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Group Chief Executive, APTIS

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a business
with capital
alone”**





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OSCAR MAMET, Group Chief Executive, APTIS

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Built step by step through new ventures and acquisitions, APTIS has grown from a Mauritian tobacco distributor into a group spanning five clusters and reporting annual turnover of about Rs8.5bn. At its first Leadership Meet & Greet, the family-led group set out a Rs1.5bn investment plan and a drive to expand regionally. Delivering that ambition will depend on strengthening its diverse businesses, finding the people to fuel their growth and preserving the entrepreneurial culture that brought them together.



Jean-Pierre Mamet,
Founder-President of APTIS



Régine de Ravel, Group HR Manager
of APTIS



Sabbi Appanna, Group Chief Finance Officer
of APTIS



Karen Sarah, Marketing and
Communications of APTIS

APTIS is a Mauritian family group built across businesses that do not, at first glance, have much in common: tobacco distribution, fuel and gas, manufacturing, corporate services, luxury property and food. Its first Leadership Meet & Greet, held on 8 October, brought the group's leaders together with the media to explain how those businesses fit under one roof, where APTIS began and what it hopes to become by 2030.

The leadership team combines family oversight with managers drawn from the operating companies. Jean-Pierre Mamet is Founder-President and Oscar Mamet Group Chief Executive. Sabbi Appanna is Group Chief Finance Officer; Régine de Ravel is Group HR Manager; Karen Sarah leads Marketing and Communications; and Vincent Frederic is Group IT and Innovation Manager. The operating businesses are led by Jean-Alain Mamet at RACSO, Fabien Harel at Resiglas, Daniela Quaranta at L'Artigiano, Julien Rey at Navitas, and François Colin at BARNES.

"This is not a press conference or a presentation-style town hall," Oscar Mamet, the group's chief executive, told the gathering. "Today is to show you who we are, where we come from and where we want to go." APTIS was not announcing a single transaction or product; it was presenting itself as a group, and inviting the audience to look for a common logic in a portfolio accumulated over time.

That logic is organised into five clusters: Distribution; Commerce & Industry; Property; Services; and Investment, carried by eight companies – alongside strategic investments – and the group's more than 300 employees. The cluster mode, argues its leadership, can help the businesses share capabilities and management support while retaining the expertise and market knowledge each company has built.

The group's origins, as described by the family, are entrepreneurial rather than inherited. APTIS traces its start to 2009, when Jean-Pierre Mamet, its Founder-President, established a to-

bacco distribution business. His son Oscar says his father put the family home up as collateral to launch the venture. "APTIS is a 100 per cent Mauritian entrepreneurial story," Oscar told the gathering. "We created it ourselves, through our entrepreneurial spirit, courage and agility."

TNS Tobacco was the first platform. RACSO followed in 2015, taking the group into fuel monitoring and distribution, while Resiglas brought it into manufacturing. APTIS took shape as a group in 2019 and later added Navitas, BARNES, L'Artigiano and Ocealys, as well as strategic investments, including Domino's Pizza and Bigarade sur Mer in Rodrigues. The sequence was not the execution of a long-held master plan. "We didn't start with a grand plan, we built one step at a time," Oscar Mamet said.

The Group Chief Executive was careful to distinguish growth for its own sake from the group's stated aim. APTIS wants businesses that can become stronger and more future-ready with the help of group-level resources. "We do not simply want a portfolio of companies," he said. "We want companies that are strong, well-structured and ready for the future."

In this model, an acquisition is only attractive if the group can add value, improve the business and accelerate its development.

The Distribution cluster includes TNS Tobacco, which imports and distributes British American Tobacco brands in Mauritius, and RACSO, whose work grew out of the need to control fuel use; a problem companies are very familiar with. RACSO's managing director, Jean-Alain Mamet, explained that the company, which began in 2015 with fuel monitoring and diesel delivery, estimates that fuel theft can account for 6 to 8 per cent of consumption. For a company using 150,000 litres a month, that would mean 9,000 to 12,000 litres unaccounted for.

RACSO has grown from six trucks and about 350 deliveries a day to 13 vehicles and more than 700 deliveries. Its annual volume is expected

to reach 10m litres, compared with 4.6m litres at the start. The company's platform turns delivery and fuel-use information into reports that clients can use to analyse consumption and make decisions about equipment and vehicles. Mamet said the team also advises customers on which vehicle best suits a particular type of load, connecting data with practical operational choices.

The cluster's latest challenge is the distribution of TotalEnergies' red cooking gas across northern, eastern, central and western Mauritius. RACSO took over the activity about four months before the October gathering and deployed 17 trucks. Jean-Alain Mamet said the transition had disrupted the delivery network, but that gas remained available. Labour, he added, was the pressing constraint. RACSO retained many local employees from the previous operator and has applied to recruit additional foreign workers, as delays in securing staff can affect its ability to meet demand.

At the Meet & Greet, a TNS representative also addressed the changing market for nicotine products. He acknowledged that tobacco is harmful to health and said the industry is discussing alternatives it considers less harmful, including vaping and nicotine pouches. The representative also called for dialogue with the government on a framework that would set standards for such products and regulate their availability.

Mauritius's Public Health (Restrictions on Tobacco Products) Regulations 2022 prohibit the manufacture, import, distribution and sale of electronic nicotine and non-nicotine delivery systems, e-liquids and related devices and accessories. They also cover other nicotine products and devices intended to replace or imitate tobacco products, with an exception for prescribed nicotine-replacement therapy. The TNS representative argued that the current rules leave no route for these products to be legally sold and estimated that more than 13 per cent of the vaping market was illicit.

The Commerce & Industry cluster features Resiglas, a Mauritian manufacturer with 68 years of history. The company, which joined APTIS in 2018, makes water tanks, swimming pools and boats from fibreglass and polyethylene, as well as acrylic products. Managing director Fabien Harel said the group's backing gave the company "a new dynamic" and the resources to pursue its ambitions. In less than five years, he explained, Resiglas doubled its turnover and became more structured, with innovation now part of its growth agenda. A new boat model, for example, is planned for early November.

Fabien Harel also sees a regional opportunity for a company already well established at home. Resiglas is therefore exploring markets through a programme with the Association of Mauritian Manufacturers and EY, targeting Seychelles, Reunion Island and Mayotte, with East Africa as a further prospect. The group's support, he said, has helped move the conversation from maintaining a long-standing local manufacturer towards preparing it for regional growth.

The Services cluster, for its part, includes Navitas, which joined APTIS in 2023. It provides accounting, taxation, legal and offshore services to Mauritian and international clients. Its Chief Executive, Julien Rey, said Navitas began with a strong domestic base, including work as company secretary for large listed companies, before expanding into offshore services. It now sees a further opportunity in helping foreign nationals and their families establish themselves in Mauritius.

Navitas Immigration, backed by immigration.mu, handles more than residence permits. As Julien Rey explained, a move to another country involves practical arrangements for families, including personal belongings and pets. "You really have to accompany them in all areas," he said. To do just that, the service, he added, is promoted in coordination with other APTIS businesses that may encounter people considering a



You really have to accompany foreign nationals and families establishing themselves in Mauritius in all areas.



move to Mauritius.

Navitas employs about 65 people, but recruitment, said Julien Rey, is a constraint even in the professional service business. The firm struggles to find accountants and is considering acquisitions of management companies in Mauritius to expand. The goal is to grow, he said, but *"growth becomes difficult without the necessary people."*

The Property cluster centres on BARNES Mauritius, part of an international luxury property network spanning 23 countries and more than 180 agencies, and Ocealys, which manages seasonal rentals at Belle Mare.

BARNES provides buying, selling, long-term rental and property management services through six locations, from Grand Baie to Pointe d'Esny. Its General manager, François Colin, has held three roles within APTIS, moving from marketing to the leadership of BARNES after its acquisition by the group.

His own experience reflects the appeal his clients describe. He arrived in Mauritius expecting to stay for two years. *"Two became four, four became eight, and eight became twelve,"* he said. Indeed, about a third of foreign buyers, he added, are already living in Mauritius when they purchase. Many first rent long-term, test life on the island, and then decide to buy.

The reasons are not only financial. Buyers consider healthcare, education, infrastructure, climate, tax and the time difference with Europe. They also value Mauritius's bilingual character and social mix. For some clients, the country's multiculturalism and the experience of living among communities that coexist peacefully are part of the attraction.

BARNES Mauritius is preparing a study of the luxury segment, defined as sales above €2m and rents above €4,500 a month. The study combines market data with interviews on architecture, law and lifestyle, reflecting the company's view that property decisions are shaped by more than price alone.



Vincent Frederic, Group IT & Innovation Manager of APTIS

The business is also looking beyond the local market. Its renewed agreement with BARNES International includes territories around Cape Town and Franschhoek, Reunion Island and Australia's Gold Coast. The company, François Colin explained, hopes to open agencies in these markets in the coming years, extending the brand's presence in the southern hemisphere.

In the group's wider portfolio, L'Artigiano, headed by Chief Executive Daniela Quaranta, has spent 13 years building a business around Italian gastronomy. Domino's Pizza and Bigarade sur Mer, in Rodrigues, complete the portfolio as strategic investments. These businesses differ sharply in what they sell and how they operate; the strategic question for APTIS being how far the group can support their development without erasing the strengths that made each one distinctive.

For Group HR Manager Régine de Ravel, the next phase, for APTIS, is ultimately about people. The group, she explained, had grown from 15 employees to more than 300 across eight entities. About 90 per cent of staff are local, while women account for roughly 30 per cent of employees.

APTIS is exploring how to attract members of the diaspora and make foreign recruitment and integration more workable. The group is also investing in leadership development. A leadership programme with New Beginning is intended to strengthen management capability through the organisation. A graduate programme also aims to give new entrants exposure to different subsidiaries before they choose a longer-term career path.

Régine de Ravel described APTIS' culture through three values: *"attitude, people and trust."* She said the group wants to keep managers connected with employees as the organisation grows, and to give people opportunities to develop within the group. Her message to potential recruits was simple: *"There are opportunities at home. There are opportunities to grow."*



Julien Rey
Chief Executive Officer, Navitas

Indeed, a survey conducted with Willis Towers Watson recorded an engagement score of 88 per cent among employees, which Régine de Ravel said was three times the Mauritius average, and twice the benchmark for high-performing international companies.

APTIS' people and culture goals sit alongside a five-year business plan. Roadmap 2030 sets out the ambition to reach Rs1.5bn in investment and to exceed Rs500m in profit after tax. The group plans to continue investing in Mauritius, consolidate some businesses and support regional expansion by those ready to take that step. Its stated priorities include financial growth, fairness in remuneration and development, a culture of connection, and stronger leadership and governance.

Some businesses, Oscar Mamet said, are already prepared to expand regionally, while others need further consolidation. The group will also pursue acquisitions where it believes it can improve structure, add value and accelerate growth. He also stressed that structure should not mean placing people in boxes or slowing entrepreneurship. Controls, he explained, are meant to help companies make better decisions and deliver value over time.

APTIS left the Leadership Meet & Greet with a two-part test: to turn a portfolio assembled through entrepreneurial instinct into a coherent, well-prepared group, while keeping the energy that made its businesses possible. The investment plan gives the ambition a measurable scale, and the cluster strategy offers an organising framework. The more difficult work will be execution: finding people, building systems and helping very different businesses compete beyond Mauritius.

"You do not build a business with capital alone," Oscar Mamet said. For APTIS, the next chapter will depend on whether its clusters can make that principle practical, helping the people inside each company carry a Mauritian success story into the region.



Daniela Quaranta
Chief Executive Officer, L'Artigiano



Fabien Harel
Managing Director, Resiglas



François Colin
General Manager, Barnes



Jean-Alain Mamet
Managing Director, Racso



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ADILLA DIOUMAN-MOSAFEER, Founder of Talent Lab and HR Café

“Without foreign workers, entire sections of our economy would stop”

Having lived in Mauritius, Zimbabwe and Botswana, Adilla Diouman-Mosafeer considers herself a “child of Africa” who is at home anywhere on its soil. Her journey has given her a real understanding of the continent’s promises and challenges. For the founder of HR Café and Talent Lab, which has recently opened a branch in Rwanda, Africans can be part of the answer to Mauritius’ labour shortage in some key sectors of the economy at a time when Mauritian youth themselves seek elsewhere the opportunities, work-life balance and true meritocracy they cannot find here. But recruiting abroad without developing our own human capital would, she argues, be a mistake.

SHAREENAH KALLA



To start with, talk to us about how Talent Lab is doing.

Talent Lab has just celebrated its 12th anniversary, and we can say, without pretension, that we figure today among the most solicited human resources management consulting firms on the island, recognized for our mastery of labour law and HR processes.

As for my little baby, HR Café, it is entering its 5th year and is doing wonderfully. Our 15th edition, on the theme of foreign labour and in partnership with ER Group, saw a record participation. We are already preparing the 16th edition, with MCB, around diversity and inclusion [Editor’s Note: The interview was held before the 16th edition of HR Café]. My gratitude goes to our coffee partner Nespresso, as well as to our photography partner, Focus, for their trust and enthusiasm.

You have announced an opening in Africa. Why?

We have indeed created Talent Lab International in Rwanda last May and have launched our activities.

I am a child of Africa. Born in Mauritius, I grew up on the continent during a large part of my childhood. My most beautiful memories are buried there. My father had been called to settle in Zimbabwe at the beginning of the 1980s, then in Botswana, as a teacher. Each vacation, we went to discover other countries of the continent.

Today, in what I consider my midlife, the call of return towards continental Africa is stronger than ever, especially since my parents and my elder brother, with whom I lived this African dream, are no longer. For those who do not know Africa and its culture, it can seem heavy, even intimidating, when it comes to setting up a business there. For me, it is a return to my childhood, a place to which I am viscerally linked. Whatever the country, African soil is home.

Do you envisage other openings in Africa?

Such is indeed the intention. But I believe that one must advance there with discernment and with a clear purpose. Africa is not conquered; it is understood. Each market has its soul, its rhythm, its legal framework, its relational codes.



Whatever the country, African soil is home.



We therefore prefer to build solidly, learn, and take root, before turning our gaze towards a third country. Precipitation is the enemy of anchoring.

Does Africa represent a pool of workers for Mauritius?

100%. It is a considerable reserve of skills and energy. A caveat, however, and it is linguistic: Most African nationals speak only English, and to very variable degrees. Yet Mauritius functions on a bilingual base: English dominates in writing and in administration, but French remains omnipresent in daily exchanges, client relations and a large part of professional life. Not mastering French therefore constitutes a first real obstacle. To this is added, for certain profiles, a level of English itself unequal, which complicates integration into demanding functions. The barrier is not insurmountable, but it strongly conditions the capacity of adaptation on the island.

That said, their seriousness and their ardor at work command respect. They excel in professions of contact with clientele – hospitality, catering, retail trade – where know-how and constancy count as much as technique. But they also distinguish themselves in construction, agro-industry, personal care, as well as in more qualified functions like finance, accounting, IT... It would be reductive to confine African talent to unskilled labour alone. The continent, today, trains engineers, analysts, and developers of whom Mauritius would have every interest to surround itself.

Which sectors, precisely, and what types of jobs no longer attract Mauritians?

These are, for the most part, the so-called “arduous” or socially little valued professions: construction, manufacturing and textile industry, agriculture, bakery, security, maintenance, part of hospitality and catering... Physically demanding professions, with restrictive schedules, and whose remuneration has not followed the elevation of the standard of living and aspirations.

