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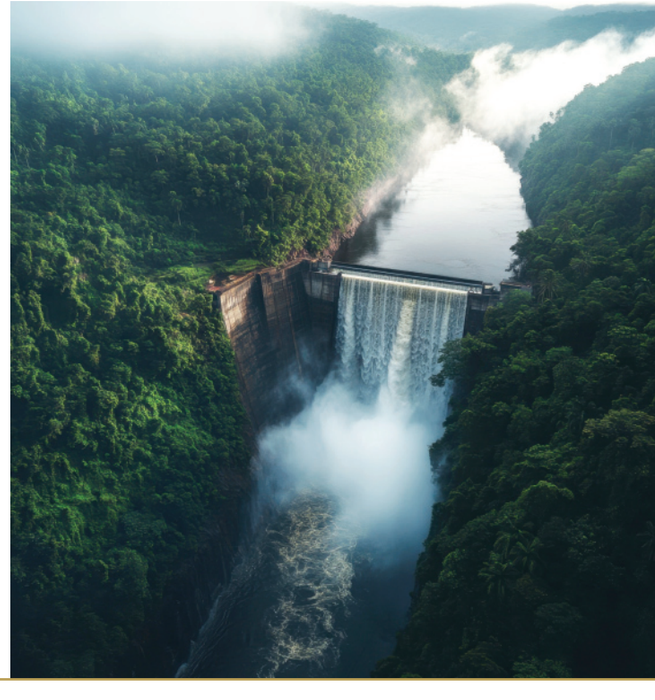

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Message from the Publishers

Dear Readers, Partners, and Changemakers,

Welcome to *The Global Investor – Africa & Caribbean 2026*, bringing together two regions with distinct economic stories and a shared ability to attract capital, build new industries, and create opportunities across increasingly connected markets.

As founders, we, Silvia Salvetti and Frauke Landi, are delighted to present this new edition, shaped around the people, institutions and businesses contributing to the next phase of growth across Africa and the Caribbean.

Across Africa, trade frameworks, investment reforms, infrastructure development and changing consumer markets are creating new routes for regional and international business. In the Caribbean, energy, tourism, financial services and real estate are opening a broader investment conversation as economies strengthen their position within global markets.

Through interviews, sector analysis and country-focused reporting, we highlight the leaders, businesses and institutions influencing how these markets are developing and where new connections are being created.

The Global Investor is also a proud member of the Royal African Society, reflecting our commitment to informed dialogue and to strengthening conversations around Africa's economic, commercial and international engagement.

This 2026 edition brings together perspectives from Ghana, Mauritius and Seychelles, alongside the British Virgin Islands, Suriname and Antigua and Barbuda. Each market tells a different story, but together they reflect a wider shift towards stronger regional positioning, greater connectivity and more diverse sources of investment.

To our partners, contributors and readers, thank you for continuing to be part of this journey.

Warm regards,

Silvia Salvetti & Frauke Landi
Founders, *The Global Investor – Africa & Caribbean 2026*

The New Geography of Opportunity

Where is the next generation of investment opportunity emerging, and what makes these markets increasingly competitive? Across Africa, the Indian Ocean and the Caribbean, the answer has less to do with scale than with credibility, access and the deliberate construction of investable propositions



Ask where the next generation of investment opportunity is emerging and the answers offered a decade ago would have been familiar: the large consumer markets, the commodity plays, the demographic arithmetic of young populations. Those answers were not wrong, but they were incomplete, and they missed what has actually changed. The most interesting proposition in the markets covered by this guide is not scale, and it is not resources. It is credibility, deliberately rebuilt, and the machinery of access built around it.

The economies profiled in these pages, across West Africa, the Indian Ocean, southern Africa and the Caribbean, have little in common on the surface. They range from a Zambian copper industry more than a century old to a Seychellois fintech founded in 2024, from an archipelago of 40,000 people to a continental market of 1.4 billion. What links them is a shared experience of the past five years, and a shared conclusion drawn from it.

The discipline dividend

The period from 2020 to 2023 was a punishing moment for small and middle-income economies. Pandemic disruption, commodity shocks, imported inflation and rising global interest rates exposed every weakness in fiscal management simultaneously. What distinguishes the markets in this guide is not that they escaped that pressure but how they responded to it, and the numbers now on record are the most persuasive part of their case.

Ghana entered a debt and currency crisis with inflation above 50 percent and emerged with inflation at 5.3 percent in June 2026, public debt down from 61.8 percent of GDP in 2024 to 44.7 percent in 2025, gross international reserves nearly doubled to US$11.9 billion, and a primary fiscal surplus of 2.1 percent of GDP. Antigua and Barbuda reduced public debt from 101 percent of GDP in 2020 to an estimated 68 percent in 2025, with inflation at 1.4 percent and a primary surplus approaching 5 percent. Mauritius rebuilt reserves to US$10.3 billion, close to a year of import cover. In each case the International Monetary Fund has documented the improvement rather than merely forecast it, and in Ghana's case reassessed the country's debt distress risk two years ahead of schedule.

This matters to investors for a reason that has little to do with sentiment. Fiscal stability determines the cost of capital, the predictability of the tax regime, the reliability of public counterparties and the likelihood that infrastructure commitments will be honoured. A government that has just spent three years rebuilding its credibility has a powerful incentive to protect it. That incentive is itself an asset on the investor's balance sheet.



> "GHANA'S PUBLIC DEBT FELL FROM 61.8 PERCENT OF GDP IN 2024 TO 44.7 PERCENT IN 2025; ANTIGUA AND BARBUDA'S FELL FROM 101 PERCENT IN 2020 TO AROUND 68 PERCENT IN 2025"

Small economies, large markets

The second change is structural. For decades the binding constraint on small economies was market size: a manufacturer in a country of one million people faced a ceiling that no amount of efficiency could raise. The architecture now being assembled across both regions is dismantling that constraint.

The African Continental Free Trade Area brings together 54 African Union member states and some 1.4 billion people, with the World Bank estimating that full implementation could raise intra-African trade by around 52 percent by 2035. Its Protocol on Investment, adopted in 2023, is designed to replace roughly 173 intra-African bilateral investment treaties with a single continental standard. Mauritius holds 46 double taxation avoidance agreements and 46 investment promotion and protection agreements, offering preferential access to markets covering 68 percent of the world's population. In the Caribbean, CARICOM and the OECS perform a comparable function, while the Eastern Caribbean dollar's peg to the US dollar, unchanged since 1976, and the British Virgin Islands' use of the US dollar itself remove exchange-rate risk from the calculation entirely.

The practical consequence is that a business established in Accra, Port Louis or St John's is no longer confined to the domestic market it sits in. It is positioned within a regional or continental one, and increasingly within a legal framework designed to be recognisable to international capital.

The refusal to export raw value

The third shift is the most consequential over a ten-year horizon. Across both regions, governments have concluded that exporting unprocessed commodities is a losing strategy, and are building the industrial and logistical capacity to capture value domestically. This is where the majority of the investable pipeline now sits.

Ghana's 24H+ programme envisages the construction of many industrial parks over a decade, organised around agro-processing, pharmaceuticals, textiles and machinery, anchored by the Volta Economic Corridor. Guyana is using cheap domestic gas to seed downstream industry in the 1,400-acre Wales Development Zone rather than exporting the value offshore, alongside a proposed deep-water port at the Berbice River intended to end dependence on transshipment through Trinidad and Jamaica. Zambia is pursuing beneficiation in copper and gemstones. Antigua and Barbuda, with an exclusive economic zone of more than 111,500 square kilome-

tres against a land area of 440, is building a blue economy around fisheries, marine services and ocean-based industry, while Seychelles serves as the African Union's Champion for the Blue Economy.

The pattern holds even where the headline story is extraction. Guyana's real GDP grew 43.6 percent in 2024 and 19.3 percent in 2025, but the more revealing figure is non-oil growth of 14.3 percent, and the more revealing policy is the Natural Resource Fund, now exceeding US$2 billion under strict withdrawal rules designed to preserve intergenerational equity. The intent is not to spend a windfall but to convert it into productive capacity.

Regulation as competitive advantage

A decade ago, several jurisdictions in this guide would have been described, fairly or otherwise, in terms of what their regulation permitted rather than what it required. That framing is obsolete, and the change has been deliberate.

Mauritius was placed on the Financial Action Task Force grey list in February 2020 and removed by October 2021, rated compliant or largely compliant with 39 of the 40 FATF recommendations, a remediation completed in under two years and through a pandemic. The British Virgin Islands has built

AFRICA & CARIBBEAN · THE NEW GEOGRAPHY OF OPPORTUNITY · 2026

AFCFTA REGIONAL ACCESS ARCHITECTURE

54	1.4BN	+52%	173
AFRICAN UNION MEMBER STATES	PEOPLE IN THE CONTINENTAL MARKET	INTRA-AFRICAN TRADE UPLIFT BY 2035	BILATERAL TREATIES REPLACED BY PROTOCOL ON INVESTMENT 2023

AFRICA

Ghana · agro-processing & industrial parks	Active
24H+ · Volta Corridor · 2 parks in pilot · Hunan planning agreement	
Zambia · copper & gemstone beneficiation	In progress
Century-old copper industry pivoting to in-country refining	
Indian Ocean · digital & fintech	Expanding
Submarine cable · fintech licensed by central banks · services layer opening	
Seychelles · blue economy	AU champion
FITI compliant Feb 2025 · African Union Blue Economy champion	

CARIBBEAN

Guyana · downstream gas & infrastructure	Active
Wales Development Zone 1,400 acres · end transshipment dependency	
Antigua & Barbuda · blue economy	Building
EEZ 111,500 km² · fisheries, marine services, ocean industry	
Caribbean · branded residences & eco-tourism	Growing
Shift from volume hospitality · design, renewables, asset management	
BVI · regulatory modernisation	Committed
Beneficial Ownership Search · Economic Substance Act	

GHANA · DISCIPLINE ON RECORD **BEFORE → AFTER**

INFLATION · PEAK >50% IMF Article IV 2026	**PUBLIC DEBT · 2024** 61.8% of GDP IMF Article IV 2026
INFLATION · JUN 2026 5.3%	**PUBLIC DEBT · 2025** 44.7% of GDP
GROSS RESERVES · NOW $11.9BN	**PRIMARY SURPLUS** 2.1%

IMF DEBT DISTRESS RISK **REASSESSED 2 YEARS EARLY**

GUYANA · THE NATURAL RESOURCE FUND MODEL

NATURAL RESOURCE FUND	$2BN +
GDP GROWTH	+19.3%
NON-OIL	+14.3%
WALES DEVELOPMENT ZONE	1,400 acres

Guyana's Natural Resource Fund, now exceeding US$2 billion, operates under strict withdrawal rules designed to convert oil revenues into productive capacity rather than current spending.

