

BIZWEEK

Economy | Business | Finance

bizweek.mu | ISSUE 612 | SUNDAY 25 OCTOBER 2026

Nathaniel Tsang Mang Kin,
Chief Operating Officer,
Stewards Investment Capital

“The Nasdaq listing removes one layer of explanation for a platform with Mauritian roots”



Stewards Inc.'s Nasdaq listing gives a Mauritian-rooted platform greater visibility in US markets and offers a reference point for African businesses seeking international capital. Speaking to BIZWEEK, COO Nathaniel Tsang Mang Kin says it could ease investor discussions and create work for local advisers. But a listing alone will not make Mauritius a capital-raising centre; that requires stronger governance, clear rules and deeper expertise.

“It is recognition that we have met the standards required to operate as a financial participant on Wall Street.”

“There is no template that removes the need for competent people and sustained effort”

“To become a centre for capital raising, capital itself needs to be sitting in Mauritius”



CAMPUS ABROAD EDUCATION FAIR 2026



**HENNESSY PARK HOTEL
EBENE**

SATURDAY 21ST NOVEMBER 2026
10:00 AM – 5:00 PM

SUNDAY 22ND NOVEMBER 2026
10:00 AM – 3:30 PM

Meet **50+**
**Universities
& Colleges**
around the world!

INCLUDING
AUSTRALIA | CANADA | CHINA | FRANCE
HUNGARY | MAURITIUS | NETHERLANDS
SPAIN | GERMANY | SWITZERLAND
MALAYSIA | UK | USA | UAE | INDIA



FOR MORE INFORMATION CONTACT ON **+230 5294 6655**



Email Us
info@campusabroadmauritius.com

Visit Our Website
fairs.campusabroadmauritius.com



NATHANIEL TSANG MANG KIN, Chief Operating Officer, Stewards Investment Capital

“The Nasdaq listing removes one layer of explanation for a platform with Mauritian roots”

- 
- A portrait of Nathaniel Tsang Mang Kin, a man with dark hair, wearing a grey patterned blazer over a light blue button-down shirt. He is looking directly at the camera with a neutral expression.
- “It is recognition that we have met the standards required to operate as a financial participant on Wall Street.”

Stewards Inc.’s Nasdaq listing gives a financial platform with Mauritian roots a more visible route into US capital markets and offers a reference point for African businesses seeking international investment. In this interview with Bizweek, Chief Operating Officer Nathaniel Tsang Mang Kin says the listing can ease discussions with investors and counterparties, while creating scope for Mauritian advisers and professional service providers. But it will not generate mandates by itself, nor make Mauritius a capital-raising centre overnight. That will depend on sustained investment in governance, regulatory clarity and local expertise.

The listing of Stewards Inc.'s on Nasdaq represents an important step in its international development. What is the strategy behind this move, and what does Stewards hope to achieve?

Yes, it is a significant step. Nasdaq is the most dynamic exchange in the United States, and the United States remains the deepest capital market in the world. Being listed there is recognition that we have met the standards required to operate as a financial participant on Wall Street. That recognition is not ceremonial. It changes the practical options available to the company.

It lets us use listed equity more readily as currency for acquisitions or partnerships, and it alters the conversation with counterparties who previously treated an OTC name as provisional. Once a proper market exists, follow-on capital becomes more straightforward and the two-way bridge between US and African capital moves from a stated ambition to something that can be executed with ordinary instruments.

The listing also creates a reference point that other African or frontier platforms can study. We are not the first company to uplist, but we are among the first with deep Mauritian operating roots to do so. That matters for the broader argument that companies built in places like Mauritius can meet the highest market standards without abandoning their base.

The longer-term hope is that this becomes less exceptional. If the model holds, it should encourage more groups to invest in the same governance and reporting discipline rather than remaining permanently private or OTC. That is the strategic purpose: access, credibility, and a clearer path for the next stage of the business.

What advantages does a listing on an American Stock Exchange offer in terms of access to capital, international visibility and investor confidence?

When we talk about Nasdaq, we are talking about the exchange that hosts NVIDIA, Apple, Alphabet and the rest of that group. There is no larger or more transparent market. A listing gives the company a daily, market-determined value. That removes a surprising amount of the negotiation theatre around valuation when discussing a deal, an acquisition or a secondary sale. Counterparties can see the price; they do not have to take a private appraisal on faith.

It also places the name in front of allocators who primarily screen major exchanges, and it improves the odds of research coverage and index-related attention over time. Banks, service providers and potential partners are simply more comfortable with a listed entity because the disclosure regime and the market itself provide a baseline of information. The combination of a real price and reduced questions about permanence is the core practical advantage. Beyond that, the listing creates a more durable platform for equity-linked instruments and for employee or partner incentives that are difficult to structure cleanly on OTC markets.

From a Mauritian perspective, it also demonstrates that a company with its operational centre on the island can access the same investor pool and the



same market mechanics as any other Nasdaq name. That visibility is useful not only for the company but for the argument that Mauritius can host businesses that compete at that level. Investor confidence follows from transparency and from the simple fact that the market, not a private negotiation, sets the price every day.

What does this development tell us about the ability of regional and African businesses to access international capital markets?

The United States remains the land of opportunity for the foreseeable future. We are one example that the door is still open. Reaching Nasdaq is not a matter of completing an application and waiting for approval. The real requirement is the multi-year work of aligning internal controls, audit standards and disclosure practices so that the company meets the expectations of a mature capital market. That work is unglamorous and largely invisible until it is finished.

It requires a capable local operating base and a US-side team that understands the listing process and investor expectations. Once the standard is met, the same transparency that satisfies Nasdaq also improves credibility with other institutional investors and counterparties. The development shows that African-linked platforms can meet the highest market standards without relocating their entire operation.

That is a useful proof for other groups considering the same path. It does not mean the process is easy or that every company should attempt it. Each one still has to build its own compliance and reporting capability. There is no template that removes the need for competent people and sustained effort. At the same time, the fact that it is possible from a Mauritian base is worth stating plainly. It undercuts the assumption that serious capital-market participation requires moving the centre of gravity to New York or London. The standard is high, but it is not reserved for companies that were already inside the system.

How can Mauritius benefit from the listing of Stewards on Nasdaq?

We are the first company with Mauritian roots to list an affiliate or investee on Nasdaq. The US team carried the process across the finishing line, but the foundations were laid by the Mauritian team over many years. If the island ever needed a concrete demonstration that a global business can be built from here and then taken to a major exchange, this is one. That demonstration has practical uses.

It gives the FSC, the Economic Development Board and the private sector a specific reference when speaking to international groups about what is possible from Mauritius. It should also increase the volume of work for local lawyers, auditors, fund administrators and compliance professionals linked to the listed entity and its affiliates. Over time, that activity helps deepen the local ecosystem rather

than simply routing transactions through it.

Mauritius has positioned itself for decades as a place where substance can be built. This listing is

There is no template that removes the need for competent people and sustained effort.

one of the clearer recent proofs that the substance can then be leveraged into the largest capital market. The visibility in US investor and intermediary circles is a secondary benefit, but it is not trivial. It makes subsequent conversations easier for other Mauritian firms.

The idealistic point is straightforward: if more companies follow a similar path, Mauritius moves from being primarily a conduit to being a place that originates and supports businesses capable of competing at the highest level. That is a longer project, but this listing is a measurable step in that direction.

Could this listing create opportunities for Mauritian financial institutions, fund managers, investment advisers and other professional service providers?

Yes. A Nasdaq-listed platform with Mauritian roots is a natural point of contact for local institutions, fund managers, investment advisers and professional service providers who want to engage with US capital markets or structure cross-border transactions. The listing does not automatically generate mandates, but it removes one layer of explanation.

There is scope for advisory or ongoing work for local firms supporting the group's African or cross-border activities. It also becomes easier to introduce Mauritius-domiciled or Mauritian-managed vehicles to US investors who already recognise the listed name. Local teams gain practical exposure to US listing, reporting and investor-relations processes through the interaction. Having a clear reference client of this type helps other Mauritian firms when they pitch for international work, because they can point to relevant experience rather than describing it in the abstract.

From a national perspective, the more such reference points exist, the stronger the case becomes that Mauritius can supply not only the legal vehicle but also the professional capability around it. That is how an international financial centre deepens over time: through repeated, successful execution rather

Capital and talent move toward places where the rules are known and the systems work.

than through positioning statements. The opportunity is real for firms that are prepared to meet the standard the listing itself represents.

Mauritius has long positioned itself as a gateway for investment into Africa. Could transactions of this nature help the country move beyond its traditional role as an investment conduit towards becoming a centre for capital raising and financial innovation?

To become a centre for capital raising, capital itself needs to be sitting in Mauritius. That remains a longer-term goal. In the nearer term, building reliable corridors with major markets such as the United States increases the volume of business flowing through the island as an investment conduit. Higher throughput is the necessary precursor. Without it, the discussion about becoming a capital-raising centre stays theoretical.

A visible success case of this kind can help attract more professional managers and capital allocators who are willing to consider Mauritius as a base rather than only as a jurisdiction of convenience. The increased cross-border activity also builds the local ecosystem of lawyers, administrators, auditors and banks that more complex capital-raising work eventually requires. It supports the idea that Mauritius can host the operating company or the investment manager, not only the special-purpose vehicle. The practical next step is continued attention to substance and to products that can be distributed both into and out of the US market.

There is an idealistic reading as well: if Mauritius can consistently originate or manage structures that meet the standards of the largest markets, it strengthens its position as a genuine bridge rather than a passive conduit. That shift does not happen through a single listing, but each successful example makes the next one more credible. The work is incremental, and that is how these centres are actually built.

What opportunities could the listing of Stewards on Nasdaq open for African institutional and individual investors seeking exposure to international capital markets?

Establishing a US presence creates a two-way pipeline. We can offer African capital access to US opportunities and give US capital a clearer path into African opportunities the group originates. A listed US vehicle can serve as a more familiar and liquid entry point for African investors who want exposure to certain US or global strategies. At the same time, it gives US investors a cleaner route into African or frontier opportunities without requiring them to navigate every local structure themselves.

There is scope for co-investment or feeder structures that link African limited partners to those opportunities. Improved liquidity and disclosure on the US side should, over time, make it easier for African institutions to allocate under their own internal guidelines. The two-way aspect is still early. Specific products and access routes will develop further in 2027 and beyond.

The broader point is that African institutional and individual investors have historically faced structural disadvantages in accessing global markets on equal terms. A platform that is both listed in the United States and operationally rooted in Africa can reduce some of those frictions for investors who are prepared to meet the necessary standards. It is not a complete solution, but it is a practical channel. The idealistic hope is that more such channels will exist so that African capital can participate in global opportunities, and global capital can participate in African ones, with fewer artificial barriers.

Access to global financial markets remains challenging for many African investors. What are the main regulatory, financial and structural barriers, and how can these be overcome?

The barriers are real and we encounter them daily.



As a licensed financial institution, an AML/CFT breach is the outcome we cannot accept. We would prefer to treat every client equally, but the practical reality is that we cannot risk-assess funds or clients from jurisdictions with weak rule of law and limited enforcement in the same way as those from developed markets. That distinction is driven by the requirements placed on intermediaries, not by preference.

Differences in beneficial-ownership transparency and source-of-funds documentation remain a friction even when the underlying investor is legitimate. Correspondent banking and payment-rail constraints continue to slow or block flows that would otherwise be routine. Many African institutional investors also still lack the internal compliance infrastructure that developed-market counterparts treat as standard. Intermediaries can raise their own standards and build more efficient onboarding processes, but they cannot substitute for stronger local regulatory frameworks, better enforcement and more reliable information exchange.

Ultimately, the ability of African investors to move freely in global markets rests with African governments and the quality of their institutions. There is a nationalistic dimension to this that is worth stating: the countries that invest in credible rule of law and transparent systems will capture a disproportionate share of the capital that is willing to flow. Those that do not will continue to face higher costs and more limited access. The solution is not primarily technical. It is institutional, and it has to be built at home.

Could the journey of Stewards provide a model for other African companies seeking to raise capital internationally? What lessons should African entrepreneurs and business leaders draw from it?

Yes. The journey was long and, at times, tedious. A substantial part of what we needed we learned while the process was under way. Mistakes were made; that is normal on a first attempt of this kind. What mattered most was having the right people in the right roles at the right moments. The model is not a checklist. It is a demonstration that the work can be done from an African and Mauritian base if the standards are treated as non-negotiable.

The practical lessons are clear. Begin the governance, audit and disclosure upgrade early, because many of the requirements only become fully visible once the process starts. Build or partner with a US-side team that has completed listings before. Expect the timeline to be longer than the initial plan.



To become a centre for capital raising, capital itself needs to be sitting in Mauritius.



Treat the listing as the beginning of a higher reporting and investor-relations standard rather than the conclusion of the project. The quality of the core operating team and the willingness to professionalise reporting matter more than any single technical adjustment.

For other African entrepreneurs, the useful takeaway is that the barriers are real but not absolute. Meeting the standard requires sustained effort and the right people, but it does not require abandoning the home base. If more companies make that investment, the collective position of African businesses in international capital markets improves. That is a longer project than any single listing, but each completed example makes the next one more achievable.

On another note, you are closely involved with cryptocurrency and digital assets. How do you see blockchain technology, tokenisation and digital assets transforming access to capital and investment opportunities in Mauritius and across Africa? Is the region sufficiently prepared, particularly from a regulatory perspective?

Two products that have emerged from the blockchain experiment are now reshaping parts of finance: stablecoins and tokenised securities. Stablecoins have become mainstream and are increasingly used as a digital form of the dollar. Many people no longer carry physical notes for certain transactions. They already function as a practical settlement layer for cross-border payments and treasury operations in several markets, and a significant share of financial institutions now deal with them in some capacity.

Tokenised securities are further behind, but the direction is evident. They could eventually allow smaller ticket sizes and faster settlement for private credit or real-asset products of the kind already common in our markets. Any financial centre that is not preparing for continuous trading and settlement risks seeing capital and activity migrate toward jurisdictions that have put workable rules in place. The traditional market hours are giving way to infrastructure that can only be built on tokenised securities. Mauritius is not yet prepared, either from a regulatory or a technical standpoint. Clarity on custody, issuance and secondary trading remains limited across most African jurisdictions, including Mauritius. Without that clarity, local institutions are reluctant to invest in the required systems and compliance frameworks.

There is an idealistic case for moving faster. A jurisdiction that establishes clear, enforceable rules for both stablecoins and tokenised securities can attract activity that would otherwise locate elsewhere, and it can give African investors and issuers better tools for accessing and raising capital. The national interest is straightforward: the centres that build the infrastructure will capture the flows. Those that wait will continue to intermediate through others.

The window is finite. Capital and talent move toward places where the rules are known and the systems work. Mauritius has the institutional stability to be one of those places if the regulatory and technical work is done with the same seriousness that has been applied to other parts of the financial centre. That is the opportunity, and it is time sensitive.

A place called

HOME

Home Loan

À partir de 5,24 %* p.a.
Créez l'espace de vie où vos
vrais amis se sentent chez eux.

Un nouveau chez-vous, un terrain à acquérir ou une rénovation écoresponsable,
concrétisez vos projets avec le Home Loan de la MCB.

- Jusqu'à 100 % de financement
- Jusqu'à 30 ans pour rembourser
- Emprunt à partir de Rs 200 000

Faites votre demande en ligne ou sur MCB Juice.

APR à partir de 5,34 %* p.a.

202 6060 mcb.mu



DR ARTHUR MOVSISYAN, Co-founder of New Hair Graft

“Medical tourism can become a significant contributor to the Mauritian economy”

When it comes to medical services, Mauritius can compete with some of the world’s leading medical destinations. This is the view expressed by Dr. Arthur Movsisyan, co-founder of the New Hair Graft clinic. He believes that today, medical tourism is one of Mauritius’ key assets, offering both high-quality medical services and a safe, comfortable environment for recovery. For him, Mauritius has the potential to establish itself as a benchmark for medical tourism in the Indian Ocean region.

SHAREENAH KALLA



Since your establishment in Mauritius, how has New Hair Graft been performing?

New Hair Graft began operations in 2024 within C-Care Grand Baie, focusing on gradually building our role within the regional hair restoration sector. We now welcome a growing number of Mauritian patients, alongside more international patients choosing Mauritius for their treatment and recovery. We also offer consultations by appointment at C-Care Wellkin, giving patients greater accessibility while allowing us to remain connected to a well-established private healthcare network. Being based within C-Care is an important part of our approach. Hair transplantation is a medical and surgical procedure, and operating within a recognised healthcare institution provides an additional level of reassurance for both patients and practitioners. Access to an established medical environment, appropriate infrastructure and a wider range of clinical services is particularly important when it comes to patient safety and the overall quality of care. One of the milestones in our development came on 23 July 2026, when the International Tourism Federation (FIT) awarded New Hair Graft the

“**Both Dr Ingar and I consider this ongoing learning an essential part of responsible medical practice.**”

Laurier d’Or de l’Excellence Professionnelle and appointed us as its exclusive sectoral partner in Mauritius. This recognition, together with our international visibility through WhatClinic, reflects the confidence patients place in our clinical expertise, safety standards and personalised approach to care. For us, growth is not simply about patient numbers. It is about building a reputation based on

the quality of the medical experience, the strength of our medical environment and, above all, the trust we establish with every patient.