It is not a rejection of work. I refute this lazy reading. It is a cultural transformation. A more educated, more mobile generation now refuses conditions that its elders accepted out of necessity. The Mauritian does not flee effort; he flees an effort poorly recognized, poorly paid, devoid of perspective. As long as these professions are not revalued – in salary, but also in dignity and status – they will continue to empty of their local arms.

What do Mauritians look for?

Meaning, stability, balance... The younger generations, in particular, no longer aspire only to a salary: they seek recognition, progression, a healthy work environment and a true respect of their personal life. Their relationship to work has shifted. One no longer wants to devote body and soul to a company that does not give back the same. And when these expectations are not fulfilled here, many look for them elsewhere – in Canada, in Australia, in the United Kingdom. What the Mauritian seeks, deep down, is not so different from what any worker in the world seeks: to be seen, to be valued, to be paid at his fair value. The difference is that today, he has the means to go seek it where it is offered to him. It is a signal that our companies must hear, not judge.

The Minister of Labour, Reza Uteem, has said that the recruitment of foreign workers is a necessity. To what extent is that the case?

It is a structural necessity, and not a conjunctural choice. The minister said it rightly: the recourse



to foreign labour is the direct consequence of the aging of our population and the contraction of our active population. Each year, fewer arms enter the labour market than leave it. It is an implacable arithmetic. To this is added the gap between supply and demand – the famous skills mismatch – and the disaffection for certain professions mentioned above.

Without foreign workers, entire sections of our economy would stop. Construction sites would not be delivered, factories would run at half speed, hotels could not ensure service. The necessity is therefore real, immediate and vital. But – and here I nuance – necessity must never become facility. Resorting to foreigners to fill an urgent need is legitimate; using it to avoid revaluing professions and Mauritians would be a strategic fault. Foreign labour must be a complement, never a substitute to the development of our own human capital.

What percentage of our economy depends on foreign workers?

Let us remain rigorous on the figures, for they sometimes circulate in an approximate way. Official sources give us two solid benchmarks: our active population is around 595,000 to 600,000 people and the interministerial report of 2025 listed about 45,300 holders of work permits or exemption certificates. The Minister of Labour, for his part, put forward the figure of 52,000 foreign workers, not counting the holders of Occupation Permits, nor the thousands of foreign students authorised to work. By relating these numbers to the active population, one obtains a proportion of the order of 8%. It is a calculation, not a statistic published as such, but it gives a reliable order of magnitude.

Yet this raw percentage hides the essential: their weight is infinitely more determining than these 8% suggest, for they are concentrated in the sectors that make our real economy run – construction, manufacturing and textile, hospitality. Remove them from these sectors, and it is not 8% of activity that wavers, but entire industries. This same interministerial report formulates it without detour: foreign labour is not a threat, but a complementary and essential catalyst of our growth. Without it, the growth objective of 3 to 4% would simply be out of reach.

Is the brain drain one of the reasons we recruit massively abroad?

We export our qualified talents and import labour to fill the void they leave. Thousands of Mauritians – doctors, engineers, accountants, IT specialists – choose emigration for better salaries, a better quality of life, and broader prospects. The minister, during our 15th edition of HR Café, himself recognised it: too many workers, here, occupy jobs that correspond neither to their qualifications nor to their aspirations, which feeds frustration and departure.

We therefore live a double hemorrhage: we lose our brains at the top and we struggle to fill our professions at the bottom. Recruiting abroad treats the symptom, not the disease. The real question is not “how to replace those who leave,” but “why do they leave, and what must change so that they stay.” As long as we do not create, here, the conditions of retention – recognition, remuneration, meaning – we will continue to empty a bathtub while keeping the tap open.

But the brain drain is only one piece of a larger picture. Our population decreases and ages: fewer births, a workforce that contracts year after year, and soon more retirees than actives to support them. To this demographic reality is added a profound change of values among our youth. Young Mauritians no longer want the same professions, nor the same conditions, as their elders; they seek meaning, balance, consideration. And when they look elsewhere, they see there what they lack here: more opportunities, and above all a true meritocracy, where one progresses by one’s talent and work rather than by one’s relations. It is not a whim; it is a change of era.

These forces – the emigration of talents, the demographic decline, the mutation of values and the attraction of a more meritocratic elsewhere – all converge towards the same point. It is their convergence that explains why this recourse imposes itself on us, for lack of alternative, rather than being a deliberate choice.

The government has brought changes in the recruitment of foreign workers. In certain sectors, like construction, operators say they have led to delays in recruitment. Is that also your opinion?

It is, first, necessary to understand what has changed. The government has reformed the recruitment of foreign workers around three main axes: a simplification and an acceleration of the process of granting work permits; the



We live a double hemorrhage: we lose our brains at the top and we struggle to fill our professions at the bottom.



introduction of the principle of inability to recruit, which now obliges the employer to demonstrate that he has not found local labour before looking abroad; and an ethical recruitment framework imposing the recourse to accredited agencies in order to clean up the sector.

My opinion is nuanced. On the substance, these reforms are sound: they protect local employment, they clean up a recruitment sector that the minister himself qualified as “mafia-like,” and they guarantee the dignity of foreign workers. I fully support them in their principle. On the form, however, one must be lucid: any large-scale reform goes through a period of trial, and it is precisely what we are living. The passage to this new system is accompanied by real start-up difficulties — procedures still poorly oiled, criteria that employers discover and interpret case by case, institutions that must absorb an influx of requests without always having the means...

This results in considerable delays, and they do not strike construction alone. Hospitality, manufacturing, agro-industry — all the sectors that depend structurally on foreign labour today — suffer the repercussions. This is occurring at the worst moment. At the time when the country has set itself a growth objective of 3 to 4%, when order books are full and construction sites launched, each blocked permit translates into slowed activity, extra costs, and sometimes compromised projects. One asks the economy to accelerate while tightening the brake on one of its essential inputs. The mistake is to oppose rigour and speed, as if one had to choose.

The true answer is a transition solution — an intermediate mechanism, the time that the new system reaches its cruising speed. One can imagine an accelerated and supervised treatment to absorb the backlog: a dedicated counter for pending files, guaranteed deadlines, and a transitional mechanism for requests already engaged before the entry into force of the new rules, even if it means tightening their application once the delay is cleared. It is not a matter of softening the ethical principles — they are non-negotiable —, but of giving oneself the means to apply them without suffocating the economy in the interval. Reform, yes; but reform without breaking the machine while repairing it. To control better must, here, not mean to control more slowly.

Another issue is that foreign workers need to be trained, but some companies or SMEs do not have the means to do that...

It is the knot of the problem, and it strikes head-on our SMEs, the backbone of the Mauritian economy. A large company absorbs the cost of



training — linguistic, technical, safety — of its foreign labour. A small structure simply does not have the means. To impose on it this burden without counterpart is to condemn it either to renounce the recruitment it needs, or to employ poorly prepared labour, to the detriment of quality and safety.

My conviction is that one must encourage rather than constrain, and target this encouragement exclusively on SMEs. A training tax credit, or a partial reimbursement of costs incurred, reserved for small and medium enterprises that train their foreign labour, would be a simple and measurable lever which does not weigh on the already fragile treasury of these structures. Training then becomes an investment rewarded, not a penalty suffered.

But financial encouragement will not suffice if the ecosystem that must carry it remains lethargic. And it is here that I want to be frank: our institutions dedicated to the development of SMEs and of skills — I think of the HRDC as well as of the support organisations to SMEs

— must be profoundly revitalised. Too often, they are perceived by entrepreneurs as distant administrative counters rather than as field partners. This perception must be overturned. That supposes truly accessible mechanisms, short deadlines, close support, and above all a true listening of the needs of small enterprises, sector by sector.

An SME authority that goes towards the entrepreneur, that simplifies instead of complicating, that trains instead of only regulating... That is what is lacking.

The question of the training of foreign workers is only the revealer of a larger issue: that of the vitality of our fabric of SMEs. A small, well-supported enterprise, trains better, recruits better, grows better. To give back breath to our support institutions means to arm our SMEs not only to welcome foreign labour, but to build, in the long term, their own local succession.

And an island that takes care of its small enterprises is an island that takes care of its future.

PROFESSOR KHALIL ELAHEE, Director – MARENA

“It is a shame our bioethanol is exported as we import fossil fuels”

Mauritius has the stated goal of reaching a 60% renewable energy goal in its electricity mix by 2035. India, one of the world leaders in the domain, could play an important role in helping the country achieve its energy transition. This is the view of Professor Khalil Elahee, Director of the Mauritius Renewable Energy Agency (MARENA). For that transition to be successful will also require the public and private sectors to work together to adopt a holistic approach to the energy sector. “Leadership and governance have failed us in the past,” he says, “but I believe we can do better today.”

S.K.



CONT'D ON PAGE 11

Mauritius and India want to start a partnership in the energy sector. This agreement is not new though, is it?

It is nothing new as, if you recall, we have their support already for the first floating PV project. It is also a fact that in the past, they provided us with fuel from Mangalore through a G2G agreement.

The Energy Efficiency Management Office owes a lot to the Bureau of Energy Efficiency of India, which helped build its capacity at its inception some 15 years ago. India, according to my humble view, is one of the world leaders in energy conservation and efficiency. Now it is emerging as a giant in renewable energy, including green hydrogen technology, for the future generations.

There are many instances of cooperation between the two countries. I recall the visit of Minister Farooq Abdullah in the past to consolidate collaboration between the Ministry of Energy of India and that of Mauritius, leading to exchanges between the two countries at a time when renewable energy was only emerging as a promising venture.

How can India be an important partner in helping Mauritius with its energy transition?

One proposal I made on a personal basis to the STC, the Ministry of Commerce, as well as the Ministry of Transport, without engaging MARENA – and in fact dating maybe before my appointment as its Chairperson – is the introduction of bioethanol. Ideally, it should be from local molasses, but given the complexity of such an initiative, I have written in my own name to the authorities to ask that we import bioethanol from India along with gasoline.

Decisions must not be delayed, and implementation must be done professionally.

Mixtures of up to 5% or even 10% should not be an issue for most vehicles, if not for all of them. In India, up to 20% is mixed mandatorily. We can do the same at source before shipping, or here even. Costs will go down, and it will also be good for the environment. Imagine cutting down CO2 emissions by 5% or 10% through this single measure. We will also rely less on fluctuations related to oil prices on the market. In the long term, we can turn to local bioethanol from the cane industry as the ecosystem becomes implemented.

If countries like Pakistan and South Africa have succeeded in their energy transition despite massive crises, can Mauritius achieve the same with the help of India?

In India, a state installs 50 to 100 MW on residential rooftops. It is also the case in

Pakistan. It has been even more impressive over the last year, with the Israel-US war with Iran causing a supply crisis in fuel oil and a surge in electricity prices, not to mention the grid itself being erratic in places like Karachi. In South Africa, load shedding has been a thing of the past for more than 18 months now because of decentralised off-grid solar installations with batteries.

Yes, India can accompany our energy transition in this way, as it also has the manpower to install such facilities. The Minister of Energy has indeed announced a project for 100 000 household kits, including battery storage, with the help of India.

The CEB has announced the importation of its own photovoltaic panels. What is your opinion?

The reason is that some installers have increased their prices to include some of the Rs 75 000 grant from the Government as their own profits in some way. The fear is that this grant does not trickle down to the households who deserve it. The number of installers has increased within a month from a few dozen to more than 120 today. It must be noted that some are taking money and disappearing, while others offer technologies with no warranty or of poor quality. The CEB cannot import and sell itself. But a separate entity with due accountability can be created for this purpose, with due compliance with existing legislation in terms of separation of roles, as well as fair competition.

Some say Mauritius could have started cooperation with Reunion Island, which is well known for its green policies...

I understand that this is ongoing. The acid test will be to see concrete outcomes in how the EDF can assist the CEB to make its grid smarter and more resilient. Studies show that for every euro invested in renewables, one euro may be needed for grid modernisation. Our grids need modernisation now, not later, and Reunion Island is well placed to help.

In the past, I have personally been disappointed with the real impacts of programmes like the Plan National d'Efficacité Énergétique, as I consider that we did not train Mauritians to become expert energy auditors, assessors and managers, relying too much on Reunion Island or French experts to conduct projects in Mauritius. At the beginning, this is understandable, but at the end, we need to learn and become autonomous.

We may, on a different note, learn from Reunion Island how to introduce biomass liquids in CEB engines on a trial basis to partially replace fuel oil. With high import prices for the latter, partial substitution makes sense as the supply route is secure, and environmentally it is sound. One step at a time, we can move in the right direction, but decisions must not be delayed and implementation must be done professionally. Bureaucracy is a systemic disease we need to address.

The Prime Minister also mentioned a partnership in biofuel production.

I am not sure about production as such, but why not? I think that under the Global Biofuels Alliance, of which India is a key driver, we can develop a full policy implementation framework.

Our grids need modernisation now, not later...

A report has been submitted recently on the same, but I think this is just a start.

We, Mauritians, must work together across the public and private sectors, beyond our petty silo mentality, to build a new ecosystem for its holistic implementation. It is good to recall that Brazilians came here in the 70s and learned how to make bioethanol commercially feasible from the sugar cane industry. Today, they lead the world because they developed a whole bioethanol-run vehicle ecosystem. It is a shame our bioethanol, today, is exported as we import fossil fuels.

Simplistic solutions will obviously not work, but we need to envisage a realistic transition without compromising on our ambitions for a more resilient, greener economy. Leadership and governance have failed us in the past, but I believe we can do better today, particularly in partnership with India, China and others in the region.

Where does Mauritius stand, today, in its energy transition?

We are doing well in first avoiding load shedding, and second, in sticking to our new commitment of 60% RE for the electricity mix by 2035. We can only fool ourselves by keeping the same target for 2030, that is in 3.5 years.

The 60% share is nothing but a function of our demand management capacity. All modern economies are moving towards smart, efficient, resilient, decentralised, digitalised and decarbonised systems. Today, demand, supply and storage are integrated. In the short term, along with avoiding load shedding, we must set the foundation for a long-term transition by having a holistic framework around institutions that are models of good energy governance.

This is what the Renewable Energy Strategic Plan of MARENA is about. The challenge is its implementation, and we need the support of all stakeholders for that. I believe we must restore trust in ourselves also. If we say we cannot do it, it is unlikely to succeed. Unless we go beyond our differences and think for the common good for the future, the energy transition is not going to happen as intended.

Are we still threatened by a blackout?

The term blackout is inappropriate. Load shedding will still be a risk during the evening peak on weekdays, when people use air-conditioning without limits. The Government should come up with a new Energy Saving Campaign this summer. I hope that the concept of Time of Use also becomes a familiar one for large consumers already fitted with digital smart meters. This threat of load shedding may also incidentally come with too low demand if we have a high share of solar energy produced. This is why storage is a key factor in future energy systems.

The AI Play: What is at Stake for Investors?



By **SUNIL BENIMADHU**,
FORMER CHIEF EXECUTIVE,
STOCK EXCHANGE OF MAURITIUS

“The current AI infrastructure build-out may be running ahead of short-term economic realities.”

“For investors, the core challenge is distinguishing between transformative technological promise and prudent asset pricing.”

The advent of Artificial Intelligence (AI) has injected a sudden, powerful impetus into the global economy. Promising to reshape everything from clinical diagnostics to productivity workflows, AI is poised to alter daily life in ways we are only beginning to fathom. For many, it represents the dawn of an unprecedented super-cycle of technological advancement. Yet, alongside this optimism, severe concerns linger—ranging from ethical dilemmas and unregulated growth to existential questions about human autonomy over increasingly autonomous machines.