SOURCES IMF Ghana Article IV 2026 · IMF Guyana 2026 · World Bank AfCFTA Impact Assessment · AfCFTA Secretariat · Guyana Ministry of Finance · FITI (Fisheries Transparency Initiative) · African Union · BVI Government 2026 Budget · Mauritius EDB · All growth figures are real GDP unless stated otherwise.



out its Beneficial Ownership Secure Search system and the Economic Substance Act 2018, migrated filings to a new digital platform in January 2026, and committed in its 2026 Budget to Basel II implementation and virtual asset regulation aligned to FATF standards. Seychelles became a Fisheries Transparency Initiative Compliant Country in February 2025. Antigua and Barbuda has tightened due diligence in its citizenship programme, including mandatory interviews.

For serious institutional capital this is not administrative detail. Counterparties, lenders and fund investors increasingly require evidence that a jurisdiction meets prevailing standards before they will transact through it at all. The jurisdictions that invested early in supervisory capacity are the ones that remain investable, and they have turned a compliance burden into a durable competitive position.

The real opportunities

For the investor, the practical opportunity is frequently one layer removed from the headline sector. Guyana's constraint is not demand but execution capacity, which

> "ANTIGUA AND BARBUDA COMMANDS AN EXCLUSIVE ECONOMIC ZONE OF MORE THAN 111,500 SQUARE KILOMETRES AGAINST A LAND AREA OF 440; GUYANA'S NON-OIL ECONOMY GREW 14.3 PERCENT IN 2025"

makes engineering, logistics, warehousing, professional services and skills provision the businesses with pricing power. Ghana's industrial parks require construction, power, cold chain and distribution before they require tenants. The Caribbean's shift from volume hospitality toward branded residences, ecotourism and wellness has created demand for design, project management, renewable systems and asset management. Connectivity investment across the Indian Ocean, from submarine cable capacity to fintech licensed by central banks, is opening the digital services layer.

None of this is without risk. Execution capacity is genuinely constrained across most of these markets. Power reliability remains a binding issue in several. Climate exposure is existential for the small island states, and commodity price cycles will continue to move fiscal positions in both directions. Poverty and unemployment remain high in economies that have stabilised their macro accounts but not yet made growth inclusive. Any investor reading this guide should weigh those constraints seriously, and the governments profiled here have generally been candid about them.

The new geography

What has changed is the terms of entry. These are markets in which the institutional groundwork has been laid, the regional access architecture is being assembled, and the pipeline of projects is being prepared with feasibility studies, secured land and delivery frameworks before capital is invited in. That sequencing, which is visible from the Volta Economic Corridor to the Berbice deepwater port, is precisely what distinguishes an investable proposition from an aspiration.

In November 2026, Antigua and Barbuda will host the Commonwealth Heads of Government Meeting, convening 56 member states representing some 2.7 billion people under the theme of accelerating partnerships and investment. It is a fitting moment for this guide. The countries profiled in these pages are not asking to be discovered. They have done the difficult work of stabilisation, opened themselves to scrutiny, and built the frameworks that international capital requires. The opportunity they represent is real, it is documented, and it is available on better terms now than it is likely to be in a decade.

AFRICA



FOREWORD MESSAGE

SECRETARY-GENERAL, THE AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA) SECRETARIAT

H. E. Wamkele Mene

The African Continental Free Trade Area (AfCFTA) represents the realisation of Africa's long-held vision of a single, integrated market. That vision has become even more relevant amid heightened geopolitical competition, economic uncertainty, rising protectionist tendencies, and the increasing regionalisation of production and value chains.

We have moved past the era of fragmented national markets to establish a unified market of over 1.4 billion people, bound by common and predictable rules. If Africa were a single economy, its combined GDP of approximately US$12 trillion (PPP) would rank as the fourth largest in the world, behind only China, the United States, and India. With 54 signatories, 50 ratifications and counting, and a legal and institutional architecture that is now largely in place, the AfCFTA has transitioned from negotiation to commercial implementation, establishing itself as one of the world's most promising investment frontiers.

Africa's economic fundamentals underscore this opportunity. The African Development Bank projects real GDP growth of 4.3 percent in 2026 and 4.5 percent in 2027, with 12 of the world's 20 fastest-growing economies located on the continent. Total African trade is projected to expand by around 10 percent in 2026, while intra-African trade is expected to reach approximately US$230 billion, reflecting growing business confidence and increasing utilisation of the continental market. Importantly, this expansion is driven by manufactured goods and agri-food products, signalling a gradual shift from primary commodities towards higher value-added trade. Supported by favourable demographics, rapid urbanisation, accelerating digital adoption, abundant natural resources, and deepening regional integration, Africa's long-term investment prospects remain strong.

Regional value chains are beginning to emerge across the continent, and the AfCFTA Secretariat is actively supporting this process. Working with partners through the Private Sector Engagement Strategy, we have developed and implemented targeted interventions in priority sectors, including agroprocessing, pharmaceutical manufacturing, battery and electric vehicle production, transport and logistics, and digital services. These are early but credible signs of a continent building more integrated, competitive production systems that generate greater value locally while strengthening its position in global markets.

Predictability, transparency, and regulatory coherence are equally important to this progress. The AfCFTA Protocols on Investment, Digital Trade, Intellectual Property Rights, and Competition Policy, are helping to create a more coherent and coordinated business environment that reduces fragmentation and enhances investor confidence.



Africa is embracing the opportunities presented by the green industrial transition. Through the Africa Green Industrialisation Initiative (AGII), we are working with partners to develop investment pipelines in renewable energy, climate-smart infrastructure, sustainable manufacturing, and digitally enabled trade. These sectors connect Africa's development priorities to the emerging low-carbon global economy, and represent areas where technology, expertise, and investment can make a valuable contribution.

Realising this opportunity calls for strong and sustained partnerships. Governments are working to improve infrastructure, trade facilitation, and regulatory certainty. Development finance institutions and multilateral partners have a critical role in mobilising long-term capital. The private sector, however, remains the main driver of investment, innovation, and industrial growth. Ultimately, the success of the AfCFTA will be measured by the extent to which businesses utilise the opportunities created by the One African Market.

Africa's investment proposition has fundamentally changed. The opportunity has moved beyond the traditional focus on natural resources and is now defined by industrialisation, value addition, digital transformation, green growth, and regional value chains. Where the AfCFTA opens markets, strategic investment builds industries, generating jobs, enhancing competitiveness, and delivering shared prosperity.

By shifting from the historic perception of small, disconnected markets, investors can now engage with the continent as an integrated continental market, where comparative advantages across countries can be harnessed through regional value chains to unlock economies of scale, strengthen supply chains, and build greater resilience.

Full implementation of the AfCFTA is projected to transform fragmented opportunities into scalable and bankable continental propositions, increasing intra-African exports by 81 percent, boosting foreign direct investment by between 111 and 159 percent, and raising real incomes by between 7 and 9 percent by 2035.

The stage is set for Africa's next phase of growth and industrialisation. We invite investors, businesses, and partners around the world not only to invest in Africa, but to partner with us in building a more integrated, industrialised, innovative, and prosperous continent.

FOREWORD MESSAGE

CEO & DIRECTOR, ROYAL AFRICAN SOCIETY

Stella Nse Okuzu FRSA



For 125 years, the Royal African Society has worked to deepen the understanding of Africa and to build bridges between Africa and the United Kingdom and other regions. With a better understanding of each other, partnerships lead to committed action for mutual growth. As we celebrate our anniversary, the case for engaging with the continent has never been clearer.

Africa is no longer a peripheral consideration in global economic strategy. It is home to the world's youngest population, holds a substantial share of the minerals on which the global energy transition depends, and, through the African Continental Free Trade Area, it is congregating the largest free trade area in the world by number of participating states. The continent's creative and digital industries are growing at a pace few markets can match. These are not future possibilities. They are present realities, and they are reshaping where global capital looks for growth.

What distinguishes this moment, however, is not only the scale of the opportunity but its diversity. Across the continent, governments and businesses are pursuing something more ambitious than extraction and export. They are building regenerative economies: economies that add value at home rather than shipping it abroad, economies that restore rather than deplete the natural systems on which livelihoods depend, economies that measure success by what is invested in the long run as much as by their business returns. From processing critical minerals on the continent to regenerative agriculture, clean energy and creative industries, the direction of travel is unmistakably forward-thinking.

This is where international investors have a decisive part to play. Capital that arrives with a long-term view, that partners rather than extracts, that invests in local skills, supply chains and processing capacity will be rewarded. These are what build enduring economies. The opportunity is not just to fund Africa's development from the outside, but to participate from within as partners and co-stakeholders.

The Royal African Society exists to make those partnerships possible. Through our business programmes and convenings including our African Conversation Series, through African Affairs and African Arguments our academic and contemporary journalistic interventions, through Film Africa and Africa Writes are vehicles for enhancing development in Africa's growing creative sectors, we bring together policymakers, investors, entrepreneurs, academics and artists, and require that Africa's story is told by those who live it and from a balanced perspective. Narratives matter to investors. How a continent is understood shapes how it is financed, and on what terms.

To those considering Africa, my invitation is simple. Come with unbiased curiosity rather than assumptions. Build relationships before balance sheets and recognise that the returns available from the continent are not only financial but generational.

Africa's transformation is here. The question for international investors is not whether to take part, but rather on what terms, and how soon.

FOREWORD MESSAGE

FOUNDER AND EXECUTIVE CHAIRMAN, AFRICA PROSPERITY NETWORK (APN)

Gabby Asare Otchere-Darko



At the Berlin Conference of 1884–85, European powers negotiated Africa's partition without a single African voice in the room. They imposed fragmentation on a continent whose peoples, cultures, trade routes and histories had long been connected.

More than a century later, those borders still shape how Africans move, trade, invest and pursue opportunity. Political independence replaced foreign rule, but the larger task remains unfinished: building an Africa able to determine its own economic future.

The African Continental Free Trade Area (AfCFTA) has brought this ambition closer to reality by creating the framework for a continental economic space. Yet frameworks alone do not create functioning markets. Goods do not trade themselves. Agreements do not cross borders. People do.

This is the contradiction Africa must now resolve. We cannot speak credibly of a single market while Africans remain constrained in moving across their own continent. We cannot build regional value chains while transport, payment systems, visa rules and regulations continue to divide the markets we seek to unite.

The Protocol on Free Movement of Persons, Right of Residence and Right of Establishment is therefore central to Africa's development agenda. Trade integration and human mobility are inseparable.

Africa does not lack ideas, commitments or institutions. What Africa now requires is execution.

This is the gap the Make Africa Borderless Now! movement seeks to address. It is a demand to accelerate Africa's integration agenda and make it meaningful in the everyday lives of Africans. At its core, the movement advances one simple proposition: Africa must become a space where Africans are free to move, free to trade and free to prosper.

This conviction has shaped the work of Africa Prosperity Network through the Africa Prosperity Dialogues, which ask one central question: what will it take to make African integration real?

