In and Grand Baie La Croisette.

## BILAN FINANCIER

# Alteo enregistre une progression de 11 % de son chiffre d'affaires



Alteo a enregistré un chiffre d'affaires global de Rs 4,247 milliards en 2025-2026, contre Rs 3,819 milliards durant l'exercice précédent, soit une hausse de 11%. L'EBITDA s'établit quant à lui à Rs 1,396 milliard, en progression de 19 %, tandis que le résultat après impôts atteint Rs 910 millions, en hausse de 28 %. Cette progression des résultats a été principalement portée par le pôle immobilier, notamment par les premières livraisons résidentielles et l'avancement des unités en construction à Anahita Beau Champ.

Alteo affiche une progression de ses résultats pour l'année financière 2025-2026. Le chiffre d'affaires du Groupe a augmenté de 11 %, porté notamment par la montée en puissance de son pôle immobilier. L'Agro-business affiche pour sa part de solides progrès opérationnels, qui ont permis d'atténuer l'impact de la baisse des prix du sucre, tandis que les perspectives pour la campagne 2026 sont encourageantes.

Les résultats ont également bénéficié de mouvements favorables dans la valorisation des actifs immobiliers et biologiques du Groupe.

Les opérations ont généré Rs 539 millions de trésorerie, contre Rs 361 millions en 2025. Les activités d'investissement ont quant à elles généré un flux net positif de Rs 108 millions, les encaissements issus des opérations foncières ayant plus que compensé les dépenses d'investissement et de replantation de la canne. De leur côté, les flux sortants liés aux financements se sont élevés à Rs 916 millions, incluant le versement de dividendes ainsi que le remboursement d'emprunts. Le solde de trésorerie du Groupe s'établissait ainsi à Rs 522 millions au 30 juin 2026, contre Rs 791 millions l'année précédente.

Le pôle immobilier d'Alteo reste son principal moteur de croissance, représentant environ 55 % de l'EBITDA du Groupe, contre 38 % pour l'Agro-business et 7 % pour le pôle énergie. Ce dernier a enregistré une progression de 20 % de son EBITDA, portée notamment par une amélioration

du mix de production, malgré un chiffre d'affaires globalement stable.

« La performance globale de l'Agro-business a été affectée par la baisse des prix du sucre sur les marchés internationaux, malgré une nette amélioration de nos indicateurs de performance opérationnelle. La hausse des rendements, des volumes récoltés et de la production de sucres spéciaux nous a permis d'atténuer l'impact des prix. Nous poursuivons parallèlement nos investissements dans la mécanisation et la diversification de nos activités agricoles, toujours avec la même conviction », souligne Fabien de Marassé Enouf, Chief Executive Officer d'Alteo.

Pour les prochains mois, Alteo table sur une amélioration de l'environnement dans plusieurs de ses activités. Au niveau de l'Agro-business, les prix du sucre semblent avoir passé leur point bas, dans un contexte de remontée des prix en Europe liée notamment à une baisse de production causée par la sécheresse. Les rendements de la canne observés à ce stade sont également encourageants pour la campagne sucrière 2026.

Côté immobilier, l'évolution des revenus continuera de suivre l'avancement des travaux sur les villas et appartements en vente en l'état futur d'achèvement (VEFA) à Anahita Beau Champ. Ce pôle sera aussi soutenu par la troisième phase de Mont Piton, un lotissement résidentiel déjà entièrement réservé et dont l'achèvement est prévu au cours du second semestre de l'année financière 2026-2027. Au niveau énergie, le Groupe continuera de prioriser l'efficacité et la production d'énergies renouvelables.

« Ces résultats témoignent de la complémentarité de nos trois pôles d'activités et de la pertinence des investissements engagés par le Groupe. Dans un contexte international qui reste exigeant, nous continuons à mettre en œuvre notre stratégie de croissance durable dans l'Est de Maurice. Je tiens particulièrement à remercier et à féliciter l'ensemble de nos collaborateurs pour le travail accompli cette année. Nous poursuivons ainsi avec détermination notre objectif de faire de l'Est "an everlasting place to grow" », conclut Fabien de Marassé Enouf.

## Medine porte son chiffre d'affaires à Rs 7,5 milliards en 2025/2026

Le groupe Medine affiche une forte progression de ses résultats au terme de l'exercice financier clos le 30 juin 2026, enregistrant un chiffre d'affaires consolidé de Rs 7,5 milliards (contre Rs 3,4 milliards pour la FY25) et un bénéfice net de Rs 1,9 milliard (contre Rs 139 millions pour la FY25). Cette progression s'explique notamment par la finalisation stratégique de grands projets fonciers, allée à une dynamique très favorable des opérations récurrentes du Groupe, en hausse de 21 %.

Les quatre pôles d'activité de Medine — agriculture, éducation, loisirs et immobilier — ont contribué aux résultats de l'exercice. Les développements immobiliers et fonciers ont apporté une contribution importante, tandis que les opérations récurrentes ont enregistré une croissance de 21 %. Le Groupe souligne également la progression de ses activités dans l'agriculture, les centres commerciaux, l'éducation et les loisirs.

Cindy Choong, Chief Financial Officer de Medine, revient sur la stratégie financière qui a soutenu cette croissance : « La hausse de 21 % de nos revenus issus des opérations récurrentes démontre la capacité de nos pôles à optimiser leur performance et à capter de nouvelles opportunités de croissance. Cette solidité opérationnelle renforce la structure financière du groupe, avec une dette nette maîtrisée à Rs 5,6 milliards et le maintien de notre notation 'CARE MAU A (Stable)'. Cette rigueur constante sécurise nos fonds propres et prépare l'avenir. »

Selon Heba Capdevila Jangeerkhan, Chief Executive Officer de Medine, cette réussite est d'abord le reflet d'un parcours collectif, humain et durable : « Ces



résultats sont avant tout le fruit de l'engagement, de la rigueur et du savoir-faire de nos équipes dans chacun de nos métiers. Les chiffres sont portés par la conviction profonde que le travail de chacun de nos collaborateurs au quotidien fait une différence concrète sur le terrain. Que ce soit dans nos champs, au sein de nos établissements d'enseignement, ou dans nos espaces commerciaux, hôteliers et de loisirs, c'est leur investissement qui nous permet de générer un impact favorable sur notre performance et mesurable pour notre environnement, nos communautés et l'ensemble du pays. Nous progressons avec méthode pour inscrire Medine dans une dynamique humaine, pérenne et porteuse de valeur pour l'avenir. »

## ABC Banking : Le bénéfice avant impôts progresse de 37 % à Rs 402,6 millions

ABC Banking, le pôle bancaire d'ABCB Holdings, a enregistré une solide performance financière au 30 juin 2026, avec une croissance significative de son bénéfice, de sa rentabilité, des dépôts de la clientèle et de son total d'actifs, tout en maintenant une liquidité robuste, un financement prudent et une gestion rigoureuse des risques.