However, while philosophers and policymakers debate guardrails, financial markets have already placed their bets. As AI development accelerates, a crucial question emerges for investors: Is Wall Street pricing in a transformative economic reality, or are markets underwriting one of the grandest financial gambles in modern economic history?

1. BUILDING THE “MOST EXPENSIVE FACTORY IN HISTORY”

To understand the scale of the current AI boom, one must look at the staggering capital expenditure (CapEx) commitments made by the industry’s giant “hyperscalers”—Alphabet, Microsoft, Meta, and Amazon. For over a decade, these tech behemoths built enviable, pristine balance sheets, amassing vast reserves of hard-earned cash. Today, that conservative stance has been replaced by an aggressive build-out. Hyperscalers are deploying their cash piles and, in some cases, issuing long-dated corporate bonds to finance a massive infrastructure land grab, purchase graphics processing units (GPUs), construct gigawatt-scale data centers, and secure energy supplies.

Combined capital spending by the major hyperscalers has risen into the hundreds of billions of dollars annually, although not all of this expenditure is exclusively attributable to AI. Multi-year AI infrastructure investment plans run into the trillions. Renowned valuation authority Professor Aswath Damodaran of New York University, in a CNBC interview I watched recently, captured the sheer audacity of this spend by likening it to the construction of the “most expensive factory in human history.”

The operational premise is straightforward: build the infrastructure first, and market demand will follow. However, as Damodaran underscores, every factory requires an economic return. Estimates of the revenues needed to justify this capital—factoring in depreciation, power costs, and rapid hardware obsolescence—run into trillions of dollars and vary widely with the assumptions used. The essential question remains whether eventual AI-related cash flows will be sufficient to earn an adequate return on an extraordinary investment.

2. THE REVENUE GAP: REALITY VS. ASTRONOMICAL BETS

Here lies the fundamental disconnect facing the market: current direct revenues from generative AI remain small relative to the scale of infrastructure investment. While core model builders like OpenAI and Anthropic have achieved extraordinary commercial growth, their reported annualized revenue run-rates are evolving rapidly and should not be confused with audited annual revenues. Moreover, comparing model-developer revenues directly with the entire AI infrastructure

build-out does not capture the potential returns from cloud computing, enterprise software, advertising and other AI-enabled services. Much of the hyperscalers’ strategic calculus rests on the assumption that enterprise software, search, and cloud computing will convert these underlying foundation models into high-margin revenue streams. Yet the scale and profitability of sustained enterprise monetization remain uncertain.

3. CIRCULAR DYNAMICS & EXTREME CONCENTRATION RISKS

The market rally in mega-cap technology stocks—which has pushed the S&P 500 and Nasdaq-100 to record heights—has been driven in part by extraordinary earnings at the compute layer. Semiconductor titan Nvidia and foundry leader Taiwan Semiconductor Manufacturing Co. (TSMC) have delivered strong profits, serving as immediate beneficiaries of this infrastructure gold rush. However, a closer look at earnings disclosures reveals a tightly interconnected ecosystem marked by notable concentration and circular economic loops:

a) Customer Concentration at the Chip Layer: Nvidia’s fiscal 2026 disclosures show that two direct customers accounted for 22% and 14% of its total revenues, respectively. These direct customers are not necessarily the ultimate hyperscaler users of its chips. Nevertheless, when demand is heavily influenced by a relatively small group of major buyers, any capital expenditure slowdown can have repercussions throughout the semiconductor supply chain.

b) The Circular Funding Loop: Major technology companies provide financing, commercial commitments and computing capacity to AI developers, including companies such as OpenAI and Anthropic. Microsoft’s relationship with OpenAI offers a striking example: under an agreement announced in October 2025, OpenAI committed to purchase an additional \$250 billion of Azure services, while Microsoft retained a substantial equity interest in OpenAI. Their partnership terms have subsequently evolved, but the underlying point remains: investment and commercial relationships can reinforce one another. Not every investment dollar flows back to the original investor, yet these arrangements raise the question of how much reported growth ultimately depends on independent, paying end-users.

c) Cloud Dependence on Foundation Models: AI workloads are an increasingly important driver of demand for Microsoft Azure, Amazon Web Services (AWS) and Google Cloud. These businesses also serve broad and diversified customer bases, so it would be misleading to attribute a specific share of their overall growth to a handful of AI laboratories without comparable disclosures. Nonetheless, dependence on a limited number of exceptionally large AI projects can expose cloud providers to changes in deployment plans, spending commitments and downstream monetization.

Taken together, these dynamics create a feedback loop: capital investments fuel revenues for cloud and hardware providers, which can encourage further capital deployment. This does not, by itself, mean that the investment is uneconomic. However, if enterprise end-users do not ultimately generate sufficient revenues

to support downstream applications and infrastructure costs, the loop could come under strain.

4. VALUATION EXTREMES: THE DOT-COM CRASH SHADOW

For general market investors, the risks extend beyond corporate balance sheets into index-level asset pricing. As of 15 October 2026, the Shiller Cyclically Adjusted Price-to-Earnings (CAPE) ratio for the S&P 500 stood at approximately 41, approaching the extreme valuation levels associated with the 1999-2000 Dot-Com Bubble, when the ratio exceeded 44. High CAPE readings do not predict the timing of a correction, but they leave less room for disappointment.

This valuation backdrop leaves investors facing two distinct market outcomes:

a) The Optimistic Bull Case: Enterprise productivity explodes as AI agents integrate across global supply chains and services. Monetization scales exponentially, validating the trillion-dollar infrastructure spend, justifying high CAPE multiples, and ushering in a multi-year economic expansion.

b) The Adjustment Bear Case: Downstream AI revenue adoption remains gradual rather than exponential. Hyperscalers face an earnings drag from GPU depreciation and high infrastructure costs, leading to CapEx cuts. Given the weight of mega-cap tech stocks in global benchmark indices, a valuation recalibration could trigger widespread market pressure.

5. MARKET VETERANS SIGNAL CAUTION

Faced with these “known unknowns,” several notable market participants have emphasized valuation discipline. Michael Burry, the investor famed for his pre-2008 macro-short bets, has publicly expressed scepticism about richly valued technology stocks and aspects of the AI investment boom. Warren Buffett and Berkshire Hathaway have also maintained exceptionally large holdings of cash and short-term Treasury securities, which exceeded \$300 billion in recent reporting periods. Such positioning is consistent with strong caution about prospective returns, but it should not be interpreted as proof of an imminent AI-related market collapse.

CONCLUSION: NAVIGATING THE AI FRONTIER

The Artificial Intelligence revolution is undoubtedly real. The computational breakthroughs achieved over recent years are significant, and their long-term impact on productivity will likely be substantial. However, history repeatedly reminds us that technological transformation and investment returns do not always move in tandem on the same timeline. Just as the overbuilding of fiber-optic networks in the late 1990s eventually paved the way for the modern internet—but only after a painful market reset—the current AI infrastructure build-out may be running ahead of short-term economic realities. For investors, the core challenge is distinguishing between transformative technological promise and prudent asset pricing. Ultimately, the defining question for investors is not whether artificial intelligence will transform the global economy, but whether the extraordinary expectations embedded in today’s market valuations can be translated into sustainable earnings and investment returns.

PwC Workshop

“IFRS 18 is a full-fledged standard and will require significant work”

The countdown to the International Financial Reporting Standards (IFRS) 18, which takes effect in January 2027, has begun, and Mauritian businesses cannot afford to wait. This was the central message at the PwC Mauritius workshop held on 27 October at Royal Green, Moka. Entitled “Beyond the buzz: A practical introduction to IFRS 18,” the workshop brought together around 150 clients and finance professionals to examine a standard set to reshape how companies present and communicate financial performance. Its main speakers, Pieter Hough, PwC Africa and Mauritius Assurance Leader; Raj Ghunowa, Assurance Partner at PwC Mauritius, and Liandie Kies, Assurance Partner at PwC South Africa, explained that “IFRS 18 is far more than an accounting update,” and will demand rigorous work, which needs to be done early.

Effective for annual reporting periods beginning on or after 1 January 2027, the International Financial Reporting Standards (IFRS) 18 will replace IAS 1, introducing new requirements designed to improve the transparency, consistency and comparability of financial statements. For Mauritian companies, the implications extend well beyond the finance department. Businesses will need to examine their existing reporting practices, assess the information they disclose, and determine whether their systems and processes can accommodate the new requirements.

To help them understand the practical implications of the new requirements and explore the steps organisations can take to prepare for implementation, PwC Mauritius organised a workshop – entitled “Beyond the buzz: A practical introduction to IFRS 18” – on Tuesday 27 October, at Royal Green, in Moka. Specially invited as the main speakers for the workshop, Pieter Hough, PwC Africa and Mauritius Assurance Leader, delivered the keynote address, while Raj Ghunowa, Assurance Partner at PwC Mauritius, and Liandie Kies, Assurance Partner at PwC South Africa, gave presentations.

Through practical examples, the speakers examined management-defined performance measures (MPMs), the new income statement categories, changes to the cash flow statement, and recent developments from the International Accounting Standards Board (IASB).

The underlying message was that businesses should not treat IFRS 18 as a routine compliance exercise. Its introduction will require companies to assess their existing reporting practices, review the information they disclose and consider how they communicate their financial results to investors and other stakeholders.

A NEW MINDSET FOR FINANCIAL REPORTING

For Raj Ghunowa, IFRS 18 represents a fundamental change in the way companies report their financial performance. “It is more than just a presentation issue or a set of new requirements. It changes the whole mindset around how financial statements are reported, bringing greater transparency and comparability to the way they are prepared and presented,” he explained.



He further elaborated that the standard responds to concerns over inconsistencies in financial reporting which can make it difficult for users to compare companies operating within the same industry, arguing that “by introducing more structured presentation requirements, IFRS 18 is intended to give users of financial statements a clearer understanding of the nature and sources of a company’s income and expenses.”

And since “IFRS 18 is a full-fledged standard” that will replace IAS 1, and not a simple amendment to the existing requirements, according to Raj Ghunowa, “becoming IFRS 18 compliant will require significant work.”

CHALLENGES IN IFRS 18 IMPLEMENTATION

For her part, drawing on her experience supporting IFRS 18 implementation projects across Africa, Liandie Kies highlighted the importance of understanding how the new requirements apply to each organisation. While the standard seeks to improve consistency, its implementation will not be identical across companies. Their activities, internal decision-making processes and available supporting information will all influence the assessments required.



Importantly, it is not only about compliance in 2027. The 2026 comparative figures need to be restated and audited, so there is work to do now.

"Companies will need to examine their own activities, consider the information supporting their decisions and assess how these decisions may affect different parts of their financial statements," she explained.

Liandie Kies also cautioned that conclusions reached at group level may not automatically apply to every entity within the same organisation. Assessments must therefore be undertaken at the appropriate level, taking account of the specific facts and circumstances involved.

During her presentation, she identified two recurring challenges in implementation projects: leaving preparations until the last minute and determining the appropriate level of disaggregation in financial

statements.

"Applying IFRS 18 requires careful judgement, supported by evidence and a thorough understanding of each organisation's operations. Decisions made during implementation can have consequences for how financial information is presented further down the line," she explained.

Her advice was straightforward: companies must begin assessing the implications early, allowing sufficient time to resolve complex questions rather than rushing decisions as the effective date approaches.

2026 FIGURES MATTER NOW

In his presentation, Pieter Hough described IFRS 18 as the most significant overhaul of financial statement presentation in decades, emphasising that the transition will require time, resources and coordination across the organisation.

He outlined three priorities for companies preparing for implementation. First, organisations should start early, giving their teams enough time to test proposed changes, identify gaps and address potential problems before the deadline.

Second, implementation must extend beyond finance. IT teams, investor relations professionals and executive management all have a role to play, particularly as changes to financial reporting may affect systems, processes, and the way companies communicate their performance.

Third, businesses should engage with their external auditors early, including on draft mapping exercises and management-defined performance measures.

Pieter Hough also drew attention to a particular point: *"Importantly, it is not only about compliance in 2027. The 2026 comparative figures need to be restated and audited, so there is work to do now."*

FROM COMPLIANCE TO CREDIBILITY

Beyond the presentations, the interactive workshop allowed participants to raise questions specific to their organisations and benefit from implementation experience across different markets. The discussions helped translate a complex accounting standard into practical considerations for businesses preparing for a new reporting environment.

For Mauritian companies, the challenge is not simply to meet a new accounting requirement. It is to ensure that financial information remains reliable, understandable and useful to those who depend on it to make decisions.

IFRS 18 will require organisations to revisit how they classify, aggregate and communicate financial information. That process may expose weaknesses in existing systems and practices, but it also provides an opportunity to improve the quality and consistency of corporate reporting.

PwC Mauritius' message was clear: the transition cannot be left until the deadline. Companies that begin early will have more time to make sound judgements, coordinate their teams, engage with auditors and address implementation challenges. With January 2027 fast approaching, it is already on the agenda.

LIANDIE KIES, Assurance Partner at PwC South Africa

"Start early, and start with the income statement"

In an interview with Bizweek, Liandie Kies, Assurance Partner at PwC South Africa, explains how IFRS 18 will reshape financial reporting by introducing greater consistency and comparability in the presentation of financial performance. With the new standard becoming effective for annual reporting periods beginning on or after 1 January 2027, she urges Mauritian companies to start preparing now, highlighting the importance of assessing management performance measures, reviewing reporting systems and understanding the standard's entity-specific requirements.

Beyond the buzz, what will IFRS 18 fundamentally change in the way companies present and communicate their financial performance, and why is this standard considered a significant step forward in financial reporting?

From a standard-setting perspective, the objective was to develop a standard that promotes greater consistency and comparability across entities and different types of businesses. The standard introduces new rules and requirements designed to standardise the way companies present their financial performance.

In addition, significantly more work is required to assess management performance measures. These measures are now addressed more explicitly under the standard, helping to improve transparency and enable greater comparability between entities.

IFRS 18 introduces new categories and defined subtotals in the statement of profit or loss, including operating profit. How will these changes improve comparability between companies, particularly across different industries and jurisdictions?

This is really the crux of what IFRS 18 seeks to achieve: a consistent approach to determining operating profit, regardless of an entity's industry, type of business or size.

Achieving this objective requires companies to understand and apply the new rules introduced by the standard. This involves considerable work in interpreting the requirements, unpacking their

implications and determining how they apply to individual entities.

The ultimate objective is to establish a consistent method for determining operating profit under IFRS 18, allowing users of financial statements to make more meaningful comparisons between companies.

With IFRS 18 becoming effective for reporting periods beginning on 1 January 2027, what practical steps should Mauritian companies, finance teams and boards take now to ensure a smooth transition, and what risks could arise if implementation is left until the last minute?

The first priority is not to underestimate the amount of work involved. The volume of questions submitted to the standard setter even before the standard becomes effective illustrates some of the complexities that companies may encounter as they prepare for transition and adoption.

Second, IFRS 18 requires an assessment at the reporting-entity level. Existing practices, whereby businesses rely on standardised reporting packs or established presentation formats, could therefore become challenging. Companies will need to undertake entity-specific assessments rather than assume that existing approaches can simply be carried forward.

Third, businesses must identify and assess their management performance measures and develop the systems necessary to capture the information required for disclosure.

Leaving implementation until the last minute could make it more difficult to address these



complexities systematically and ensure that the necessary information, processes and reporting systems are in place.

What would be your advice to Mauritian companies preparing for IFRS 18?