The answers are clear. Africa must reduce friction in the movement of people and goods, harmonise trade systems and regulations, strengthen transport and logistics connectivity, build interoperable payments and digital infrastructure, and unlock cross-border investment for SMEs, women traders, young innovators and the creative economy.

Preparations are advancing towards the Africa Prosperity Dialogues (APD) 2027 under the theme: "The Africa We Want is Borderless: Free to Move. Free to Trade. Free to Prosper."

APD 2027 must be a moment of accountability, resolve and practical commitment. It will assess progress on AfCFTA implementation, free movement, cross-border payments, investment flows and regional infrastructure. It will also elevate the realities of citizens and businesses, whose daily experiences show whether integration is working.

The Berlin Conference drew lines on a map. It did not define the limits of African ambition. Africa now has the opportunity to complete a historic project: a continent where Africans move freely, trade freely, build freely and prosper together.

Gabby Asare Otchere-Darko
Executive Chairman
Africa Prosperity Network



Africa: Assembling a Single Market

The African Continental Free Trade Area is building the world's largest single market by member state. For investors, the opportunity lies in what is being constructed now, ahead of the demand it will create



The African Continental Free Trade Area is, by number of participating states, the largest free trade agreement in the world. Signed in Kigali in 2018 and in force since January 2021, it brings together 54 of the African Union's 55 member states and a population of some 1.4 billion people in a single market. The World Bank has estimated that full implementation could raise intra-African trade by around 52 percent by 2035. For investors, the significance is not the headline arithmetic but what it changes about how business is structured across the continent.

The mechanics are deliberately gradual. Member states have committed to liberalise at least 90 percent of tariff lines, over five years for non-least-developed countries and ten years for least-developed countries. A further 7 percent may be designated sensitive and liberalised over longer periods, while 3 percent may be excluded altogether, subject to periodic review. That schedule runs into the 2030s, and no serious assessment treats the AfCFTA as a switch that has already been thrown.

> "THE AFCFTA COVERS 54 AFRICAN UNION MEMBER STATES AND SOME 1.4 BILLION PEOPLE; THE WORLD BANK ESTIMATES FULL IMPLEMENTATION COULD RAISE INTRA-AFRICAN TRADE BY AROUND 52 PERCENT BY 2035"

From framework to freight

What has changed is that the agreement has moved from text to practice. The Guided Trade Initiative, launched in October 2022 with eight countries, had expanded to around 39 by mid-2025, with goods ranging from batteries and



U.S.-AFRICA BUSINESS SUMMIT 2026

Mauritius
December 6 - 9, 2026

CONVENING LEADERS SHAPING THE FUTURE OF U.S.–AFRICA TRADE, INVESTMENT, AND BUSINESS

In December 2026, government and private sector leaders from across the United States and Africa will convene in Mauritius for the 2026 U.S.–Africa Business Summit, hosted by Corporate Council on Africa and the Government of the Republic of Mauritius.

For more than two decades, the Summit has served as the premier platform for advancing trade, investment and commercial partnerships between the United States and African markets. It is where government and business engage directly, transactions move forward and long-term partnerships take shape.

The 2025 Summit underscored the strength and momentum of U.S.–Africa economic engagement, with more than $4 billion in deals and commitments announced across critical sectors including energy, health, infrastructure, digital transformation and manufacturing.

$4 billion
Deals and commitments announced in 2025

2,500+
Attendees: Business leaders, investors and policymakers

100+
Senior government leaders: U.S. and African officials and Heads of State

Connect. Catalyze. Amplify.

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textiles to processed foods and sisal fibre moving under preferential terms. More than 40 countries now issue AfCFTA Certificates of Origin, the document that allows a consignment to claim preferential treatment at a border post. The supporting architecture has been built out in parallel: an e-Tariff Book, a Rules of Origin manual, the Pan-African Payment and Settlement System, a reporting platform for non-tariff barriers, and trade facilitation dashboards linked to corridor management systems.

The composition of what moves matters as much as the volume. Manufacturing and agri-food processing are projected to account for 48 to 50 percent of intra-African flows in 2026, up from 46 percent the year before. It is a modest shift, but it points in the direction the agreement was designed to encourage: away from raw commodity export and toward value added on the continent. Intra-African trade rose from around US$69 billion in 2019 to US$81 billion in 2023.

Ratification has kept pace with ambition. The agreement has been signed by 54 of 55 African Union member states, and the great majority have completed domestic ratification. Thirty-seven member states had submitted tariff schedules by October 2024, and the regional economic communities, from ECOWAS and the East African Community to SADC and COMESA, are functioning as the practical building blocks of implementation rather than as competing arrangements.

The investment protocol and the capital question

For international investors, the AfCFTA Protocol on Investment, adopted in February 2023, may prove more consequential than tariff schedules. It is designed to replace a patchwork of roughly 173 intra-African bilateral investment treaties with a single continental standard, offering companies operating across multiple African markets one consistent set of investor protections rather than a different regime in each jurisdiction. For a manufacturer weighing a regional production footprint, or a fund structuring exposure across several countries, that consolidation materially reduces legal complexity and cost.

> “
> INTRA-AFRICAN TRADE ROSE FROM AROUND US$69 BILLION IN 2019 TO US$81 BILLION IN 2023
> ”

Institutional support has scaled alongside. The AfCFTA Adjustment Fund, backed by an initial US$1 billion commitment from Afreximbank against a projected US$10 billion requirement over the coming decade, exists to support export readiness and competitiveness for businesses adjusting to liberalisation. Afreximbank has also expanded trade finance facilities, guarantees and SME-specific programmes tied to implementation, addressing a trade finance gap estimated at around US$100 billion that has long constrained smaller firms.

Payments infrastructure is quietly among the most consequential developments. The Pan-African Payment and Settlement System allows transactions between African countries to be settled in local currencies rather than routed through correspondent banking relationships in dollars or euros, cutting both cost and delay. For businesses trading across borders on thin margins, that is often a more immediate benefit than a tariff reduction phased in over a decade.

Honest arithmetic, real opportunity

It would overstate the case to call the AfCFTA transformative today. Intra-African trade remains below 20 percent of the continent’s total commerce, a fraction of what integrated blocs in Europe or Asia achieve. Implementation varies widely between states, non-tariff barriers remain more binding than tariffs, and many small and medium enterprises are still unaware of the opportunities or unable to access the finance to pursue them. The European Union took eleven years to establish its customs union and a further twenty-five to complete its single market; a 54-country agreement was never going to move faster.

But that is precisely the investor’s opening. Regional value chains, logistics corridors, cold chain infrastructure, payment systems and light manufacturing are being built now, ahead of the demand the agreement will generate as tariffs phase down through the 2030s. Countries are competing actively for that positioning, whether through industrial parks and export corridors in Ghana, established gateway status in Mauritius, or logistics investment across the East African Community. For investors prepared to take a decade-long view, the AfCFTA is not a market that has arrived. It is one that is being assembled, and the terms of entry are considerably better now than they will be later.



From left to right: Stella Okuzu, CEO & Director, Royal African Society; Prof. Benedict Oramah, Second Patron of the Royal African Society; Dr Terrence Drew, Prime Minister of Saint Kitts and Nevis (Guest of Honour); Arunma Oteh OON, Chairperson, Royal African Society; and Leslie Massdorp, CEO of British International Investment at the Royal African Society's 125th Anniversary flagship business event at the London Stock Exchange in July, 2026.

THE ROYAL AFRICAN SOCIETY: BUILDING BRIDGES BETWEEN THE UNITED KINGDOM & AFRICA

Founded in 1901, the Royal African Society is the United Kingdom's only Royal Charter focused on Africa, amplifying the voice of Africa in the United Kingdom and beyond, promoting knowledge, dialogue and understanding about Africa and building bridges between the United Kingdom and Africa. The Royal Society convenes influential stakeholders across its four pillars of Business, Academics, Arts and Culture, Business and Public policy. We provide a respectable, trusted and unbiased platform for shaping narratives, influencing policy, and facilitating strategic relationships between Africa and global partners.

The African continent is changing at extraordinary speed. Its young and growing population, expanding cities, entrepreneurial energy and digital transformation are creating new markets and forms of enterprise. African companies are scaling beyond national borders, while innovators are solving problems with global potential. Africa's development also requires long-term capital, resilient infrastructure, skills, technology and stronger connections to international markets.

For African businesses seeking international investment, expertise and markets, the UK can be an important gateway. For UK investors and companies, Africa offers opportunities across financial services, technology, energy, infrastructure, healthcare, agriculture, creative industries and consumer markets.

Successful investment, however, is not simply about identifying an attractive opportunity. It is about understanding markets, building trusted relationships, managing risk and creating value that endures. This requires local knowledge and international networks; patient capital alongside commercial discipline; and partnerships that recognise the expertise and agency of African entrepreneurs and institutions.

This is where the Royal African Society has a distinctive contribution to make. Our mission is to connect, learn, debate and celebrate Africa. We bring together people who may otherwise operate in separate worlds. We create platforms for dialogue between governments, investors, businesses, academics, civil society and creatives. We amplify African voices and deepen understanding between Africa, the UK and the wider world.

Our 125th anniversary is an opportunity to strengthen that bridge. In July 2026, the Society marked this milestone at the London Stock Exchange, bringing together senior leaders from government, finance, business, development finance, technology and the creative industries Africa and the UK. The event reflected the fact that the relationship between Africa and the UK is increasingly defined not by aid, but by trade, investment, innovation, entrepreneurship, culture and mutual opportunity.

We seek that more African businesses access international capital and markets. We look forward to seeing UK businesses approaching Africa with greater confidence and a deeper appreciation of the opportunities available. We want investors to recognise that African growth stories extend beyond extractive industries into technology, finance, healthcare, manufacturing, entertainment and the green economy. In return, we desire that Africans, including those in the diaspora see themselves not only as beneficiaries of investment, but as investors, founders, creators and owners of intellectual property.

The creative economy is particularly important. Film, television, music, fashion, publishing and digital content are powerful economic sectors as well as vehicles for cultural influence. Yet African creatives can still face barriers in accessing finance, distribution and intellectual property protection.

> "THE AFRICAN CONTINENT IS CHANGING AT EXTRAORDINARY SPEED. ITS YOUNG AND GROWING POPULATION, EXPANDING CITIES, ENTREPRENEURIAL ENERGY AND DIGITAL TRANSFORMATION ARE CREATING NEW MARKETS AND FORMS OF ENTERPRISE"

Film Africa, the Royal African Society's flagship annual celebration of African cinema, is one way we are addressing this challenge. During our 125th anniversary edition of Film Africa from 23rd October to 1st November 2026, we will celebrate 125 years of storytelling and filmmaking in Africa while showcasing contemporary filmmakers and examining the future of African screen industries.

For investors, the message is clear: Africa should be approached with ambition, rigour and a long-term perspective. The continent is not one market, and each country has its own political, regulatory and economic realities. Across these differences are compelling opportunities for those prepared to understand markets and develop meaningful partnerships.