What were the reasons that motivated you to set up in Mauritius rather than another island in the Indian Ocean?

My main specialty was facial aesthetic and reconstructive surgery. After graduating from medical school in Yerevan, Armenia, in the early 1990s, I moved to St Petersburg, Russia, where I continued my studies and then worked as a plastic surgeon for years. At the time, hair-restoration surgery was not yet well developed, and there were few specialists in the field. I chose this specialisation because it was a new and emerging area. Since 2002, I have worked with the international Challenge Hair Group, which operated hair-transplant clinics in Paris, Barcelona, St Petersburg, and Mauritius. A year later, I was offered a one-year contract in Mauritius. I stayed for another year, then another, and eventually remained for several years. Unfortunately, over time, the group disbanded, and each clinic began operating independently. It was here in Mauritius that I first met Dr. Ingar,



“
For us, growth is not simply about patient numbers. It is about building a reputation based on the quality of the medical experience, the strength of our medical environment and, above all, the trust we establish with every patient.”

a pioneer of hair transplantation on the island. We worked together for many years, and our knowledge and skills complemented each other well. We also shared the same approach to medicine: technical expertise is important, but so are ethics, a thorough assessment of the patient's condition, and, above all, the ability to listen to the patient. In January 2024, we founded New Hair Graft, a new company located at the C-Care Clinic in Grand Baie. I have lived on the island for more than 20 years, and over time, Mauritius has become my home. I have developed a strong attachment to the country, its people, and its way of life. I have also always appreciated Mauritius's natural environment. I enjoy exploring the island, especially its mountains, hiking trails, and more remote corners. Nature photography has been one

of my passions for many years. These may seem like simple things, but they have strengthened my connection to the country. For these reasons, establishing New Hair Graft in Mauritius was a natural choice. It has allowed me to continue developing my work in a country that has been part of my life for more than two decades, while also contributing, alongside Dr. Ingar, to the development of specialised hair-restoration services for both Mauritian and international patients.

Tell us about the treatments you offer.

Our practice is dedicated exclusively to hair restoration and hair health for both men and women. We focus primarily on hair transplantation, alongside non-surgical treatments where these are appropriate for the patient's condition. Our principal surgical technique is Follicular Unit Extraction (FUE). This involves extracting individual follicular units from the donor area and transplanting them into areas affected by hair loss. As the follicles are harvested individually, the procedure does not involve the linear incision associated with strip surgery. It is a minimally invasive technique that allows us to work with precision and create a natural-looking hairline and density, while generally allowing for a relatively short recovery period. We also perform beard transplantation and offer Platelet-Rich Plasma (PRP) therapy. PRP uses the patient's own blood plasma, prepared to concentrate platelets before being administered to the scalp. Depending on the patient's condition, it can help support the health of existing hair and, in selected cases, stimulate hair growth. It may also be recommended as part of the post-transplantation care plan when we consider it beneficial for the patient. We believe strongly in continuing education. Hair restoration is an evolving field, and we regularly attend international conferences, scientific meetings and clinical training programmes to remain informed about developments in techniques and patient care. Both Dr Ingar and I consider this ongoing learning an essential part of responsible medical practice. We have also made all our consultations free of charge. This is a conscious decision because we want professional advice on hair loss to be accessible, whether the patient is from Mauritius or travelling from abroad. A consultation should first and foremost give people the opportunity to understand their condition, discuss the options available to them and make an informed decision, without a consultation fee being a barrier. There is no standard treatment that is suitable for everyone. Before recommending a procedure, we assess the pattern and progression of the hair loss, the quality of the donor area, the patient's age and expectations, as well as their longer-term objectives. In some cases, transplantation may not be the right solution. Our responsibility is to say so when necessary and, where surgery is appropriate, to plan the treatment with the patient's long-term result in mind.

Mauritius has been seeking to diversify its tourism industry, with medical tourism identified as one area of potential growth. How does your clinic contribute to this diversification?

New Hair Graft contributes to this diversification by introducing hair restoration as a genuine, specialised offering within Mauritius's medical tourism sector. We look after patients right from that first conversation through to treatment and follow-up care. For international patients, the process usually begins with a video consultation to discuss expectations, review their medical history and

determine whether they are suitable candidates for treatment, before they book their flight. From there, we handle the practical side of the stay: airport pick-up, private transfers, accommodation and recovery arrangements, working with local partners such as Domaine de Grand Baie. The aim is to simplify the process for the patient while keeping medical care at the centre of the experience. For those travelling with family, Mauritius offers a further advantage: relatives can spend their time exploring the island while the patient takes the time they need to recover properly. I believe this is one of Mauritius's strengths as a medical tourism destination. Patients are not coming solely for a procedure; they are also looking for a safe, comfortable environment in which to receive care and recover. Our recent recognition by the FIT is another positive development in this respect. It helps strengthen the visibility of New Hair Graft internationally, while also contributing to Mauritius's position as a destination where specialised medical care and high-quality hospitality can complement one another.

What types of patients most often come to Mauritius for your treatments?

Our patient base is becoming increasingly diverse. We have a strong and growing local clientele, with Mauritian men and women seeking professional solutions for hair loss. At regional level, Réunion Island represents an important market, largely because of its proximity and direct air connections with Mauritius. We also welcome patients from Europe, mainland Africa and Asia. For these international patients, the decision is usually based on several factors: the quality of the medical care, the expertise available, the overall cost of treatment and the possibility of recovering in a calm and comfortable environment. Hair transplantation is a long-term decision, and patients are increasingly looking at medical standards, the experience of the practitioner and the quality of follow-up before deciding where to undergo treatment.

In your opinion, what are Mauritius's advantages compared to other medical destinations in the

“
Mauritius can certainly compete with leading European facilities.”

Indian Ocean?

Mauritius has a number of advantages when it comes to welcoming international patients. Its strong international air connectivity make the island accessible from markets across Europe, Africa and the Indian Ocean. Mauritius also benefits from a bilingual medical environment, with French and English widely used, as well as a well-established hospitality sector. These factors matter considerably to international patients. Mauritius has a reliable sanitary and epidemiological situation, which is very important and positions it as a safe destination. Ultimately, medical tourism is not only about the

procedure itself. Patients want to know that they will be safe, well looked after and able to access appropriate medical support throughout their stay. Mauritius is well placed to provide that level of reassurance.

What professional standards, accreditations or international benchmarks do you rely on to ensure the quality of care?

Patient safety and clinical quality have always been fundamental to the way I practice medicine and to the way we operate at New Hair Graft. I have been a member of the International Society of Hair Restoration Surgery (ISHRS) since 2008. It is an international professional organisation dedicated to advancing the standards of hair restoration surgery, and remaining connected to the wider medical community is important to me as the field continues to evolve. Our recognition through the WhatClinic ServiceScore™ also provides an external indication of patient satisfaction and the quality of the service we provide. In addition, C-Care Clinic holds international CHKS accreditation, confirming that the facility operates in accordance with rigorous, internationally recognised standards of quality, safety, and governance.

For me, however, quality cannot be reduced to a certificate or an accreditation. It is reflected in the way we treat every patient, from the first consultation and the decision to proceed with treatment through to the follow-up after surgery. In hair restoration, good results require not only technical skill, but also careful planning, appropriate patient selection and consistent medical follow-up.

What is, in your view, the place of medical tourism in the Mauritian economy, and how does your activity contribute to it?

Medical tourism can become a significant contributor to the Mauritian economy because its value extends well beyond the healthcare procedure itself. A medical traveler may require accommodation, private transfers, meals, leisure activities and other services during their stay. In many cases, they are also accompanied by family members. This creates economic activity across several sectors and encourages collaboration between healthcare providers and the wider tourism ecosystem.

At New Hair Graft, we work with local accommodation providers, transfer companies and tourism partners to build this wider experience around the patient's medical journey. This is where I see the real opportunity for Mauritius. Rather than viewing medical tourism as a separate sector, we should see it as part of a broader high-value service economy in which healthcare, hospitality and professional expertise complement one another.

What are the main challenges you face, and what prospects do you see for the future of the sector?

One of the major challenges facing hair restoration internationally is the growth of poorly regulated clinics and commercial operators. In some cases, procedures are carried out by inadequately trained personnel or marketed through unrealistic promises. The consequences can be serious, ranging from poor aesthetic outcomes to permanent damage to the donor area and existing hair.

This is why patient education is so important. People should take the time to understand who is performing their procedure, what qualifications they hold, what technique is being proposed and what follow-up is included. Professional organisations such as the ISHRS and established patient-information platforms such as WhatClinic



can also help patients make more informed decisions.

Looking ahead, I believe the sector has considerable potential. We will continue to see advances in minimally invasive techniques and regenerative approaches such as PRP. At the same time, I expect greater emphasis on long-term patient management. Hair transplantation should never be viewed as a one-day procedure; the results need to be assessed and managed over time, and we believe 12 to 18 months of follow-up is an important part of responsible care.

Do you believe Mauritius can become a reference in medical tourism within the African region?

The island holds all the necessary fundamentals to establish itself as a regional centre of excellence. Beyond its political stability and safe environment, Mauritius offers a rare combination of modern, accredited hospital infrastructure, highly qualified bilingual medical professionals, and direct air links across Africa and the Indian Ocean. When you combine healthcare infrastructure with an established hospitality sector and a favourable year-round climate, international patients receive not just specialised treatment, but an ideal environment for recovery. By maintaining strict clinical standards and focusing on high-value medical fields, Mauritius is well placed to strengthen its position as a medical tourism destination in the region.

In terms of medical technology and equipment, how do private clinics in Mauritius compare with those in Europe?

In several areas, I would say that Mauritius can certainly compete with leading European facilities. At C-Care Grand Baie, we operate within a modern medical environment equipped with diagnostic facilities, radiology, laboratory services and specialised surgical technology, including hair transplant equipment. Technology, however, is only one part of the equation. The experience of the medical team, clinical judgement, patient selection and the ability to manage the entire treatment pathway are equally important. Ongoing training at leading international medical centres is equally important. Medicine is constantly evolving, so healthcare professionals must continually update their knowledge, stay informed about the latest innovations, and be prepared to incorporate them into their practice. With 25 years of international medical experience across Paris, Canada, Russia and Mauritius, Dr

The island holds all the necessary fundamentals to establish itself as a regional centre of excellence.

Daoud Ingar and I bring together a broad range of clinical expertise shaped by different healthcare environments. This international experience, combined with specialised expertise and modern infrastructure, allows us to provide a standard of care that is genuinely competitive on the international stage.

Today, it is said that hair transplantation has become a lucrative business. What is your opinion?

There is no doubt that hair transplantation has become a significant commercial market. That is precisely why we must be careful not to lose sight of what the procedure actually is: a medical and surgical intervention involving a patient's health, appearance and, often, self-confidence. For us, the commercial dimension must never take precedence over medical ethics. Every patient comes with a different history, different expectations and different biological characteristics. Sometimes the most responsible decision is to advise a patient against surgery, rather than to operate simply because a procedure can be sold. Hair restoration can have a profound effect on a person's confidence and quality of life. That carries a responsibility for the practitioner. Transparency, proper patient selection, realistic expectations and long-term follow-up should therefore remain central to the practice. This is also why we support professional initiatives such as the ISHRS Operation Restore campaign, which seeks to protect patients from unsafe and unethical practices within the industry.

Are Mauritians increasingly opting for hair transplantation?

Yes, very much so. Hair loss affects both men and women in Mauritius, and we have seen a steady interest from local patients seeking medically supervised solutions. In the past, some Mauritian patients may have considered travelling overseas for hair transplantation. Today, they can access specialised expertise and modern technology here in Mauritius, without having to leave the country. There is also a significant advantage in being treated locally: continuity of care. Hair transplantation does not end when the patient leaves the operating theatre. The healing process, growth of the transplanted hair and overall result need to be monitored over time. We provide follow-up over 12 to 18 months, allowing our patients to remain in contact with the medical team throughout the recovery and growth phases. For Mauritian patients, having access to this level of specialised care at home offers both convenience and reassurance. More importantly, it means that international standards of hair restoration can be accessed without the need to travel abroad.

Gouvernance

La MCB, première institution à Maurice dont l'audit interne est certifié IFACI

À l'heure où investisseurs, agences de notation et régulateurs scrutent la solidité des dispositifs de gouvernance, le Groupe MCB fait certifier son audit interne par l'Institut Français de l'Audit et du Contrôle Interne (IFACI), association affiliée à l'Institute of Internal Auditors (IIA), dont le but est de fédérer, promouvoir et représenter les métiers du risque, de l'audit et du contrôle interne des entreprises.



C'est une première à Maurice. La MCB obtient la certification IFACI pour son département audit interne. Cette reconnaissance évalue la maturité, l'efficacité et la valeur ajoutée de la fonction, au-delà de la simple conformité aux normes internationales. Cette reconnaissance internationale prend encore plus de sens dans un contexte où la qualité de la gouvernance et des contrôles internes pèse davantage dans l'appréciation d'un établissement financier aux ambitions internationales.

Pour les investisseurs, les agences de notation, les partenaires stratégiques et les régulateurs, la qualité des dispositifs de gouvernance, de gestion des risques et de contrôle interne est devenue un critère d'appréciation à part entière. Une fonction d'audit interne indépendante, rigoureuse et évaluée de l'extérieur est l'un des éléments qui permettent à un établissement de démontrer, preuves à l'appui, la solidité de son modèle. La certification IFACI s'inscrit dans cette logique. Elle offre une validation externe de la qualité de l'audit interne de la MCB et de son alignement avec les meilleures pratiques de la profession, ainsi qu'avec les attentes des régulateurs, en particulier celles de la Banque de Maurice.

Pour Eddie Emmanuel, Head of Internal Audit de la MCB, « cette certification est bien plus qu'une reconnaissance de l'excellence de notre fonction d'audit interne. Elle traduit notre volonté de nous mesurer aux plus hauts standards internationaux et de bâtir une institution de référence, non

seulement à Maurice, mais aussi sur l'ensemble de nos marchés. À travers cette démarche volontaire, nous affirmons notre conviction que la gouvernance robuste, la gestion rigoureuse des risques et une culture d'amélioration continue sont des leviers essentiels de croissance durable et de confiance. Cette distinction renforce notre ambition de faire du MCB Group un leader régional reconnu pour la qualité de sa gouvernance, son excellence opérationnelle et sa capacité à accompagner le développement économique de l'Afrique ».

AU-DELÀ DE LA CONFORMITÉ

La certification IFACI évalue la qualité, l'efficacité et le niveau de maturité d'une fonction d'audit interne au regard des normes internationales de l'Institute of Internal Auditors (IIA), complétées par des critères d'excellence et de performance. Elle se distingue d'une revue de conformité de type External Quality Assessment (EQA), qui vérifie essentiellement le respect des normes. La certification IFACI atteste en outre que la fonction crée une réelle valeur ajoutée pour l'organisation, exerce sa mission avec indépendance, professionnalisme et rigueur, et s'inscrit dans une démarche structurée d'amélioration continue.

« Notre évaluation a deux dimensions. La première est la conformité. Nous l'avons vérifiée en partant du terrain. La seconde est la performance. Nous l'avons mesurée en partant de la gouvernance. Une fonction qui

apporte l'assurance aux autres doit elle-même être assurée. Le poète Juvenal le demandait déjà : qui gardera les gardiens ? La certification y répond », explique Benoît Harel, directeur d'IFACI Certification.

Pour la MCB, cette distinction témoigne également d'un engagement de longue date envers la profession. Le Groupe a été Platinum Sponsor de la conférence de l'IIA Mauritius pendant trois années consécutives, sponsorise de nouveau ladite conférence qui se déroule en ce moment, et a coorganisé en juin de cette année, toujours avec l'IIA Mauritius, une session consacrée à l'assurance qualité en audit interne.

ENJEU POUR L'ÉCONOMIE MAURICIENNE

Les risques se transforment à grande vitesse : exigences réglementaires renforcées, transformation numérique, cybersécurité... Un audit interne performant n'est plus un simple rouage de contrôle, mais un levier stratégique pour toute organisation. Il permet d'identifier les risques émergents avant qu'ils ne se matérialisent, de tester la solidité du contrôle interne, d'éclairer la gouvernance et la prise de décision, et de soutenir la conformité réglementaire. Surtout, il consolide la confiance des investisseurs, des clients et des régulateurs, qui attendent des organisations qu'elles prouvent la fiabilité de leurs dispositifs.

Pour l'économie mauricienne, des fonctions d'audit interne structurées et efficaces, tant dans les grandes entrepris-

es que dans les structures plus modestes, renforcent la confiance dans les institutions et l'attractivité du pays en tant que centre financier reconnu. C'est dans cet esprit que la MCB entend, à travers cette certification, nourrir le dialogue sur les pratiques essentielles de bonne gouvernance.

Comme l'explique Olivier Sznitkies, responsable de mission d'IFACI Certification, « l'audit interne est une fonction clé de la gouvernance. Dans une banque, il l'est d'autant plus. C'est un métier exigeant qui s'appuie sur des méthodologies reconnues. Sa qualité doit donc être démontrée. C'est le rôle de la certification ».