L'Operating Income a progressé de 26 %, passant de Rs 908,3 millions pour l'exercice financier 2025, excluant un élément exceptionnel lié à la réorganisation des activités autour d'ABCB Holdings, à Rs 1,15 milliard pour l'exercice financier 2026. La croissance d'ABC Banking a été principalement portée par le revenu net d'intérêts, qui a augmenté de 21 %, passant de Rs 709,7 millions à Rs 864,0 millions, grâce à une gestion rigoureuse du bilan et à une meilleure génération de revenus provenant des actifs générateurs d'intérêts.

Le bénéfice avant impôts a augmenté de 37 %, passant de Rs 293,6 millions en 2025, hors élément exceptionnel lié à la réorganisation des activités autour d'ABCB Holdings, à Rs 402,6 millions en 2026, malgré la hausse des charges d'exploitation et l'entrée en vigueur de nouvelles mesures fiscales.

ABC Banking a également continué à renforcer son bilan au cours de l'exercice. Le total des actifs a progressé de 26 % pour atteindre Rs 42,1 milliards au 30 juin 2026. Les dépôts ont augmenté de 27 %, passant de Rs 28,8 milliards à Rs 36,6 milliards.

# China at 77: Development, Openness, Responsibility and Partnership



By **H.E. DR. HUANG SHIFANG**  
AMBASSADOR OF THE PEOPLE'S REPUBLIC  
OF CHINA TO THE REPUBLIC OF MAURITIUS

A few days right before the 77th anniversary of the founding of the People's Republic of China, President Xi Jinping and his US counterpart President Donald Trump agreed in Washington to build a constructive China-U.S. relationship of strategic stability on the basis of respect, fairness, and reciprocity. The landmark consensus reached between the two sides are of global significance, sending out a clear and reassuring signal to the rest of the world.

Since its founding on Oct. 1st 1949, despite of ever-evolving international dynamics, the P.R. China is always a major force for global peace, stability and development. Today's China is pursuing high-quality development, opening wider to the world, contributing to global governance and deepening partnerships with countries around the world, including major countries like the US, so as to bring greater opportunities, stability and certainty to global development.

## A CHINA OF HIGH-QUALITY DEVELOPMENT

In 2026, China launched its 15th Five-Year Plan for Economic and Social Development with high-quality development as the guiding philosophy. Amid complex and volatile internal and external environment, China's economy has been demonstrating great resilience and dynamism. In the first half of this year, China's GDP grew by 4.7 percent. Innovation-driven development is gaining momentum, with new growth drivers, represented by high-end manufacturing, the digital economy and modern services, contributing over 40 percent to economic expansion. Emerging industries including new-energy vehicles, robotics and AI are flourishing. The green and low-carbon transition is also deepening. By the end of May 2026, non-fossil energy accounts for 62% of China's total installed power generation capacity, which leads in the world in sustainable development and combating climate change. China's contribution to global economic growth stands at around 30 percent, keeping it a key driver and source of growth for global development. At a time of growing uncertainty around the world, China's development brings a valuable sense of stability and certainty.

## A CHINA OF HIGH-LEVEL OPENNESS

China continues to promote high-standard opening up. Foreign trade reached a new high. Visa-free policies have facilitated people-to-people exchanges.

Institutional opening up is steadily expanding. China has granted zero-tariff treatment to 63 countries, including Mauritius and is using open platforms such as the China International Import Expo to facilitate the entry of more high-quality goods and services into the Chinese market. These policies have been producing significant results. In the first 6 months of this year, Mauritius's exports to China surged by 127.6% year on year, already surpassing the total export volume recorded last year. Notably, exports of sugar products skyrocketed by 1,497.1%. China stresses that there are no winners in a trade war or a tariff war, and protectionism offers no way out. During President Xi Jinping's state visit to the United States, the two sides have reached an arrangement on reciprocal tariff reductions worth US\$30 billion, which will help strengthen trade cooperation between the two countries. All this shows that "Export to China", "Shop in China" and "Invest in China" are now becoming new trends. As China opens its door wider and wider, more and more opportunities are being shared with the world.

## A CHINA OF GLOBAL RESPONSIBILITY

China has always been practicing true multilateralism, upholding international fairness and justice, and promoting the building of a community with a shared future for humanity. In response to common challenges faced by the world, President Xi Jinping put forward the Global Development Initiative (GDI), the Global Security Initiative (GSI), the Global Civilization Initiative (GCI) and the Global Governance Initiative (GGI). They offer Chinese ideas and solutions for promoting peace, stability and prosperity around the world. China also participated actively in the governance of emerging fields like AI and global public affairs. Following launch of the World Artificial Intelligence Cooperation Organization in Shanghai last July, a China-U.S. AI Dialogue will be established between the two major AI players in November to exchange views on risks and benefits related to AI. Xiamen, a southeast city of China, is bidding to host the Secretariat of the Agreement under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction, known as the BBNJ Agreement. We look forward to the support of all states, including Mauritius, and stand ready to make our contribution to the global ocean governance.

As conflicts continue in the Middle

East, China has made every effort for peace. President Xi Jinping has put forward four proposals for maintaining and promoting peace and stability in the Middle East. At his meeting with President Trump, the two sides agreed that Iran should honor its commitment to not developing nuclear weapons, and no country or institution can be allowed to impose tolls on international waterways. China will firmly be a force for peace, a force for stability, and a force for progress in the world.