For African businesses, the UK is not simply a source of capital. It is a market, a centre of expertise, a network and a potential partner in scaling African enterprise globally. The diaspora can also act as a bridge, translating knowledge, building trust and mobilising capital across markets.

As we look beyond our 125th anniversary, the Royal African Society intends to make these connections stronger and more productive. The next 125 years will be about partnership rather than prescription; investment rather than dependency; innovation rather than assumption; and shared prosperity. It is in this spirit that we are pleased to announce our partnership with The Global Investor, with whom we are planning a Boutique Africa-focused Investment Event in Central London in Spring 2027.

Africa is not waiting to be discovered. It is building, investing, creating and innovating now. The journey ahead portends great growth on all fronts and we look forward to you being part of this incredible journey ahead.

For more information about the Royal African Society, please see our website: https://royalafricansociety.org/

GHANA



Ghana: The Return of Confidence

How one of Africa's sharpest economic crises became one of its most convincing recoveries, and what that means for international investors

Few economies have travelled as far, or as fast, as Ghana. Three years ago the country sat in a debt and currency crisis, with inflation above 50 percent, a collapsing cedi, and a government negotiating the restructuring of its obligations. Today inflation stands at 5.3 percent, the economy is expanding at more than 6 percent, gross international reserves have almost doubled, and the International Monetary Fund has reassessed Ghana's risk of debt distress two full years ahead of schedule. For international investors, the question has shifted decisively: no longer whether Ghana can stabilise, but how quickly it can convert that stability into sustained growth.



The scale of the recovery bears setting out precisely. Real GDP grew by 6 percent in 2025 and accelerated to 6.4 percent year on year in the first quarter of 2026, the fastest quarterly expansion in almost five years. Non-oil growth of 6.3 percent over the same period confirms that the recovery reaches well beyond the extractive sector. Headline inflation, which peaked above 50 percent at the height of the crisis, fell to 5.4 percent at the end of 2025 and 5.3 percent by June 2026, comfortably inside the Bank of Ghana's medium-term target band of 8 percent plus or minus 2. Public debt dropped from 61.8 percent of GDP in 2024 to 44.7 percent in 2025, and the primary fiscal balance moved into a surplus of 2.1 percent of GDP.

A stabilisation few thought possible

The external accounts tell the same story. Ghana posted a current account surplus of 7.9 percent of GDP in 2025, supported by historically high gold prices, and gross international reserves nearly doubled to US$11.9 billion by the end of that year, equivalent to around four months of import cover. The cedi, which lost value relentlessly through the crisis years, depreciated by 7.9 percent against the US dollar over the first half of 2026, against the British pound by 6.5 percent and against the euro by 5.3 percent. Meaningful movement, certainly, but a fraction of the volatility of previous years, and the currency's relative steadiness has become one of the more visible dividends of reform.

In July 2026 the IMF Executive Board completed the sixth review of Ghana's arrangement under the Extended Credit Facility, concluded its Article IV consultation, and considered a request for a 36-month Policy Coordination Instrument, a shift that signals the country's intended graduation from emergency financing toward a more conventional surveillance relationship. The Board confirmed that Ghana's risk of external and overall debt distress had been reassessed as moderate, an improvement achieved two years earlier than anticipated when the programme was approved, with all debt indicators now below their relevant thresholds. The government has committed to a debt anchor of 45 percent of GDP by 2034.

The financial sector has stabilised alongside the macroeconomy. Non-performing loans have declined and the Bank of Ghana has cautiously eased its monetary stance as inflation settled within target, reducing the policy rate through a succession of cuts from the punitive levels required during the crisis.



Country at a Glance

GHANA





CAPITAL

Accra

South-east coast · Gulf of Guinea · seat of government & financial hub

OFFICIAL LANGUAGE

English

Government, law & education · Akan, Ewe, Ga widely spoken
Over 80 local languages across the country

RELIGION

Christianity	71%
Islam	20%
Traditional & other	9%

Ghana 2021 Population & Housing Census

CURRENCY

Ghanaian Cedi

GHS (GH₵) · Bank of Ghana · managed float
Post-2022 debt restructuring · IMF programme ongoing

POPULATION

~34M

2025 estimate · one of West Africa's largest economies

GOVERNMENT

Unitary Presidential Constitutional Republic

Independent 6 March 1957 · first sub-Saharan African nation
President: head of state & executive power · 4-year term

GDP (NOMINAL)

~$112BN

2025 · IMF estimate · real GDP growth 6% in 2025

SOURCES
IMF World Economic Outlook 2026 · World Bank Ghana Overview 2025 · Ghana Statistical Service 2021 Census · US Department of State Religious Freedom Report 2023 · Bank of Ghana

From stabilisation to transformation

The administration of President John Dramani Mahama has been careful to distinguish between the two. Macroeconomic recovery, as senior officials repeatedly stress, is the foundation rather than the finished building, and the task now is to translate restored credibility into investment, industrial capacity and jobs. The centrepiece of that agenda is the 24-Hour Economy and Accelerated Export Development Programme, given statutory footing in February 2026 and designed to extend productive hours across manufacturing, agro-processing, logistics, energy and tourism. It sits alongside a substantial public infrastructure push and a Presidential Delivery Unit established at the Office of the President to monitor implementation of government commitments month by month.

Energy is central to that ambition. The President has announced some US$3.5 billion in new energy-sector investment commitments, while output from the Jubilee field has been rising following the completion of new well work. Restoring the commercial viability of the electricity sector remains a live priority, and one that investors watch closely, since reliable round-the-clock power is the precondition for much of the industrial expansion the government envisages.

The official projection for 2026 is growth of 4.9 percent, with GDP forecast to reach GHS 1.5 trillion and the fiscal deficit narrowing to 4.0 percent, though first-quarter performance of 6.4 percent has already run well ahead of the 4.8 percent annual target. Independent forecasters place medium-term growth in the region of 5 percent for 2026 and 5.4 percent for 2027, supported by improved confidence, disciplined macroeconomic management and continued strength in services and consumption. Whichever figure proves closer, the trajectory is one of an economy that has moved out of crisis management and into planning.

The investment proposition

Ghana's appeal to international capital rests on more than a set of improving indicators. Accra hosts the Secretariat of the African Continental Free Trade Area, placing the country at the institutional heart of a continental market of some 1.3 billion people, and giving investors who establish in Ghana a natural platform from which to serve the wider region. The country is an English-speaking common-law jurisdiction, a member of ECOWAS, and among the most stable democracies on the continent, with a sustained record of peaceful transfers of power between competing parties, a quality that international investors have learned not to take for granted.

> "INFLATION FELL FROM ABOVE 50 PERCENT AT THE HEIGHT OF THE CRISIS TO 5.3 PERCENT IN JUNE 2026, WHILE PUBLIC DEBT DROPPED FROM 61.8 PERCENT OF GDP IN 2024 TO 44.7 PERCENT IN 2025"

The opportunity set is broad. Ghana is Africa's leading gold producer and the world's second-largest producer of cocoa, and the government's clear priority is to move up the value chain rather than continue exporting raw commodities. That creates openings in agro-processing, light manufacturing, packaging and logistics. Services now account for around 47 percent of the economy, industry 31 percent and agriculture 22 percent, with financial services, telecommunications and transport among the strongest recent performers. Fintech and the wider digital economy are expanding quickly against the backdrop of a young and increasingly urban population of some 34 million.

Tourism and the creative economy add a further dimension. Ghana's coastline, its historical sites and its standing as a cultural anchor for the African diaspora have given the country an international profile that few of its neighbours can match, and successive diaspora engagement campaigns have translated that profile into arrivals, investment and, increasingly, permanent relocation. Combined with a large English-speaking labour force and an expanding university system, it underpins a services offer that extends well beyond the traditional resource sectors.

For an investor, the practical proposition is concrete. A manufacturer or agro-processor establishing in Ghana can pair investment facilitation and incentives administered by the Ghana Investment Promotion Centre with duty-free access to ECOWAS markets, tariff preferences under the AfCFTA, and, under the 24-Hour Economy framework, structured support for multi-shift operation. Combined with a stabilised currency, single-digit inflation and a fiscal position now regarded as sustainable, the calculation looks materially different from the one facing investors three years ago.

FOREWORD MESSAGE

CEO, GHANA INVESTMENT PROMOTION AUTHORITY (GIPA)

Simon Madjie



For over three decades, Ghana has upheld democratic governance, the rule of law, and peaceful political transitions. These foundations continue to underpin a predictable and secure investment climate. These fundamentals, combined with a strategic geographic location at the heart of West Africa, make Ghana not only a gateway to a domestic market of over 30 million people, but also a springboard into West Africa's regional market of more than 400 million consumers and the broader African Continental Free Trade Area (AfCFTA).

Today, in partnership with the global investor community, we are ready to leverage these fundamentals into sustainable transformation of our economy and country. At the Ghana Investment Promotion Authority, we have a clear mandate to facilitate, promote, and sustain investments that drive inclusive growth and long-term value creation. In recent years, we have sharpened this mandate by enhancing the ease of doing business, streamlining investor services, and introducing targeted support mechanisms that enable investors to move from concept to execution with greater speed and certainty.

Ghana's economic structure is both diverse and dynamic. From agriculture and agribusiness, based on our vast arable land to a rapidly expanding industrial base anchored in manufacturing, construction, and mining, the opportunities are extensive. Increasingly, we are also witnessing strong momentum in high-growth sectors such as ICT, fintech, and digital services, supported by a youthful, skilled workforce and rising levels of connectivity.

Our focus is not only on attracting investment, but on shaping the quality of that investment. Ghana is committed to promoting value addition, industrialisation, and technology transfer. GIPA is actively encouraging investments that deepen local supply chains, create jobs, and position Ghana as a hub for production and innovation within the region. This is reinforced by a range of fiscal and non-fiscal incentives, as well as a robust legal framework that protects investor interests and ensures transparency.

We have improved how we support you through the new Ghana Investment Promotion Authority (GIPA) Act 1173. The law removes minimum capital requirements for all areas except general trading. This opens the door for impact investors and small businesses, especially in the digital space, ensuring that patient capital and innovation face no barriers to entry.

Infrastructure development remains central to our growth strategy. Through flagship initiatives and public–private partnerships, Ghana is investing in transport, energy, and logistics systems that enhance efficiency and reduce the cost of doing business. At the same time, our expanding free zones and industrial parks offer investors ready platforms for export-oriented production, particularly within the context of the AfCFTA.

We recognise that today's investors are navigating a complex global environment. In this context, Ghana offers a compelling proposition – a stable and reform-oriented economy, a government committed to private sector-led growth, and an institution that remains a dedicated partner throughout the investment lifecycle.

As you engage with this guide, I encourage you to look beyond the data and discover the deeper story of Ghana. Whether you are drawn to the untapped potential of our blue economy, the digital frontier of 5G and AI-driven education, or the sustainable future of our agricultural sector, Ghana is no longer just open for business. We are strategically positioned, digitally enabled, and ready to scale. Join us as we write the next chapter of Africa's growth story.