AU SERVICE DE VISION 2030

La certification s'inscrit d'abord dans le premier pilier de Vision 2030, le plan quinquennal du Groupe MCB lancé en 2025, intitulé « Lead in our Home Markets ». Être un groupe bancaire inspirant, qui contribue au développement socio-économique des pays où il opère, suppose une gouvernance et un contrôle interne irréprochables. Elle sert aussi le deuxième pilier, « Build a top-tier African Corporate & Investment Bank and Private Banking Institution ». Pour un groupe qui ambitionne de s'imposer en Afrique auprès d'une clientèle d'entreprises, d'investisseurs et de partenaires internationaux, se soumettre aux référentiels reconnus mondialement constitue un gage de crédibilité. Elle met enfin en valeur le troisième, « Win in the Workplace », en reconnaissant l'excellence profes-

sionnelle des équipes d'audit. En se soumettant volontairement à une évaluation internationale exigeante, la Banque démontre sa volonté de se mesurer aux normes les plus élevées.

UN SIGNAL À L'ÉCHELLE LOCALE ET INTERNATIONALE

Sur le plan national, la certification réaffirme l'attachement de la Banque à la transparence, à la responsabilité et à la création de valeur durable. À l'international, elle montre que les pratiques de la MCB sont évaluées selon les mêmes référentiels que ceux des plus grandes institutions financières. Elle renforce sa crédibilité auprès des investisseurs, des partenaires stratégiques, des agences de notation et des régulateurs, tant à Maurice qu'au sein des marchés d'implantation du Groupe.

Avec cette certification, la MCB rejoint une communauté d'organisations reconnues à l'international, engagées dans la même démarche d'amélioration continue. Elles sont des banques systémiques françaises : BNP Paribas, Société Générale, Crédit Agricole, Crédit Mutuel CIC, La Banque Postale, le groupe Caisse des Dépôts et Rothschild & Co ; la Banque centrale européenne et plus d'une douzaine de banques centrales en Europe ; des banques de développement : l'Asian Development Bank, la New Development Bank, la Banque de développement du Conseil de l'Europe, le Green Climate Fund ; et des organisations internationales telles que le Secrétariat des Nations Unies.

The AI Boom and the Ghosts of Crises Past



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

Artificial intelligence may well transform the global economy. But as its infrastructure boom becomes increasingly dependent on borrowed money and complex financing arrangements, some important lessons from two defining episodes in modern financial history are coming back into focus.

The AI boom looks rather different when viewed from the bond market.

I have spent most of my professional life in equities, but early in my career, I was told that the smart money was actually in the bond market. Whether that says something about my choice of profession is another matter, but I have always made a point of listening when bond investors start getting nervous. And lately, they have been giving us plenty of reasons to pay attention.

For much of the past two years, investors have greeted announcements of another multi-billion-dollar data centre, another enormous chip order or another ambitious AI partnership with considerable enthusiasm. The bigger the investment, the more convincing the growth story appeared to become.

But that enthusiasm is increasingly giving way to scepticism, particularly in credit markets, where investors are beginning to question whether the expected returns will justify the enormous amounts of money being borrowed.

CoreWeave, one of the specialised providers of AI computing infrastructure, offers a revealing example. Its bonds have recently traded at yields approaching 15%, levels more commonly associated with financially distressed borrowers. Meanwhile, even Oracle, an established technology company with substantial existing operations, has been downgraded

by S&P to BBB-, just one notch above junk status, amid concerns about increasing business risks and weakening cash flows associated with its AI infrastructure expansion.

These are two very different businesses, but the underlying question is much the same: will the cash flows generated by AI ultimately be sufficient to justify the extraordinary amounts of capital being invested in its infrastructure?

It is not simply the scale of the borrowing that gives me pause. It is the combination of enormous expectations about future growth and increasingly elaborate financing arrangements supporting those expectations. That combination takes me back to two very different periods in my professional career.

I joined Merrill Lynch in March 2000, just a week before the Nasdaq peaked. The internet was going to change everything, or so we were told, and investors were prepared to pay extraordinary prices for companies promising to lead that transformation.

Eight years later, working at J.P. Morgan, I watched the fallout from the US subprime mortgage market spread through the global financial system. This was a very different kind of excess. Mortgages had been pooled, repackaged and sliced into securities that were distributed among investors around the world, often leaving them with exposures they did not fully understand. Financial engineering, it was widely





Today, we risk repeating both mistakes at once: overestimating the economic returns from a genuinely transformative technology while underestimating how widely the risks associated with financing that transformation have spread.



believed, had made risk more manageable.

The circumstances were very different, but both episodes offered lessons that have stayed with me.

In 2000, investors learned that a technological revolution does not necessarily translate into attractive investment returns. The internet went on to transform the world, but many of the investors who financed its expansion lost enormous amounts of money.

In 2008, they discovered that financial engineering does not make risk disappear. Instead, it can obscure how deeply risks are interconnected throughout the financial system and make it considerably harder to establish where they ultimately reside.

Today, we risk repeating both mistakes at once: overestimating the economic returns from a genuinely transformative technology while underestimating how widely the risks associated with financing that transformation have spread.

And if those expectations prove wrong, the consequences may extend well beyond the equity and bond investors who directly financed the AI boom.

THE INTERNET CHANGED THE WORLD; THAT WAS NEVER THE PROBLEM

Looking back at the dot-com bubble, it is easy to forget just how convincing the underlying investment thesis was. The internet really was going to revolutionise commerce, communication and almost every aspect of modern life. Telecommunications networks needed expanding, fibre-optic cables needed laying and enormous amounts of computing infrastructure needed building.

And that is exactly what happened. The problem was that investors vastly overestimated how quickly demand would materialise and how profitable the companies building that infrastructure would become.

The telecommunications industry provides a particularly instructive example. During the late 1990s, companies invested enormous sums in fibre-optic networks and communications equipment, expecting demand for bandwidth to grow almost without limit. When that demand failed to keep pace with the capacity being built, the industry found itself with far more infrastructure than it could profitably utilise. Prices collapsed, companies went bankrupt and billions of dollars in invested capital were written off.

Yet the infrastructure itself did not disappear. Much of it eventually proved enormously useful. Indeed, the abundance of relatively inexpensive communications capacity helped lay the foundations for the next generation of internet businesses.

The internet revolution was real. The returns earned by many of those who financed its early infrastructure were not what they had hoped for.

But there was another aspect of that boom that deserves

particular attention today.

Equipment manufacturers such as Lucent and Nortel increasingly offered financing to the very telecommunications companies buying their products. This practice, known as vendor financing, allowed customers to expand their networks without having to raise all the necessary capital themselves.

For the manufacturers, it was an attractive proposition. Financing helped secure equipment orders, supported revenue growth and kept the expansion going. As long as customers could raise additional capital and demand continued to grow, the arrangement appeared to work rather well.

When the telecommunications boom unravelled, however, many of those customers could no longer meet their obligations. Lucent and Nortel were confronted not only with collapsing demand for their equipment but also with substantial credit exposures to the companies they had helped finance.

The parallels with today's AI industry are difficult to ignore.

We are once again seeing companies provide capital to businesses that subsequently purchase their products or services. Chip manufacturers, cloud providers, AI developers and infrastructure operators are becoming increasingly interconnected through equity investments, financing commitments, long-term contracts and financial guarantees.

These arrangements are not identical to the vendor financing practices of the late 1990s, nor are they necessarily problematic in themselves. But they can make it difficult to distinguish demand generated by genuinely profitable end-users from demand sustained by the continued availability of capital within the industry.

And that is an important distinction. As long as financing remains readily available and expectations about future growth remain optimistic, the entire system can reinforce itself. But if those expectations begin to disappoint, the same financial relationships that supported the expansion can quickly become a source of vulnerability.

The lesson from the dot-com era is not that investors were wrong about the internet. It is that they were wrong about how much money could be made from building the infrastructure to support it.

Whether today's AI investors are making a similar mistake remains to be seen. But the growing dependence on borrowed money introduces another dimension of risk, one that brings us rather closer to the financial crisis of 2008.

WHEN THE FINANCING STARTS TO LOOK LIKE 2008

What makes the current AI investment boom potentially more troubling is the extraordinary amount of debt now being raised to finance it, and the increasingly complicated arrangements through which that debt is finding its way into the financial system.

A recent article in The Economist, The AI industry's gigantic debts are making investors nervous, offers a revealing look at the scale of this expansion. According to the magazine, companies across the wider AI infrastructure supply chain have issued nearly \$850 billion in debt so far this year, roughly four times the amount raised by the same group in 2023.

Not all of this represents new borrowing specifically for AI, and some of the largest borrowers have substantial existing businesses and financial resources. Nevertheless, the pace at which the industry is accumulating financial obligations is difficult to ignore.

Traditional corporate bonds are only part of the story. Increasingly, companies are turning to special-purpose vehicles, private-credit arrangements, long-term leases and loans secured against computing equipment. Some transactions involve guarantees from financially stronger companies, while others allow substantial investments to be financed outside the balance sheets of the businesses ultimately using the infrastructure.



The real danger, therefore, is not simply that GPUs depreciate quickly. It is that their economic value, the cash flows they help to generate and the financing secured against them could all come under pressure at the same time.



Consider an arrangement involving Meta Platforms, the largest social media company in the world, and BlackRock, the largest asset manager in the world, to finance a large data-centre campus in Texas. The project is owned through a separate entity in which BlackRock holds an 80% stake and Meta retains 20%. The entity has issued \$13 billion in debt to finance construction, while Meta has committed to leasing the facilities for 20 years.

For Meta, such an arrangement provides access to substantial computing capacity without having to finance the entire project directly on its own balance sheet. For the investors providing the capital, the attraction is a long-term contractual income stream supported by one of the world's largest technology companies.

There is nothing inherently questionable about this. Similar arrangements have financed infrastructure, aircraft and other capital-intensive assets for decades. But the example illustrates how the financial obligations associated with the AI build-out are being spread among an increasingly wide range of investors and institutions.

And the structures can become considerably more complicated. The buildings housing a data centre may be financed separately from the GPUs installed inside them, while the electricity infrastructure supplying the facility may have its own financing arrangements. The various creditors can hold claims against different assets, depend on different contractual cash flows and benefit from guarantees provided by different counterparties.

Individually, such arrangements may be entirely reasonable. Collectively, however, they can make it increasingly difficult to understand who ultimately bears the risks, particularly when several supposedly separate investments depend on the same underlying demand for AI computing capacity.

That is where the comparison with 2008 becomes relevant.

The subprime crisis began with excessive mortgage lending, deteriorating underwriting standards and the widespread assumption that US property prices would continue rising. But those problems alone do not adequately explain why the resulting collapse threatened the entire global financial system.

The vulnerabilities had been amplified by enormous leverage, dependence on short-term funding and an intricate network of financial relationships that connected banks, insurers, investment funds and other institutions.

Mortgage-backed securities, collateralised debt obligations, credit derivatives and off-balance-sheet vehicles had enabled mortgage-related exposures to be distributed throughout the financial system. Many investors believed that diversification and sophisticated structuring had made those investments safer. What they failed to appreciate was just how closely their fortunes remained tied to the same underlying assumptions about housing prices, mortgage defaults and the continued availability of credit.

When those assumptions proved wrong, seemingly diversified investments began suffering losses simultaneously. Funding markets seized up, institutions were forced to sell assets and financial difficulties spread far beyond the original mortgage borrowers.

The problem was not simply that individual investors had underestimated their risks. It was that few fully appreciated how deeply those risks were interconnected, or how quickly distress in one part of the system could spread to others.

I am not suggesting that today's AI financing arrangements are equivalent to the mortgage securities of 2008. The underlying assets, contractual structures and financial strength of many of the companies involved are very different.

But the lesson is worth remembering. Financial innovation can help allocate capital more efficiently and distribute risks among investors. It cannot eliminate the underlying economic exposure.

And when a growing number of financial arrangements ultimately depend on the same optimistic assumptions about future AI demand, the apparent diversification may

prove considerably less reassuring than it first appears.

THE IMF IS BEGINNING TO CONNECT THE DOTS

These concerns are no longer confined to investors and market commentators. The International Monetary Fund's October 2026 Global Financial Stability Report provides some rather revealing evidence of just how closely the financial fortunes of companies across the AI ecosystem have become intertwined.

The IMF has identified 14 publicly disclosed circular financing transactions since 2023 involving approximately \$300 billion in equity investments, supplemented by \$650 billion in debt, alongside \$1.4 trillion in future commitments to purchase services and equipment. These figures represent different types of financial obligations and should not simply be added together as though they were all outstanding debt. Their significance lies in the relationships they reveal.

Consider how some of these arrangements work. A financially strong technology company invests in an AI developer, helping it finance its expansion. In return, the developer commits to spending substantial amounts on computing capacity or chips supplied by the investor or companies within the same ecosystem.

The investment helps finance the customer's purchases, while those purchases generate revenues that support the investor's own growth expectations. As long as demand continues to expand and financing remains readily available, everyone appears to benefit.

But the arrangement creates an important vulnerability.

The IMF refers to this as wrong-way risk: the possibility that an investor's financial exposure deteriorates at precisely the same time as the commercial revenues associated with that investment come under pressure.

Imagine that AI adoption continues to grow, but at a slower pace than the enormous investments in computing infrastructure currently anticipate. An AI developer may no longer require all the capacity it has contracted to purchase or may struggle to raise the capital necessary to meet its commitments.

The consequences would not necessarily stop with that developer. Cloud operators could face lower utilisation rates or pressure on pricing, weakening their ability to service debt. Chip manufacturers could see orders delayed or cancelled. Guarantees might be called upon, while lenders and investors could discover that their apparently separate exposures ultimately depend on the financial health of the same customers.

In other words, a company could find itself losing money on an investment in an AI developer at the same time as the revenues it expected to earn from that developer begin to disappear.

That is what makes these circular arrangements potentially more dangerous than conventional commercial relationships. Rather than diversifying risk, they can concentrate several different exposures around the same underlying assumptions about future demand.

None of this means that a crisis is inevitable. Many of the companies providing the financing have substantial financial resources, and the IMF is careful to distinguish potential vulnerabilities from an imminent threat to the financial system.

But its findings reinforce a lesson that should have been learned in 2008: understanding the risks of an individual investment is not enough if we fail to appreciate how closely those risks are connected to the rest of the financial system.

The danger is not simply that some investments may fail to deliver the expected returns. It is that the financial losses and the disappearance of anticipated revenues could occur together, affecting companies and investors that appear, at first glance, to have very different exposures.

FROM MORTGAGE-BACKED SECURITIES TO CHIP-BACKED FINANCING

There is another aspect of the current AI financing boom that I find particularly troubling, and it concerns the assets against which some of this enormous borrowing is being secured.

Before the financial crisis of 2008, mortgage-backed securities were ultimately supported by loans secured against residential properties. Houses are relatively durable assets, with useful lives measured in decades.

Of course, that did not prevent the subprime crisis. Poor lending standards, excessive leverage and collapsing property prices demonstrated that even long-lived collateral offers little protection when the underlying credit assumptions prove wrong.

But consider the assets securing some of today's AI infrastructure loans.

Advanced graphics processing units, or GPUs, can cost enormous amounts of money. Yet their economic lives may be as short as three to five years, depending on technological developments, utilisation and competition from newer generations of chips.

The IMF had already highlighted this issue in its April 2026 Global Financial Stability Report, warning that advanced chips could face economic obsolescence within as little as two years, considerably shorter than the average useful lives currently implied by the accounting depreciation of major technology companies.

A house can remain economically useful for many decades. A GPU, on the other hand, may still function perfectly well after five years but have lost much of its economic value because newer hardware can perform the same tasks faster, more efficiently or at substantially lower cost.

And the financial implications extend well beyond the residual value of the collateral.

The shorter the economic life of the equipment, the greater the depreciation expense that needs to be recognised and the more frequently that equipment must be replaced to remain competitive. What initially appears to be an exceptionally profitable business can look considerably less attractive once the full cost of maintaining its productive capacity is taken into account.

The IMF illustrated this well. In a scenario where the assumed useful life of capital equipment falls from seven years to three, it estimates that the aggregate operating margins of major hyperscalers could decline by more than nine percentage points as a result of higher depreciation expenses.

That is a hypothetical scenario, not a forecast. Nevertheless, it demonstrates just how sensitive the economics of AI infrastructure could become to assumptions about technological obsolescence.

And when replacement investments are financed with additional borrowing, the consequences extend to the balance sheet as well.

To be fair, lenders do not rely exclusively on the resale value of GPUs. Many financing arrangements are supported by long-term customer contracts, leasing income and guarantees from financially stronger counterparties.

But that raises another question. How dependable are those future revenues if AI demand grows more slowly than anticipated, or if technological advances make today's computing infrastructure less competitive?

A lender could find that the value of its collateral is declining just as the revenues available to service the debt begin to disappoint. Meanwhile, the borrower may need to invest in an entirely new generation of equipment simply to maintain its competitive position.

That is a particularly uncomfortable combination for a capital-intensive, highly leveraged business.

The real danger, therefore, is not simply that GPUs depreciate quickly. It is that their economic value, the cash flows they help to generate and the financing secured against them

could all come under pressure at the same time.