## A CHINA OF GLOBAL PARTNERSHIPS

China continues to deepen and expand global partnerships featuring equality, openness and cooperation, and develop friendship and cooperation with countries around the world. Not long ago, Chinese President Xi Jinping attended the 18th BRICS Summit in New Delhi and held meetings with leaders of BRICS countries, including Indian Prime Minister Narendra Modi. China and the United States have agreed to support each other in successfully hosting the APEC Economic Leaders' Meeting and the G20 Summit, with the two heads of state expected to attend each other's meetings. China's global partnerships are also reflected in concrete cooperation that delivers tangible benefits to people. High-quality Belt and Road cooperation has been delivering tangible results in employment creation and poverty reduction in participating countries. China-Africa cooperation is also a shining example of solidarity and cooperation among developing countries. Through the platform Forum on China-Africa Cooperation (FOCAC), China and Africa have actively implemented the outcomes of the Beijing Summit held in 2024, benefiting the people of China and Africa. China stands ready to work with its global partners to make greater contributions to world peace and common development.

Next year will mark the 55th anniversary of the establishment of diplomatic relations between China and Mauritius. Since 1972, our two countries have continuously consolidated political mutual trust and maintained sound development of bilateral relations. We sincerely appreciate Mauritius for adhering to the one-China principle and will continue to support the just stance of Mauritius on sovereignty and territorial integrity with regards to Chagos. China stands ready to work with Mauritius to carry forward our traditional friendship, deepen our strategic partnership so as to better safeguard the common interests of developing countries and jointly build a better world.

77TH ANNIVERSARY OF THE FOUNDING OF THE PEOPLE'S REPUBLIC OF CHINA

# Dr Huang Shifang: “China stands ready to work with Mauritius to tap the full potential of FTA”

Mauritius and China are preparing to take their longstanding relationship into a new phase, with trade, technology, green transition and human-resource development emerging as key pillars. Speaking at a reception marking the 77th anniversary of the founding of the People's Republic of China, Dr Huang Shifang, Chinese Ambassador Extraordinary and Plenipotentiary to Mauritius, said Mauritian exports to China surged by 127.6% year-on-year during the first half of 2026, already surpassing the total value recorded for the whole of last year. She also called for greater use of the Mauritius-China Free Trade Agreement (FTA).

Mauritius and China have reaffirmed their longstanding bonds of friendship and cooperation, while signalling their determination to further deepen their strategic partnership. This was the central message of the Chinese Ambassador Dr Huang Shifang during a reception organized on September 28 at the Hennessy Park Hotel in Ebene to mark the 77th anniversary of the founding of the People's Republic of China.

The President of the Republic, Dharam Gokhool, Acting Prime Minister and Minister of Gender Equality and Family Welfare, Marie Arianne Navarre-Marie, Vice-President of the Republic, Robert Hungley and Acting Minister of Foreign Affairs, Regional Integration and International Trade, Dr Arvin Boolell were among the dignitaries attending the event, alongside Ministers, Junior Ministers, Members of the National Assembly and other personalities.

Toasts were raised to celebrate the occasion and reaffirm the enduring ties between the two countries.

## A RESILIENT CHINESE ECONOMY

In her address, Dr Huang Shifang underlined the resilience of the Chinese economy despite what she described as a “complex and volatile internal and external environment”.

*“This year marks the start of China's 15th Five-Year Plan for economic and social development. In the first half of this year, China's GDP grew by 4.7% year-on-year”,* stated Dr Huang Shifang.

According to her, innovation-driven development is gaining momentum, with high-end manufacturing, the digital economy and modern services contributing more than 40% of economic expansion.

China, she added, is continuing to promote high-level opening-up and share market, industrial and innovation opportunities with countries worldwide.

*“We have granted zero-tariff treatment to 63 countries, including Mauritius,”* she said.

## MAURITIAN EXPORTS SURGE



The most striking element for Mauritius is the acceleration in bilateral trade. “In the first half of this year, Mauritian exports to China surged by 127.6% year-on-year, already surpassing the total export volume recorded last year”, Dr Huang revealed.

She also added that China's super-sized market is offering Mauritius broader opportunities to expand its exports.

“China stands ready to work with Mauritius to tap the full potential of the FTA (Free Trade Agreement) and expand the benefits of our economic and trade cooperation”, highlighted Dr Huang Shifang.

## EMERGING TECHNOLOGIES

Dr Huang pointed to the electric buses supplied by China, which are now in service in Mauritius, as well as progress on the Battery Energy Storage System project, describing these initiatives as adding “new momentum to Mauritius' green transition”.

Healthcare cooperation has also delivered tangible benefits, she noted,

while the MBC building renovation project is currently undergoing a feasibility study.

Human-resource capacity building is another growing component of bilateral cooperation. Chinese training programmes have covered blue economy and fisheries, disaster prevention and reduction, digitalisation and renewable-energy management, as well as emerging fields such as artificial intelligence.

## INTERNATIONAL OCEAN GOVERNANCE

China is also seeking a greater role in international ocean governance. Dr Huang announced that China has bid to host the Secretariat of the BBNJ Agreement — the UN Convention on the Law of the Sea agreement on the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction in the city of Xiamen.

*“With its favourable geographical location, ecological environment, openness, and infrastructure, Xiamen City is well-positioned to provide a strong*

*platform for international cooperation on the oceans”,* she said.

China, she added, looks forward to the support of states, including Mauritius, and stands ready to work with Mauritius to protect marine ecosystems and strengthen global ocean governance.

## 2027: 55 YEARS OF DIPLOMATIC TIES

The two countries will reach another milestone next year, marking 55 years of diplomatic relations. *“China stands ready to work with Mauritius to carry forward our traditional friendship, deepen our strategic partnership, and align China's 15th Five-Year Plan with Mauritius' Vision 2050”,* Dr Huang stated.

She also expressed hope for Mauritius' participation in the Belt and Road Initiative and its support for China's global initiatives.

As the relationship moves towards its 55th anniversary, the emphasis is increasingly shifting from traditional friendship to a broader economic and strategic agenda.