INTERVIEW WITH RAZAK BABA DEPUTY CEO, GHANA INVESTMENT PROMOTION AUTHORITY (GIPA)

Ghana's Reset Investment Moment

Ghana is positioning itself. What have been the most significant shifts in the investment landscape?

There is Crisis Ghana, where growth fell to 2.9 percent in 2023 and policy was about survival. Then there is Reset Ghana, where growth rebounded to roughly 6 percent in 2025, the strongest since 2019.

> GHANA IS THE NATURAL FIRST STOP FOR COMPANIES TRYING TO UNDERSTAND HOW CONTINENTAL TRADE RULES WILL WORK IN PRACTICE

FDI tells the same story. From about $652 million in 2024, inflows reached an estimated $2.61 billion in 2025, a fourfold increase. Three laws have reshaped the landscape: the Exemptions Act, 2022; the 24-Hour Economy Authority Act; and the Ghana Investment Promotion Authority Act, 2026. The last transformed the Centre into the Ghana Investment Promotion Authority (GIPA), removed the blanket minimum capital requirements that had long been a major investor concern, and made GIPA Ghana's focal institution for the AfCFTA Protocol on Investment.

What is being done to incentivise industrialisation outside Accra and Kumasi?

The imbalance is real, even though Ghana already offers generous locational incentives. For agroprocessors, corporate tax rates fall from 25 percent to 15 percent in regional capitals outside Accra and Tema, and to as low as 5 percent in the five northern regions. The incentive architecture is not the main constraint. We are now addressing infrastructure, skills and information.

Government's $10 billion Big Push Infrastructure Programme is intended to modernise roads, bridges, ports, rail and aviation nationwide. The Adawso-Ekye Amanfrom Bridge and the Volta Economic Corridor are about connecting food-producing and industrial zones to markets.

On skills, the National Apprenticeship Scheme, the 1 Million Coders initiative and TVET Digital Centres of Excellence across all 16 regions are designed to build the workforce pipeline that makes a regional factory viable. The third gap is information. Our Investment Opportunities Mapping Project, launched in July 2025, is profiling investable opportunities across all 261 districts, supported by regional roadshows and the Ghana Diplomatic Investment Drive.

How will the relaxation of minimum foreign capital requirements affect smaller foreign enterprises?

Under the old GIPC Act, a foreign investor entering a joint venture with a Ghanaian partner needed $200,000 in equity. A wholly foreign-owned enterprise needed $500,000, while trading required $1 million. In practice, those thresholds screened out investors Ghana now needs, including software start-ups and diaspora entrepreneurs with viable business plans but smaller capital bases.



The new act removes the blanket threshold for joint ventures and wholly foreign-owned enterprises. Trading remains the carve-out. A foreign investor in that sector must still bring $500,000 in cash, down from $1 million, with at least 75 percent of the workforce required to be skilled Ghanaians. This is deliberate, because trading is most exposed to concerns about foreign capital displacing Ghanaian retailers rather than adding productive capacity.

The change should support diversification, especially in services, technology and light manufacturing. It should also help regional dispersion, because smaller-ticket investors are often more willing to test secondary cities. The law does not remove oversight. Sector regulations remain, but safeguards move from a flat rule to terms calibrated to each industry's realities.

How is Ghana translating the presence of the AfCFTA Secretariat into investment inflows?

Having Secretary-General Wamkele Mene and his team headquartered in Accra makes Ghana a natural first stop for companies trying to understand how continental trade rules will work in practice. The new GIPA Act formalises this advantage by making GIPA Ghana's focal institution for the AfCFTA Protocol on Investment.

Ghana has also begun harmonising regulation with peer markets, including the fintech passport arrangement with Rwanda. A company that establishes compliance and licensing in Accra does not have to rebuild everything from scratch elsewhere on the continent.

How is Ghana positioning itself for international tech investors?

In May 2025, Ghana signed a $1 billion agreement with the UAE to build one of Africa's largest AI and innovation hubs at Ningo-Prampram. About $400 million is earmarked for AI and advanced computing, including an AI Compute Hub with G42, and a further $350 million for digital infrastructure.

Cabinet has approved Ghana's National Artificial Intelligence Strategy and a $250 million national AI computing centre. Government also opened a competitive 5G spectrum auction so qualified players can build the network on fair terms. None of this means much without talent, which is why Ghana's Digital STEM Education Project with South Korea, running through 2032, is important.

INTERVIEW WITH KOFI OKYERE DARKO DIRECTOR, DIASPORA AFFAIRS, OFFICE OF THE PRESIDENT, GHANA

Turning Diaspora Engagement into National Development

The Diaspora Affairs Office gained global prominence during the 2019 Year of Return. How has its core objective evolved?

The office was established in 2017 and became very prominent in 2019 through the Year of Return, a monumental moment in Ghana's history. It brought many of our brothers and sisters from the diaspora back to Ghana, especially African-American, Caribbean and Latin American communities. Because of that, many people came to associate the office mainly with the historic diaspora. One of the challenges we identified was that Ghanaians living abroad did not always see the office as equally connected to their needs. We have been intentional about closing that gap. Today, the office is a facilitator. The Diaspora Affairs Office is a good place to start the conversation. We work with ministries, agencies and state institutions, and we have established a 24-hour hotline for members of the diaspora anywhere in the world.

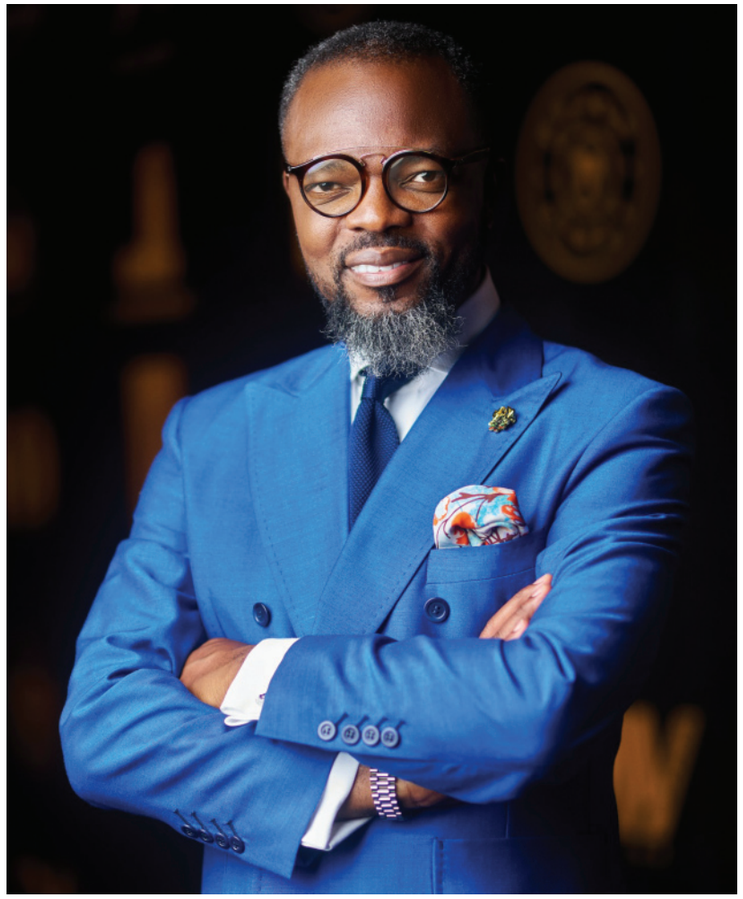
> "LEGACY IS ABOUT THE EFFECT WE HAVE ON PEOPLE. IT IS NOT ONLY ABOUT PHYSICAL INFRASTRUCTURE, ALTHOUGH WE MAY BUILD OR EXPAND FACILITIES. THE REAL LEGACY OF THE OFFICE WILL BE HOW WE SUPPORT PEOPLE, HOW WE MAKE GHANA SAFER FOR THEM, AND HOW WE MOVE BEYOND SLOGANS"

How are you shifting diaspora engagement from temporary holiday tourism towards treating the diaspora as "Ghana's 17th Region"?

The diaspora has already made a strong contribution to Ghana, and that contribution goes beyond remittances. Officially documented remittances last year were about $8bn, but I believe the actual figure may be closer to $10bn or $12bn, as not all transfers go through formal channels. Our role is to be more deliberate. We reach out to the diaspora, explain the opportunities available in Ghana and connect them to institutions such as the Ghana Investment Promotion Centre, now the Ghana Investment Promotion Authority. The idea of the diaspora as Ghana's 17th Region must become more than a slogan. Many people tell me: "We send money, we support medical care, we support agribusiness, but we do not have a say in nation building." President John Dramani Mahama referred to the diaspora as Ghana's 17th Region at the Diaspora Summit, and we want to build on that.

What formal financial instruments are being considered to channel diaspora capital into national development?

This has taken some time, partly because the previous government's debt restructuring affected people who had invested in Ghana, including members of the diaspora. That made it more difficult to rebuild confidence around diaspora investment. However,



the president mentioned, during his recent trip to the United States, that work is ongoing on a diaspora bond. This is being developed with the Ministry of Finance, and the details are still being worked out. A key question is whether it should be led only by government or developed jointly with the diaspora. My view is that it should be done together. When people feel they are part of decision making, it becomes easier for them to invest.

How is your office collaborating with government agencies to mitigate risks such as property fraud and opaque bureaucracy?

Many people in the diaspora want to invest in Ghana, but they need guidance and confidence that they are working with credible people. Real estate is one of the fastest-growing areas of interest. When a company wants to register with the Diaspora Affairs Office, we conduct background checks to make sure they are authentic and have the necessary documentation in place. If we are going to recommend a real estate developer to someone from the diaspora, we have to know that the developer is credible. This process is designed to prevent people from getting their hands burnt and to build trust in the Office of the President.

As founder of Rhythms on Da Runway, how are you positioning the creative economy as an investment channel?

Because of my background in the creative space, I make sure Ghana's creative economy is part of every conversation I have with potential investors. President Mahama made a commitment that by the time he leaves office, the creative arts sector should be better than he met it. That is a challenge not only to him, but also to those of us from the creative industries who have been appointed to serve. Several people in key positions are actual creative industry players. I come from fashion and media, with close to 30 years of experience. The Ministry of Tourism, the Ghana Tourism Authority and the Black Star Experience also have people who understand the sector from the inside. We are practitioners.

What legacy are you hoping to build, and what message would you like to share with the diaspora?

For me, legacy is about the effect we have on people. It is not only about physical infrastructure, although we may build or expand facilities. The real legacy of the office will be how we support people, how we make Ghana safer for them, and how we move beyond slogans. Ghana is often called the gateway to Africa, but we also want it to be seen as the safest way to invest in Africa. Whether someone is a member of the diaspora or simply has an affection for the continent, we want them to think of Ghana as a place where they can invest, engage and build for the long term.