And unlike a conventional long-lived infrastructure investment, the capital expenditure required to remain competitive may continue long after the initial facilities have been built.

WHEN THE COST OF CAPITAL CHANGES THE EQUATION

The recent developments in AI credit markets deserve attention for reasons that go well beyond the falling prices of a few corporate bonds.

For companies that rely heavily on borrowed money to finance their expansion, the cost and availability of credit are fundamental to their business models. A project that looks highly attractive when financing is readily available at reasonable interest rates can become considerably less appealing when borrowing costs rise.

And unlike an equity investor, who can choose to hold on to a disappointing investment in the hope that its prospects eventually improve, a borrower cannot simply wait indefinitely. Interest payments have to be made, debts eventually mature and lenders may become unwilling to extend additional credit.

This distinction is particularly important for the specialised cloud providers and data-centre operators that have emerged to meet the enormous demand for AI computing capacity.

Many of these businesses require substantial investment in infrastructure and equipment long before the resulting revenues are received. Their growth depends not only on customers continuing to demand more computing capacity, but also on their ability to obtain financing for the next round of expansion.

That makes them vulnerable to changes in credit-market sentiment, even if the underlying demand for AI continues to grow.

Consider the implications of the recent sell-off in CoreWeave's bonds. A rise in the yield of an existing fixed-rate bond does not immediately increase the company's interest expense on that debt. But it provides an indication of what investors might demand when the company next needs to borrow or refinance its obligations.

If borrowing costs rise sufficiently, investments that previously appeared profitable may no longer generate an adequate return. Expansion plans may have to be scaled back, projects postponed and capital expenditure reduced.

For the suppliers of GPUs, networking equipment and other data-centre infrastructure, those decisions would translate into weaker demand, potentially at precisely the moment when their own valuations still reflect expectations of extraordinary growth.

And the consequences need not be limited to companies already struggling financially.

Oracle illustrates how the scale of AI investment can put pressure even on established businesses with substantial existing revenues. Its credit downgrade reflects the tension between pursuing an enormous growth opportunity and maintaining the financial flexibility needed to support that expansion.

There is, of course, another side to this argument. Higher bond yields can reflect changing investor sentiment rather than an impending deterioration in a company's ability to repay its debts. Long-term customer contracts, substantial order backlogs and guarantees from financially stronger counterparties can also provide meaningful protection.

Credit markets are not infallible, and the recent repricing of AI-related debt does not establish that the underlying investments will fail.

Nevertheless, the shift matters because highly capital-intensive businesses depend on more than strong demand. They also depend on financing that remains available on economically sensible terms.



A technology can create enormous economic value without the companies financing its initial expansion necessarily capturing an adequate share of that value.

And this brings us back to the central investment question. The extraordinary growth of AI-related revenues may be impressive, but growth alone cannot justify an unlimited amount of capital investment. What ultimately matters is whether those investments generate returns sufficient to cover their full economic costs, including the cost of financing and replacing the infrastructure.

For shareholders, disappointing returns may result in a substantial decline in the value of their investment. For heavily indebted businesses, disappointing cash flows combined with increasingly expensive or unavailable financing can become a question of survival.

BUT IS THIS REALLY ANOTHER 2008?

Having drawn these historical parallels, I should also explain where I believe the comparison has its limitations.

History can teach us a great deal about financial markets, but it rarely repeats itself in quite the same way. Similar excesses do not necessarily lead to similar outcomes, and there are important differences between today's AI investment boom and the circumstances surrounding the dot-com bubble and the global financial crisis.

Perhaps the most obvious is the financial strength of some of the largest companies involved.

Microsoft, Alphabet and Amazon are not the speculative technology companies of the late 1990s. They operate highly profitable businesses, generate substantial cash flows and possess financial resources that allow them to absorb considerable disappointment without necessarily threatening their survival.

That matters. A failed investment by a financially strong company is very different from a failed investment by a highly leveraged business that depends on continued access to credit simply to remain operational.

The distinction is equally important when considering the potential consequences for the wider financial system.

In 2008, enormous exposures to mortgage-related assets had accumulated within a banking system that was itself highly leveraged and heavily dependent on short-term funding. When confidence evaporated, the resulting liquidity crisis rapidly became a solvency crisis, threatening institutions that were central to the functioning of the global economy.

Today's banking system operates under a considerably stronger regulatory and capital framework. Banks are generally better capitalised, subject to more demanding liquidity requirements and less reliant on some of the fragile funding structures that proved so destructive in 2008.

That does not make them immune to financial shocks, but it does provide an important degree of protection.

Moreover, a substantial share of AI infrastructure financing is being provided outside the traditional banking system, through private-credit funds, institutional investors and specialised investment vehicles.

There is, however, a complication.

Moving credit exposure outside the banking system does not make the underlying risks disappear. Pension funds, insurance companies, asset managers and other institutional investors may ultimately bear losses on investments that depend on the same AI infrastructure spending cycle.

And while those losses might be manageable individually, the growing involvement of private credit and increasingly complicated financing arrangements makes it harder to assess how widely the exposures are distributed and how different institutions might respond if conditions deteriorate.

We should therefore distinguish between the possibility of substantial financial losses and the considerably more serious prospect of a systemic financial crisis.

I believe the former is a meaningful risk. Whether it could develop into the latter depends on factors we cannot yet assess with sufficient confidence, particularly the extent of

leverage, the resilience of the institutions providing financing and the connections between them.

My argument is not that another 2008 is inevitable, or even that it represents the most likely outcome.

It is that the growing dependence on borrowed money and increasingly complex financing arrangements could turn an otherwise manageable correction in AI infrastructure investment into something considerably more disruptive.

And investors do not need another global financial crisis to suffer very substantial losses.

EXTRAORDINARY TECHNOLOGY STILL NEEDS ORDINARY ECONOMICS

Ultimately, for all the excitement surrounding artificial intelligence, the investment question comes back to something rather old-fashioned: returns on invested capital.

This is where I believe much of the discussion about AI still misses the point.

We spend enormous amounts of time debating how powerful the technology will become, how many industries it might transform and how quickly revenues could grow. Those are important questions, but they tell us surprisingly little about the returns investors will ultimately earn.

For an investment to be economically successful, the cash flows it generates must eventually justify the capital committed to it.

In the case of AI infrastructure, that means covering not only the costs of developing and operating the technology, but also the enormous investments in data centres, computing equipment and electricity infrastructure, the replacement of assets that may become obsolete within a few years, and the cost of financing it all.

And after meeting those obligations, there still needs to be an adequate return for the investors providing the capital.

Impressive revenue growth, enormous order books and ambitious forecasts about the future size of the AI market are not substitutes for that basic economic requirement.

Neither are accounting profits necessarily the best measure of success, particularly when the productive assets supporting those profits may have much shorter economic lives than their depreciation schedules suggest.

What ultimately matters is the sustainable free cash flow a business can generate after accounting for the capital expenditure required to maintain its competitive position.

That is a distinction I believe investors should be paying considerably more attention to.

None of this should be interpreted as scepticism about the technology itself. I have little doubt that artificial intelligence will transform businesses, industries and ultimately our economies in ways we cannot yet fully anticipate. But technological progress and investment success are two very different things. A technology can create enormous economic value without the companies financing its initial expansion necessarily capturing an adequate share of that value.

And when much of that expansion is funded through borrowed money, the consequences of getting the economics wrong can extend well beyond the original investors.

That, to me, is where the lessons of 2000 and 2008 come together.

The first reminds us that even a genuinely transformative technology can attract far more capital than can be invested profitably.

The second reminds us that when financial obligations become sufficiently interconnected, the consequences of disappointed expectations can spread much further than initially anticipated.

The AI boom increasingly appears vulnerable to both.

From EPZ to EPZ 2.0: Can Fiscal Policy Reignite Mauritius' Industrial Engine?



By **MURUGESSEN MURTHEN**,
TAX CONSULTANT

“**Industrial incentives should become earned benefits rather than automatic entitlements.**”

Mauritius is often presented as an economic success story among small island developing states. But behind that success lies an important lesson that deserves renewed attention: the country did not transform itself by accepting the economic structure it inherited. It transformed itself by deliberately creating new ones.

Perhaps nowhere is this more evident than in the history of the Export Processing Zone (EPZ).

At independence in 1968, Mauritius inherited an economy overwhelmingly dependent on sugar, constrained by a small domestic market, exposed to external shocks and confronted with the challenge of creating employment for a rapidly growing labour force. The pessimism surrounding the country's economic prospects at the time is well documented.

Yet within a few decades, Mauritius had developed a substantial manufacturing industry, created tens of thousands of jobs and established itself as an exporter of textiles and garments to major international markets.

The EPZ, established in 1970, was central to that transformation.

More than half a century later, however, the economic circumstances that produced the first Mauritian industrial miracle have fundamentally changed. Employment in export-oriented manufacturing has been declining, traditional textile manufacturing faces intense international competition, production costs have increased, and the international tax environment is considerably different from that of the 1970s.

The appropriate response should not be nostalgia. Mauritius does not need to recreate the EPZ of 1970. It needs to rediscover the thinking that made the EPZ possible in the first place and apply that thinking to the economic realities of the twenty-first century.

The question, therefore, is not simply: How do we bring the EPZ back? The more important question is: What should an EPZ 2.0 look like, and can fiscal policy once again become an instrument of Mauritian industrial transformation?

WHEN TAXATION BECAME AN INSTRUMENT OF DEVELOPMENT

The genius of the original EPZ did not lie in one particular tax concession. It lay in the combination of fiscal incentives, trade access, investment, labour availability and an export-oriented economic strategy.

Historical studies by international institutions, including the IMF and World Bank, have documented how Mauritius used incentives such as tax concessions, exemptions on imported machinery and inputs and investment facilitation to encourage businesses to establish export-oriented operations.

This was particularly important because Mauritius faced an obvious constraint: its domestic market was too small to sustain

industrialisation on a significant scale. The solution was therefore to produce not merely for Mauritius, but for the world.

Textiles and garments became the most visible manifestation of this strategy. Foreign investors brought capital, technical knowledge and international commercial networks, while Mauritian entrepreneurs themselves increasingly invested in manufacturing.

Factories multiplied. Employment expanded. Women entered formal employment in large numbers. Foreign exchange earnings increased. Manufacturing gradually reduced the country's overwhelming dependence on sugar.

Based on findings contained in the OECD's 2024 Investment Policy Review of Mauritius, the EPZ had become sufficiently important by the beginning of the 2000s to account for approximately 26% of GDP, 36% of employment and 66% of exports.

Those numbers tell us something important about economic policymaking. The EPZ was not simply a collection of textile factories. It was an economic architecture.

Mauritius combined taxation, trade policy, investment promotion and human resources around a specific national objective: turning a small island into an export platform.

It is worth recalling one feature that distinguished the Mauritian experiment from many export zones elsewhere. Our EPZ was not confined to a fenced industrial enclave. The incentives followed eligible enterprises across the island. This mattered: the policy was less about building a privileged patch of land than changing the economics of exporting. That is a useful precedent for the next phase. A modern regime should be open to qualifying productive enterprises wherever they operate, subject to infrastructure and environmental requirements, rather than allowing the label of a 'zone' to dictate the substance of the policy.

WHY DID THE OLD MODEL LOSE MOMENTUM?

It is tempting to search for a single explanation for the decline of the traditional EPZ. Economic history is rarely so simple. In reality, several forces gradually weakened the model.

The first was, paradoxically, Mauritius' own economic development. The early EPZ was built partly around the availability of relatively inexpensive labour. As the economy expanded, unemployment fell, wages increased and Mauritians acquired higher educational and professional aspirations.

This was a sign of progress. But it also meant that Mauritius could no longer compete indefinitely in labour-intensive manufacturing on the same basis as countries with substantially lower labour costs and vastly larger workforces.

The second transformation occurred internationally. Mauritian textile exporters

had benefited from favourable market-access arrangements and from the international quota system governing textile and clothing trade.

Based on the OECD's assessment of the Mauritian economy, the Multi-Fibre Arrangement played an important role in the development of the textile industry because quantitative restrictions imposed on major producing countries created opportunities for smaller exporters such as Mauritius.

As those arrangements were progressively dismantled, the competitive environment changed. Mauritian producers increasingly faced direct competition from enormous manufacturing centres in Asia and elsewhere.

A third factor was structural diversification. Tourism expanded. Financial services developed. ICT emerged. Professional services grew. New employment opportunities competed with factory employment.

To some extent, the original EPZ helped create the economic conditions that eventually made its original model obsolete.

There is also a less comfortable question. Did the policy framework adapt quickly enough when the advantages of the 1980s began to erode? An industry can survive for years on established buyer relationships, concessions and the willingness of firms to accept narrow margins. That does not mean it is investing sufficiently in its next generation of products. The relevant public-policy test is not whether earlier incentives once worked; it is whether their continuation helped firms change course when international conditions changed. A credible review should examine firm-level investment, export concentration, energy costs, logistics delays and the time taken to approve industrial projects before deciding which constraint merits public money.

THE WARNING CONTAINED IN TODAY'S NUMBERS

Recent statistics deserve serious attention. According to Statistics Mauritius, total employment in Export Oriented Enterprises (EOEs) stood at 26,657 in the second quarter of 2026. Of these workers, approximately 14,140 were Mauritians, while 12,517 were foreign workers.

Statistics Mauritius reports that employment decreased by 771 workers between the first and second quarters of 2026 alone. Yet EOE exports reached approximately Rs 11 billion during the second quarter of 2026, an increase of 18.6% compared with the preceding quarter, and 1.2% compared with the corresponding quarter of 2025.

This contrast should influence industrial policy. The objective should not necessarily be to recreate a manufacturing economy requiring enormous numbers of low-paid workers. It should be to produce more value from every worker, every machine, every hectare of industrial land

“The next transformation must move Mauritius from labour-intensive manufacturing towards knowledge-intensive production.”

and every rupee invested.

EPZ 2.0 SHOULD NOT MEAN TEXTILE 2.0

Textiles should remain part of the Mauritian industrial landscape. The sector possesses decades of accumulated expertise, established commercial relationships, and an international reputation that should not simply be abandoned.

But reindustrialisation cannot mean trying to restore yesterday's economic structure. The next generation of export-oriented manufacturing should extend into activities where smallness is not necessarily fatal to competitiveness.

These could include medical devices, pharmaceutical and nutraceutical products, specialised food manufacturing, precision engineering, jewellery, sustainable and technically advanced textiles, marine biotechnology, high-value chemicals, electronics components and renewable-energy technologies.

Mauritius cannot realistically compete with Asia in the mass production of every consumer product. It does not need to. A small economy can compete through specialisation.

STOP REWARDING PROFITS ALONE; REWARD PRODUCTIVE BEHAVIOUR

Traditional investment policy often starts with the corporate income-tax rate. An investor asks what tax rate applies, and governments compete by offering reduced rates or tax holidays.

The global tax environment is changing. Mauritius has implemented a Domestic Minimum Top-up Tax framework applicable to relevant fiscal years ending on or after 1 January 2025. According to the Mauritius Revenue Authority, the regime concerns resident entities forming part of multinational groups with consolidated annual revenues of at least €750 million.

The broader international context is the OECD/G20 global minimum-tax architecture, under which large multinational groups are generally brought towards a 15% minimum effective tax rate.

If Mauritius simply tells a very large multinational enterprise that it can pay little or no corporate income tax here, the benefit may no longer possess the same value that it would have had several decades ago. Depending on the circumstances and application of the international rules, low taxation in one jurisdiction may result in additional taxation elsewhere or through a domestic minimum tax.

The future proposition should be: Come to Mauritius, invest in productive assets, train people, conduct research, develop technology and export—and the fiscal system will share part of the cost of creating that economic value.

The tax distinction here is easily overlooked. A profit-based exemption is worth most to a company already earning taxable profits. A young manufacturer investing heavily in machinery may make losses for several years, precisely when it needs support. A well-designed investment credit with sensible carry-forward rules can therefore reach a different economic problem. Refundable credits may sometimes be appropriate,

but they demand stronger controls and careful analysis under the global minimum-tax rules. Mauritius should assess the effective value of each incentive to the actual investor, not simply advertise an attractive statutory percentage.

TURN INVESTMENT INTO THE FIRST PILLAR

Mauritius already possesses an instrument capable of providing part of this foundation. Based on the Economic Development Board's summary of the 2026/27 Budget, manufacturing companies can benefit from an investment tax credit equivalent to 15% over three years—45% in total—on qualifying expenditure relating to new plant and machinery, artificial-intelligence solutions and patents. The measure has been extended to qualifying investments made up to 30 June 2029.

Rather than granting incentives merely because a company exists in a designated sector, incentives should increasingly follow actual investment. A company purchasing advanced machinery creates productive capacity. A company automating a production line raises potential productivity. A company investing in clean manufacturing equipment reduces environmental costs.

Enhanced capital allowances or investment credits could be considered for automation, robotics, energy-efficient machinery and advanced manufacturing technologies. The greater the productive transformation generated by the investment, the stronger the potential fiscal support.

MAKE MAURITIUS A LABORATORY AS WELL AS A FACTORY

If Mauritius restricts itself to assembling products invented elsewhere, a significant portion of their value will continue to accrue elsewhere.