# Debt yields fall as government securities reach Rs535.6bn

Strong demand at September auctions has lowered yields on Mauritian government and central bank securities. CareEdge Africa’s latest report nevertheless shows an expanding government debt stock, modest secondary-market activity and continuing exposure to external shocks.

The country is borrowing at lower auction yields even as the stock of government securities grows, highlighting the contrast between favourable market conditions and the country’s broader debt trajectory. Outstanding government securities reached Rs535.6bn at the end of August, up 2.05 per cent from July and 10.38 per cent from a year earlier, according to CareEdge Africa’s latest Mauritius Sovereign Debt Market report. Published on September 29, it covers auctions held between September 21 and 25.

The stock represented 66.9 per cent of forecast nominal gross domestic product of Rs800.6bn for 2026. This measures government securities outstanding rather than total public-sector indebtedness. “Total outstanding government securities stood at MUR 535,575 million at end of August 2026,” the report states.

Despite that increase, September auctions attracted substantial demand at declining yields. At the September 21 sale of five-year government bonds, the weighted average yield fell to 5.17 per cent from 5.35 per cent at the comparable August auction. Bids reached 132 per cent of the Rs2.5bn tender, against 106 per cent previously.

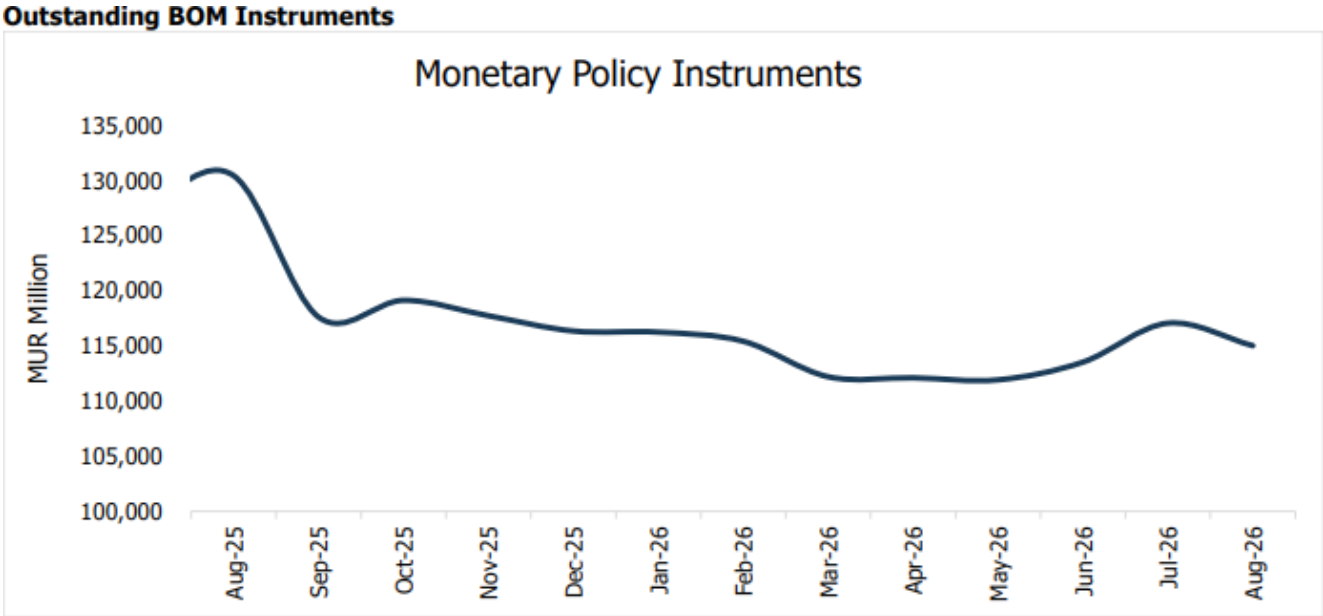
The government accepted Rs2bn, or 80 per cent of the amount offered. Over-subscription therefore did not translate into full placement, although acceptance improved sharply from 26 per cent at the previous auction. CareEdge also records a switch auction offering to exchange up to Rs2.5bn of three-year Treasury notes carrying a 3.92 per cent coupon for five-year bonds paying 5.35 per cent. The report does not disclose the amount ultimately switched.

Demand was stronger at the September 23 auction of three-year Treasury notes. Bids covered the Rs2.5bn tender 2.76 times, and the full amount was accepted. The yield declined to 4.67 per cent from 4.79 per cent in August.

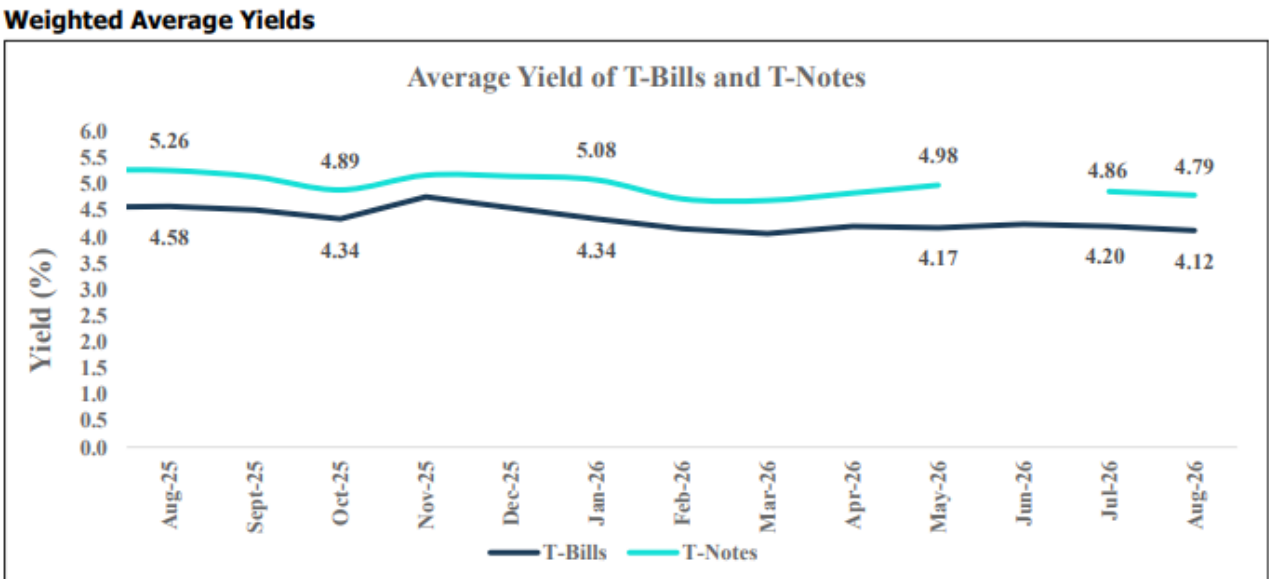
Central bank auctions followed the same direction. On September 24, Bank of Mauritius bill yields fell to 3.67 per cent at 91 days, 3.90 per cent at 182 days and 4.15 per cent at 364 days. Each Rs2bn tender was fully accepted, with bids covering the amounts offered between two and three times.