Start early. If you have not started yet, start now. Begin with the income statement, then move to the cash flow statement, and finally to the notes to the financial statements.

IFRS 18 is systematic in the sense that decisions made at the outset can influence many other aspects of financial reporting. That is why companies need to approach implementation in a structured manner, starting with the income statement and progressively addressing the other requirements.

Travel & Tourism Development Index 2026

The Cost of Standing Still in an Increasingly Competitive World

Mauritius has improved its tourism development score but slipped three places to 59th in the World Economic Forum's latest global rankings. The apparent contradiction points to a deeper challenge confronting one of the island's most important economic sectors: maintaining a reputation for premium hospitality is no longer sufficient in a market where competitors are investing in connectivity, infrastructure, technology and more diversified visitor experiences. As global tourism enters a new phase of expansion, the question for Mauritius is whether its traditional strengths can sustain its competitive position – or whether the country risks being overtaken by destinations adapting more quickly to a changing industry.

For decades, Mauritius has cultivated an enviable position in international tourism. Its combination of tropical landscapes, established hospitality brands, political stability and relatively sophisticated tourism infrastructure has helped transform a small island in the Indian Ocean into a recognised destination for high-end leisure travel.

That reputation remains an important economic asset. But reputation, however carefully built, is not necessarily a guarantee of future competitiveness. The latest Travel & Tourism Development Index, published by the World Economic Forum in September 2026, in collaboration with Zurich Insurance Group, offers a revealing illustration of the challenge.

Mauritius ranks 59th among 110 economies, with an overall score of 4.07 out of seven. Its score has improved by 2 per cent since 2024, yet its position has deteriorated by three places. Compared with the recalculated 2019 figures, the island has gained 2.5 per cent in its score while losing six places in the rankings.

It is a paradox that deserves attention. Mauritius is not necessarily becoming less capable of developing tourism. Rather, its progress appears insufficient to keep pace with improvements elsewhere.

In an industry where destinations compete for international visitors, airline capacity, investment and increasingly sophisticated consumer preferences,



standing still is rarely an option. Even moving forward may not be enough.

The index does not measure tourism arrivals or receipts. Instead, it assesses the conditions that allow countries to build and sustain competitive tourism industries, covering everything from transport infrastructure and business environments to human capital, natural resources, digital readiness and sustainability.

That distinction matters. Mauritius could continue to attract visitors and generate substantial tourism revenue while experiencing a relative deterioration in the structural factors that underpin its longer-term competitiveness.

The findings therefore raise a question that extends beyond the immediate performance of hotels and airlines: whether the country's tourism development model is evolving quickly enough to

respond to a global industry undergoing profound change.

The international backdrop is one of remarkable expansion. Global tourist arrivals reached approximately 1.5bn in 2025, 5 per cent higher than the previous year and 4.4 per cent above pre-pandemic levels. Travel and tourism contributed an estimated \$11.6tn to the world economy, equivalent to almost a tenth of global gross domestic product,



while supporting 366mn jobs.

Yet the recovery has created its own tensions. Rising accommodation prices, higher energy and labour costs, infrastructure bottlenecks and mounting environmental pressures are reshaping the economics of tourism.

The World Economic Forum's findings suggest that the industry's principal challenge has shifted from restoring demand to managing growth. Across the 110 economies assessed, 92 per cent improved their overall tourism development scores between 2024 and 2026. The average increase was 2.1 per cent; the strongest improvement recorded since the pandemic. Mauritius's 2 per cent gain was therefore marginally below the global average.

More importantly, the breadth of improvement suggests that destinations are competing in an environment where the foundations of tourism are strengthening almost everywhere. Japan leads the latest rankings, followed by the United States, Spain, Australia and France. Germany, the United Kingdom, China, Switzerland and Italy complete the top ten.

Their advantage is not confined to natural attractions or international recognition. It reflects the depth of the systems supporting tourism: extensive transport networks, sophisticated digital infrastructure, strong business environments, developed cultural offerings and the institutional capacity to manage large and complex visitor economies.

For Mauritius, the comparison may appear uneven. A small island cannot replicate the domestic markets, infrastructure networks or economic scale of Japan or the United States. But

the index is nevertheless instructive because it highlights the increasingly broad foundations on which tourism competitiveness rests.

The challenge is no longer simply to offer attractive accommodation in a desirable location. It is to deliver a complete experience in which access, reliability, services, infrastructure and value reinforce one another. That challenge becomes more apparent when Mauritius is compared with destinations outside the traditional group of tourism leaders.

Costa Rica, whose international positioning has been closely associated with nature and sustainable tourism, ranks 51st. Vietnam occupies 52nd place after gaining seven positions since 2024, while Albania has climbed ten places to 53rd. The Philippines, ranked 57th, has advanced eight positions.

Mauritius remains ahead of South Africa, which occupies 61st place with a score of 3.99, although the two countries have markedly different tourism structures and markets.

Such comparisons should not be overstated. The index measures a broad range of development conditions, and countries can achieve similar scores through very different combinations of strengths and weaknesses.

Nevertheless, the direction of travel is significant. Several emerging destinations are improving their positions, while Mauritius has slipped despite recording an absolute improvement. The broader competitive landscape is becoming less forgiving.

One of the clearest changes concerns connectivities. Globally, the index's Air Transport Infrastructure pillar improved

by 7.2 per cent between 2024 and 2026, reflecting expanding airline capacity and stronger international connections. Available domestic and international seat kilometres increased by 18.7 per cent, while airport connectivity scores rose by 8.5 per cent.

For Mauritius, geography makes aviation a particularly consequential element of economic policy. Unlike European destinations benefiting from dense road and rail networks, or countries with large domestic tourism markets, Mauritius depends overwhelmingly on international air access. Its distance from major source markets makes the availability, reliability and cost of flights central to its appeal.

A destination may possess excellent hotels and attractive beaches, but the commercial value of those assets depends partly on how easily and affordably visitors can reach them.

The report also draws attention to the vulnerability of global aviation networks. Disruptions to Middle Eastern airspace in 2026 affected a critical corridor linking Europe, Asia, Australia and Africa, illustrating how geopolitical developments can rapidly alter flight schedules, capacity, fares and traveller confidence.

For an island economy, such disruptions are not merely operational inconveniences. They expose the degree to which tourism performance depends on international transport systems beyond national control. Diversifying connectivity, protecting access to established markets and strengthening resilience consequently become questions of long-term competitiveness rather than simply airline strategy.

The second pressure comes from pric-

es. According to the World Economic Forum, price competitiveness deteriorated in three-quarters of the economies covered by the index between 2024 and 2026. The average decline was 3.1 per cent, reflecting the impact of higher transport, accommodation, energy, food and labour costs. Hotel room prices in the mid-range and higher categories increased by an average of 6 per cent across the economies assessed.

For Mauritius, which has long pursued a premium tourism strategy, the implications are particularly relevant. Premium positioning has allowed the island to distinguish itself from destinations competing primarily on affordability. It has also supported investment in internationally recognised hotel brands and a hospitality industry associated with high service standards.

But premium pricing is sustainable only when visitors perceive corresponding value. The report suggests that travellers are increasingly assessing destinations through a broader combination of cost, quality, accessibility, reliability and experience. A high price can be justified by exceptional service and distinctive offerings. It becomes more difficult to defend when the wider visitor experience fails to match expectations.

This is where the distinction between hotel quality and destination quality becomes important. The international reputation of Mauritius has been built substantially on the strength of its hospitality establishments. Yet the visitor experience extends beyond hotel properties. It includes airport procedures, transport, public spaces, attractions, cultural activities, environmental quality and the ease with which visitors can explore the country.

A premium hotel industry operating within a less consistently developed destination ecosystem risks facing a widening gap between the quality of its accommodation and the broader experience available to travellers.

The World Economic Forum does not identify such a gap specifically in Mauritius. Its findings nevertheless suggest why investment in the wider tourism environment matters increasingly for destinations seeking to command premium prices.

There is also a question of diversification. The report identifies cultural resources as the most improved component of tourism development worldwide, with average scores rising 9.6 per cent between 2024 and 2026. Tourist services and infrastructure improved by 9.2 per cent, while natural resources strengthened by 4.1 per cent.

These developments reflect an industry in which visitors are increasingly looking beyond conventional sightseeing and accommodation. Culture, gastronomy, wellness, heritage, outdoor recreation and locally rooted experiences are becoming more important in shaping destination choices.

Global gastronomy tourism, for example, expanded from an estimated \$8.5bn in 2021 to \$16.1bn in 2025, according to figures cited in the report.

For Mauritius, this shift offers a potentially significant opportunity. The island's tourism identity has traditionally been dominated by its coastal attractions, notwithstanding the diversity of its cultural heritage, culinary traditions, landscapes and historical sites.

The country's multicultural character could provide a stronger basis for differentiated tourism experiences. Its food culture, music, festivals, religious heritage and historical connections with Africa, Europe and Asia offer resources that are not easily replicated by competing destinations.

Developing these assets would not necessarily require a departure from premium tourism. On the contrary, distinctive cultural and experiential offerings could reinforce the value proposition of a high-end destination while broadening the distribution of tourism expenditure.

A visitor spending more time outside a hotel potentially creates opportunities for restaurants, guides, artisans, cultural enterprises, transport operators and smaller businesses.

That matters for an economy in which the wider contribution of tourism depends on how effectively spending circulates beyond the principal hospitality establishments.

Premium pricing is sustainable only when visitors perceive corresponding value.

The report makes a similar argument at the global level. Natural and cultural resources, it observes, do not automatically translate into tourism value. Destinations must invest in making them accessible, visible and attractive through promotion, infrastructure and visitor services.

In other words, the existence of an asset is only the beginning. Its economic contribution depends on how successfully it is developed.

Technology is adding another layer to this transformation. The World Economic Forum reports that ICT readiness improved by 3.2 per cent globally, with 91 per cent of economies recording higher scores. Artificial intelligence is increasingly influencing how travellers research destinations, compare accommodation, organise itineraries and make reservations.

Among the world's largest travel companies, the proportion mentioning artificial intelligence in their annual reports increased from 4 per cent in 2022 to 35 per cent in 2024. AI-enabled businesses accounted for 45 per cent of travel-industry venture capital funding in the first half of 2025, compared with 10 per cent in 2023.

These developments are changing the economics of destination visibility. Tourism promotion has traditionally relied heavily on advertising campaigns, travel intermediaries, trade fairs and established distribution channels. Those mechanisms remain relevant, but digital search, recommendation systems and AI-assisted planning are increasingly influencing consumer decisions.

For Mauritius, maintaining visibility in this environment will require more than an attractive national brand. Tourism businesses will need the digital capabilities to reach customers, manage information, improve productivity and respond to changing patterns of demand.

The challenge may be particularly significant for smaller operators that lack the financial and technical resources available to major international hotel groups.

Digital competitiveness, in this sense, is also a question of inclusion: whether technological change expands opportunities across the tourism economy or reinforces the advantages of its largest participants.

Yet, perhaps the most consequential finding of the report concerns the relationship between tourism growth and broader economic prosperity. Despite rising international arrivals and visitor spending, the index's Tourism Socioeconomic Impact pillar declined by 3.5 per cent globally between 2024 and 2026.

The deterioration points to a growing tension within the industry. Destinations may attract more visitors and generate greater revenue without necessarily delivering proportionate improvements in employment quality, local economic participation or community well-being. Tourism growth can also place additional pressure on infrastructure, housing, public services and natural resources.

For Mauritius, these questions go to the heart of the sector's economic role. Tourism is not simply an export

industry selling accommodation and experiences to foreign visitors. It is connected to agriculture, food production, transport, construction, retail, financial services and a wide range of small enterprises.

Its wider economic value depends on the strength of those connections. A development strategy focused exclusively on increasing arrivals or expanding accommodation capacity risks overlooking the quality and distribution of the economic benefits generated.

The alternative is to assess tourism through a broader set of indicators: the extent of local procurement, the quality of employment, opportunities for domestic businesses, productivity, environmental sustainability and the contribution of tourism-related investment to national infrastructure.

Such an approach would be consistent with the World Economic Forum's emphasis on creating lasting value rather than pursuing growth for its own sake.

Workforce development is another area

Mauritius has improved its score while losing ground internationally.

where the industry faces structural pressures. The report estimates that global travel and tourism could experience a shortage of 43mn workers by 2035, equivalent to around 16 per cent of projected labour requirements. Difficult working hours, limited flexibility, perceptions of weak career progression and changing expectations among younger employees are affecting recruitment and retention.

For a destination such as Mauritius, where service quality remains central to international positioning, human capital is an essential competitive asset. The industry's future will depend not only on its capacity to attract workers, but also on its ability to offer sustainable careers, improve productivity and equip employees with the skills required by increasingly digital and demanding tourism operations.

These pressures underline the limitations of viewing tourism competitiveness primarily through hotel development and marketing.

The World Economic Forum identifies five priorities for the industry's next phase: diversifying demand, protecting connectivity and operational continuity, competing on value rather than price, ensuring that tourism creates prosperity for local communities, and strengthening workforce capacity.

Each has direct relevance to Mauritius. Diversification could reduce exposure to changes in particular source markets while expanding the range of experiences available to visitors. Greater resilience in international connectivity could protect access to the island during periods of disruption. Investment in infrastructure and services could reinforce its premium positioning. Stronger

links with domestic enterprises could improve the distribution of tourism benefits. And workforce development could help preserve the quality on which the country's hospitality reputation depends.

The question is how these priorities are translated into a coherent national strategy.

Mauritius's ranking should not be treated as a verdict on the performance of its tourism industry. The index does not establish that the island has become a less attractive destination, nor does it provide sufficient evidence, on the basis of its overall ranking alone, to identify precisely which structural weaknesses explain its relative decline.

The 2026 methodology also incorporates recalculated historical data, making comparisons with previously published editions inappropriate unless the revised figures are used.

But the central message remains difficult to ignore. Mauritius has improved its score while losing ground internationally. That is a signal that relative competitiveness requires more than incremental progress.

It also raises a question about the relationship between the country's established tourism model and the direction in which the global industry is moving. The traditional strengths of Mauritius — its natural environment, hospitality expertise, international reputation and established tourism infrastructure — remain valuable. But they operate in a market where competitors are strengthening their own capabilities, developing new attractions and investing in the systems that shape the visitor experience.

The challenge is therefore not necessarily to reinvent Mauritius as a destination. It is to ensure that the foundations supporting its tourism industry evolve at a pace consistent with international competition.

That may require a more integrated approach to aviation, infrastructure, cultural development, environmental management, digital transformation and workforce policy. It also requires a broader understanding of what tourism success means for a small island economy.

Visitor arrivals and tourism receipts will remain important measures of performance. But they cannot, on their own, capture the resilience of the industry or its capacity to generate sustainable economic value. The World Economic Forum's latest findings suggest that the next competitive advantage in tourism will belong to destinations capable of managing growth rather than simply attracting it.

For Mauritius, the implications are clear. Its international reputation has been built over decades, supported by sustained investment and the development of a sophisticated hospitality sector. Preserving that position will require continued adaptation as the global market changes.

The decline to 59th place is not evidence of an industry in retreat. It is, however, a reminder that the competitive landscape does not stand still. Mauritius may be moving forward. The risk is that the rest of the world is moving faster.