The country should seek to attract not merely manufacturing plants but activities associated with product development, testing, engineering, design and intellectual property. This is particularly relevant to pharmaceuticals, biotechnology, medical devices, food technology and specialised industrial products.

Enhanced deductions for genuine R&D expenditure could play an important role. Eligibility would need clear definitions, documentation and appropriate anti-abuse safeguards. Where a business genuinely employs researchers, develops prototypes, undertakes scientific testing or creates commercially exploitable technology in Mauritius, the tax system could recognise that contribution more generously than ordinary expenditure.

An EPZ 2.0 should aim to move Mauritius from Made in Mauritius towards Developed and Made in Mauritius.

Such a policy would also require patience. Research programmes fail, prototypes are discarded and some commercial ideas never reach the market. That is not necessarily evidence of waste. The distinction is between genuine experimentation and expenditure dressed up as innovation. Independent technical assessment, documentation of work carried out in Mauritius and periodic review would be essential. The ambition should be to develop capabilities that remain in the country even if an individual product does not succeed.

REWARD THE CREATION OF MAURITIAN SKILLS

Of the 26,657 people employed in EOE's during the second quarter of 2026, almost 47% were foreign workers, according to Statistics Mauritius.

Foreign workers have contributed to keeping important Mauritian industries operational, and an ageing population means that international labour mobility will remain part of the economic discussion. But an industrial policy financed partly by taxpayers should also create a pathway towards higher-skilled employment for Mauritians.

Government could consider enhanced incentives for companies creating additional skilled Mauritian positions in engineering, industrial technology, laboratory science, software, quality control and product development. Expenditure on approved apprenticeships, technical certification and specialised industrial training could qualify for enhanced deductions or carefully designed credits.

The message to international manufacturers should be: If you train Mauritians to operate, maintain, program and eventually design the technology, Mauritius will help finance that transition.

GEOGRAPHY CANNOT BE IGNORED

Mauritius is an island thousands of kilometres away from many of its principal markets. No tax policy can change geography. But policy can reduce the economic penalty imposed by geography.

According to notices issued by the Economic Development Board, the Freight Rebate Scheme, Trade Promotion and Marketing Scheme, Export Credit Guarantee Insurance Scheme and SME scheme for participation in international fairs are being progressively phased out and are expected to cease from 1 July 2027.

Fiscal consolidation and avoiding permanent subsidy dependence are legitimate considerations. Nevertheless, freight is a structural competitiveness issue for an island economy.

Instead of retaining blanket subsidies indefinitely, Mauritius could consider a targeted Strategic Export Logistics Credit concentrating on first-time exporters, SMEs entering new markets, high-value products, African destinations and goods meeting minimum local-value-added requirements.

The State should not subsidise goods merely because they cross a Mauritian port. It should support logistics where doing so creates new markets, productive capacity and meaningful domestic value addition.

There is a further fiscal argument for improving ports, customs processes and energy reliability rather than subsidising every shipment. Delays impose costs on manufacturers that do not always appear in their tax returns: inventory must be financed, orders can be lost and buyers may seek suppliers elsewhere. The cheapest incentive on paper can be useless if an exporter cannot deliver reliably. Before allocating additional relief, government should compare the expected gains from a rupee spent on a freight rebate with the gains from the same rupee invested in customs digitalisation, testing facilities or more dependable industrial infrastructure.



Mauritius does not need another EPZ because the past was glorious. It needs a new industrial strategy because the future will be competitive.



USE TRADE AGREEMENTS AS INDUSTRIAL INFRASTRUCTURE

According to the Economic Development Board, Mauritius has preferential market access covering around 70% of the world market through arrangements including AfCFTA, COMESA, SADC, the Economic Partnership Agreement with Europe, and agreements involving China, India, Turkey and Pakistan.

We should stop viewing these agreements principally as diplomatic achievements. They are economic infrastructure. The investment proposition could become: Manufacture in Mauritius and use Mauritius as a bridge into multiple major markets.

For every major trade agreement Mauritius signs, policymakers should identify which products could realistically be manufactured locally and exported competitively under that agreement. Investment promotion could then target international businesses operating in precisely those sectors.

CREATE AN INDUSTRIAL VALUE-ADDITION TEST

Poorly designed incentives can become expensive transfers from taxpayers to businesses that would have invested anyway. An EPZ 2.0 therefore needs conditionality.

The strongest incentives should be tied to measurable economic outcomes: capital invested, number and quality of Mauritian jobs created, training expenditure, domestic value addition, local R&D, exports generated, technology transferred and environmental performance.

A company importing almost-completed products and performing minimal processing should not receive identical treatment to a company establishing a sophisticated facility, employing Mauritian engineers, training technicians and developing intellectual property.

Industrial incentives should become earned benefits rather than automatic entitlements.

To make the value-addition test credible, incentives should be granted against commitments that can be audited. The terms ought to distinguish investment that would have occurred anyway from investment induced by the incentive—what economists call additionality. They should also include proportionate clawback provisions where a recipient fails to make the promised investment or deliberately misstates employment or expenditure. At the same time, compliance must not become so burdensome that smaller Mauritian manufacturers are effectively excluded. A transparent, graduated framework would be preferable to opaque case-by-case bargaining.

A NEW INDUSTRIAL COMPACT

Based on the Economic Development Board's published highlights of Budget 2026/27, government intends to introduce an Industry Bill and establish a High-Tech Special Economic Zone at Côte d'Or, including advanced manufacturing activities. The announced framework includes measures relating to duties and taxes, VAT recovery on buildings and capital goods, specialised electricity tariffs, long-term leases and facilitation for technical personnel.

This is potentially significant. But the success of such a zone should not

ultimately be judged by how many hectares are allocated or how many investment certificates are issued.

How many high-skilled Mauritian jobs were created? How much technology was transferred? How much additional export revenue was generated? How many patents or products were developed? How much private investment occurred? And how much additional economic activity was generated for every rupee of fiscal expenditure forgone?

FROM EMPLOYMENT MAXIMISATION TO PRODUCTIVITY MAXIMISATION

The original EPZ responded to the economic problem of its era. Mauritius needed jobs. Factories absorbed labour on a massive scale and transformed household incomes and the social structure of the country.

The problem facing Mauritius in 2026 is different. According to Statistics Mauritius, unemployment stood at approximately 5.5% in the second quarter of 2026. Mauritius is simultaneously confronting demographic pressures, skills mismatches and dependence on foreign labour in several sectors.

The objective of industrialisation must evolve from maximising the number of jobs towards maximising the quality and productivity of employment. Thirty thousand highly productive workers producing sophisticated exports may ultimately contribute more to national prosperity than a much larger workforce concentrated in low-value production.

Nor should productivity become an excuse to disregard workers displaced during industrial transition. A factory closure has consequences for families and communities long before the benefits of a new high-technology investment materialise. Retraining, portable qualifications and practical support for workers moving between sectors belong in the same industrial strategy. Otherwise, the gains from a new model may be concentrated among investors and a small number of highly qualified employees, while the social costs are borne elsewhere.

THE FISCAL COST MUST ALSO BE MEASURED

Every tax exemption has an opportunity cost. A rupee of revenue forgone cannot simultaneously finance healthcare, education, infrastructure or debt reduction.

Government could publish an annual Industrial Incentives Statement showing the estimated fiscal cost of major incentive programmes alongside measurable outcomes such as investment attracted, exports generated, skilled jobs created, R&D expenditure and additional tax revenue arising elsewhere in the economy.

If an incentive costs Rs500 million but generates little additional investment, it should be reconsidered. If another costs Rs500 million but triggers billions of rupees of new productive investment, significant exports and hundreds of skilled jobs, policymakers would have stronger evidence for retaining it.

One practical reform would be to attach a sunset date and an independent evaluation to each major incentive from the outset. Parliament and the public should be able to see not only the nominal rate of relief but also its fiscal cost, beneficiaries by broad category, jobs supported and verified

investment. Commercial confidentiality can be protected without concealing the aggregate cost of industrial policy. A policy that cannot explain what it has achieved should not be renewed automatically merely because an industry has grown accustomed to it.

REINDUSTRIALISATION DOES NOT MEAN TURNING BACKWARDS

Mauritius should resist the false choice between becoming a services economy and remaining a manufacturing economy. A resilient economy can do both.

Manufacturing generates exports, develops technical capabilities, creates supply chains and provides economic diversification. According to Statistics Mauritius, total exports amounted to approximately Rs28.9 billion in the second quarter of 2026, while imports reached approximately Rs96.4 billion.

Mauritius will naturally remain an importing economy. But an economy cannot indefinitely ignore the productive side of its external balance. Expanding high-value exports is therefore not simply industrial nostalgia. It is part of strengthening economic resilience.

REDISCOVERING THE AUDACITY OF 1970

The most valuable lesson of the original EPZ is not that Mauritius once manufactured shirts and sweaters successfully. It is that policymakers looked at the country's apparent disadvantages and refused to regard them as permanent constraints.

Mauritius was small. They built for export. The domestic market was limited. They looked overseas. Capital was scarce. They attracted foreign investment while mobilising domestic entrepreneurship. Employment was needed. They created an industrial platform capable of absorbing labour.

Today the constraints are different. Labour is relatively expensive. Freight remains costly. The population is aging. International taxation is changing. Competition is global. Technology is advancing rapidly.

An EPZ 2.0 should not be merely another list of tax exemptions. It should be a national compact for productive investment, rewarding capital expenditure, automation, R&D, technical training, skilled Mauritian employment, green production and genuine export value addition.

The original EPZ helped Mauritius move from sugar to manufacturing. The next transformation must move Mauritius from labour-intensive manufacturing towards knowledge-intensive production.

The principle that made the EPZ successful was remarkably simple: Mauritius used policy deliberately to convert its constraints into opportunities.

Mauritius does not need another EPZ because the past was glorious. It needs a new industrial strategy because the future will be competitive.

The first EPZ demonstrated what Mauritius could accomplish when fiscal policy and economic ambition moved together. EPZ 2.0 should attempt to do the same—this time not by making Mauritius the cheapest place to manufacture, but by making it one of the smartest small economies from which to produce, innovate and export.

Global Ethics Day 2026

“Accountants must be the first line of defence against financial crime”

Can Mauritius fight financial crime without putting professional integrity at the heart of its financial system? This question took centre stage during the Global Ethics Day 2026 Conference organized by the Financial Crimes Commission (FCC), ACCA Mauritius and Transparency Mauritius on October 21 at the FCC Headquarters in Reduit. Held under the theme “Recentering Ethics: Professional Integrity in the Fight Against Financial Crime,” the conference challenged future accountants to recognise their role in safeguarding institutions, financial transparency and public trust. Both FCC Director-General Titrudeo Dawoodarry and Head of ACCA Mauritius Madhavi Ramdin-Clark called for ethics to become a daily professional commitment and not merely a regulatory obligation.



This year, the FCC chose to join forces together with ACCA Mauritius and Transparency Mauritius to mark Global Ethics Day by organising a conference under the theme “Recentering Ethics: Professional Integrity in the Fight Against Financial Crime.” The conference, held on October 21, placed accountants and finance professionals at the centre of the fight against financial misconduct.

Speaking at the event, Titrudeo Dawoodarry, Director-General of the FCC, issued a blunt warning to accounting professionals.

“A single dishonest entry can conceal a crime. A forged document can unlock millions in fraudulent loans. And a professional who looks the other way can turn financial expertise into a weapon of financial crime. Accountants must be the first line of defence against financial crimes,” Mr Dawoodarry said.

His message was unequivocal: professional qualifications are not enough. What matters is how that expertise is used, particularly when ethical decisions become uncomfortable.

“One courageous decision to uphold the truth can prevent enormous damage, protect an institution and preserve public trust,” the FCC Director-General stressed.

USING PROFESSIONALISM TO COMMIT A CRIME

To illustrate the risks, Mr Dawoodarry cited the case of Christine Gendron, a former Certified Public Accountant in the United States, who pleaded guilty in July 2026 to conspiracy to commit bank fraud. The scheme involved false financial statements, fictitious rental income and forged lease agreements used to support fraudulent loan applications, resulting in substantial losses to lenders.

“This case is a stark lesson which shows us the very expertise that qualifies a professional to safeguard financial information can also be used to facilitate fraud... Fraud can emerge through seemingly routine requests to approve

misleading figures, ignore inconsistencies or push questionable transactions through because a senior executive insists that a matter is urgent,” he explained.

Mr Dawoodarry therefore challenged young professionals to consider what they would do if a superior asked them to overlook an irregularity or if refusing an instruction threatened their career prospects.

“At that moment, your technical skills will not save you. Your integrity will,” he argued.

THE LAW IS NOT OPTIONAL

Titrudeo Dawoodarry reminded participants that financial crime prevention is not merely an ethical aspiration, but carries legal obligations. *“The Financial Crimes Commission Act 2023 applies to you regardless of your position, your profession or your employer. Your professional qualification is not a shield. A superior’s instruction does not excuse unlawful conduct. Loyalty to an employer does not justify concealing wrongdoing,”* he stated.

He therefore urged professionals to seek clarification, document concerns and follow appropriate procedures when confronted with suspicious circumstances.

“As financial crime becomes increasingly sophisticated, criminals can exploit legitimate business structures, and manipulate records and digital tools to disguise illicit funds. Accountants are not simply observers of financial transactions. They can be among the first to identify warning signs and their decisions can help prevent wrongdoing before it escalates into a full-scale investigation,” FCC’s DG argued.

ETHICS IS A DAILY HABIT

Mr Dawoodarry also spoke about personal consequences of ethical failure. *“Your ACCA qualification will open doors. Your reputation will keep them open. It takes years to build a reputation for integrity, and one serious ethical compromise to destroy it. No salary, no title, no career win is worth*

stances arise, and place professional duty above personal interests.”

COLLABORATION AS A LINE OF DEFENCE

Speaking about collaboration in the area of combatting financial crimes, Mr Dawoodarry explained that *“cooperation between regulators, professional bodies and academic institutions is a strategic advantage in tackling financial crime. Criminal activity crosses institutional and sectoral boundaries, exploiting gaps in information-sharing and weaknesses in coordination. Collaboration can help close those gaps and strengthen collective vigilance.”*

Future accountants, he argued, must become active participants in this network, contributing their technical expertise while upholding the professional standards expected of them.

EMBEDDING ETHICS EARLY IN THE PROFESSIONAL JOURNEY

Madhavi Ramdin-Clark, Head of ACCA Mauritius and New Markets, also spoke at the event. In her speech, which highlighted the importance of embedding ethics early in the professional journey, she explained that Global Ethics Day – first held in 2014 by the Carnegie Council for Ethics in International Affairs – seeks to raise awareness of ethics in individual behaviour, corporate decisions and public policy.

“The 2026 theme: ‘Recentering Ethics,’ calls for ethical principles to move beyond declarations and become part of everyday problem-solving across finance, governance, technology and community life,” Madhavi Ramdin-Clark said.

She also emphasised the need for greater transparency, responsibility and accountability in a rapidly changing global environment, and highlighted the different events organised by the ACCA to mark Global Ethics Day.



Fraud can emerge through seemingly routine requests to approve misleading figures, ignore inconsistencies or push questionable transactions through because a senior executive insists that a matter is urgent.

that cost,” he told participants.

For him, integrity means refusing to misrepresent information, and ethical conduct must be applied in everyday situations, even when it might cost you something.

“Never allow ambition to overtake integrity,” he warned. *“Question questionable instructions, act when suspicious circum-*

Debt auction yields climb as investor demand turns uneven

Higher returns were required to place most government and central bank securities auctioned during 12-16 October, even as demand for three-year Treasury notes remained strong. CareEdge Africa’s sovereign debt report, published on 20 October, tracks the changing conditions in Mauritius’s domestic market, alongside rising government securities outstanding, lower excess banking liquidity and stronger foreign-exchange reserves.

Borrowing yields rose across most instruments auctioned during the week, but demand varied sharply between government securities and central bank bills. While three-year Treasury notes attracted bids exceeding twice the amount offered, a six-month Bank of Mauritius tender secured subscriptions for only a small fraction of its proposed issuance. Seven-year government bonds provided an exception, with a lower yield at a fully subscribed switch auction.

CareEdge Africa’s latest Mauritius Sovereign Debt Market report covers auctions held from 12 to 16 October, together with monthly developments in debt volumes, banking conditions, currency movements and market trading. Its underlying domestic data come from the Bank of Mauritius and the Stock Exchange of Mauritius.

At the central bank’s 182-day bill auction on 15 October, bids represented just 8% of the Rs4bn tender. Accepted bids amounted to Rs200mn, or 5% of the amount offered. The weighted average yield increased to 4.39%, from 3.90% on 24 September, when bids had reached 200% of the tender and the full Rs2bn offered was placed.