The following day, Rs3bn of two-year central bank notes were fully placed at a yield of 4.35 per cent, down from 4.39 per cent a week earlier. September’s results extend a broader easing in government-security yields. “The weighted average yield on Treasury Bills decreased by 8 basis points to 4.12% in August 2026,” CareEdge notes. Treasury-note yields fell seven basis points to 4.79 per cent. Both were approximately 46–47 basis points below their August 2025 levels, although the intervening decline was uneven.

Government issuance reached Rs11.7bn in the report’s September tally, comprising Treasury bills, notes and five-year bonds. Central bank issuance totalled Rs28bn. Across government and central bank bill auctions, Rs27bn was issued at an aggregate weighted average yield of



- 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.



- 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.

3.99 per cent.

The outstanding stocks moved in opposite directions in August: government securities expanded while central bank instruments declined 1.75 per cent to Rs115bn. The latter serve monetary-policy purposes and should be distinguished from government borrowing.

Bank liquidity provides context for strong auction demand. During the reserve-maintenance period ending September 3, banks held average cash balances of Rs99.5bn against a minimum requirement of Rs90.7bn. Reported excess cash increased to Rs8.77bn from Rs6.64bn in the preceding period.

Private-sector bank financing also rose, reaching Rs633.8bn at the end of July from Rs622.6bn in June. Average rupee lending and deposit rates each declined three basis points during July, to 6.91

per cent and 2.67 per cent respectively, leaving their spread unchanged at 4.24 percentage points.

Secondary trading was less buoyant than primary-auction demand. Transactions recovered to Rs18.75bn in August from Rs16.84bn in July but represented only 2.88 per cent of outstanding government and central bank securities.

AfrAsia, Absa Mauritius, SBM Bank and Mauritius Commercial Bank act as primary dealers. Their role includes developing secondary-market liquidity and a domestic yield curve that can provide a reference for corporate borrowing.

That wider market remains significant. CareEdge puts listed debt at approximately Rs58bn across 18 issuers, with 38 per cent denominated in foreign currencies. Total rated debt, including unlisted instruments, amounted to Rs103.7bn.

External buffers strengthened as official reserves rose to \$10.21bn in August from \$9.71bn in July, equivalent to 14.4 months of imports using 2025 trade data. Gross direct investment inflows increased 22.8 per cent year on year in the first quarter.

Currency pressures nevertheless persisted over the longer comparisons reported by CareEdge. On September 24, the central bank sold \$15mn in the domestic foreign-exchange market at Rs47.45 to the dollar.

The Bank of Mauritius maintained its key rate at 4.75 per cent in August, balancing inflation risks against weaker growth prospects. CareEdge’s international assessment points to higher oil prices, elevated US Treasury yields and renewed pressure on external buffers in African economies.

Post fusion

# ER Group dégage Rs 5,4 milliards de profit pour son premier exercice complet

Pour son premier exercice complet depuis la fusion d'ENL et de Rogers, clôturé le 30 juin 2026, ER Group affiche un chiffre d'affaires de Rs 46,3 milliards et un profit après impôt de Rs 5,4 milliards, hors éléments non récurrents. Le Groupe dépasse son objectif de résultat opérationnel annoncé en cours d'année et réduit son taux d'endettement. Cette solidité se traduit par des avancées concrètes à Maurice, de la culture du thé à la mobilité électrique en passant par la finance durable, et par de nouvelles étapes dans la région, que le Groupe prolonge avec son plan stratégique à horizon 2029.

En réunissant deux groupes qui ont accompagné le développement économique et social du pays pendant plus d'un siècle, la fusion d'ENL et de Rogers avait pour objectif de bâtir un groupe plus simple dans son organisation, plus agile et mieux armé pour investir sur le long terme. Un an plus tard, ER Group rassemble ses activités dans une structure unifiée, a consolidé New Mauritius Hotels Ltd (Beachcomber), a intégré l'indice de durabilité de la Bourse de Maurice (SEMSI) et s'est doté d'une stratégie à dix ans, déclinée en un plan triennal.

Pour permettre une lecture à périmètre comparable, les résultats sont rapprochés de ceux de l'exercice 2025 reconstitué, qui réunit les activités aujourd'hui regroupées au sein d'ER Group. Sur cette base, le chiffre d'affaires se maintient à Rs 46,3 milliards, la croissance de l'hôtellerie compensant le recul des ventes de véhicules neufs. L'EBITDA hors éléments non récurrents progresse de 10 % à Rs 12,6 milliards, au-delà des Rs 12 milliards anticipés : sur 100 roupies de chiffre d'affaires, le Groupe dégage désormais Rs 27 de résultat opérationnel, contre Rs 24 un an plus tôt. Hors éléments non récurrents, le profit après impôt atteint Rs 5,4 milliards.

En intégrant des éléments non récurrents nets de Rs 2 milli-



ards, principalement liés à la consolidation de Beachcomber en tant que filiale, le profit (PAT) s'établit à Rs 7,4 milliards. Le taux d'endettement recule à 45 %, la valeur nette par action (NAV) progresse à Rs 73,57 contre Rs 61,98 et le dividende pour l'année s'élève à Rs 1,38 par action, soit un total de Rs 664 millions.