INTERVIEW WITH ALEX APAU DADEY EXECUTIVE CHAIRMAN, KGL GROUP

Building Ghanaian Businesses for Generations

Since KGL Group's inception, you have steered the company from a specialised technology provider to a diversified conglomerate. What milestone validated that vision?

The defining milestone has been proving that a wholly Ghanaian-owned enterprise can build sustainable businesses, deploy technology at international standards and create impact across sectors while staying connected to the communities from which it derives value. KGL was founded as a transgenerational enterprise built on innovation, governance, disciplined execution and strategic investment. Today, the group has interests in fintech, fuel automation, real estate, logistics, trading and social impact. Yet the greatest fulfilment comes from the difference our work makes. Through the KGL Foundation, we have supported more than 100 initiatives in healthcare, education, youth development, sports and community empowerment. For us, these are investments in human potential and a reminder that business must create opportunity as well as wealth.

How is KGL positioning itself to remain at the forefront of innovation and digitalisation while creating meaningful impact?

We do not see technology as an end in itself, but as a strategic enabler of progress. It can improve productivity, promote inclusive growth, strengthen competitiveness and create sustainable value for businesses, communities and economies. Remaining at the forefront of digital transformation requires more than adopting new tools. It requires investment in talent, the right partnerships, strong governance and a culture that embraces continuous learning and responsible innovation. KGL is strengthening its digital capabilities and exploring solutions that respond to changing market needs. The future will increasingly be shaped by data, automation and intelligent systems, and we intend to remain agile enough to evolve with those developments.

What role should public–private partnerships play in Ghana's economic transformation?

No nation has achieved sustained economic transformation through government action alone. At the same time, no private sector can thrive without a stable and enabling policy environment. The most successful economies align public ambition with private sector capability. Public–private partnerships should not be viewed only as financing arrangements. Government provides policy direction, regulatory certainty and the institutional framework for growth, while the private sector contributes innovation, capital and execution. When these strengths are aligned, they create the conditions for transformation. Profitability is necessary, but long-term value creation goes further. Businesses create jobs, develop talent, generate tax revenue, drive innovation and support national competitiveness. Government creates the enabling environment; the private sector creates value within it.



How can African countries better harness the diaspora as a development asset?

The African diaspora is one of the continent's greatest yet most underutilised development assets. Remittances continue to support households and local economies, but Africa is not well served when diaspora engagement is reduced to money transfers alone. In many countries, remittance inflows exceed foreign direct investment and official development assistance, which shows the scale of the contribution. Yet the true value of the diaspora goes beyond capital. It includes knowledge, expertise, innovation, global networks, entrepreneurial experience and exposure to world-class institutions and markets. African countries must move beyond treating diaspora engagement as a ministry function or an occasional conference discussion. It must become a deliberate national development strategy, with credible platforms for skills transfer, investment collaboration, mentorship, enterprise development and knowledge exchange.

> "GOVERNMENT PROVIDES POLICY DIRECTION, REGULATORY CERTAINTY AND THE INSTITUTIONAL FRAMEWORK FOR GROWTH, WHILE THE PRIVATE SECTOR CONTRIBUTES INNOVATION, CAPITAL AND EXECUTION. WHEN THESE STRENGTHS ARE ALIGNED, THEY CREATE THE CONDITIONS FOR TRANSFORMATION"

What does it take to build African business champions that create value across generations?

The first requirement is a shift in mindset. We must move beyond building businesses for immediate success and begin building institutions designed for longevity. Great enterprises are not defined only by profitability; they are defined by their ability to create value consistently, attract talent, earn trust, adapt to change and remain relevant over time. Too often, businesses are built around individuals rather than institutions. Sustainable success comes when organisations develop systems, structures and cultures that can thrive beyond their founders. Succession should not be treated as an event, but as a deliberate and ongoing strategy. African businesses must also be ambitious enough to compete beyond local markets, embrace innovation, invest in talent, uphold strong governance and meet global standards. Family wealth should be seen as a strategic asset for long-term economic transformation, rather than a simple inheritance. The focus must shift from what we leave to the next generation to the institutions we empower them to build.



KGL TECHNOLOGY

www.kglgroup.com.gh

24H+: Ghana's Industrial Reset

How the 24-Hour Economy and Accelerated Export Development Programme became a national industrial strategy built on value chains, parks and corridors

The 24-Hour Economy and Accelerated Export Development Programme, known as 24H+, has since become something considerably more substantial: a national industrial strategy built around integrated value chains, a network of industrial and agroecological parks, and a decisive shift from exporting raw commodities to exporting finished goods.

The problem it addresses is structural and long-standing. Ghana's export earnings have been dominated by unprocessed gold, cocoa and crude oil, exposing national income to price cycles determined elsewhere and surrendering the value added further along the chain. Alongside that sits a set of interlocking constraints the programme's own framework identifies plainly: fragmented value chains, under-utilised infrastructure, weak logistics systems and widespread under-employment, particularly among the young. The Accelerated Export Development component is aimed squarely at closing that gap, building the productive and logistical capacity required to move Ghanaian goods into regional and global markets.

Statutory footing arrived in February 2026, when Parliament passed the 24-Hour Economy Authority Bill and presidential assent followed, establishing a permanent Authority in place of an advisory secretariat. The reasoning was explicitly about investment horizons rather than administration: industrial parks, logistics hubs and agro-processing facilities cannot credibly be planned around four-year political cycles, and international investors require assurance that a programme will outlast the government that launched it.



The Volta Economic Corridor

The centrepiece is the Volta Economic Corridor, approved as a national project in 2025 and conceived as Ghana's first net-zero economic corridor. It links production zones from Tema through Akosombo and the Afram Plains to Tamale, integrating agriculture, industry, transport and renewable energy along the spine of the Volta Lake, and is designed to draw more than two million hectares of arable land into agroecological parks connected to industrial parks and multimodal logistics. For Ghana's landlocked neighbours, it offers a lower-cost route to the sea; for investors, it aggregates land, power, logistics and demand into a single planned proposition.

Progress has been tangible. The African Development Bank signed a Letter of Intent to support the corridor's development. In April 2026 the Secretariat concluded an agreement with the Hunan Architectural Design Institute Group of China to lead industrial and spatial planning, with pilot work beginning on two industrial parks and three agroecological parks, an arrangement drawing directly on Hunan's own transition from agrarian province to industrial centre. On 5 August 2026 the Volta River Authority, the 24H+ Secretariat and the Ghana Infrastructure Investment Fund opened negotiations on a Master Concession Agreement, with signature targeted for later in the month. The Presidential Adviser leading the programme, Augustus Goosie Tanoh, described the talks as the point at which policy plans become an investment-ready structure.

> "THE VOLTA ECONOMIC CORRIDOR ALONE IS PROJECTED TO GENERATE AROUND 890,000 JOBS, CONTRIBUTING TO A NATIONAL TARGET OF 1.7 MILLION BY 2028"

Energy, incentives and the investor proposition

Affordable power underpins the entire strategy, and the programme treats renewable generation as a competitive advantage rather than an obligation. The 1,500-megawatt Buipe solar proj-

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ect has been prioritised, with an initial 100 megawatts scheduled to come on stream, alongside compressed biogas plants at Buipe and Damanko. Further projects in the pipeline include the Kambonwule oil palm complex, agro-industrial parks in the Kwahu Afram Plains, and the Tamale Air Cargo Hub, where land has been demarcated with Ghana Airports Company Limited and two operators have secured concessions.

The fiscal and non-fiscal incentive framework is concrete aiming to establish import duty waivers, value-chain lending facilities, performance-based export support, and reduced electricity tariffs. Financing is routed through commercial banks, development finance institutions, blended structures and state vehicles including the Ghana Infrastructure Investment Fund. Under the Participatory Land Access Model, host communities lease land voluntarily in exchange for annual rental payments and equity stakes, giving them a direct financial interest in what is built.

What distinguishes 24H+ from the long history of industrial policy declarations is the sequencing. The government is undertaking feasibility studies, securing land, preparing delivery frameworks and aggregating demand before approaching investors, rather than announcing intentions and hoping capital follows. For an international investor weighing exposure to West African manufacturing, agro-processing, logistics or renewable energy, that means an identified counterparty, a defined pipeline and projects structured to be bankable. Execution risk remains real, particularly around power reliability and the pace of delivery. But Ghana is no longer selling a concept. It is selling projects.

Ghana 24hr Economy

Feb 2026	1.7M	+2M	1500MW
24H+ AUTHORITY BILL PRESIDENTIAL ASSENT	JOBS TARGET BY 2028	HECTARES ARABLE LAND INTO AGROECOLOGICAL PARKS	BUIPE SOLAR PROJECT 100MW INITIAL TRANCHE
Parliament of Ghana	24H+ Programme	24H+ Framework	24H+ Secretariat

890K
VOLTA CORRIDOR · PROJECTED JOBS

The Volta Economic Corridor — Ghana's first net-zero economic corridor — links production zones from Tema through Akosombo and the Afram Plains to Tamale, integrating agriculture, industry, transport and renewable energy along the spine of Volta Lake. More than two million hectares of arable land are to be drawn into agroecological parks connected to industrial parks and multimodal logistics. For Ghana's landlocked neighbours, it offers a lower-cost route to sea.

INVESTOR PROPOSITION · FISCAL INCENTIVES

Import duty waivers	Targeted
Industrial park inputs · value chain equipment	
Reduced electricity tariffs	Targeted
Competitive power pricing for industrial park tenants	
Performance-based export support	In design
Tied to verified export growth · value-added goods priority	
Value-chain lending facilities	In design
Commercial banks · DFIs · blended structures · GIIF	
Participatory Land Access Model	Operational
Communities lease land voluntarily · annual rent + equity stakes	

DELIVERY TIMELINE PROJECTS

2025
Volta Corridor approved as national project
Net-zero economic corridor · Tema to Tamale · AfDB Letter of Intent signed · first major institutional anchor

Feb 2026
24H+ Authority Bill passed
Parliament passes bill · presidential assent follows · permanent Authority replaces advisory secretariat · statutory footing gives investors multi-cycle certainty

Apr 2026
Hunan planning agreement signed
Hunan Architectural Design Institute Group leads industrial and spatial planning · pilot work begins on 2 industrial parks and 3 agroecological parks · model drawn from Hunan's own agrarian-to-industrial transition

Aug 2026
Master Concession Agreement negotiations open
VRA, 24H+ Secretariat and GIIF open negotiations · signature targeted for later in August · policy plans becoming an investment-ready structure

Pipeline
Buipe solar · Kambonwule oil palm · Kwahu Afram Plains
1,500MW Buipe solar · 100MW initial · compressed biogas at Buipe and Damanko · oil palm complex · agro-industrial parks · Tamale Air Cargo Hub

SOURCES 24H+ Secretariat · Parliament of Ghana (24-Hour Economy Authority Bill, Feb 2026) · Volta River Authority · Ghana Infrastructure Investment Fund (GIIF) · African Development Bank · Hunan Architectural Design Institute Group · Ghana Airports Company Limited. All job and hectare figures are projected programme targets, not achieved results.