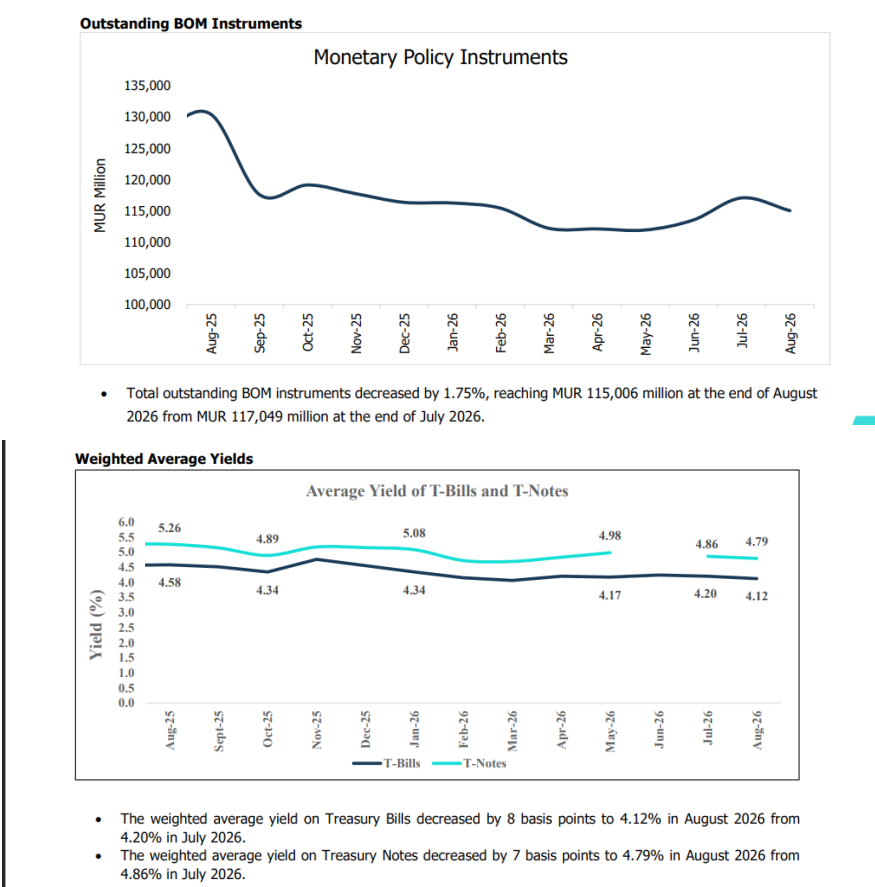
Government Treasury bills also recorded higher yields. The 91-day auction on 15 October attracted bids equivalent to 120% of the Rs1bn tender, down from 300% at the comparable September auction. The government accepted Rs600mn at a weighted average yield of 4.18%, against 3.89% previously.

For 364-day bills, bids reached 135% of the Rs2bn offered, compared with 190% on 8 October. Accepted subscriptions fell from Rs1.2bn to Rs600mn, while the yield rose from 4.40% to 4.85%.

Three-year Treasury notes attracted stronger coverage on 16 October. Bids represented 212% of the Rs2.5bn tender, enabling full placement, although demand was below September’s 276%. The yield increased from 4.67% to 5.09%, with the coupon unchanged at 4.79%.

The seven-year switch auction on 14 October exchanged 2.90% five-year government bonds for 5.30% seven-year bonds. Bids reached 135% of the Rs2.5bn tender and the full amount was accepted. Its weighted average yield of 5.32% was below the 5.42% recorded at the March comparison auction, which carried a 5.20% coupon and 94% tender coverage.

October’s government issuance table records Rs13.35bn through 16 October: Rs5.85bn in bills, Rs2.5bn in notes and Rs5bn in bonds, including the switch transaction. This represented 2.49% of end-August government securities



outstanding. Central bank issuance totalled Rs14.8bn, comprising Rs6.8bn in bills and Rs8bn in notes, equivalent to 12.87% of its end-August outstanding instruments. Together, six government bill auctions and three central bank bill auctions generated Rs12.65bn of issuance, at an aggregate weighted average yield of 3.94%.

The weekly repricing contrasts with August’s declining monthly averages. Treasury bill yields fell eight basis points to 4.12%, while note yields dropped seven basis points to 4.79%. Their August 2025 equivalents were 4.58% and 5.26%.

“Total outstanding government securities stood at MUR 535,575 million at end of August 2026, reflecting a monthly increase of 2.05% and a year-on-year growth of 10.38%,” CareEdge reports.

The stock represented 66.9% of forecast 2026 GDP of Rs800.598bn. Excluding Treasury certificates, longer-term bonds accounted for approximately half the securities mix. Treasury bills represented about 17%, with notes and five-year bonds each around 16%, and Silver Bonds about 1%. Treasury certificates issued to non-financial public-sector bodies amounted to Rs14.259bn, or 2.7% of outstanding government securities. Central bank instruments declined 1.75%, from Rs117.049bn in July to Rs115.006bn in August.

Historical auction data show that August demand remained comfortably above tender amounts: 235% for

Treasury bills, 284% for notes, 260% for seven-year bonds and 266% for ten-year bonds. Each category recorded full acceptance of the amount offered.

Bank liquidity remained above regulatory requirements, although the surplus narrowed. “Total excess cash holding for the period ended 01st October 2026 was MUR 7,071 million, compared to MUR 8,771 million for the period ended 03rd September 2026,” the report states.

Average cash balances of Rs98.226bn comprised Rs71.569bn in rupees and Rs26.657bn in foreign currencies. Required balances totalled Rs91.155bn against a deposit base of Rs1.013tn. Excess holdings were Rs2.747bn in rupees and Rs4.324bn in foreign currencies.

Private-sector financing to non-financial corporations and households increased from Rs633.774bn in July to Rs637.667bn in August. The weighted average rupee deposit rate rose from 2.71% to 2.74%, while the lending rate increased from 6.91% to 6.92%. The spread narrowed to 4.18 percentage points. A year earlier, deposit and lending rates stood at 2.56% and 6.87%.

Secondary-market transactions rose from Rs18.75bn in August to Rs23.104bn in September. August turnover represented 2.88% of outstanding government and central bank securities.

AfrAsia Bank, Absa Bank Mauritius, SBM Bank Mauritius and Mauritius

Commercial Bank serve as primary dealers. The system supports liquidity, liability management and the development of a domestic yield curve that can provide a pricing reference for corporate bonds.

Foreign-exchange reserves strengthened despite continued currency depreciation. Gross official international reserves increased from Rs485.921bn, or \$10.210bn, in August to Rs505.061bn, or \$10.487bn, in September.

“Based on the imports of goods and services for calendar year 2025, the GOIR represented 15 months of imports as at the end of September 2026,” CareEdge notes.

MERI 1, which tracks the rupee against trading-partner currencies, increased from 135.106 to 135.836 in September, compared with 131.296 a year earlier. MERI 2, incorporating merchandise trade and tourism earnings, rose from 133.855 to 134.550, against 130.058 in September 2025. Both movements indicate depreciation. The central bank sold \$15mn on 15 October at Rs47.30 per dollar.

The executive summary records Rs58.1bn of listed debt outstanding at June, equivalent to 7.3% of forecast GDP. Rated listed debt amounted to Rs26.1bn and unrated debt Rs32bn. Total rated debt, including Rs77.6bn of unlisted instruments, reached Rs103.7bn, or 12.95% of GDP.

A separate rounded breakdown identifies 18 listed issuers and approximately Rs58bn of debt, equivalent to \$1.22bn. Rupee instruments account for 62%, with the remaining 38% denominated in US dollars, euros, sterling and South African rand.

Internationally, the report records lower Brent and WTI oil prices of \$107.9 and \$100.3 a barrel as expectations of additional Russian supply outweighed disruption concerns. Russia’s return to the G20 finance ministers’ meeting in Bangkok exposed divisions over engagement, while disagreements over Ukraine, trade and the Middle East prevented a joint statement.

CareEdge also reports French protests involving around 550,000 people over living costs and spending cuts. In South Africa, the rand strengthened to 16.45 per dollar ahead of budget and inflation releases, with September inflation expected at 4.8%. Kenya’s second-quarter growth reached 5.1%, supported by services and infrastructure-related activity. China’s third-quarter growth accelerated to 4.5%, driven by exports despite weak consumption and property activity. Somalia announced parliamentary elections for April 2027 and a presidential election for 15 May.

Global growth withstands conflict as fiscal pressures deepen

The world economy is holding up, but the costs of that resilience are becoming clearer. CareEdge Global's October 2026 chartbook examines how the West Asia conflict, renewed inflation and higher interest rates are affecting economies across Asia-Pacific, the Americas, Europe and Africa. Its assessment points to widening differences between countries, with investment, fiscal discipline and the ability to implement reforms increasingly shaping their prospects.

Global growth has edged higher despite prolonged geopolitical disruption, yet stronger headline forecasts conceal mounting pressure on public finances and uneven investment prospects. CareEdge Global's latest assessment shows governments navigating higher borrowing costs while central banks confront renewed inflation, leaving countries with stronger revenues, diversified exports and credible reforms better placed to absorb shocks.

The October chartbook, Global Economy Update: Risk and resilience, reviews global growth, inflation, monetary policy and reserve allocation alongside developments in 13 economies. It also draws on a comparative study of structural reforms and presents the agency's sovereign ratings.

"The global growth outlook remains broadly resilient, with the IMF marginally lifting its world growth forecast for 2026 despite the prolonged West Asia conflict," CareEdge writes.

The IMF's global forecast rises from 3% in July to 3.1% in October. India's fiscal-year forecast increases from 6.4% to 7%, while the UK moves from 1% to 1.3%, the euro area from 0.9% to 1.1%, Japan from 0.6% to 0.7% and Mexico from 1.2% to 1.5%. US and Canadian forecasts remain at 2.3% and 1.1%.

China, Brazil and South Africa receive downgrades to 4.5%, 2.2% and 1%, respectively. CareEdge attributes the divergence to differing exposure to geopolitical shocks, energy disruption and technology-led demand.

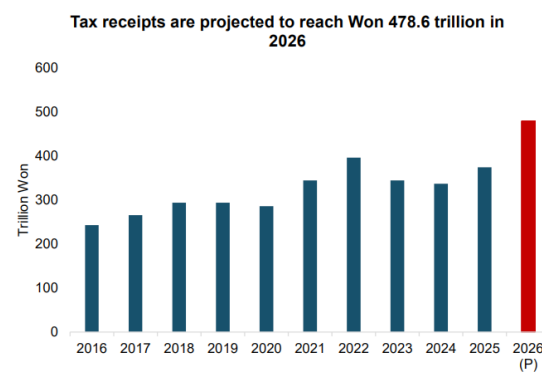
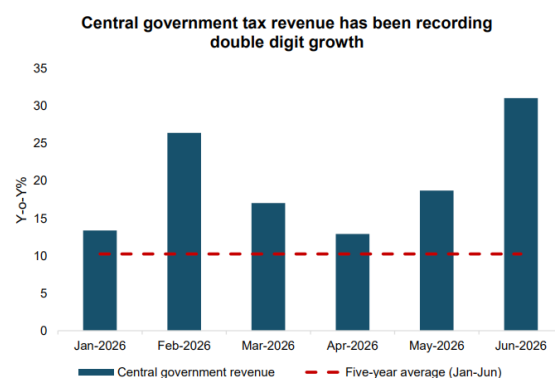
Inflation complicates that outlook. September readings reach 3.8% in the euro area, 4.9% in Spain, 4.2% in Italy, 5.5% in India and 7.1% in the Philippines. China remains comparatively subdued at 1%. August inflation stands at 3.4% in the US, 3.3% in the UK and 4.2% in South Africa.

"Central banks in advanced and emerging markets have turned more hawkish, with several of them raising policy rates in recent months," the report states.

Since the West Asia crisis began on 28 February, the chartbook records cumulative increases of 100 basis points in Indonesia, 75 in Australia and the Philippines, 50 in the euro area, Japan and South Korea, and 25 in the US and India. Energy pressures have particularly influenced European tightening, while currency considerations also feature elsewhere.

Reserve preferences are shifting too. Gold represented 27% of global central bank reserve assets in 2025, surpassing US Treasuries at 22%. Sustained purchases and price appreciation

Korea: Strong tax revenue growth supports the fiscal profile



explain the change, which CareEdge associates with diversification and geopolitical resilience.

In India, the agency projects a capital account surplus of \$155bn in FY27, against \$6bn in FY26. Concessional swap windows for foreign-currency deposits and overseas borrowing support the forecast, with related inflows reaching 143.6bn Indian rupees by 18 September.

Foreign-exchange reserves nevertheless fell nearly \$51bn from mid-September as the Reserve Bank of India supported the rupee, reaching \$734.6bn on 2 October. Further measures include a dollar window for state-run oil companies and reserve requirements for certain currency derivatives.

China's policy cycle diverges. Weak demand and the property downturn have restrained inflation, allowing key rates to remain unchanged for 16 months. Limited investment alternatives have channelled savings into government bonds, anchoring yields despite the global sell-off.

South Korea's semiconductor earnings, special dividends and stock trading are strengthening revenue. Tax receipts are projected to rise 28% to 478.6tn won in 2026, exceeding the supplementary budget estimate by 15.2%. They would help finance a proposed record 12.8% spending increase to 820.9tn won in 2027, including artificial intelligence, semiconductor infrastructure and programmes to broaden growth's benefits.

Thailand's consolidation carries an investment cost. Its FY27 deficit is budgeted to narrow from 4.3% to 3.8% of GDP. Spending falls from 19% to 18.4% of GDP, while revenue slips from 14.7% to 14.6%. Recurrent commitments absorb 74% of the budget; capital expenditure falls 8.6% as recurrent spending rises 3%.

In the US, CareEdge traces September's

quarter-point Federal Reserve increase through changing expectations surrounding the war, April ceasefire, renewed conflict, May minutes, Kevin Warsh's August speech and subsequent inflation releases. The chartbook records expectations of unchanged rates in October, another 25 basis points of tightening by year-end and a cumulative 75 by mid-2027. Gross interest payments already absorbed around 19% of government revenue in 2025.

Mexico's fixed investment is recovering slowly after a 19-month downturn beginning in mid-2024. Uncertainty over the US-Mexico-Canada Agreement review and judicial reforms delays decisions. New investment accounts for less than 10% of foreign direct investment inflows, weakening the medium-term growth outlook.

Brazil faces competing fiscal choices ahead of the 25 October presidential run-off. The report records first-round shares of 47% for Flávio Bolsonaro and 45.2% for Luiz Inácio Lula da Silva. Bolsonaro proposes adjustment of approximately 1.5% of GDP over 18 months and debt-linked spending constraints. Lula favours retaining the existing framework, targeting a primary balance improvement from a 0.4% deficit in 2026 to approximately a 1.3% surplus by 2030.

CareEdge reports that the first-round outcome was followed by a 7.7% equity-market rise, roughly 4% currency appreciation and a 20-basis-point tightening in sovereign credit-default swaps. Fiscal consolidation nevertheless remains uncertain.

France illustrates the consequences of weakening confidence. Government debt reached 119% of GDP in the second quarter, above the IMF's 118.5% full-year projection. It is projected at 121.8% by 2031, compared with the government's 113.5% target. Modest deficit reduction, servicing costs and doubts over implementation underpin

CareEdge's negative outlook.

Spain's projected 2.5% growth and gradual fiscal consolidation support a positive outlook. Dutch house-price growth is slowing as mortgage costs constrain affordability, but construction remains below the annual 100,000-home target. Labour shortages, costs and nitrogen restrictions constrain supply, although prudent lending and resilient banks contain financial risks.

In Africa, Egypt's tourism growth shifted from double-digit expansion in the first quarter to annual contractions in April-June as regional tensions weakened bookings. Arrivals remain above pre-pandemic levels, but sustaining recovery matters for its target of 30mn visitors by 2030.

Morocco's goods exports rose 8.4% in January-July. Automotive and aeronautics exports increased 14.9% and 19.7%, while agriculture and agri-food gained 7%. Phosphates fell 7.8%, textiles and leather 5.5%, and electronics and electrical equipment 2.9%. Other mining exports rose 125% and other industries 25.5%. Vehicles accounted for 35.8% of exports, signalling deeper manufacturing integration.

South African GDP contracted 0.2% in the second quarter after six quarters of expansion. Mining fell 3%, trade 1.9% and manufacturing 1.8%, reflecting weaker mineral output, wholesale activity and motor trade. The central bank expects a second-half rebound but cut its annual forecast from 1.4% to 1.2%, with downside risks.

The chartbook's reform assessment covers 43 cases across 38 countries. It highlights Greece's tax digitalisation, India's digital infrastructure and Argentina's fiscal consolidation, stressing institutional readiness, sequencing and stakeholder support. Mauritius's pension reforms fall within its "Least Effective" category; the country carries an unsolicited BBB sovereign rating with a negative outlook as of 12 October.

COMESA GREEN INDUSTRIES CONNECT MEETING

Putting Circular Growth in the Spotlight

From leather and textiles to plastics and electronic waste, COMESA is urging businesses and governments to turn circular industry into a driver of jobs, investment and regional competitiveness.

The second edition of the COMESA Green Industry Connect Meeting opened in Harare, Zimbabwe, earlier this month, building on last year's inaugural COMESA-EU Horticulture Connect in Nairobi, Kenya. The event brought together three value chains with strong potential to reduce waste and keep more economic value within the region.

"Green and circular industry is no longer a side agenda. It is fast becoming a condition for market access, investment and competitiveness," said Chileshe Mpundu Kapwepwe, COMESA Secretary General.