Selon Gilbert Espitalier-Noël, Group CEO d'ER Group : « Nous avons réuni deux groupes avec une conviction : grandir non pas pour être plus grands, mais pour être meilleurs. Cette

première année en apporte les premières preuves. Nos équipes ont tenu les engagements pris, et nous abordons notre plan stratégique avec la capacité d'investir à Maurice tout en allant chercher la croissance dans la région. »

## DES INVESTISSEMENTS À MAURICE ET DANS LA RÉGION

ER Group continue d'investir sur le territoire. Parmi les réalisations marquantes de l'année financière écoulée, ER

Agri a porté à 30 hectares ses plantations de thé et Axess distribue désormais les véhicules électriques XPENG. Moka City a ouvert le Moka Rangers Sports Club, et Ascencia, en partenariat avec Alteo, a lancé la construction du Mall de Flacq qui accueillera, parmi ses enseignes, le troisième magasin Decathlon de l'île en juillet 2027.

Le partenaire du Groupe, FMB-capital Holdings Plc, a reçu de la Banque de Maurice une approbation de principe pour la création d'une nouvelle ban-

que, dans laquelle ER Group détiendrait une participation de 35 %, sous réserve de l'octroi de la licence bancaire.

En juin, ER Group a publié son Sustainable Finance Framework, qui a fait l'objet d'une « Second Party Opinion » de Moody's. Officea en a réalisé la première émission dès septembre, avec une obligation de Rs 3,4 milliards liée à des objectifs de durabilité.

Le Groupe a porté sa capacité solaire installée à 11,5 MWp, contre 8,4 MWp un an plus tôt. La ER Foundation, désormais structurée autour de l'inclusion sociale et de la résilience climatique et environnementale, déploie ses projets à travers sept comités régionaux, en ligne avec son nouveau plan stratégique à horizon 2035.

Le Groupe, qui réunit près de 13 000 collaborateurs dans 17 territoires, a consacré Rs 115 millions à la formation et au développement de ses équipes.

Au niveau régional, ER Group a établi une représentation à Nairobi et créé un véhicule de co-investissement de Rs 1 milliard pour accompagner ses filiales en Afrique. Ecoasis s'est implantée en Tanzanie et Beachcomber a signé l'accord d'acquisition du Zuri Zanzibar, un hôtel cinq étoiles, dont la finalisation reste soumise aux autorisations requises.

## Moris Ride/Run x La Vache qui rit : Dernière ligne droite avant les départs des 10 et 11 octobre

Après la clôture des inscriptions le 30 septembre, la première édition de Moris Ride/Run x La Vache qui rit® accueillera les traileurs et les cyclosportifs à SPARC, à Cascavelle, les 10 et 11 octobre prochains. La remise des dossards pour les trois courses de trail et les deux courses de vélo aura lieu le mercredi 7 octobre de 10 h à 17 h au magasin Decathlon de Bagatelle. Le 10 octobre, les départs des coureurs pour les parcours de trail de 5 km, 12 km et 20 km commenceront à 07 h, pour une remise de prix à 10 h. Le lendemain, les cyclosportifs s'attaqueront aux 69 km et 89 km

des deux courses à partir de 07h, la remise de prix pour les meilleurs à vélo étant prévue à 12 h. Pendant ce week-end des 10 et 11 octobre, les traileurs et les passionnés de vélo de toutes catégories seront en action sur les sentiers et les routes de l'ouest pour cette fête du sport, pionnière à Maurice et dans l'océan Indien. Moris Ride/Run x La Vache qui rit® est organisé par SM Events Limited, filiale mauricienne du groupe français spécialisé dans les courses cyclosportives. Tous les départs et toutes les arrivées seront regroupés à SPARC, à Cascavelle.



World Travel Awards 2026

# Sugar Beach élu « Mauritius Leading Beach Resort » pour la 8ème année consécutive

Le Sugar Beach, du groupe Sunlife, a été désigné « Mauritius Leading Beach Resort 2026 » aux World Travel Awards. L'établissement de la côte ouest décroche ce titre pour la huitième année consécutive.

Créés en 1993, les World Travel Awards distinguent chaque année les acteurs et les établissements qui se démarquent dans les différents secteurs du voyage, du tourisme et de l'hôtellerie à travers le monde. La cérémonie de remise des prix s'est tenue le 27 septembre à CROSSROADS Maldives. Le Sugar Beach y a été désigné « Mauritius Leading Beach Resort 2026 », un titre qu'il remporte pour la huitième année consécutive.

Pour Graham Cooke, fondateur des World Travel Awards : « Ce fut un privilège d'organiser

notre cérémonie de gala Asie, Océanie et Océan Indien 2026 aux Maldives. Ce soir, nous avons célébré les figures de proue du tourisme en Asie, en Océanie et dans l'Océan Indien. Nos lauréats incarnent l'excellence touristique et je félicite chacun d'entre eux d'avoir élevé les standards de réussite dans cette région remarquable. »

Situé sur la côte ouest de Maurice, à Flic-en-Flac, Sugar Beach est un resort cinq étoiles qui compte 238 chambres et suites, réparties entre ses jardins tropicaux et son emblématique manoir. L'établissement

propose notamment la Come Alive Collection ainsi qu'une série d'activités nautiques telles que le kayak, la plongée avec masque et tuba, la planche à voile et le paddle. Les clients de Sugar Beach bénéficient également d'un accès aux restaurants, bars et installations de La Pirogue, l'établissement voisin de Sunlife.

Cette huitième distinction consécutive aux World Travel Awards vient récompenser la régularité de Sugar Beach et son positionnement dans l'hôtellerie haut de gamme à Maurice.



## Nouvelle collection 2026 : Roche Bobois s'adapte aux nouveaux modes de vie des Mauriciens



Le mobilier occupe aujourd'hui une place importante dans les projets immobiliers. Il ne s'agit plus simplement de sélectionner quelques pièces pour aménager un espace : les attentes évoluent vers davantage de personnalisation, de modularité et de confort, avec des solutions adaptées aux différents modes de vie et au climat mauricien, aussi bien à l'intérieur qu'à l'extérieur.