INTERVIEW WITH DR ISHMAEL N. A. DODOO CHIEF PARTNERSHIP OFFICER, 24-HOUR ECONOMY SECRETARIAT

Building Ghana's Economy Around the Clock



With the assent to the 24-Hour Economy Authority Act, how has the Secretariat moved from concept to permanent institutional framework?

Ghana has a strong history of industrial ambition. In the 1960s, the country built industries across several sectors, giving Ghanaians the opportunity to lead production, create jobs and take ownership of national development. Over time, we lost some of that momentum. Since 1992, GDP has grown significantly, but its capacity to generate jobs has declined. In our view, GDP alone does not produce jobs unless it is connected to production, logistics, markets and human capital.

The first step was a policy and programme framework setting out the vision, the priority sectors and the growth poles: agribusiness, manufacturing, textiles and garments, pharmaceuticals, machinery and industrial technology, artificial intelligence, the creative economy and construction. With Act 1164, the 24-hour economy is now an Authority established by law, with a mandate to coordinate Ghana's economic transformation beyond political cycles.

How do the proposed incentives reduce risk for manufacturers and young entrepreneurs adopting a three-shift system?

The popular way of explaining the 24-hour economy is one job, three shifts, three people. It shows the employment effect, but productivity is broader than shifts alone. It is about maximising all factors of production, including human capital. This is why we see the policy as inclusive. It can involve young people, retired professionals and people with deep practical experience who can mentor others and help operate complex systems.

The incentives are designed around the real concerns of businesses: corporate tax reliefs, duty waivers on industrial machinery, technology and selected raw materials Ghana does not currently produce, and incentives linked to export orientation. Government procurement can also support locally produced goods, while the Authority advocates for businesses at Cabinet level. Our role is to bring ministries, agencies and partners together so entrepreneurs and manufacturers can focus on production, scale and competitiveness.

The 24H+ strategy identifies zones such as the Kumasi Machinery Park and the Volta Economic Corridor. How is the Secretariat channelling foreign direct investment into these hubs?

We describe these as strategic projects. There are about 14 of them, including machinery and technology parks, beverage parks, cassava and vegetable corridors, the Tamale cargo and logistics park, lake transport systems and inland port opportunities. Our first task has been to turn these ideas into investable pipelines. If an investor wants to know where capital can be deployed in Ghana, we can point them to structured opportunities. These projects are being developed through special purpose vehicles, allowing investors to participate through debt, equity or both.

We are also working to de-risk investment through blended finance, including grants where needed. Energy and land are central. We have signed an energy investment expected to support renewable power, biogas technology, battery storage and dedicated park energy models for industrial users. On land, we are using a participatory land assets model, with landowners making land available for agriculture, industrial parks and commercial farming under long-term leases. We want foreign investors, Ghanaians, the diaspora and Ghana-based businesses to own part of these opportunities.

> "IF INVESTORS COME WITH CAPITAL OR WITH AN IDEA, WE CAN GUIDE THEM THROUGH THE INVESTMENT ARCHITECTURE, SUPPORT ACCESS TO LAND, CONNECT THEM TO INCENTIVES AND ENABLE THEM TO INVEST IN A PROGRAMME BUILT FOR LONG-TERM TRANSFORMATION"

How is the Secretariat aligning policy, regulation and incentives across government?

The 24-hour economy is an all-of-government approach. Every ministry, department and agency has a role. Local government is involved in markets and local infrastructure; transport is central to reducing post-harvest losses and improving logistics; trade is essential for incentives and facilitation; and investment promotion is key to foreign direct investment.

We coordinate at Cabinet level, through the Presidential Advisory Committee, through intergovernmental meetings with chief directors and through working-level collaboration with institutions such as the Ghana Investment Promotion Authority and the Ministry of Trade. When investment platforms are convened, the relevant institutions sit together. The Authority connects these efforts so investors and businesses see one coherent national programme rather than fragmented institutions.

What legacy are you aiming to build, and what message would you share with long-term investors?

I am humbled to be part of the foundation of this Authority and to help set out a vision for Ghana's economic transformation. The legacy I would like to leave is a strong 24-hour economy that generates jobs, creates wealth for Ghanaians and supports industries owned by small and medium-sized enterprises, especially women and young people. I want to see products made through this initiative in supermarkets across West Africa, Africa and beyond.

More than anything, I want Ghana to prosper and leave a stable economy for our children's children. My message to investors is simple: Ghana is a stable and peaceful country with serious investable pipelines. If investors come with capital or with an idea, we can guide them through the investment architecture, support access to land, connect them to incentives and enable them to invest in a programme built for long-term transformation.





A Strategic Address for Business Hospitality in Accra

Located in Accra's prestigious South Airport Residential Area, Tang Palace Hotel has established itself as one of Ghana's leading hospitality destinations, combining international standards, personalised service and modern business facilities. Strategically positioned just minutes from Kotoka International Airport and close to major commercial, diplomatic and retail districts, the hotel is a preferred choice for business travellers, corporate executives, investors and leisure guests seeking comfort, convenience and efficiency.

Since its establishment, Tang Palace Hotel has earned a reputation for operational excellence, attention to detail and outstanding guest service. Elegant architecture, contemporary interiors and warm Ghanaian hospitality create a welcoming yet professional environment. Every aspect of the property, from its refined accommodations to its attentive service culture, is designed to meet the expectations of an increasingly international clientele.

The hotel offers nine accommodation categories, including superior and executive rooms, duplex units for families and groups, spacious suites and an exclusive presidential suite. Each room is equipped with modern amenities that support both productivity and relaxation, reflecting the hotel's commitment to serving business and leisure travelers alike.





Tang Palace Hotel is also recognised for its comprehensive meetings and events facilities. Its conference and function spaces are equipped with modern audio-visual technology and high-speed wireless connectivity, while an experienced events team delivers tailored solutions for corporate meetings, conferences, training sessions, executive retreats, banquets and private functions. Integrated planning, catering and hospitality services ensure seamless event execution.

The hotel's food and beverage offering further enhances the guest experience. Visitors can enjoy authentic Chinese cuisine, international specialties and a carefully selected range of beverages. Leisure facilities include an outdoor swimming pool, a fully equipped fitness centre and wellness services, providing guests with opportunities to relax and recharge.

Beyond its facilities, Tang Palace Hotel plays an important role within Ghana's hospitality and business landscape. Its proximity to commercial centres, diplomatic missions and investment hubs makes it a strategic venue for local and international stakeholders. As Ghana strengthens its position as a leading investment destination in West Africa, the hotel continues to meet the growing demand for world-class accommodation, conferencing and corporate hospitality.

Today, Tang Palace Hotel stands as a symbol of quality, professionalism and international hospitality. Combining exceptional service, modern facilities and a prime location, it continues to support Accra's growth as a regional centre for commerce, investment and tourism while delivering memorable experiences to guests from around the world.

MAURITIUS





NON-STOP Flights

TO / FROM

13 DESTINATIONS

&60 DESTINATIONS IN CODESHARE WITH AIRLINE PARTNERS


Photo: Stefan

Air Mauritius currently operates services to **13 destinations** from its operational base at Sir Seewoosagur Ramgoolam International Airport in Mauritius. All the destinations are operated with non-stop flights and span across different regions namely Europe, Asia, Australia, Africa and Indian Ocean.

Air Mauritius also has over 60 destinations in codeshare with the following partner airlines: Air France, KLM Royal Dutch Airlines, Emirates, Air India, Malaysia Airlines, Saudi Arabian Airlines, Virgin Australia, South African Airways, Kenya Airways and Air Austral.

Air Mauritius has a fleet of 11 aircraft:

- 4 Airbus A350-900
- 2 Airbus A330-900neo
- 1 Airbus A330-200
- 4 ATR 72 (1 ATR 72-500 + 3 ATR 72-600).

Note: All information shown is subject to change without prior notice.
Note: Toute information contenue ici, peut être sujet a changement sans préavis.

April 2026/ avril 2026

Air Mauritius dessert actuellement **13 destinations** depuis sa base opérationnelle à l'aéroport international Sir Seewoosagur Ramgoolam à Maurice. Toutes les destinations sont desservies par des vols non-stop et s'étendent à travers différentes régions, à savoir l'Europe, l'Asie, l'Australie et l'Océan Indien.

Air Mauritius a aussi plus de 60 destinations en partage de code avec les compagnies aériennes partenaires suivantes : Air France, KLM Royal Dutch Airlines, Emirates, Air India, Malaysia Airlines, Saudi Arabian Airlines, Virgin Australia, South African Airways, Kenya Airways et Air Austral.

Air Mauritius a une flotte de 11 avions :

- 4 Airbus A350-900
- 2 Airbus A330-900neo
- 1 Airbus A330-200
- 4 ATR 72 (1 ATR 72-500 + 3 ATR 72-600).

airmauritius.com







Mauritius: An Island Built on Reinvention

How a small Indian Ocean nation became one of Africa's most stable economies, a premier financial gateway, and one of the most investable jurisdictions in the emerging world

When Mauritius gained independence from Britain in 1968, the economic landscape looked daunting. Despite a fast-growing population, the island was a mono-crop economy almost entirely dependent on sugar, few natural resources, and limited industry. Nobel laureate economist James Meade famously predicted that its future was bleak at the time. Nearly six decades later, that prediction stands as a great misjudgement of development economics. Mauritius has transformed itself into one of Africa's wealthiest, most stable, and most diversified economies, ranking first on the continent for economic freedom and governance.

That transformation was no accident. It was the product of deliberate, sequenced policy choices: building first a textile and manufacturing base in the 1970s and 1980s, then a tourism industry, then a sophisticated financial services sector from the 1990s onward, and most recently an expanding information and communications technology economy. Today, services account for around three-quarters of GDP, and Mauritius has earned a reputation as a beacon of political and economic stability in a region where both are frequently in short supply.

A resilient economy

Mauritius is home to approximately 1.27 million people and generated nominal GDP of around US$16.4 billion in 2024. The Mauritian economy has proven notably resilient in a turbulent global environment. Real GDP grew by 5.0 percent in 2023 and 4.7 percent in 2024, before moderating to 3.2 percent in 2025 as major infrastructure projects were completed and new investment slowed. The



Country at a Glance

REPUBLIC OF MAURITIUS





CAPITAL

Port Louis

North-west coast of the main island

OFFICIAL LANGUAGE

English

Government & law · French widely used
Mauritian Creole · mother tongue

RELIGION

Hinduism	48%
Christianity	32%
Islam	17%

CURRENCY

Mauritian Rupee

MUR · pegged to basket · ECCB oversight

POPULATION

1.27M

2024 estimate
Density: ~620 per km²

GOVERNMENT

Unitary Parliamentary Republic

Independent 12 March 1968
President: head of state
Prime Minister: executive power

GDP (NOMINAL)

$16.4BN

2024 · World Bank

SOURCES
IMF Article IV · World Bank 2024 · Statistics Mauritius · Freedom House · Mo Ibrahim Foundation · Global Financial Centres Index

International Monetary Fund projects growth of around 2.8 percent in 2026, reflecting weaker external demand and the spillover effects of geopolitical tension on tourism, before a gradual recovery.