International Property Awards 2026-2027

Tayelamay Group celebrates its award-winning One T Heaven residential complex

One T Properties hosted an evening to celebrate the achievement of its futuristic One T Heaven residential complex, which has been named "Africa's Best Apartment Development" at the International Property Awards 2026-2027 in the United Kingdom. The event was held on 29 October at its Sales Office in Sodnac, where the One T Properties team invited clients who had already reserved apartment slots. For Group Chief Operating Officer Hemant Kumar Dursun, this distinction establishes Mauritius as a competitive player in the development of contemporary residential and integrated business environments.

As a sales pitch, one cannot do much better. One T Properties' One T Heaven residential complex – comprising 140 apartments currently under construction – has been crowned "Africa's Best Apartment Development" at the International Property Awards 2026-2027 held in the United Kingdom. The real estate developer brought the celebration home on Thursday, 29 October, by hosting an evening at its sales office in Sodnac to mark the achievement with its team and clients who have already booked apartments at One T Heaven.

Speaking at the event, Hemant Kumar Dursun, Group Chief Operating Officer, described the award as a significant moment in the journey of One T Properties and Tayelamay Group.

"Only last week, members of our team travelled to London to receive three honours at the International Property Awards. Tonight, we are proud to present these awards here in our precinct, surrounded by the people who have contributed to this journey and, more importantly, those who have placed their trust in us," he said.

"The recognition of One T Heaven as Africa's Best Apartment Development places the Mauritian project on a continental platform, highlighting the growing ambitions of local property developers in a competitive African real estate market."

Hemant Kumar Dursun also talked about another development – One T Thrive Creek – a mixed-use development project at Technopole Business Park in Côte d'Or, which was recognised in the Masterplan category. For him, the recognitions earned by both developments reflect the collective efforts of the architects, engineers, consultants, suppliers, partners and various stakeholders involved in bringing the developments to life.

Indeed, behind the awards lies a 35-year business journey which Mr Dursun proudly recalled. "35 years ago, Tayelamay Group began with humble roots in construction as a family-driven business. Tonight, we remember our

35 years ago, Tayelamay Group began with humble roots in construction as a family-driven business.



late chairman, whose vision and dedication helped lay the foundations for everything we celebrate," he said.

The group, he continued, has evolved into a vertically integrated organisation, bringing together complementary expertise across different areas of the construction and property development value chain, adding that "throughout this transformation, the group has maintained its focus on commitment, quality and trust, while embracing technological innovation to strengthen its operational capabilities."

Hemant Kumar Dursun highlighted the introduction of monolithic construction techniques and Building Information Modelling (BIM) as part of the group's

efforts to improve the way projects are designed and delivered.

That journey and that evolution have allowed One T Properties to create, with One T Heaven, an award-winning residential complex. "At One T Heaven, the development philosophy goes beyond providing residential units. The project has been conceived as a lifestyle-oriented residential environment, combining contemporary apartment living with facilities focused on recreation, wellbeing and community interaction," Mr Dursun explained.

Its amenities include a swimming pool, clubhouse, indoor and outdoor gyms, sauna, padel court, Zen Plaza and landscaped outdoor spaces. The intention

The recognition of One T Heaven as Africa's Best Apartment Development highlights the growing ambitions of local property developers in a competitive African real estate market.

was to create an environment where residents could enjoy privacy, spend quality time with their families and benefit from shared spaces designed around everyday living.

While One T Heaven focuses on residential living, One T Thrive Creek reflects another dimension of the group's ambitions. Its recognition in the Masterplan category highlights the importance of the creation of spaces conceived with a longer-term vision.

"For One T Properties, the two projects demonstrate an expanding portfolio that encompasses residential architecture, apartment development and the planning of integrated environments," pointed out Mr Dursun.

RITISH RAMFUL, Minister of Foreign Affairs, Regional Integration and International Trade

“Southeast Asian economies remain a major priority under Mauritius’ Look East policy”

D3N Ltd and IFSS Singapore are strengthening their international footprint with the opening of their offices in Mauritius. The opening ceremony was held on October 28 at Hennessy Park Hotel in Ebene. Actively engaged in fintech and end-to-end payment processing solutions, both companies seek to tap into opportunities on the African continent. Speaking at the event, Minister of Foreign Affairs Ritish Ramful put the development in the context of the strong bilateral relations between Mauritius and Singapore, and the government’s ‘Look East’ policy. For her part, Cheryl Lyu, General Manager of IFSS Singapore, described Mauritius as the ideal location to establish D3N’s African hub and accelerate its regional ambitions.



With the grand opening of their offices in Ebene, D3N Ltd and IFSS Singapore are positioning Mauritius as a financial services destination and an operating platform connecting businesses, investments and financial expertise across Africa and Asia.

Speaking at the opening ceremony held on October 28 at Hennessy Park Hotel in Ebene, Ritish Ramful, Minister of Foreign Affairs, Regional Integration and International Trade, described the arrival of IFSS Singapore as a significant development in the longstanding relationship between the two island nations.

“Your presence and your expanding footprint represent far more than the opening of a corporate office. It is a powerful statement of the enduring, deep-rooted and excellent bilateral relations that Mauritius and Singapore have proudly shared over many decades,” Minister Ramful stated.

According to him, both countries have long understood the importance of transforming their geographical limitations into economic advantages through innovation, robust regulation and investment in human capital.

Minister Ramful also highlighted D3N Ltd’s positioning as a privately held

fintech management consulting and payment services platform, which he considers aligned with Mauritius’ ambition to develop a more digitalised, sophisticated and technology-driven economy.

“Fintech is no longer just an emergent sector. It is the cornerstone of modern global finance, and the establishment of the offices also represents a vote of confidence in Mauritius’ macroeconomic stability, infrastructure and skilled workforce,” he argued.

LOOK EAST POLICY

Talking about the strengthening of institutional and commercial relations in the global economy, Ritish Ramful stated that “Southeast Asian economies remain a major priority under Mauritius’ Look East policy.” He also revealed that Mauritius is working towards strengthening its engagement with the Association of Southeast Asian Nations (ASEAN), with the possibility of obtaining observer status as an initial step.

For the minister, partnerships with D3N and IFSS Singapore could help deepen economic cooperation with ASEAN markets while reinforcing Mauritius’ position as a secure corridor for Southeast Asian capital and enterprises

seeking opportunities in Africa.

“The underlying objective is to develop economic complementarities between the two regions, enabling businesses to explore new markets, establish strategic partnerships and facilitate cross-border investment,” he stated.

MEETING GLOBAL AMBITIONS

Cheryl Lyu, General Manager of IFSS Singapore, also spoke at the event. For her, the decision to establish a presence in Mauritius is closely linked to the island’s geographical positioning, business environment and potential to facilitate access to African markets.

“Mauritius is well known as a natural bridge between Asia and Africa. Today, we are delighted to officially build our own bridge right here with D3N Mauritius,” she stated.

Describing the inauguration ceremony as representing the beginning of a new chapter in D3N’s international development and a significant milestone in its ambition to expand across Africa, she explained that *“the company’s vision is to move closer to its customers, create sustainable opportunities and develop long-term partnerships across different markets and communities.”*

According to her, Mauritius offers the combination of connectivity, an attractive business environment and established trade advantages needed to support this strategy, particularly in relation to Eastern African markets.

“We strongly believe that sustainable growth is never achieved alone. It is built on mutual trust, sincere collaboration and a deep understanding of our customers’ evolving needs,” Cheryl Lyu added, underlining the importance of working closely with local customers and industry partners to deliver sustainable, long-term value.

The establishment of the offices represents a vote of confidence in Mauritius’ macroeconomic stability, infrastructure and skilled workforce.

Bill yields climb as demand splits across debt auctions

Higher short-term yields and uneven investor demand marked Mauritius's debt market during the week of 19-23 October 2026, according to CareEdge Africa's report published on 28 October. Six-month government borrowing yields rose by 69 basis points at the latest auction, while demand for central bank bills fell below the amount offered. One-year Treasury bills attracted stronger bidding, showing that investor appetite varied across maturities despite higher returns across all three auctions.

CareEdge Africa, drawing on Bank of Mauritius and Stock Exchange of Mauritius data, examines the auctions conducted on 22 October alongside September market developments and October issuance. The weighted average yield on 182-day Treasury bills increased to 4.69%, from 4.00% on 8 October. Bids covered 120% of the Rs1bn tender, against 190% previously, with Rs600m accepted, up from Rs450m.

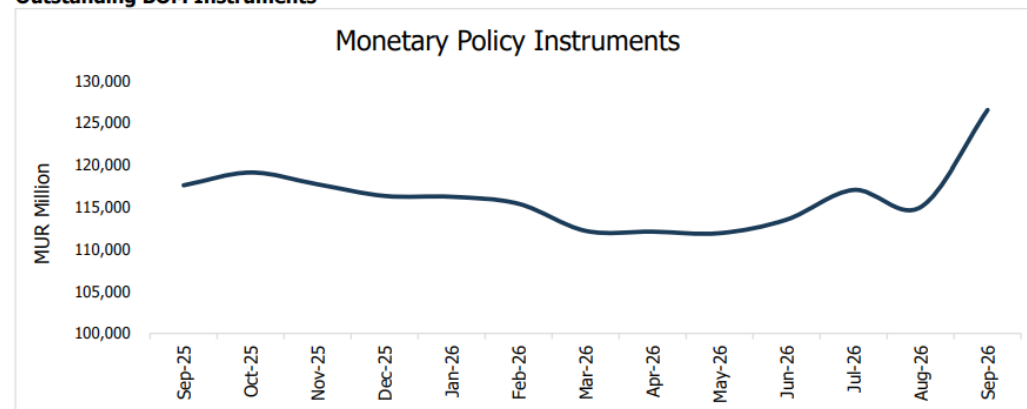
For 91-day Bank of Mauritius bills, the yield rose to 4.30%, from 3.76%. Bids fell to 68% of the Rs2bn offered, from 165% at the previous auction. Issuance declined to Rs1.25bn from Rs2.6bn, with the acceptance ratio easing to 63% from 65%.

Demand strengthened for 364-day Treasury bills: bids reached 235% of the Rs2bn tender, compared with 135% on 15 October. Accepted bids rose to Rs2.4bn, or 120% of the tender, from Rs600m, or 30%, while the yield increased to 4.95% from 4.85%.

These increases followed September's lower monthly averages. Treasury bill yields fell by 13 basis points to 3.99%, and Treasury note yields by 12 basis points to 4.67%. Five-year government bonds yielded 4.98%.

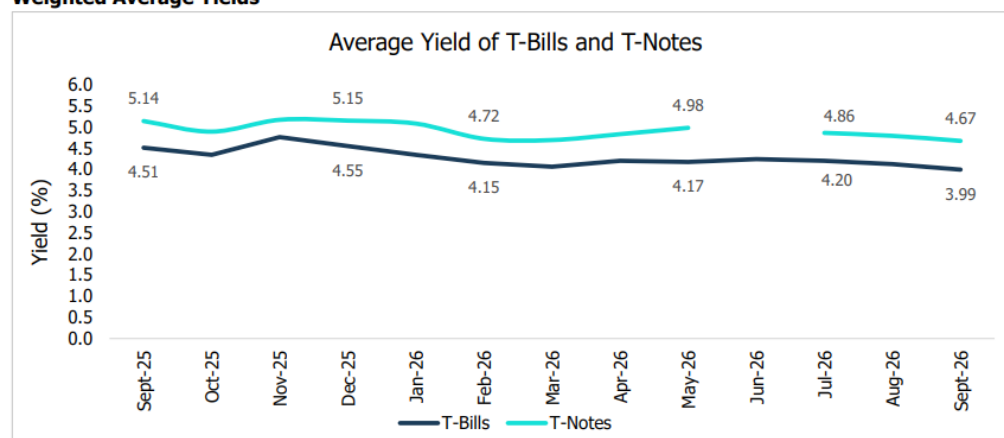
Eight government bill auctions and four central bank bill auctions raised Rs16.9bn from the beginning of October, at an aggregate weighted average yield of 4.14%. Total government securities issuance reached Rs16.35bn, comprising Rs8.85bn in bills, Rs2.5bn in notes and Rs5bn in longer-term bonds, equivalent to 3.08% of September's outstanding stock. Central bank issuance totalled Rs16.05bn, including Rs8.05bn in bills and Rs8bn in notes, or 12.68% of its September stock. Auctions of Rs1bn in 91-day government bills and

Outstanding BOM Instruments



- Total outstanding BOM instruments increased by 10.0%, reaching MUR 126,510 million at the end of September 2026 from MUR 115,006 million at the end of August 2026.

Weighted Average Yields



- The weighted average yield on Treasury Bills decreased by 13 basis points to 3.99% in September 2026 from 4.12% in August 2026.
- The weighted average yield on Treasury Notes decreased by 12 basis points to 4.67% in September 2026 from 4.79% in August 2026.

Rs2bn in 364-day bills were scheduled for 29 October.

Outstanding government securities stood at Rs530.214bn at end-September, falling 1% over the month but increasing 7.31% year on year. This represented 60.7% of forecast 2026 GDP of Rs873.145bn.

Excluding Treasury certificates issued to public sector bodies, longer-term bonds represented approximately half the government securities portfolio. Treasury bills, notes and five-year bonds each accounted for roughly one-sixth, while Silver Bonds represented 1%. Treasury certificates issued to non-financial public sector bodies totalled Rs14.216bn, with the report assigning them a

2.8% share of outstanding debt.

"Total outstanding BOM instruments increased by 10.0%," CareEdge states, reaching Rs126.51bn in September from Rs115.006bn in August.

Banks' excess cash holdings declined to Rs7.071bn for the period ending 1 October, from Rs8.771bn for the period ending 3 September. Average cash balances were Rs98.226bn, comprising Rs71.569bn in rupees and Rs26.657bn in foreign currencies. Minimum requirements totalled Rs91.155bn against deposits of Rs1,012.829bn. Excess balances were Rs2.747bn in rupees and Rs4.324bn in foreign currencies.

Private-sector financing to non-financial corporations and households nevertheless increased to Rs637.667bn in August, from Rs633.774bn in July. Deposit rates rose to 2.74% from 2.71%, while lending rates edged up to 6.92% from 6.91%, narrowing the spread to 4.18 percentage points. Both rates exceeded their August 2025 levels of 2.56% and 6.87%.

Gross official international reserves increased to Rs505.061bn, or \$10.487bn, in September, from Rs485.921bn, or \$10.210bn, in August. They "represented 15 months of imports", calculated using 2025 imports.

Both exchange rate indices indicated rupee deprecia-

tion. MERI 1 rose to 135.836 from 135.106 in August and 131.296 a year earlier. MERI 2 increased to 134.550 from 133.855 and 130.058 respectively. The central bank sold \$15m domestically on 22 October at Rs47 to the dollar.

AfrAsia Bank, Absa Bank (Mauritius), SBM Bank (Mauritius) and Mauritius Commercial Bank act as primary dealers. The system aims to deepen secondary trading, improve liquidity and government liability management, and establish a yield curve for pricing corporate bonds.

Listed debt stood at Rs58.1bn in June, including Rs26.1bn rated and Rs-32bn unrated. Total rated debt reached Rs103.7bn, comprising Rs26.1bn listed and Rs77.6bn unlisted. The listed-market breakdown identifies 18 issuers, with approximately Rs36bn denominated in rupees and Rs22bn in dollars, euros, sterling and rand.

In its Global Update, CareEdge reports that Brent crude surged almost 19% towards \$79 a barrel on 26 October following attacks on Saudi energy facilities, before easing towards \$73. It identifies risks to inflation, production costs and growth. Protests in France also threaten budget reforms, investor confidence and activity across tourism, retail and transport.