Roche Bobois, qui fêtera ses 15 ans de présence à Maurice en 2027, dit observer cette évolution depuis plusieurs années. L'enseigne adapte ainsi progressivement son offre aux attentes du marché mauricien. Avec sa collection 2026, disponible depuis août, l'enseigne située à Forbach met en avant ses nouvelles créations, mais également une approche plus globale de l'aménagement, intégrant

notamment le conseil en décoration, la configuration en ligne, l'accompagnement personnalisé, la conception 3D et le service après-vente. « Il est désormais possible de concevoir un intérieur haut de gamme à Maurice tout en bénéficiant de l'expertise, des produits et des services de marques internationales », explique Sandrine Fanchette, co-propriétaire de Roche Bobois Île Maurice et Afrique du Sud.

## Rivazur dévoile une nouvelle saison d'expériences culinaires

Niché sur la côte nord-est de l'île Maurice, au cœur d'Azuri Village, Rivazur dévoile une nouvelle programmation gourmande pour la saison estivale. À travers une série d'événements et d'expériences culinaires, le restaurant entend rester fidèle à son esprit méditerranéen, tout en faisant la part belle aux saveurs locales, à la musique live et aux cocktails. Des accords mets-vins et mets-rhums figurent également au programme de cette nouvelle saison.

Depuis son ouverture en décembre 2025, Rivazur propose une cuisine d'inspiration méditerranéenne raffinée à une clientèle locale et internationale. Dans le prolongement de ce concept, le restaurant lance aujourd'hui un calendrier d'événements culinaires pour la saison estivale. Articulé autour de la gastronomie, de la musique et de l'expérience en bord de mer, le programme prévoit plusieurs rendez-vous tout au long de l'été.



# Food Festival : Plus de 35 stands attendus à La Croisette



Deux jours, plus de 35 stands et des cuisines venues de différents horizons. La Croisette a accueilli la 15e édition de son Food Festival les vendredi 2 et samedi 3 octobre. Pour cette nouvelle édition, le centre commercial a proposé une offre variée à prix accessibles, avec des portions plafonnées à Rs 250, ainsi qu'un programme d'animations pour accompagner les visiteurs tout au long du week-end.

Pendant ces deux jours, les visiteurs ont pu découvrir une large sélection de cuisines et de spécialités. Cuisine indienne, italienne, thaïlandaise, fruits de mer, cuisine mexicaine, grillades, cuisine américaine parmi tant d'autres : le choix a permis à chacun de composer son repas selon ses envies. L'Allée Typik est venue également mettre à l'honneur les saveurs et spécialités locales.

## Red Bull Dance Your Style : DreadlyTwinz décroche son ticket pour la Suisse

Julien Gaspard, alias DreadlyTwinz, a remporté la finale mauricienne 2026 de Red Bull Dance Your Style, organisée le samedi 26 septembre dans l'atrium principal du Tribeca Mall. Sacré champion mauricien, il représentera Maurice lors de la finale internationale

de Red Bull Dance Your Style 2026, prévue au Hallenstadion de Zurich, en Suisse, ce mois-ci. Il participera également aux ateliers organisés en marge de la compétition.

La finale mondiale est prévue le 24 octobre. Les jours

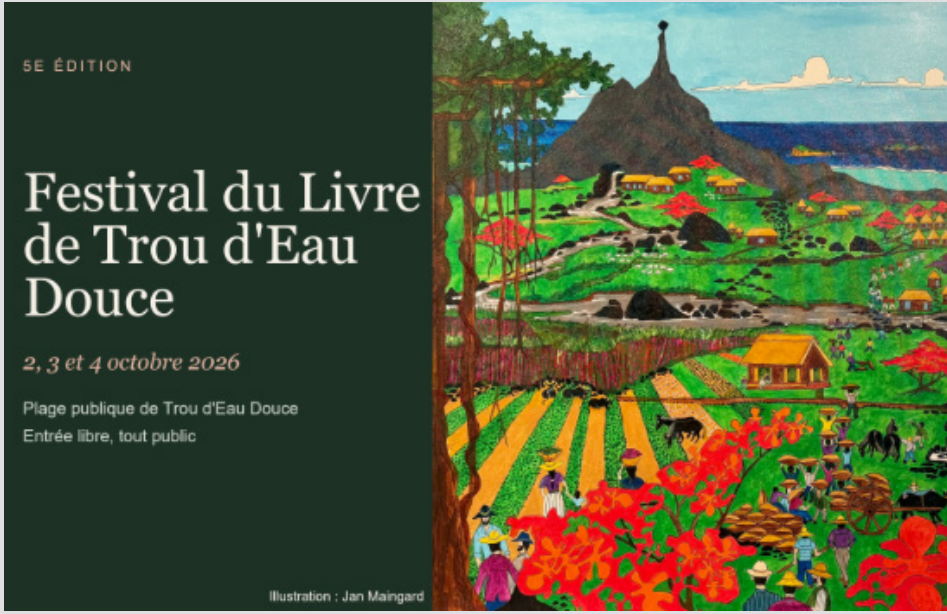
précédents seront consacrés aux phases qualificatives et aux ateliers réunissant les champions d'une cinquantaine de pays ainsi que des chorégraphes internationaux. Le déplacement et l'hébergement des finalistes nationaux sont pris en charge par Red Bull.



## Le Festival du Livre de Trou d'Eau Douce 2026 consacre sa 5e édition à l'image

Du 2 au 4 octobre, le village de Trou d'Eau Douce accueille une nouvelle édition du Festival du Livre, gratuite et ouverte à tous. Pendant trois jours, une vingtaine d'auteurs, illustrateurs, photographes, dessinateurs et artistes venus de Maurice, de France, de La Réunion, des Comores et de Madagascar se retrouvent sur la plage publique du village. Cette cinquième édition a choisi pour thème « L'image ». Le festival s'intéresse aux liens entre l'image, le texte et le récit : bande dessinée, illustration, photographie, cinéma, gravure et design éditorial sont au

programme des rencontres. Parmi les invités venus de France et de La Réunion figurent Pénélope Bagieu, Appollo, Pierre Makyo, Alexandre Lenot et Natacha Eloy. Le festival accueillera également Rahma Aboubacar, des Comores, et Zoniaina Rajaonarivelo, de Madagascar, ainsi que les invités mauriciens Umar Timol, Salim Currimjee, Neermala Luckeenarain, Nalini Treebhoobun, Arnaud Carpooran, Evan Sohun, Gaëlle Gonzalez, Alix Le Juge, Patrice Offman, Shakti Callikan, Mélissa Leclézio, Sandra Mussard, Elena Boulart et Julie Télot.