The focus aligns with this year's Summit theme: "One Market, One Future: Advancing Inclusive Industrialisation, Investment and Regional Integration in COMESA." Organisers say the Connect is intended to move that ambition from policy into practical business partnerships.

The Secretary General cited Zimbabwe's push to process lithium domestically rather than export raw concentrate as an example of the broader shift from selling raw materials to building value-added industries. The address also highlighted the need to recover materials from batteries and electronic devices at the end of their life, rather than allowing them to become landfill waste.

The meeting heard that the economic opportunity is significant, and estimates indicate that the circular economy could add up to US\$4.5 trillion to global economic output by 2030 and create around six million net jobs worldwide. Yet, only 6.9 per cent of materials consumed by the global economy are cycled back into use, while low-income countries account for a small share of trade in recycled materials.

In his Keynote Address, Prof. Amon



Murwira, Minister of Foreign Affairs and International Trade of Zimbabwe, said that for Africa, circularity could help address a persistent imbalance: valuable raw materials leave the continent, while finished goods are imported. The address pointed to the region's livestock resources and the limited processing of hides, as well as the potential to expand plastics recycling and electronic-waste recovery.

"Developing these industries could create opportunities for small and medium-sized businesses, women, young people and informal-sector workers already active in collection, repair and recycling," he argued.

Lee Kinyanjui, Chairperson of the COMESA Council of Ministers and Cabinet Secretary for Investments

and Trade of Kenya, said that Member States possess minerals that are critical to the global energy and digital transitions, which present an opportunity not only for extraction, but for value addition through mineral beneficiation, battery components, repair and refurbishment, and the recovery of strategic materials from electronic waste.

"COMESA has already taken important steps to support this transition through the European Union-funded SWITCH to Circular Economy in Eastern and Southern Africa Programme, and we are coordinating support for governance, finance, knowledge generation and capacity development in the plastics and packaging, and electronics and e-waste value chains," said Lee Kinyanjui, who was represented by Ms Regina Ombam,

the Principal Secretary.

The Harare gathering is expected to focus on four practical outcomes: business deals between regional producers and buyers; clearer access to finance; the transfer of circular technologies and business models; and proposals for regional standards and policies, including extended producer responsibility.

Recommendations from the Connect will be presented to the 25th Summit, with the COMESA Secretariat expected to track their implementation. The event is co-organised by the COMESA Business Council and the Africa Leather and Leather Products Institute, with support from the EU-funded SWITCH-2-CE Programme and local partners ZimTrade and the Zimbabwe National Chamber of Commerce.

Japan Supports the Construction of a Family Independent Living Support Facility in Albion for Vulnerable Families

On October 20, Kan Masahiro, the Ambassador of Japan in Mauritius, signed a Grant Contract with the Fondation pour l'Enfance-Terre de Paix for the construction of a Family Independent Living Support Facility in Albion for vulnerable families.

Financed through a grant of EUR 85,419 (approximately 4.5 million rupees), the accommodation of approximately 318 square meters will provide bedrooms and essential facilities, allowing vulnerable parents and their children to live together

while rebuilding their lives.

Kan Masahiro commended the Fondation pour l'Enfance-Terre de Paix for its long-standing commitment to supporting children and families in vulnerable situations, and reaffirmed Japan's commitment to promoting dignity, safety, and opportunities for all. He also stressed that the project reflects the enduring friendship between Japan and Mauritius, as well as Japan's support for building a more inclusive and resilient society.



Journée mondiale de l'éthique

Collaboration ACCA-FCC-Transparency Mauritius pour éclairer les futurs comptables

Dans le cadre de la Journée mondiale de l'éthique, célébrée le 21 octobre, l'Association of Chartered Certified Accountants (ACCA) a organisé, avec la collaboration de la Financial Crimes Commission (FCC) et de Transparency Mauritius, une conférence destinée principalement aux étudiants ACCA.

Mise sur pied à l'initiative du Network Panel d'ACCA Mauritius, la conférence visait à apporter un éclairage à ces futurs experts-comptables sur certaines clauses des lois mauriciennes et sur des repères concernant l'éthique et l'intégrité dans diverses situations professionnelles, ainsi que sur les délits financiers sous la loi mauricienne. Pour rappel, l'ACCA rend obligatoire un module en éthique pour sa qualification de comptable ACCA et pour l'octroi du statut d'expert-comptable par la suite.

L'ACCA, une organisation professionnelle de dimension mondiale, présente dans 180 pays, marque la Journée mondiale de l'éthique depuis plusieurs années avec diverses activités, à son initiative ou en collaboration, a rappelé Madhavi Ramdin-Clark, Head of ACCA

Mauritius and New Markets, à l'ouverture de cette conférence.

« L'ACCA s'est engagée dans un partenariat avec le Carnegie Council, à l'échelle mondiale, afin de mettre en exergue l'importance de l'éthique pour la profession comptable, d'autant plus que l'éthique fait partie intégrante des objectifs et des valeurs de l'ACCA. Nous croyons fermement que les repères concernant l'éthique doivent faire partie de la formation ACCA dès les premières étapes de cette formation et nous mettons en pratique ce principe », a-t-elle affirmé.

L'ACCA a aussi organisé à Maurice, les 19 et 20 octobre, pour des professionnels et partenaires, deux webinaires autour de l'éthique. Le premier a été tenu avec la collaboration du ministère

mauricien des Services financiers et le second en partenariat avec le Mauritius Institute of Professional Accountants (MIPA).

Des hauts cadres du bureau mondial de l'ACCA, basé à Londres, faisaient partie des intervenants à ces webinaires. Après l'introduction et les encouragements de Sushma Nundloll, présidente du Network Panel d'ACCA Mauritius et du directeur général de la FCC, Titirudeo Dawoodarry, les présentations de Hansley Ludhor, Project lead de Transparency Mauritius, et d'Aruna Badoo, Chief Officer de la FCC, ont apporté aux personnes présentes des repères et des informations claires au sujet des principes d'éthique et d'intégrité, et de certaines provisions de la loi-cadre mauricienne.



Egalité des genres : Vers un futur plus inclusif dans la région de l'océan Indien occidental



Le mercredi 21 octobre, le Charles Telfair Centre et le Curtin University Gender Research Network (GRN) ont lancé le rapport « Towards Gender Inclusive Futures in the Western Indian Ocean » au Voilà Hotel, à Moka. Découlant des retombées du « Symposium on Action for Women's Rights, Equality, and Empowerment » organisée en partenariat avec Curtin University et le Curtin University GRN, ce rapport dresse un état des lieux de l'avancée de l'égalité des genres dans la région. Il propose, en outre, une feuille de route stratégique afin de guider

les décideurs, employeurs, institutions et sociétés civiles de la région à adopter des solutions pratiques dans la réalisation des objectifs de Beijing. « Ce rapport fournit aux décideurs de l'océan Indien occidental des données et des recommandations pour soutenir leurs politiques d'égalité des genres. Il illustre aussi ce que notre partenariat avec le Charles Telfair Centre apporte à la région : une recherche ancrée dans les réalités locales et tournée vers l'action », a affirmé Lina Pelliccione, pro-vice-chancelière et présidente de Curtin University.

Trending Now : Home+ célèbre les nouvelles tendances de l'habitat

Parce que la maison évolue au rythme de nos modes de vie, Home+ lance « Trending Now », une campagne qui met à l'honneur les nouvelles tendances de l'habitat. Du 23 octobre au 8 novembre, cet événement proposera aux visiteurs de découvrir des idées inspirantes, des solutions pratiques et des produits contemporains pour aménager, décorer et améliorer leurs espaces de vie tout en profitant de remises exceptionnelles allant jusqu'à 40 % chez plusieurs enseignes partenaires.

Au programme également : deux ateliers créatifs animés par The Creative Quarter et un pop-up consacré à la décoration artisanale. « La maison est un espace vivant qui se

transforme avec nous, nos habitudes et nos aspirations. Aujourd'hui, les consommateurs recherchent des solutions qui leur permettent de conjuguer esthétique, confort et fonctionnalité, tout en exprimant leur personnalité à travers leur intérieur. Avec Trending Now, nous souhaitons leur donner accès à de nouvelles idées, à des produits adaptés aux tendances actuelles et à des expériences qui encouragent la créativité. Les ateliers pratiques et les découvertes autour de la décoration illustrent cette volonté d'accompagner chacun dans ses projets. Notre ambition est de faire de Home+ une destination où l'inspiration se traduit concrètement en solutions pour mieux vivre chez soi », souligne la direction de Home+.

Le CIDP révèle les coulisses des tests réalisés sous contrôle dermatologique

Que signifie réellement la mention « testé sous contrôle dermatologique » que l'on retrouve sur de nombreux produits cosmétiques et dermocosmétiques ? Les experts du Centre International de Développement Pharmaceutique (CIDP) expliquent ce que recouvre cette mention, comment ces tests sont réalisés et quelle est la différence entre l'évaluation de la tolérance d'un produit et celle de son efficacité.

Comment un produit est-il testé ? Les tests dermatologiques suivent un protocole prédéfini. Les volontaires éligibles sont sélectionnés en fonction des objectifs de l'étude. Le produit est ensuite appliqué dans des conditions définies, et des évaluations cliniques sont réalisées par des investigateurs formés.

Les participants peuvent également faire part de leurs sensations ou réactions subjectives après l'utilisation du produit pendant une période déterminée. Lorsque cela est pertinent, les résultats peuvent être comparés aux

observations réalisées au début de l'étude, à une zone non traitée ou à un produit témoin, utilisé comme point de comparaison afin de mieux interpréter les résultats obtenus. Les données recueillies au cours de l'étude permettent ainsi d'apporter des éléments objectifs sur la tolérance du produit dans les conditions et pendant la durée d'utilisation spécifiquement étudiées.



Mosaïque

Un nouveau cadre de vie pensé pour une retraite sereine et active au cœur de Beau Plan

Novaterra, le promoteur de la ville de Beau Plan, dévoile « Mosaïque », un projet qui fait la part belle à l'autonomie, au bien-être et aux échanges pour une retraite à la fois sereine et active. Pensé en priorité pour les personnes de 50 ans et plus, tout en restant ouvert à toutes les générations, il associe les résidences indépendantes, espaces communs, activités et services adaptés. Ce développement à taille humaine bénéficie de la proximité du parc urbain, de Mahogany Shopping Promenade et de la Maison Médicale, ainsi que de nombreux services accessibles à pied. La commercialisation débute le 22 octobre 2026.

Avec Mosaïque, Novaterra entend proposer un village de retraite intégré au cœur de Beau Plan, où l'environnement et les services contribuent à préserver l'autonomie des résidents.

« Avec Mosaïque, notre ambition va au-delà du bâtiment : nous voulons offrir un cadre de vie où chacun peut envisager l'avenir avec confiance et vivre cette nouvelle étape à son rythme. Chaque unité a été pensée pour conjuguer confort, espace et accessibilité, en tenant compte de l'évolution des besoins des résidents. Pratiquer de nouvelles activités, nouer des liens ou simplement profiter d'un quotidien plus pratique : chacun doit pouvoir choisir un chez-soi qui lui ressemble. Mosaïque place ainsi l'autonomie, le bien-être et la vie sociale au cœur de son concept, tout en permettant

aux résidents de rester pleinement connectés à la vie de Beau Plan », explique Fabrice Noel, Sales Executive chez Novaterra.

Mosaïque s'articule autour de trois éléments complémentaires : des résidences indépendantes adaptées à l'évolution des besoins des résidents, des espaces communs propices aux rencontres et des services qui facilitent le quotidien. L'ambition : permettre à chacun de préserver son autonomie tout en profitant d'une vie sociale et d'un environnement connecté à Beau Plan. La commercialisation porte sur 44 unités : 20 cottages individuels et 24 appartements de deux à trois chambres. Les cottages sont des maisonnettes indépendantes, avec des jardins privatifs. Avec des surfaces globalement comprises entre



100 et 120 m², les logements privilégient l'espace, le confort et l'accessibilité.

Cette ambition se traduit par des aménagements concrets : des circulations suffisam-

ment larges pour faciliter les déplacements en fauteuil roulant, des accès sans marche ni ressaut et des équipements adaptés dans les salles de bains, notamment des bancs

de douche. Pensés dès la conception, ces dispositifs visent à accompagner l'évolution des besoins des habitants et à préserver leur indépendance au fil des années.

C-Care soutient The Pink Project, recueil de témoignages poignants sur le cancer du sein

Dans le cadre de la campagne 2026 de C-Care contre le cancer du sein, le C-Care Cancer Centre a accueilli le lancement de l'ouvrage « The Pink Project – Le rose à nos visages » de Séverine Martial. Cette œuvre sponsorisée par le groupe contient de nombreux témoignages inspirants de Mauriciennes touchées par la maladie. L'objectif de Séverine Martial à travers ce livre est de briser les tabous autour du cancer du sein, malheureusement encore très présents à Maurice.

L'auteur met aussi l'accent sur le dépistage précoce, qui permet d'augmenter considérablement le taux de guérison. En marge de la cérémonie de lancement, C-Care a proposé une journée de dépistages gratuits et une visite guidée des locaux du C-Care Cancer Centre. Outre une présentation du livre, les participantes à ce projet évocateur ont également eu l'occasion de prendre la parole pour partager leurs expériences et encourager patients et proches concernés par l'épreuve du

cancer. « Ce livre est né de la force de ces femmes qui ont accepté de se raconter. Leurs témoignages brisent le silence autour du cancer du sein, et j'espère qu'ils encouragent chacune à prendre soin de sa santé », souligne Séverine Martial. Pour rappel, 600 à 700 nouveaux cas de cancer du sein sont détectés à Maurice chaque année. Un chiffre probablement bien en deçà du nombre de cas réels, en raison des préjugés qui empêchent encore trop souvent le dépistage précoce.

Novembre Numérique 2026 en un coup d'œil



Pour sa 10e édition à Maurice, Novembre Numérique revient sous le thème « Entre les lignes », avec une programmation qui invite à regarder au-delà des écrans et à questionner notre manière de créer, d'apprendre et d'imaginer avec le numérique. Porté par l'Institut français dans plus de 70 pays, Novembre Numérique explore à Maurice les rencontres entre création artistique, innovation technologique, transmission des savoirs et grands enjeux contemporains.

Pour ouvrir cette 10e édition, l'Institut français de Maurice et la Mairie de Beau Bassin-Rose Hill investissent le parvis du Plaza pour une grande soirée à la rencontre de l'art et des technologies numériques. Au centre de la soirée : « Let's Draw », une expérience de 'vidéo mapping' monumentale et participative imaginée par l'artiste et ingénieur numérique français Maxime Touroute, en cocréation avec Rémy Dupanloup.

« L'intelligence artificielle, les technologies immersives, la fabrication numérique ou encore les nouveaux usages du web redessinent profondément notre manière de créer, d'apprendre, de transmettre et de collaborer. Plus que les technologies elles-mêmes, ce sont désormais leurs usages, leurs impacts et les imaginaires qu'elles façonnent qui méritent d'être explorés. C'est tout le sens de cette édition 2026 de Novembre Numérique, placée sous le thème 'Entre les lignes'. Entre les lignes du code, des algorithmes et des données. Entre les lignes des œuvres, des récits et des patrimoines que le numérique réinvente. Entre les lignes aussi de nos sociétés, où l'innovation soulève autant de promesses que de questions. Cette programmation invite à regarder au-delà des écrans, à décoder les technologies qui nous entourent et à imaginer les futurs qu'elles rendent possibles », explique Adrien Schwarz, Attaché de coopération numérique.



30 ans du Caudan Waterfront

Une transformation économique qui accompagne celle de Port-Louis

De la reconversion d'anciens quais industriels à la création d'un nouveau quartier, Le Caudan Waterfront a accompagné trois décennies de transformation économique de la capitale. Une évolution appelée à se poursuivre dans les années et décennies à venir.

Afin de tirer parti du boom économique que connaissait Maurice dans les années 1980, Yvan Lagesse, alors directeur général de la Mauritius Commercial Bank (MCB), avait, en 1984, créé Promotion and Development Limited (PaD), une filiale non bancaire dédiée à l'immobilier. Avec le déplacement des activités portuaires vers Mer Rouge et la mise en service du terminal sucrier en vrac, les quais du vieux port avaient progressivement perdu leur activité. Le front de mer, autrefois animé, était en grande partie abandonné et Port-Louis avait commencé à se vider après la fermeture des bureaux. La capitale était alors décrite comme une « ville morte » en dehors des heures de travail. C'est dans ce contexte qu'Yvan Lagesse observe depuis ses bureaux le potentiel de ces espaces laissés à l'abandon,

en bordure du port. Tout naturellement, PaD décide de créer une filiale, Caudan Development Ltd, qui acquiert le terrain en 1989. C'est le point de départ de ce qui deviendra Le Caudan Waterfront. Le projet du Caudan, qui s'inspire notamment des expériences de 'waterfront' développées à Sydney et au Cap, suppose alors une transformation considérable du site. Dix arpents sont acquis auprès de United Docks, sur un terrain occupé par 35 entreprises industrielles. Plusieurs anciens bâtiments des docks sont cependant conservés et intégrés au nouveau plan d'aménagement par l'architecte Maurice Giraud et le cabinet ZAC Associates. Le ruisseau du Pouce, devenu un marais dégradé, est réhabilité et rendu à son cours naturel. La première phase représente

un investissement d'un milliard de roupies et deux années de travaux. Le 24 novembre 1996, le Caudan Waterfront ouvre avec une marina, l'hôtel cinq étoiles Le Labourdonnais, 70 magasins, un musée, des restaurants, un food court – alors une nouveauté à Maurice – des cinémas et des espaces de détente.