Ahead of the Federal Reserve's 27-28 October meeting, US ten-year and two-year Treasury yields stood at 4.98% and 4.68%. Markets expected unchanged policy rates of 3.75-4.00%, while the report cited a 75% probability of a December increase. The rand traded near R16.61 to the dollar. Japanese core inflation accelerated to 2.1% in September from 1.7%, matching headline inflation and increasing expectations of further monetary tightening.

Bigger economy faces slower growth and mounting price pressures

Revised national accounts have enlarged Mauritius's measured economy, but weaker investment, rising inflation and a widening trade deficit continue to constrain its outlook. In its economic update published on 27 October 2026, CareEdge Africa assesses the new statistical baseline and the latest domestic indicators, showing how stronger services activity and tourism earnings are supporting growth as external and domestic risks increase.

An upward revision of Rs67.3bn to Mauritius's 2025 nominal GDP has changed the economy's estimated size without removing its underlying vulnerabilities. Second-quarter growth recovered, but investment contracted sharply, September inflation exceeded the central bank's target range and higher fuel imports widened the merchandise trade deficit.

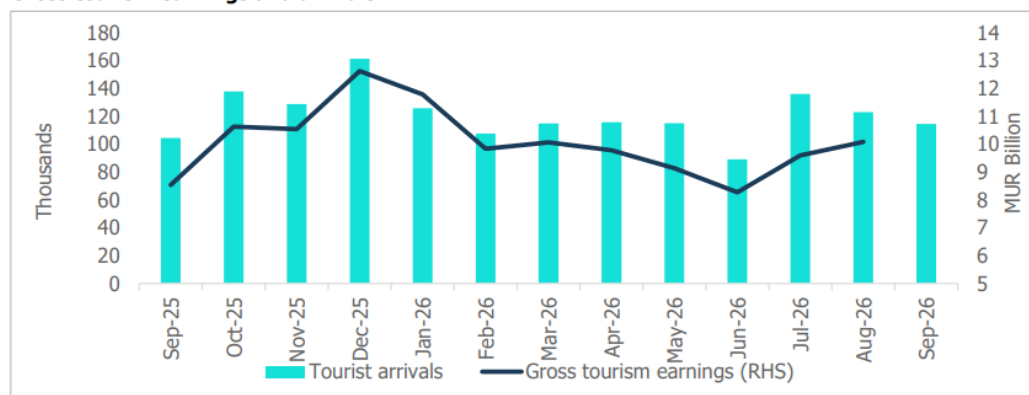
CareEdge Africa's October report, New baseline, same direction, reviews the revised national accounts alongside developments in consumption, tourism, prices, trade and foreign exchange. Its findings point to an economy supported by services and visitor spending, with less strength in capital formation.

The national accounts revision raised nominal GDP for 2025 by 9.1%, from Rs743bn to Rs810.3bn. It incorporates rebasing to 2023 using the Census of Economic Activities, phased implementation of recommendations from the 2025 System of National Accounts and improved measurement of Global Business Companies' merchanting activities following International Monetary Fund technical assistance. The exercise also draws on the 2024 agricultural census, the 2023 Household Budget Survey and an enhanced supply-and-use framework.

The revised series shows a stronger immediate post-pandemic recovery but more moderate expansion during 2022–2024. Although 2025 growth was revised upwards, it remained below the rebound years.

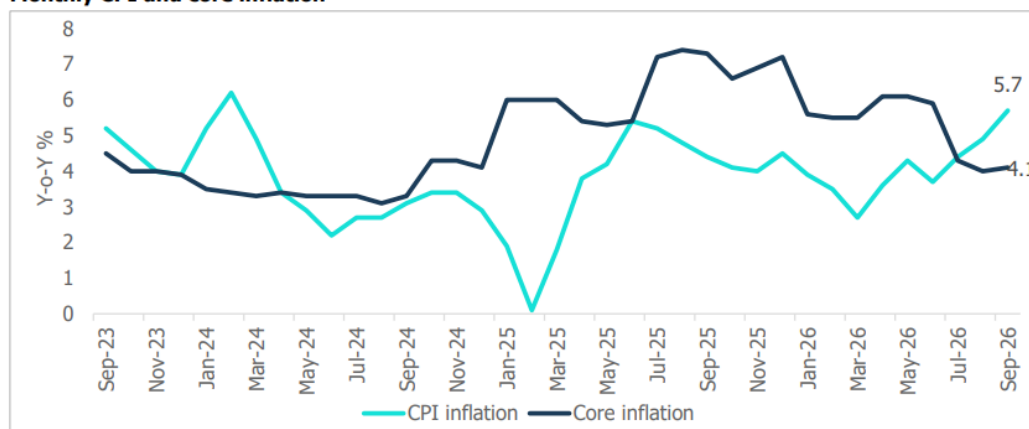
"This implies that economic momentum may have softened sooner than previously thought," CareEdge observes. Growth accelerated to 4.2% year on year in the second quarter of 2026, from 1.6% in the first. Financial-sector activity expanded by 4.5%, information and communication by 4.9%, transportation and storage by 4.5%, and real estate by 2.5%. Agriculture grew by 4.3%, following first-quarter growth of 13.2%, while manufacturing slowed to 1.9% from 2.1%. Wholesale and retail trade remained resilient.

Gross tourism earnings and arrivals



Source: Statistics Mauritius

Monthly CPI and core inflation



Source: Statistics Mauritius

The sectoral balance nevertheless remained uneven. Accommodation and food services contracted by 1.3%, after expanding by 5.7% in the first quarter, which CareEdge partly attributes to travel disruption associated with the Middle East conflict. Construction fell by 4%, extending the preceding quarter's 3.5% decline as infrastructure and large construction activity weakened.

Domestic spending recovered. Final consumption expenditure increased by 3.5%, reversing a 0.8% contraction. Government consumption rebounded by 9.6%, after falling by 8.2%, while household spending growth accelerated to 2.2% from 0.8%. Consumption by non-profit institutions serving households rose by 3.4%, against 2.9%, and Bank of Mauritius expenditure increased by 2.4%, following a 2.2% decline.

Investment moved in the opposite direction. Gross fixed capital formation contracted by 9.7%, reversing first-quarter growth of 6.1%. Export growth slowed to 2.6% from 9.4%, while imports of goods and

services declined by 10.2%, after increasing by 2.3%. Net exports consequently supported growth, partly offsetting weaker investment.

Statistics Mauritius forecasts growth of 3% in 2026, down from 3.5% in 2025, with slower expansion in tourism-related activities, financial services and information and communication. Investment is projected to contract by 1.1%.

The IMF forecasts cited in the report put growth at 2.7%, against 3.2% in 2025. The World Bank also projects 2.7%, followed by 3.1% in 2027, citing softer external demand, higher input costs, uncertainty and supply-chain disruption.

CareEdge additionally identifies October's social unrest, temporary curfew measures and business disruption as risks to fourth-quarter activity. Persistent disruption could weaken confidence across retail, transport, tourism and other customer-facing services. Adverse weather, including potential El Niño effects on rainfall and agriculture, adds uncertainty.

Tourism offers a stronger source of support. September arrivals increased by 9.6% to 114,506, the fastest annual growth this year, following gains in July and August. January–September arrivals reached approximately 1.04 million, up 3.4%, representing 70.9% of the 1.47 million annual target cited in the report.

Better air connectivity, sustained marketing and diversified source markets have supported demand. Earnings have grown faster still: August receipts increased by 23% to Rs9.6bn, while January–August receipts rose by 18.3% to Rs74.6bn.

"Tourism revenue continues to benefit not only from higher visitor numbers but also from sustained spending per tourist," CareEdge states.

The final-quarter peak season should support earnings, although weaker global growth, higher travel costs, geopolitical uncertainty and concerns over domestic disruption could affect bookings.

Price pressures are also intensifying. Annual head-

line inflation reached 5.7% in September, from 4.9% in August, its third consecutive increase and highest reading since June 2025. It exceeded the Bank of Mauritius's 2–5% target range.

The report records price increases in food and non-alcoholic beverages, transport and education services, highlighting powdered milk, cooking oil and fuel. Core inflation edged up to 4.1% from 4%, suggesting that volatile and administered components explain much of the headline acceleration. The policy rate remained at 4.75%.

The IMF projections cited by CareEdge put average inflation at 4.7% in 2026 and 5.5% in 2027, against an April forecast of 3.7% for this year. Higher oil prices and shipping costs could reinforce imported inflation.

The merchandise trade deficit widened to Rs20.7bn in August, from Rs17.7bn a year earlier. Imports increased by 12.2%, led by fuel-related purchases, up 59.7%, while exports grew by 3.4%, supported by machinery and transport equipment and ships' stores and bunkers.

Over January–August, the deficit reached Rs154.5bn, against Rs133.2bn. Imports rose by 11.7%, outpacing export growth of 3.5%. Fuel imports increased by 41%, chemicals by 18.9% and food by 3.9%, partly offset by lower miscellaneous manufactured imports. Export gains in crude materials, food and chemicals were restrained by declines in manufactured categories.

External reserves nevertheless strengthened to Rs505.1bn, or \$10.5bn, in September, from Rs485.9bn, or \$10.2bn, in August. Import cover rose to 15 months from 14.4 months excluding GBC services imports, and to 10.8 months from 10.4 months under the broader measure.

The rupee averaged Rs48 per dollar and Rs55.3 per euro, depreciating by 4.2% and 1.8% respectively year on year. Central bank foreign exchange sales totalled \$95m over January–October, against \$190m a year earlier.

COMPETITION ACT 2007

The Competition Commission holds a Law Review Validation Workshop

The Competition Commission held a validation workshop on Wednesday 28 October, at Ravenala Hotel, to gather stakeholder feedback on proposed amendments to the Competition Act 2007. The workshop provided a further opportunity to examine the proposals before the draft amendments are finalised for submission through the appropriate government channels and the legislative process.

The Competition Act 2007 provides the basis for competition law enforcement in Mauritius, with its substantive provisions in operation since November 2009. Drawing on more than 15 years of enforcement experience, the Commission coordinated a review to strengthen the law and ensure it remains effective in addressing anti-competitive practices. The review involved stakeholder consultations at several stages, and technical input from international competition law experts, with support from the European Union and the World Bank Group. The resulting draft amendments reflect international best practice while taking account of Mauritius' market conditions and institutional context.

MODERNISING THE MERGER CONTROL REGIME

Under the current Competition Act 2007, merger notification is voluntary, meaning that certain transactions may escape the Commission's scrutiny. Moreover, addressing competition concerns after a merger has been completed can be challenging. The proposed reforms therefore seek to introduce mandatory notification, subject to prescribed thresholds, requiring qualifying mergers to obtain prior approval from the Competition Commission, with financial penalties for non-compliance. The aim is to address competition concerns before mergers take place, while allowing transactions that do not raise significant concerns to proceed.

STRENGTHENING THE FRAMEWORK TO TACKLE ABUSE OF DOMINANCE

The current law allows the Competition Commission to review abuse of market power but does not expressly prohibit such anti-competitive conduct or impose financial penalties for it. Most competition jurisdictions prohibit such abusive conduct and impose fines. Currently, the Commission can only issue directions to amend or cease the anti-competitive conduct after determining the matter. By the time the Commission intervenes, competition and consumers may already have suffered significant harm. The proposed amendments would align the law with this international practice by prohibiting abuse of a



dominant position and allowing fines for infringing enterprises. They aim to strengthen enforcement and deter harmful conduct while distinguishing legitimate commercial success from practices that undermine competition.

CLARIFYING THE RULES ON RESTRICTIVE AGREEMENTS

The current Act allows the Commission to review certain restrictive agreements. The proposed amendments would clarify the rules governing certain agreements between competitors (horizontal agreements) and businesses at different levels of the supply chain (vertical agreements) and provide for their prohibition where the applicable market share and competition tests are met. This would strengthen the framework for addressing agreements that prevent, restrict or distort competition in Mauritius and aligning the framework with international practice.

STRENGTHENING THE RULES ON CARTELS AND BID RIGGING

The proposals would extend the cartel's prohibition to cover additional collusive conduct, including agreements that limit production, technical development, or investment. The current exemption for disclosed joint bids is considered too broad. The proposal would, in addition to disclosure, also require evidence that collaboration among bidders creates genuine efficiencies, that substantial benefits reach the pro-

curing entity, and that restrictions are necessary. This is intended to preserve legitimate joint bidding while better protecting competition in Mauritius' public procurement market.

INTRODUCING INDIVIDUAL EXEMPTIONS FOR CERTAIN AGREEMENTS

The current Act does not provide an individual exemption process for agreements, which notwithstanding their restrictive character, generate clear economic benefits outweighing any harm. The proposal would allow businesses to apply for prior approval where an agreement produces sufficient efficiencies, consumers receive a fair share of the benefits, restrictions are necessary, and competition is not eliminated.

CLARIFYING INSTITUTIONAL GOVERNANCE, ENHANCING ENFORCEMENT TOOLS AND STRENGTHENING COOPERATION WITH REGULATORS

The proposals would establish a Board of the Competition Commission to clarify governance while preserving institutional independence. They would also introduce a settlement process for certain competition investigations and strengthen cooperation with national sector regulators and multinational competition authorities.

NEXT STEPS

The Validation Workshop provided an opportunity for stakeholders to examine the proposed amendments and share their views. Feedback gathered will inform the finalisation of the proposals before they are submitted through the appropriate government channels for consideration as part of the legislative process.

For Vipin Naugah, Executive Director of the Competition Commission, "the Validation Workshop marks an important milestone, offering stakeholders an opportunity to contribute to shaping a more robust, balanced, and effective competition law. Ultimately, our objective is to establish a stronger and more effective competition law framework that safeguards competition, protects consumers, and supports investment, innovation and economic growth."

Air Mauritius fixes the foundation first as CEO unveils its Future-Fit Game Changer Strategies

Chief Executive Officer Andre Viljoen is taking Air Mauritius' 10 Future-Fit Game Changer Strategies to unions, employees and stakeholders. The first, "Perfecting the Basics," sets the tone for the rest, which include fleet modernisation, service quality and ESG.

The plan follows a comprehensive organisational review. Every function was asked what works, what does not, what great looks like and what must improve. Employees' own words were collected in a booklet, then presented and distributed to

every member of staff, including those at outstations.

"The strategies are sequential," says the CEO of Air Mauritius. "Fix the foundations. Rebuild the culture that rests on them. Remember why we exist. The plan is designed to address current challenges, reinforce the company's foundations and position it for sustainable, long-term growth."

For Andre Viljoen, "whilst we perfect the basics, we can decide where we fly, what we fly, who we fly with, what it costs, how we serve, how we earn and what we leave behind. Each

strategy sets out why it matters, what has been done so far and where we go next."

The airline says operational gains depend on a stable workforce. Memoranda of Understanding (MoU) and collective agreements have been signed with unions. Four values were co-created with staff: accountability, integrity, respect and courage. Leadership, engagement and succession programmes are underway.

The wider purpose is captured in the phrase "We Are Mauritius." "It is not just a slogan," Andre Viljoen said.



"The airline supports the economy and is a major employer. After some tough years," he added, "it is laying foundations to move as one team."

PERFORMANCE FINANCIÈRE

Lux Island Resorts maintient le cap malgré les tensions géopolitiques

Lux Island Resorts ouvre son nouvel exercice financier sur une note positive. Le groupe hôtelier enregistre, en effet, une hausse de son chiffre d'affaires et renforce sa situation financière au trimestre clos le 30 septembre 2026.