## Awanam Waves revient à Cap Tamarin pour ouvrir la saison estivale



Le samedi 3 octobre, Cap Tamarin a accueilli la deuxième édition d'Awanam Waves. Cette journée a réuni activités nautiques, marché, ateliers, jeux, musique et rencontres, dans un parcours qui a fait vivre les différents espaces du site. Après une première édition qui avait rassemblé un large public en mai dernier, Awanam Waves revient à Cap Tamarin. Porté par Phoenix Beverages Limited et Cap Tamarin (Trimetys), en collaboration avec les commerçants, restaurateurs et acteurs culturels du site, le rendez-vous marque l'approche de l'été avec une programmation pensée pour les familles, les résidents de la côte ouest et tous ceux qui souhaitent profiter d'une journée de proximité.

## Journée Mondiale du Café

# Miko Coffee Mauritius place la formation et l'excellence au cœur de son engagement

Chaque année, la Journée mondiale du café, célébrée le 1<sup>er</sup> octobre, offre une vitrine internationale aux professionnels et passionnés autour du café, de son histoire, de ses métiers et du savoir-faire nécessaire à sa préparation. À cette occasion, Miko Coffee Mauritius Ltd réaffirme son ambition : contribuer à élever durablement les standards du café à Maurice. En mettant en lumière son département de formation dédié à l'accompagnement des baristas et des professionnels de l'hôtellerie, de la restauration et des cafés, l'entreprise place la maîtrise technique et la qualité en tasse au centre de son approche.

Dans le cadre de la Journée mondiale du café, Miko Coffee Mauritius Ltd a organisé en septembre dernier une session de formation au Shandrani Hotel, à Le Chaland. Cette rencontre a permis de réunir professionnels et passionnés autour d'ateliers pratiques consacrés notamment aux techniques d'extraction, au réglage des moulins, à la calibration et à la dégustation. Au-delà du geste du barista, la compréhension de chaque paramètre - mouture, dosage, température, pression, temps d'extraction et maîtrise de l'équipement - contribue à révéler le potentiel aromatique du café. « Le meilleur café et les équipements les plus performants ne peuvent exprimer tout leur potentiel sans le savoir-faire du barista. L'essentiel se joue derrière le

groupe d'extraction. Chez Miko Coffee Mauritius Ltd, notre mission est de donner aux baristas les connaissances, la technique et la confiance nécessaires pour révéler toute la richesse aromatique du café et assurer une qualité constante en tasse. Plus que préparer un café, nous leur apprenons à le sublimer et à faire de chaque service une véritable signature d'excellence », déclare Daphné Moirt, Directrice et Responsable de formation, Miko Coffee Mauritius Ltd. Pour Miko Coffee Mauritius Ltd, la formation constitue un véritable pilier stratégique. Elle contribue à préserver la qualité du café, notamment celle de la marque Puro, à optimiser l'utilisation et la longévité des équipements professionnels, et surtout, à valoriser le capital humain.



## Constance Generosity Challenge 2026 : En selle pour Autisme Maurice

Les équipes du Constance Group ont pédalé pour la bonne cause, le mercredi 23 septembre 2026. Organisé par la Fondation Constance, le Constance Generosity Challenge a réuni, pour sa cinquième édition, les équipes de Constance Hospitality et de Constance Group dans les différentes destinations où le groupe est présent, au profit d'ONG locales.

Nouveauté cette année : cinq « Power

Moments » ont ponctué la journée, offrant aux participants de nouvelles occasions de se dépasser ensemble. Ainsi, pendant douze heures consécutives, soit de 6 h à 18 h, ils se sont relayés sur des vélos stationnaires installés pour l'occasion, avec un objectif commun : parcourir le plus grand nombre de kilomètres possible. À Maurice, 281 participants ont relevé le défi, permettant de récolter Rs 350 000 au profit d'Autisme Maurice.



## McDonald's s'associe à Innodis pour miser sur le poulet local

McDonald's Mauritius s'associe à Innodis, l'un des plus grands producteurs alimentaires mauriciens, afin de développer de nouveaux produits à base de poulet local. Selon l'enseigne, cette initiative s'inscrit dans sa volonté de valoriser les produits et le savoir-faire locaux. Trois nouvelles déclinaisons de poulet épicé ont ainsi été

ajoutées au menu : le Spicy Chicken Fillet Burger, le Spicy Chicken Fillet McWrap et le Spicy Chicken Fillet 2pc. Ce partenariat permet également à Innodis d'intégrer la chaîne d'approvisionnement locale de McDonald's, qui impose à ses fournisseurs des normes spécifiques en matière de qualité et de sécurité alimentaire.

## Rugby à Rodrigues : C Resorts s'engage aux côtés des Northern Bulls

Sport en plein essor à Rodrigues, le rugby rodriguais peut désormais s'appuyer sur un pilier solide : C Rodrigues, devenu récemment le sponsor officiel du Northern Bulls Rugby Club. Une initiative à la fois sportive et communautaire, destinée notamment à accompagner les jeunes dans la pratique du rugby. Ce partenariat a vu le jour sous l'impulsion de Michael Milazar, Commis Sommelier à C Rodrigues et entraîneur du Northern Bulls Rugby Club. Selon lui, « le rugby donne aux

jeunes un véritable cadre de vie et les aide à devenir des citoyens de demain. L'honneur, la responsabilité et l'honnêteté sont des piliers essentiels de ce sport. Au-delà de ça, c'est surtout l'esprit de fraternité propre au rugby qui m'a séduit. Dans un monde où la connexion technologique prend le pas sur les connexions humaines, j'estime qu'il est essentiel de permettre aux plus jeunes de nouer des relations solides. Et justement, les amitiés forgées autour du rugby durent souvent toute la vie ».

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