VISION COMMUNE

Trente ans après la création du Caudan, René Leclézio – qui avait pris la direction de PaD dès 1988 – porte désormais son regard sur l'avenir de Port-Louis. Pour lui, la renaissance de la capitale reposera sur la capacité à faire fonctionner ensemble plusieurs composantes de la ville : la réhabilitation du bâti existant, l'amélioration des espaces publics et de la mobilité, le retour des logements et des activités, la culture et une



meilleure valorisation du front de mer. Il insiste également sur la nécessité de fédérer les propriétaires, les acteurs privés et les autorités autour d'une vision commune, afin que les initiatives puissent se renforcer mutuellement. Il décrit cette évolution comme un « puzzle », dans lequel le

Caudan, le secteur du Musée Intercontinental de l'Esclavage et de l'Aapravasi Ghat, les anciens bâtiments, la Gare du Nord, Chinatown et d'autres projets urbains constituent autant de pièces appelées à recomposer progressivement une dynamique à l'échelle de Port-Louis.

Les sommeliers de Sunlife à la découverte des grands vignobles d'Afrique du Sud



Sunlife poursuit son engagement en faveur de l'excellence et de la formation de ses équipes avec la troisième édition d'OenoTrek, un voyage œnologique au cœur des plus belles régions viticoles d'Afrique du Sud. Contraction des mots « œnologie », l'étude et la connaissance du vin, et « trek », qui évoque le voyage et la découverte, OenoTrek va bien au-delà d'un simple séjour dans les vignobles. Organisée en collaboration avec Scott, cette expérience immersive a permis aux sommeliers du groupe d'enrichir leurs connaissances et de découvrir les vins

directement auprès des producteurs. Cette édition a réuni sept sommeliers de Sugar Beach, La Pirogue, Long Beach, Ambre et The Bay Club at Anahita. Ils étaient accompagnés par Nilesh Bootun, Group Head of Wine & Spirits de Sunlife. Au programme : découverte des vignobles de plusieurs régions, dégustations, rencontres avec les vignerons et expériences gastronomiques autour des accords mets et vins. L'occasion pour les participants de mieux comprendre les terroirs, les méthodes de vinification et les histoires qui se cachent derrière chaque bouteille.

CIEL Fundsmith Colin Mayer Tour: Une réussite pour une nouvelle identité

Nouveau lieu de départ et arrivée à Ferney, nouveau sponsor principal avec CIEL, et une véritable réussite en termes de participation, de performances, d'organisation et d'adhésion à la découverte de nouveaux sentiers. La 11e édition du CIEL Fundsmith Colin Mayer Tour, du 16 au 18 octobre, a ainsi tenu toutes ses promesses dans le sud-est et l'est de Maurice, après la tenue de cette course dans l'ouest au cours des dix dernières années.

Plus de 300 concurrents étaient au départ sur les courses de ce week-end de VTT à Ferney, principalement sur les trois étapes de la course principale courue en binôme, ainsi que sur la dernière étape disputée en solo et sur les courses pour enfants organisées le 17 octobre.

Sous la bannière de Southern Sports Club, Yannick Lincoln, multiple champion national de VTT et ancien représentant de Maurice aux Jeux Olympiques dans cette discipline, a formé un duo intouchable avec l'Allemand

Simon Stiebajhn, coureur de l'équipe professionnelle Singer KTM Racing. Malgré la forte résistance des équipes réunionnaises Pif Paf et slovaque Suncycle Kubisbrothers principalement, le tandem Lincoln-Stiebajhn a régné sur les trois journées du CIEL Fundsmith Colin Mayer Tour 2026 et n'a jamais cédé le maillot CIEL de leader du classement général, conquis au bout de la première étape.

Chez les dames, le duo Ready and Rusty de la Mauricienne Kim Le Court et de sa coéquipière sud-africaine Heidi Dalton a survolé la première étape pour mener au classement général, mais a dû céder la tête de ce classement au bout de la deuxième étape, suite à une succession d'ennuis mécaniques en course. L'équipe Glorious Forties composée de Stéphanie Domaingue et Carla de Witt fut nettement supérieure aux autres au cours de cette étape et mena le classement général chez les dames jusqu'au bout de la troisième journée.



CONDÉ NAST TRAVELLER READERS' CHOICE AWARDS 2026

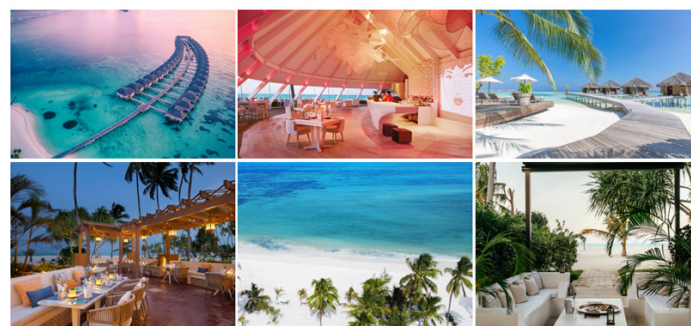
LUX* Resorts & Hotels distingué au Royaume-Uni et aux États-Unis

as The Lux Collective s'est distingué lors des Condé Nast Traveller Readers' Choice Awards 2026 en remportant trois prestigieuses distinctions. Cette reconnaissance, décernée par les lecteurs des éditions britannique et américaine du magazine, met à l'honneur deux de ses établissements emblématiques : LUX* South Ari Atoll et LUX* Marijani Zanzibar.

Véritable symbole d'excellence dans l'industrie du voyage, le groupe hôtelier international The Lux Collective s'est vu décerner trois prestigieuses distinctions lors des Condé Nast Traveller Readers' Choice Awards 2026 dans la catégorie des meilleurs resorts au monde (Best Resorts in the World). Cette reconnaissance, attribuée par les lecteurs des éditions britannique et américaine du célèbre magazine, met à l'honneur deux de ses établissements : LUX* South Ari Atoll et LUX* Marijani Zanzibar.

Parmi les distinctions les plus anciennes et les plus renommées de l'industrie du voyage, les Condé Nast Traveller Readers' Choice Awards constituent une référence mondiale en matière d'excellence touristique. Décernés à l'issue des votes de plus d'un million de lecteurs au Royaume-Uni et aux États-Unis, ces prix mettent à l'honneur les destinations, hôtels et resorts du monde entier qui se démarquent par la qualité exceptionnelle et constante de leurs expériences clients. « Recevoir trois distinctions majeures décernées par les

lecteurs exigeants de Condé Nast Traveller, au Royaume-Uni comme aux États-Unis, représente une immense fierté pour notre groupe. Ces prestigieux Condé Nast Traveller Readers' Choice Awards témoignent de notre engagement continu à offrir un service d'exception et rendent avant tout hommage à nos équipes passionnées, qui œuvrent chaque jour à créer des instants empreints de sens et des expériences extraordinaires pour nos hôtes », a déclaré Olivier Chavy, Chief Executive Officer de The Lux Collective. Au Royaume-Uni, LUX*



South Ari Atoll figure parmi les meilleurs resorts de l'océan Indien, tandis que LUX* Marijani Zanzibar se distingue parmi les meilleurs resorts du reste de l'Afrique. De l'autre côté de l'Atlantique, les lecteurs américains ont également classé LUX*

South Ari Atoll parmi les meilleurs resorts de l'océan Indien. Ces reconnaissances reflètent le rayonnement des établissements LUX* sur la scène internationale, ainsi que leur attrait constant auprès des voyageurs du monde entier.

TIBOK porte l'innovation mauricienne à la finale mondiale de la Startup World Cup 2026

TIBOK, start-up incubée à la Turbine, franchit une nouvelle étape dans son développement. Après avoir remporté la finale de la Startup World Cup Mauritius 2026, le 24 septembre dernier, la start-up mauricienne s'envolera pour San Francisco du 4 au 6 novembre afin de représenter Maurice à la finale mondiale de la compétition. Elle y affrontera les lauréats de 90 pays et présentera son projet devant plus de 2 500 investisseurs internationaux. Pour TIBOK, cette participation constitue une occasion de porter sur la scène internationale une solution de santé numérique développée à 100 % à Maurice. Accompagnée par l'incubateur la Turbine, la start-up entend démontrer qu'une solution conçue localement peut répondre à des enjeux de santé

tout en suscitant l'intérêt d'acteurs internationaux de l'innovation et de l'investissement. « C'est une grande fierté pour toute l'équipe de TIBOK de pouvoir représenter Maurice à San Francisco le mois prochain en tant que start-up mauricienne. C'est une étape importante pour nous, car elle nous permet de présenter au-delà de nos frontières une solution qui a été pensée, développée et portée depuis Maurice. Notre ambition a toujours été de démontrer que nous pouvons développer ici des solutions technologiques capables de répondre à des enjeux importants, notamment dans le domaine de la santé, tout en ayant le potentiel de rayonner à l'international », a déclaré le fondateur de TIBOK, le Dr Stéphane Bach.



Sunlife à la 2e place des « Best Workplaces Mauritius 2026 »

Sunlife décroche la deuxième place au classement Best Workplaces Mauritius 2026 dans la catégorie des grandes entreprises de plus de 500 employés. Cette distinction, décernée dans le cadre du programme Great Place to Work, vient récompenser l'engagement du groupe à offrir à ses collaborateurs un environnement de travail où l'écoute, le respect, la bienveillance et l'épanouissement occupent une place essentielle.

Pour Sunlife, cette reconnaissance va bien au-delà d'un classement. Le programme Great Place to Work représente une opportunité de donner la parole à ses collaborateurs, de mieux comprendre leurs attentes et d'évaluer leur expérience au sein du groupe. Leurs retours permettent ainsi d'identifier des pistes d'amélioration et de faire évoluer les pratiques pour créer un environnement de travail toujours plus agréable.

Jérôme Faure fait rayonner Constance Hospitality à Londres

Plus de vingt ans de passion, de transmission et d'exigence récompensés. Jérôme Faure, Group Head Sommelier de Constance Hospitality, a reçu le « Leading Light Award for Wine in Hospitality » lors des World's Best Wine Lists Awards 2026, organisés par le prestigieux magazine The World of Fine Wine. La distinction lui a été remise lors de la cérémonie officielle, qui s'est tenue le lundi 21 septembre au Savoy, à Londres.

Cette reconnaissance internationale vient saluer un parcours étroitement lié à celui de Constance Hospitality. Depuis plus de deux décennies, Jérôme Faure contribue à faire



grandir la culture du vin au sein du groupe, tant à travers l'expérience proposée aux hôtes que par la formation et l'accompagnement des nouvelles générations de sommeliers.

Symposium : Middlesex University Mauritius réunit des experts pour repenser le bien-être

Middlesex University Mauritius ouvre un espace de dialogue autour des différentes dimensions du bien-être individuel en réunissant des voix issues d'horizons variés. C'est dans cet esprit que l'université, en collaboration avec le Rotary Club of Helvetia Happiness, a organisé, le 9 octobre, un symposium consacré au bien-être sur son campus de Flic-en-Flac, autour du thème « Au-delà d'un seul regard : repenser le bien-être à travers les cultures ».

Conçu comme un cadre d'échange interdisciplinaire et interculturel, l'événement a réuni des universitaires, des psychologues, des conseillers, des professionnels de santé, des chercheurs et des praticiens afin d'explorer la

diversité des approches du bien-être et de la santé mentale. Le symposium s'articulait autour du constat selon lequel l'appréhension du bien-être psychologique et de la détresse émotionnelle peut être influencée par de multiples facteurs, notamment les traditions philosophiques et spirituelles, les environnements sociaux, les expériences individuelles et collectives, ainsi que les contextes dans lesquels évoluent les professionnels. L'objectif était donc de permettre aux participants de découvrir différents points de vue et d'examiner leur convergence, leur divergence et leur tension potentielle, sans chercher à opposer les traditions ni à établir une hiérarchie entre elles.

Indian Ocean partnership seeks business solutions to plastic pollution

The Indian Ocean Commission and Réunion-based Qualitropic signed a partnership on 9 October, in Saint-Denis, Réunion, to help businesses across the IOC's five member territories reduce plastic pollution at source. Running until October 2027 under the French-funded ExPLOI (Expédition plastique océan Indien) programme, it will promote alternative materials and reuse systems through training, practical guides and regional cooperation.

The Indian Ocean Commission (IOC) and Qualitropic are seeking to turn plastic pollution prevention into a source of regional business opportunities, with a programme combining product redesign, bio-based materials and reuse and deposit-return systems.

The partnership took shape on 9 October at the Forum 17 ODD, organised by Le Journal des Archipels in Saint-Denis, Réunion, where regional business cooperation offered a route to tackling plastic pollution. Anfani Msoili signed on behalf of IOC Secretary-General Dr Ibrahim Norbert Richard, alongside Pauline de La Giroday, Secretary of Qualitropic's board.

Financed for October 2026-October 2027 under ExPLOI, the partnership receives support from the French Development Agency (AFD) and the French Facility for Global Environment (FFEM).

"While downstream recycling is essential, the real battle against plastic pollution is won upstream, from product design and the choice of materials," Anfani Msoili said, highlighting Qualitropic's expertise in helping companies adopt circular



business models.

The programme covers the Comoros, France – through Réunion – Madagascar, Mauritius and Seychelles. Seven workshops – six online technical sessions and one regional meeting in Madagascar – will support technology transfer, exchanges of experience and cross-border commercial partnerships.

Three practical guides will address plastics reduction at source, the adoption of

local and bio-based materials, and reuse and deposit-return systems for glass, metal and plastic. A regional eco-innovation network will connect at least 100 industrial businesses, SMEs, eco-entrepreneurs and researchers pursuing zero-waste practices.

"Waste, particularly plastic waste, does not stop at borders: it moves from one island to another. Solutions must therefore be regional," Pauline de La Giroday said.



While downstream recycling is essential, the real battle against plastic pollution is won upstream, from product design and the choice of materials.



Patricia Aubras, AFD regional director, also urged partners to generate new collaborations, businesses, solutions and regional value chains. *"For the circular economy to become a reality, we need projects that are good for the environment, useful to people and economically viable,"* she said.

Ocean, trade and climate shape next phase of EU cooperation

The Indian Ocean Commission and the European Union held a strategic dialogue at the IOC's headquarters in Ebene on 20 October to define shared priorities and guide future regional projects. Discussions covered ocean governance, maritime security and climate adaptation, ahead of the EU's next programming period in 2028 and the implementation of the deeper Economic Partnership Agreement.

Ocean governance, maritime security and climate adaptation should remain central to the IOC-EU partnership as the two organisations plan future cooperation, linking regional development priorities with a new European programming cycle and deeper trade relations.

IOC secretary-general Dr Ibrahim Norbert Richard welcomed a delegation led by EU ambassador to Mauritius Oskar Benedikt to the commission's headquarters for a strategic dialogue on the subject on 20 October. The 10 ambassadors and representatives present covered the EU, Austria, Belgium, Czechia, France, Finland, Germany, Ireland, Poland and Spain.

The dialogue helps connect political consultation with operational planning, and gives the IOC a platform on issues where a regional approach carries greater weight than separate national positions.

"The IOC and the EU have a historic, strong and diversified partnership," Dr Ibrahim Norbert Richard said. *"This dialogue allows us to present our priorities, share our vision of regional developments and opportunities for joint action based on political convergence and shared interests for the benefit of our island states."*

Discussions looked towards the EU's external-action programming period beginning in 2028 and the implementation of the deeper Economic Partnership Agreement recently concluded with the Comoros, Madagascar, Mauritius and Seychelles.

These four countries fall under the Samoa Agreement between the EU and the Organisation of African, Caribbean and Pacific States. Réunion, meanwhile, is an EU outermost region, making the IOC a direct interface between Africa and Europe.

In his intervention, the IOC secretary-general identified ocean

governance, maritime security, the blue economy and fisheries, marine and coastal ecosystems, and climate adaptation as areas that should remain at the partnership's core.

For his part, EU ambassador Oskar Benedikt, argued that *"regional cooperation and a stable and effective institutional architecture in the Indian Ocean are important for preserving peace and development in this part of the world."*

The EU, he added, would continue supporting plurilateral cooperation that recognises each country's needs while serving the common good. Four decades of cooperation have produced around 40 projects across 10 sectors, with a budget exceeding €300mn. Support spans maritime security, fisheries, climate and disaster-risk reduction, entrepreneurship, food security and institutional development, alongside island diplomacy, health and navigation safety.



b i z w e e k . m u

BIZWEEK

E c o n o m y | B u s i n e s s | F i n a n c e



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

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

Contact us: Newsroom: bizweekmu@gmail.com

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

Mobile / WhatsApp: 52 53 45 75