Porté par la performance de ses établissements mauriciens, le groupe Lux Island Resorts réalise, au 30 septembre 2026, un chiffre d'affaires de Rs 2,449 millions, contre Rs 2,337 millions l'an dernier, soit une hausse de 5 %. Il réduit également son endettement, dans un contexte marqué par la hausse des coûts d'exploitation et des difficultés rencontrées aux Maldives.

Tous les hôtels du groupe étaient en activité durant le trimestre. À Maurice, les établissements ont maintenu un taux d'occupation élevé de 89 %, malgré un léger recul d'un point par rapport à la même période l'an dernier. La hausse de 7 % du prix moyen par chambre vendue (ADR) a permis de porter la croissance du revenu par chambre disponible (RevPAR) à 6 %.

Dans un trimestre traditionnellement marqué par la basse saison hôtelière dans l'océan Indien, le groupe enregist-

tre un bénéfice avant impôt de Rs 113 millions, comparable à celui de l'année précédente.

L'EBITDA, qui correspond au résultat avant intérêts, impôts et amortissements, s'élève pour sa part à Rs 432 millions, contre 440 millions l'année dernière, soit une baisse de 2 %. Celle-ci s'explique par une hausse de 6 % des charges d'exploitation, notamment des dépenses de personnel et des frais administratifs, à laquelle s'ajoutent les coûts supplémentaires engagés par LUX* South Ari Atoll en raison de la situation au Moyen-Orient.

Le résultat d'exploitation du groupe s'est établi à Rs 221 millions, contre Rs 226 millions un an auparavant. Maurice demeure le principal moteur de cette performance, avec un résultat en hausse de 6 %, à 245 millions de roupies. La Réunion a renoué avec un résultat positif de Rs 1 million, après

une perte de Rs 3 millions l'année précédente. Aux Maldives, la perte d'exploitation s'est toutefois creusée, passant de Rs 1 million à Rs 25 millions.

UN ENDETTEMENT MAÎTRISÉ

Le remboursement des emprunts a, par ailleurs, permis de ramener les charges financières nettes à Rs 108 millions, contre Rs 113 millions un an auparavant. Cette baisse, conjuguée à une charge fiscale moins élevée, a ainsi contribué à porter le bénéfice attribuable aux actionnaires à Rs 76 millions, contre Rs 73 millions l'année précédente.

« Malgré le conflit au Moyen-Orient qui accentue la pression sur les coûts, particulièrement aux Maldives, le groupe maintient le cap et renforce sa vigilance. Si les réservations pour le trimestre se clôturant le 31 décembre 2026 sont légèrement en retrait par



rapport à la même période l'an dernier, le revenu par chambre disponible continue pour sa part de progresser. Sous réserve d'une stabilisation de la conjoncture économique, le bénéfice du prochain trimestre devrait se maintenir à un niveau comparable à celui de 2025 à la même période. Le Conseil d'administration reste pleinement mobilisé, avec une priorité claire : suivre de près l'évolution de la situation et maintenir une discipline stricte sur les coûts dans l'ensemble du groupe », a commenté Désiré Elliah, Chief Executive Officer du groupe Lux Island Resorts.

La 20e édition de SBM Insights analyse les perspectives de croissance de Maurice

Le Groupe SBM a publié, le mercredi 28 octobre, la 20e édition de SBM Insights, son bulletin d'analyse consacré aux perspectives de l'économie mauricienne. Cette édition examine les défis conjoncturels et structurels du pays et met en lumière les réformes nécessaires pour soutenir durablement la croissance et le développement économique.

Selon les projections de SBM Insights, la croissance réelle du produit intérieur brut (PIB) devrait s'établir à 2,9 % en 2026, après une progression de 3,5 % en 2025, conformément à la série révisée des comptes nationaux. Cette prévision, légèrement inférieure aux dernières estimations de Statistics Mauritius, s'explique par la conjonction de plusieurs facteurs : un environnement international difficile et incertain, la hausse des coûts des intrants, les contraintes structurelles pesant sur l'activité économique, les effets du changement climatique et des épisodes de sécheresse prolongés. Le programme d'assainissement des finances publiques engagé par le gouvernement, bien que nécessaire, exerce également des effets à court terme sur la demande globale, tant en matière de consommation que d'investissement.

« Malgré ces pressions, l'économie conserve des fondamentaux favorables, notamment une base économique diversifiée, un environnement propice aux affaires et un cadre de politiques publiques qui contribuent à atténuer les effets défavorables de la conjoncture internationale et du conflit au Moyen-Orient », affirme Nuvin Balloo, rédacteur en chef de SBM Insights.



Pour lui, une attention particulière devra également être accordée aux réformes les plus sensibles sur le plan politique, en privilégiant une approche concertée et inclusive. La cohérence et la continuité de l'action publique seront déterminantes pour lever les contraintes structurelles qui freinent le potentiel de croissance du pays et inscrire son développement dans une trajectoire durable et inclusive.

Dans son scénario de référence, SBM Insights anticipe un redressement de la croissance, qui pourrait atteindre 3,5 % en 2027. Cette perspective repose notamment sur une reprise attendue de l'activité mondiale, une désescalade progressive du conflit au Moyen-Orient et une normalisation relative du transport maritime international. L'amélioration graduelle des conditions financières internationales, la modération des prix des matières premières et le raffermissement des échanges commerciaux devraient également soutenir cette dynamique.

Africa Specialty Risks célèbre son 5e anniversaire à l'île Maurice

Africa Specialty Risks (ASR), le groupe de (ré)assurance axé sur les marchés en développement, a célébré son cinquième anniversaire, le 10 octobre, au Château de Labourdonnais, à l'île Maurice.

L'événement s'est déroulé en présence du Dr Jyoti Jeetun, ministre des Services financiers et de la Planification économique, et de Paul Brummell, haut-commissaire britannique. Il a réuni des représentants majeurs des secteurs de l'assurance et de la réassurance, ainsi que les partenaires et le personnel d'ASR, afin de faire le point sur les réalisations de l'entreprise à ce jour.

Fondée en 2021 avec seulement huit employés, ASR compte aujourd'hui 200 collaborateurs, dont plus de 50 à l'île Maurice. Elle dispose du seul syndicat Lloyd's axé sur l'Afrique et les marchés en développement, et est le seul réassureur privé spécialisé en Afrique à avoir obtenu deux notations « A », attribuées respectivement par Moody's et Fitch. La société a connu une croissance remarquable et s'impose aujourd'hui comme le deuxième réassureur d'Afrique ; elle devrait cette année souscrire environ 500 millions de dollars US de primes et a, à ce jour, réduit le risque lié à plus de 70 milliards de dollars US d'investissements, dont plus de 3 milliards de dollars US à Maurice. En septembre 2026, ASR a annoncé la finalisation de l'investissement stratégique de Vitruvian Partners dans l'entreprise, qui succède ainsi à Helios Invest-



ment Partners, qui était l'actionnaire majoritaire d'ASR depuis la création de la société en 2020.

ASR a d'abord ouvert des bureaux à Londres et à Maurice afin de répondre aux besoins du continent africain, puis s'est aussi implantée au Maroc, en Afrique du Sud, aux Émirats arabes unis et aux Bermudes. La société a souscrit des contrats dans plus de 90 pays à travers le monde, notamment dans la région de la CEI et en Asie, et ambitionne d'étendre sa présence à l'Amérique latine.

S'exprimant sur les projets de croissance future de l'entreprise, Mikir Shah, directeur général du groupe, a souligné qu'ASR se développait sur tous les marchés émergents dans le cadre de son plan « Vision 2030 », qui met l'accent sur un engagement continu en Afrique, l'expansion des marchés, l'élargissement de la gamme de produits et un investissement accru dans la technologie, notamment sa plateforme de souscription automatisée, qu'il a qualifiée d'unique à l'entreprise et de véritablement révolutionnaire.

MeadKonekt

Meaders Feeds place l'innovation au cœur de l'avenir de l'aviculture

Sous le thème évocateur « Building Tomorrow, Today », Meaders Feeds Ltd a réuni avec succès de nombreux acteurs majeurs du secteur de l'élevage avicole à l'occasion du Meaders Symposium 2026, qui s'est tenu le 28 octobre au Labourdonnais Waterfront Hotel, à Port-Louis. Cet événement phare a été marqué par des échanges stratégiques sur l'avenir de l'aviculture et par le lancement officiel de MeadKonekt, une nouvelle application mobile conçue pour transformer le quotidien des éleveurs.

Le lancement officiel de l'application MeadKonekt, lors du Meaders Symposium 2026, le 28 octobre, a été présidé par l'invité d'honneur, Fabrice David, Junior Minister de l'Agro-industrie, la Sécurité alimentaire, l'Économie bleue et la Pêche, en présence des membres du conseil d'administration, d'Iqbal Mohungoo, directeur général de Meaders Feeds, ainsi que de nombreux experts locaux et internationaux.

Face aux défis croissants du secteur de l'élevage, le symposium a offert une plateforme unique d'échange et de partage d'expertise réunissant des spécialistes venus notamment d'Afrique du Sud, de France et du Royaume-Uni.

Parmi les intervenants figuraient Dean Hewson, Managing Director de Huvepharma South Africa (Pty) Ltd, la Dre Virginie Ryckbeor, spécialiste en aviculture chez Techna France Nutrition, Robert Serwata, fondateur de Roki Nutrition, le Dr Charles Gilfillan, Technical Services Manager chez Kemin Sub-Sahara Africa, ainsi que le Dr Chris Travers, Chief Executive Officer de

Tahilla Broilers.

À travers leurs interventions, les experts ont abordé des enjeux clés pour l'avenir du secteur, notamment l'amélioration de la productivité, le renforcement de la résilience, la durabilité et l'intégration de nouvelles technologies, dont l'intelligence artificielle, dans les pratiques avicoles. Ces échanges ont permis de mettre en perspective les défis de l'industrie et les solutions susceptibles d'accompagner son évolution.

Le temps fort de cette journée a été le dévoilement de MeadKonekt. Plus qu'une simple vitrine technologique, cette application apporte une réponse directe aux besoins opérationnels des éleveurs. Elle automatise les calculs avicoles complexes, tels que les pourcentages de ponte, la consommation d'eau et d'aliments, ou encore le taux de mortalité, ce qui permet aux professionnels de visualiser leurs indicateurs de performance (KPIs) en temps réel et de prendre des décisions éclairées. Conçue pour être intuitive



et facile d'utilisation, l'application est disponible gratuitement pour tous sur les plateformes de téléchargement.

« Notre industrie est à un tournant décisif. Avec le lancement de MeadKonekt, nous ne proposons pas seulement une application, nous offrons à nos

éleveurs un véritable partenaire digital », a souligné Iqbal Mohungoo, directeur général de Meaders Feeds Ltd. « Notre volonté est d'accompagner chaque éleveur, de moderniser leurs opérations grâce à la data, et de bâtir ensemble un secteur de l'élevage plus performant et durable. »

LUX* Grand Baie et LUX* Saint Gilles remportent sept distinctions aux World Culinary Awards 2026

The Lux Collective, groupe hôtelier de luxe présent à l'international, a remporté sept distinctions aux World Culinary Awards 2026. Cinq ont été décernées à LUX* Grand Baie, à Maurice, et deux à LUX* Saint Gilles, à La Réunion. En compétition avec des restaurants de tout l'océan Indien, notamment des Maldives, des Seychelles et de Madagascar, ces deux établissements ont décroché au total cinq titres régionaux et deux titres nationaux.

Les World Culinary Awards récompensent l'excellence gastronomique des restaurants, des hôtels et des destinations du monde entier. Les lauréats sont désignés par les votes de professionnels du secteur et du public.

Les gagnants

LUX* Grand Baie, île Maurice :

- **Ai KISU** – Meilleur restaurant de l'océan Indien 2026
- **Ai KISU** – Meilleure expérience gastronomique de l'océan Indien 2026
- **Ai KISU** – Meilleur restaurant de Maurice 2026
- **Beach Rouge** – Meilleure adresse pour un brunch dans l'océan Indien 2026
- **Bisou Rooftop Bar & Restaurant** – Meilleur restaurant 'rooftop' de l'océan Indien 2026

LUX* Saint Gilles, île de La Réunion :

- **Orangine** – Meilleur restaurant d'hôtel de l'océan Indien 2026
 - **Orangine** – Meilleur restaurant d'hôtel de La Réunion 2026
- « Remporter sept distinctions par deux de nos établissements est une formidable reconnaissance du travail de nos chefs et de nos équipes en restauration. Par ailleurs, voir Ai KISU élu meilleur restaurant de l'océan Indien est une grande fierté pour LUX* Grand Baie. Les distinctions décernées au restaurant Orangine de LUX* Saint Gilles témoignent de cette même exigence d'excellence au sein de chaque établissement du groupe, de Maurice à La Réunion », a déclaré Olivier Chavy, directeur général de The Lux Collective.

Innodis inaugure ses deux premières centrales photovoltaïques et accélère sa transition énergétique

Innodis a inauguré, le mercredi 28 octobre, ses deux premières centrales photovoltaïques à Arsenal, marquant une nouvelle étape dans son engagement en faveur de la transition énergétique. Développées en partenariat avec GreenYellow Austral dans le cadre du Carbon Neutral Industrial Sector Renewable Energy Scheme (CNIS), ces installations sont en service depuis septembre 2026 et injectent leur production d'électricité renouvelable dans le réseau électrique mauricien. Ces installations produiront plus de 6,5 GWh d'électricité renouvelable par an et permettront d'éviter environ 4 620 tonnes de CO₂ annuellement. Elles constituent la première étape d'un projet qui prévoit quatre centrales photovoltaïques, pour une puissance cumulée de 8,2 MWc. L'inauguration s'est tenue en présence de plusieurs partenaires institutionnels

et financiers, dont Patrick Assirvaden, ministre de l'Énergie et des Services publics, Hassen Fakim, président du Central Electricity Board (CEB), Mohammed Shamshir Mukoon, directeur général du CEB, Jean-Pierre Lim Kong, CEO du groupe Innodis, Benoît Regnard, CEO de GreenYellow Austral et Aldo Sydonie, Head of MRC à la Mauritius Commercial Bank (MCB). Étaient également présents des représentants d'institutions publiques, ainsi que les équipes d'Innodis et de GreenYellow mobilisées autour de ce projet de transition énergétique. Pour Innodis, cette inauguration vient concrétiser une démarche engagée depuis plusieurs années pour intégrer la durabilité au fonctionnement de ses activités, notamment à travers la gestion de l'eau, le traitement des effluents, la réduction des déchets et l'amélioration continue de ses pratiques de production.



Sommet des affaires États-Unis-Afrique

AMCHAM Mauritius mobilise les entreprises autour des opportunités commerciales

À l'approche du 18^e Sommet des affaires États-Unis-Afrique, qui se tiendra à Maurice du 6 au 9 décembre 2026, AMCHAM Mauritius, en partenariat avec l'ambassade des États-Unis à Maurice, a réuni des représentants du monde des affaires lors d'une réception aux Suites by the Docks, à United Docks, Port-Louis. L'objectif : aider les entreprises à préparer leur participation et à transformer les rencontres du Sommet en perspectives concrètes de collaboration.

Destinée aux membres d'AMCHAM Mauritius ainsi qu'à ceux des autres chambres de commerce du pays, la récente rencontre en prélude du 18^e Sommet des affaires États-Unis-Afrique a mis en lumière les possibilités de réseautage, de visibilité et de développement commercial offertes par le Sommet.

Animée par Jessica Naga, la discussion a réuni Stacy Crinks, Economic Officer à l'ambassade des États-Unis ; Seewraj Nundlall, directeur du département Manufacturing, Agro & Blue Economy de l'Economic Development Board (EDB) ; et Morgane Adam, Associate au Corporate Council on Africa.

Les échanges ont porté sur les moyens de préparer une participation efficace : identifier les interlocuteurs pertinents, mobi-

liser ses clients et partenaires, valoriser son savoir-faire et anticiper le suivi des contacts établis.

« Ce Sommet représente une occasion majeure pour les entreprises mauriciennes d'élargir leurs réseaux et de nouer de nouvelles relations commerciales. Notre rôle est de les aider à préparer leur participation afin que les échanges débouchent sur des partenariats durables et des opportunités concrètes », a déclaré Jessica Naga.

Les participants ont également pu explorer les différentes formules de participation, notamment les possibilités de parrainage et d'exposition proposées par le Corporate Council on Africa, ainsi que les opportunités liées au Pavillon mauricien à travers l'EDB.



AMCHAM Mauritius a par ailleurs présenté une possibilité de stand partagé pour ses membres, ainsi qu'un projet de

réception à l'issue du Sommet avec les représentants des autres AMCHAM présents à Maurice. Ces initiatives visent

à multiplier les occasions de rencontre et à prolonger les échanges entre les communautés d'affaires.

SALT of Palmar célèbre huit années de rencontres authentiques et de liens avec la communauté locale

SALT of Palmar célèbre aujourd'hui son huitième anniversaire à travers une journée placée sous le signe de la gastronomie et du partage. À travers deux dîners spécialement imaginés en six services et des expériences immersives dédiées au bien-être, l'hôtel réunira saveurs mauriciennes, art de vivre et rencontres authentiques.

Les célébrations débiteront par un petit-déjeuner spécial anniversaire au Good Kitchen, suivi d'un atelier sur l'art de la boulangerie animé par le chef pâtissier Rajeev, puis d'un déjeuner à la carte. En fin de journée, les convives pourront se retrouver

autour de cocktails et de musique live sur l'herbe face à la plage, avant de choisir entre deux succulents dîners gastronomiques déclinés en six plats, véritables célébrations du patrimoine culinaire mauricien. Dans un cadre ouvert sur les panoramas de l'océan Indien, ces programmes incarnent la philosophie écoresponsable de SALT of Palmar : une cuisine végétale privilégiant les produits de la ferme à l'assiette, des thérapies inspirées de la nature, incluant des bains de forêt, ainsi que la première et unique salle de sel de l'Himalaya de l'île.



Red Bull Dance Your Style: Le Mauricien Julien Gaspard revient de Suisse riche d'expérience

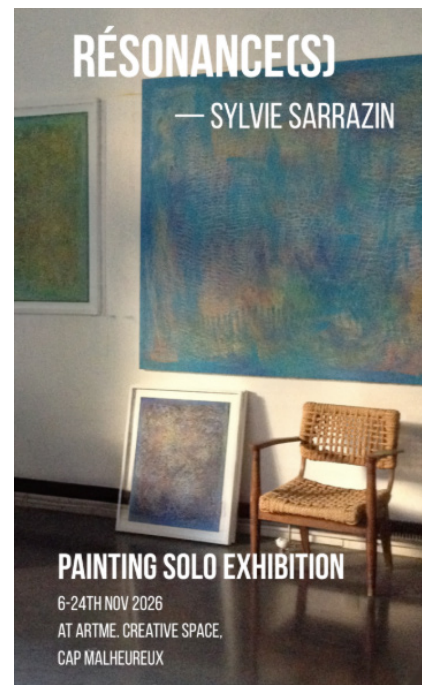
Julien Gaspard (nom de scène : DreadlyTwinz), champion mauricien 2026 du Red Bull Dance Your Style, est rentré à Maurice cette semaine après une expérience inoubliable à la phase internationale de ce concours à Zurich, en Suisse, du 20 au 24 octobre. Grâce à l'organisation mise sur pied par Red Bull autour de la compétition et des ateliers avec des coaches de renom, le danseur – qui compte déjà plusieurs

années d'activité sur la scène locale et des participations à des événements à l'étranger – a représenté honorablement le quadricolore dans la phase qualificative mondiale. Avec le niveau très élevé des danseurs venus d'une cinquantaine de pays, le défi était de taille pour DreadlyTwinz. Sa première battle, face à la Finlandaise Axelle Munezero (Ebony) n'a pas mené à sa qualification malgré des 'moves' efficaces.

Ouverture de l'exposition Résonance(s) de l'artiste française Sylvie Sarrazin

Artiste française, Sylvie Sarrazin développe depuis près de quarante ans une recherche artistique autour du paysage, de la matière et de la mémoire. Après avoir exploré différents médiums, de la sculpture aux techniques mixtes, elle se consacre au dessin et à la peinture, développant ses paysages mnémoniques : des œuvres où le paysage devient une expérience sensible, façonnée par le regard, le vécu et le souvenir.

Avec Résonance(s), dont l'ouverture est prévue le 5 novembre prochain à artme (Cap Malheureux), l'artiste explore ce qui persiste au-delà de la représentation : une lumière, une texture, une vibration ou une sensation. Attentive aux transformations de la nature et aux traces laissées par le temps, elle compose des paysages où la matière dialogue avec la mémoire. L'œuvre ne cherche plus à reproduire un lieu, mais à en préserver l'empreinte intérieure.





La Croisette célèbre 14 ans d'évolution, de rencontres et d'expériences partagées

Depuis le 30 octobre et ce jusqu'aujourd'hui, dimanche 1er novembre, Grand Baie La Croisette organise trois jours de festivités pour célébrer 14 années d'histoire et regarder vers l'avenir.

Depuis son ouverture en 2012, Grand Baie La Croisette a évolué au rythme des attentes de ses visiteurs et du dynamisme du Nord. Au fil des années, le centre s'est transformé, enrichissant son offre commerciale et gastronomique, faisant évoluer ses espaces et développant une programmation

d'animations qui contribue à son identité.

Bien plus qu'une destination shopping, La Croisette s'est progressivement affirmée comme un lieu de vie et de rencontres, où se côtoient shopping, restauration, loisirs et divertissement. L'évolution de son esplanade, l'aménagement d'espaces propices à la détente et la diversité des événements proposés témoignent de cette volonté constante de faire du centre un lieu accessible, vivant et fédérateur.

Constance Hospitality renforce les passerelles de formation entre Maurice et les Seychelles

Après une première expérience dans l'hôtellerie aux Seychelles, quatre jeunes professionnels franchissent une nouvelle étape de leur parcours à Maurice. Ils ont intégré, le 1er octobre, le CTH Level 3 Foundation Diploma in Hospitality & Tourism proposé par la Constance Hospitality Academy. Pendant un an, ils alterneront formation académique et expérience professionnelle au Constance Belle Mare Plage, avec l'objectif d'approfondir leurs compétences, d'élargir leur expérience et de découvrir de nouvelles pratiques au sein d'un environnement hôtelier

international.

Cette première promotion seychelloise réunit Janice Estelle Abella Ally en Front Office, Jessica Amina Raoul en Housekeeping, ainsi que Curtis Christ Stephen Philoe et Wayne Esther Obi-Mikel en Food & Beverage Service. Sélectionnés par la Seychelles Tourism Academy pour leurs résultats académiques des plus brillants et leur engagement exemplaire au cours de leur formation, ils bénéficient également d'un parrainage du gouvernement seychellois.



Melting Spot : Le nouveau lieu de rencontre et de création d'Attitude

Attitude en rêvait. Aujourd'hui, c'est une réalité : un lieu qui réunit celles et ceux qui portent un projet qui leur tient à cœur, une idée qui cherche son chemin, un besoin de rencontres, ou simplement l'envie de transmettre, d'apprendre ou de créer avec les autres. Ce lieu, c'est le Melting Spot, un espace d'échange aménagé par le groupe Attitude dans ses locaux à Beau Plan. Chez Attitude, la culture est considérée comme l'un des fondements d'une société vivante, en mouvement. Après avoir soutenu différents projets culturels et développé ses propres initiatives, le groupe souhaitait aller plus loin : créer un

lieu où pourraient se dessiner de nouveaux possibles pour la culture mauricienne. C'est de cette ambition qu'est né le Melting Spot. Une ambition que reflète d'ailleurs le nom choisi pour cet espace. « Nous avons choisi le nom 'Melting Spot' parce que nous voulions mettre l'accent sur le lieu lui-même : un point de rencontre où se mélangent les idées, les talents, les générations et les disciplines. C'est aussi un clin d'œil à Maurice, dont la richesse s'est toujours construite autour des rencontres et des influences multiples », explique Clémentine Katz, Chief Marketing Officer du groupe Attitude.



Le Nissan Qashqai e-POWER arrive à Maurice

ABC Automobile, distributeur exclusif de Nissan à Maurice, accueille la nouvelle évolution d'un modèle bien connu des automobilistes mauriciens, le Qashqai, désormais doté de la technologie e-POWER. Pionnier du segment des crossovers depuis son lancement en 2007, le SUV poursuit ainsi son évolution avec une approche différente de l'électrification. D'origine japonaise, la technologie e-POWER de Nissan repose sur un fonctionnement distinct de celui d'un véhicule hybride classique.

Le Qashqai e-POWER est équipé d'un moteur essence MR15 de Nissan de 1,5 litre, associé à un moteur électrique développant jusqu'à 201 chevaux en mode Sport et 330 Nm de couple. Cette configuration lui permet de passer de 0 à 100 km/h en 7,6 secondes, tout en affichant une consommation combinée annoncée de 4,6 litres/100 km et des émissions de CO₂ de 105 g/km.

EU-Mauritius Youth Sounding Board

L'Union européenne poursuit son action en faveur de la jeunesse

Vendredi dernier, l'ambassadeur de l'Union européenne à Maurice a réuni les 25 nouveaux membres de l'EU-Mauritius Youth Sounding Board dans les locaux de la délégation de l'UE pour une première rencontre. Cette rencontre a permis de leur expliquer la mission de la délégation à Maurice et leur rôle en tant que membres du Youth Sounding Board pour les deux prochaines années.

Donner l'occasion aux jeunes d'échanger des points de vue et de parler de leurs préoccupations majeures. C'est le but de l'EU-Mauritius Youth Sounding Board, qui comprend 30 jeunes âgés de 18 à 30 ans, dont 5 sont de Rodrigues. La première réunion des 25 nouveaux membres, sélectionnés à la suite d'un appel à candidatures, s'est tenue vendredi dernier. Présidée par Oskar Benedikt, Ambassadeur de l'Union européenne auprès de la République de Maurice, elle avait pour principaux objectifs de donner l'occasion aux jeunes de se présenter et de leur expliquer la raison d'être du forum, son fonctionnement et les responsabilités des jeunes ambassadeurs pour les 24

prochains mois. « Au niveau de l'Union européenne, nous sommes convaincus que les jeunes ne sont pas seulement les dirigeants de demain, mais surtout des acteurs clés aujourd'hui. Leurs voix et points de vue comptent et sont indispensables pour aider à bâtir des sociétés plus inclusives, plus démocratiques et plus durables. C'est la raison pour laquelle l'Union européenne a lancé en 2022 le EU-Mauritius Youth Sounding Board pour donner l'opportunité aux jeunes de contribuer au développement de la société », a déclaré Oskar Benedikt. Avec le lancement de ce troisième groupe, l'Union européenne poursuit son engagement en faveur de la



participation active des jeunes dans les discussions et dans la définition de solutions aux enjeux de développement qui

les concernent, ainsi que dans les activités de l'UE à Maurice. Les prochaines étapes pour cette troisième cohorte de

l'EU-Mauritius Youth Sounding Board seront de définir leurs priorités et de développer un plan d'activités.

« Moris san violans » : Plus qu'une campagne de sensibilisation

L'amour du pays comme moteur pour avancer ensemble. Avec « Moris san violans », Blast Burson met une nouvelle fois son métier au service du pays, comme à l'occasion des 50 ans de l'indépendance de Maurice ou encore durant la pandémie de Covid-19. Née de la douleur de voir Maurice se déchirer et de l'espoir de la voir avancer unie, cette nouvelle campagne a été conçue en partenariat avec plusieurs médias de l'île. Elle porte deux messages complémentaires. « Morisien, nou vo plis ki sa » nous rappelle que les images de violence ne nous définissent pas et que nous pouvons choisir une autre voie, alors que « Nou valer, se nou leker » met en lumière ce qui fait notre force, à savoir notre

solidarité, notre humanité et notre vivre-ensemble. Des messages porteurs d'espoir qui, sans juger, rappellent à chacun sa valeur et sa capacité à agir. « Kouma boukou Morisien, nou kontan nou pei, nou kontan nou diversite ek nou viv-ansam. Et quand notre pays se déchire, c'est une part de chacun de nous qui souffre. C'est cet attachement qui nous pousse, une nouvelle fois, à mettre nos mots et nos images au service de notre patriotisme. Avec 'Moris san violans', nous avons voulu nous rappeler la valeur de chaque Mauricienne et de chaque Mauricien, et notre capacité à faire entendre nos voix sans violence, tout en préservant ce qui nous unit », explique Aisha Allee, fondatrice et CEO de Blast Burson.

Le savoir-faire hôtelier mauricien de Constance Hotels & Resorts distingué aux Readers' Choice Awards 2026

Constance Hotels & Resorts poursuit son rayonnement à l'international avec quatre de ses établissements classés parmi les meilleurs resorts de l'océan Indien et du reste de l'Afrique dans le cadre des prestigieux Readers' Choice Awards 2026. Aux Condé Nast Traveller UK Readers' Choice Awards 2026, Constance Halaveli Maldives s'est hissé à la 10e place parmi les 25 meilleurs resorts de l'océan Indien. Trois autres établissements du groupe ont également été distingués aux Condé Nast Traveler Readers' Choice Awards 2026, dans la catégorie World Resorts. Aux Seychelles, Constance Lémuria s'est classé 13e et Constance Ephelia 17e parmi les 20 meilleurs resorts de l'océan Indien. À Madagascar, Constance Tsarabanjina a obtenu la 12e place parmi les 15 meilleurs resorts du reste de l'Afrique.

L'Aventure du Sucre raconte désormais l'histoire de l'industrie sucrière en créole mauricien

À l'occasion de la Journée internationale de la langue et de la culture créoles, célébrée le 28 octobre, L'Aventure du Sucre met en lumière une initiative qui renforce la place du kreol morisien dans les lieux de mémoire du pays : son audioguide, disponible en créole mauricien depuis mars 2026. L'initiative s'inscrit dans un contexte où le kreol morisien progresse dans le système éducatif, notamment au niveau des examens, tandis que sa place au sein des institutions nationales continue de faire débat. Avec cet audioguide, L'Aventure du Sucre apporte une réponse concrète sur le terrain de la culture et du patrimoine. « Avec neuf langues proposées dans notre audioguide, nous tenons à rendre l'histoire de Maurice accessible au plus grand nombre, qu'il s'agisse de visiteurs internationaux ou de Mauriciens. L'intégration du créole mauricien nous tient particulièrement à cœur. C'est la langue du quotidien, celle qui relie tous les Mauriciens à leurs racines et à la mémoire collective de l'île. Lui donner toute sa place dans le parcours du musée, c'est reconnaître sa richesse et son rôle essentiel dans la transmission de notre patrimoine. C'est aussi une belle manière d'inviter les familles et les jeunes générations à se réapproprier leur histoire », souligne Edwige Gufflet, directrice générale de L'Aventure du Sucre.



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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