Mauritius briefly reached high-income status in the World Bank classification in 2020, one of only two African economies to do so, before being reclassified to upper-middle-income during the pandemic. With GDP per capita of roughly US$12,000 to US$13,000, it now sits just below the high-income threshold and records among the highest GNI per capita in Sub-Saharan Africa.

The fundamentals remain solid. Unemployment fell to a two-decade low of around 5.6 percent, inflation has eased back within the Bank of Mauritius target range of 2 to 5 percent, and foreign reserves stood at a robust US$10.3 billion at the end of 2025, covering close to a year of imports. The country does face real challenges that its policymakers openly acknowledge: public debt of around 88 to 89 percent of GDP, a persistent fiscal deficit, an ageing population, and the structural constraints of a small island state exposed to climate shocks. The government's reform agenda is squarely focused on rebuilding fiscal space, strengthening competitiveness, supporting private investment, and reinforcing climate resilience.

A core feature that distinguishes Mauritius is the quality of its institutions. The country operates a hybrid legal system that draws on both British common law and French civil law, with the Judicial Committee of the Privy Council in London serving as its highest court of appeal, a feature that gives international investors a familiar and trusted framework for the resolution of disputes. Mauritius is rated "Free" by Freedom House, ranks among the least corrupt countries in Africa, and has built a track record of peaceful democratic transitions and predictable, rules-based governance.

A gateway to Africa

Perhaps Mauritius's most powerful proposition is its role as the preferred gateway for investment into and out of Africa. Strategically located in the Indian Ocean at the crossroads of Africa and Asia, the island has spent three decades building the legal and financial architecture to channel cross-border capital safely and efficiently.

"

THE COUNTRY RANKS FIRST IN SUB-SAHARAN AFRICA FOR ECONOMIC FREEDOM AND IS RATED FREE BY FREEDOM HOUSE, BACKED BY A TREATY NETWORK OF 46 DOUBLE TAXATION AND 46 INVESTMENT PROTECTION AGREEMENTS

"

Central to that architecture is an extensive network of treaties. Mauritius has concluded 46 Double Taxation Avoidance Agreements (DTAAs) currently in force, with around 20 more under negotiation, alongside 46 Investment Promotion and Protection Agreements (IPPAs). These treaties, which cover major investment destinations across Africa, Asia, Europe, and the Middle East, reduce or eliminate withholding taxes on cross-border payments and give investors predictability, certainty, and legal protection. The country is also a member of







COMESA, SADC, and the African Continental Free Trade Area (AfCFTA), the latter of which aims to open access to a continental market of approximately 1.3 billion consumers with a combined GDP in the order of US$3.4 trillion. In 2021 its free trade agreement with China became the first such agreement between China and an African nation, positioning the island as a conduit for trade in both directions. Taken together, the Economic Development Board (EDB) notes that Mauritius offers preferential market access reaching around 68 percent of the world's population, which is an extraordinary reach for a nation of just over a million people.

The investment case is reinforced by an attractive and transparent

"

REAL GDP GREW 5.0 PERCENT IN 2023 AND 4.7 PERCENT IN 2024, WITH FOREIGN RESERVES COVERING CLOSE TO A YEAR OF IMPORTS

"

fiscal regime. Mauritius offers a flat corporate tax rate of 15 percent or lower depending on activity, permits 100 percent foreign ownership with no minimum capital requirement, levies no tax on dividends or capital gains, and allows the free repatriation of profits, dividends, and capital. The EDB, operating as a single-window government agency, guides investors through licensing, permits, and regulatory requirements and provides aftercare to help businesses expand. Crucially, Mauritius has moved to align with evolving international standards, participating in the Common Reporting Standard and implementing a Qualified Domestic Minimum Top-Up Tax in line with the OECD's global minimum tax framework. This shift from a low-tax reputation toward a substance-based, compliant international financial centre has been deliberate, and it is precisely what gives the jurisdiction durability.

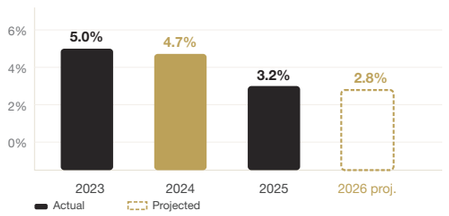
A diversified, forward-looking economy

The modern Mauritian economy rests on several well-developed pillars. Financial and insurance services contribute over 13 percent of GDP and anchor the island's status

MAURITIUS COUNTRY OVERVIEW

$16.4 BN	$12–13K	$10.3 BN	5.6%
NOMINAL GDP · 2024	GDP PER CAPITA NEAR HIGH-INCOME THRESHOLD	FOREIGN RESERVES · END 2025 ~1 YEAR OF IMPORTS	UNEMPLOYMENT TWO-DECADE LOW
World Bank 2024	IMF 2025	Bank of Mauritius	Statistics Mauritius

GDP GROWTH TRAJECTORY · 2023–2026



Source: IMF · Statistics Mauritius

ECONOMIC PILLARS

Services (total share of GDP)	~75%
Financial services	13–14% of GDP
#1 IFC in Africa · Global Financial Centres Index	
Tourism	12.7% of GDP
1.44M arrivals 2025 · record year · US$2.15BN receipts	
ICT & digital economy	Expanding
Manufacturing / textiles	Legacy base

TREATY AND GOVERNANCE CREDENTIALS

#1 SUB-SAHARAN AFRICA ECONOMIC FREEDOM	"Free" FREEDOM HOUSE POLITICAL RIGHTS RATING
46 DOUBLE TAXATION AVOIDANCE AGREEMENTS	46 INVESTMENT PROTECTION AGREEMENTS (IPPAS)

REGIONAL MEMBERSHIP & TRADE ACCESS

COMESA COMMON MARKET EASTERN & SOUTHERN AFRICA	**SADC** SOUTHERN AFRICAN DEVELOPMENT COMMUNITY	**AfCFTA** AFRICAN CONTINENTAL FREE TRADE AREA
IOC INDIAN OCEAN COMMISSION	**Commonwealth** MEMBER STATE	

SOURCES IMF Article IV · World Bank 2024 · Statistics Mauritius · Bank of Mauritius · Freedom House · Mo Ibrahim Index · Global Financial Centres Index

as the top-ranked international financial centre in Africa, a position reinforced by its standing in the Global Financial Centres Index. Over three decades, Mauritius has built a sophisticated, transparent, and well-regulated centre offering a complete range of financial products, regulated by the Bank of Mauritius and the Financial Services Commission. Tourism remains a cornerstone, with the island's beaches, luxury resorts, and natural beauty drawing rising visitor numbers and supporting a wide hospitality and services ecosystem. Manufacturing, particularly textiles and apparel, retains a meaningful share of output and exports, while the ICT and business process outsourcing sector has grown into a significant employer, with a workforce numbering in the tens of thousands, and a magnet for skills. Tourism delivered record 1.44 million arrivals in 2025 before the global environment turned more challenging, underscoring both the strength of the sector and its sensitivity to external shocks.

Looking ahead, the EDB has identified a broad slate of priority sectors for investment, spanning financial services, ICT, the blue economy, agro-industry, life sciences and pharmaceuticals, renewable energy, real estate and hospitality, the freeport and logistics, healthcare, education, and



the creative and sports economies. Through its various free trade arrangements, Mauritius offers investors preferential access to markets representing a substantial share of the world's population, which is quite unique for a nation of its size.

The island's residence and occupation permit schemes, which allow foreign nationals to live, work, invest, and retire in Mauritius, have also made it an increasingly attractive base for high-net-worth individuals, entrepreneurs, and remote professionals, adding a further dimension to its appeal.

An island that keeps reinventing itself

The Mauritius story is, at its heart, a story of sustained reinvention. Each time the global economy has shifted, the island has adapted: from sugar to textiles, from textiles to tourism, from tourism to finance, and from finance toward a knowledge and services economy. The challenges ahead, from fiscal consolidation and demographic change to climate adaptation, are real, and the government has been candid about the reforms required to address them. But the same qualities that escaped pessimists in 1968, such as pragmatism, openness, institutional strength, and a willingness to plan for the long term, remain the qualities that make Mauritius one of the most credible and investable destinations in the emerging world today. For international investors seeking a stable, well-regulated, and strategically located platform from which to access African and Asian growth, the Mauritian proposition is compelling, and it continues to evolve.

SOURCES

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- Population c.1.27 million (1,268,958, 2025): Statistics Mauritius.
- Nominal GDP c.US$16.4 billion (2024): IMF / World Bank.
- Unemployment 5.6% (two-decade low): World Bank Mauritius Overview, 2026.
- Inflation within BoM target range 2–5%: IMF Article IV Mission, 4 May 2026.
- Foreign reserves US$10.3 billion end-2025: IMF Article IV Mission, 4 May 2026.
- Public debt c.88–89% of GDP: IMF Article IV (88%); World Bank (89%), 2025–2026.
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- Preferential access to c.68% of world population: EDB Mauritius.
- Fiscal regime (15% corporate, 100% foreign ownership, no dividend/capital gains tax, free repatriation): US State Dept Investment Climate Statement.
- QDMTT / OECD Pillar Two / CRS compliance (effective 1 July 2025): Commonwealth Lawyers Association, March 2026.
- Financial & insurance services >13% of GDP (13.4%) / top-ranked African IFC / GFCI: CNBC Africa, Feb 2026.
- Priority sectors list: EDB Mauritius.

FOREWORD MESSAGE

THE PRESIDENT OF MAURITIUS

H.E. Dharambeer Gokhool, GCSK



Distinguished Readers,

This special feature offers a perspective on the potential of Mauritius as a focal point for global investment, within an evolving global economic landscape.

For a third consecutive year, Mauritius has been recognised among notable centres of global investment, reflecting a sustained commitment to economic resilience, innovation, and sustainable development. These advances are underpinned by enduring principles: adherence to the rule of law, respect for democratic institutions, good governance and a consistent focus on balanced and inclusive progress.

Situated at the crossroads of Africa and Asia, Mauritius serves as a bridge between continents and cultures. This positioning reflects not only a strategic location, but also an openness to dialogue, cooperation, and exchange in an increasingly interconnected world. A well-established financial sector and an enabling policy environment continue to support investment, encourage entrepreneurship, and foster sustainable growth.

In 2026, Mauritius will engage with several international forums convening diverse stakeholders. These platforms provide opportunities for dialogue and collaboration across key sectors, including finance, information and communication technology, renewable energy, blue economy and infrastructure, within the broader context of global economic transformation.

The country's trajectory also reflects its capacity for adaptation, grounded in institutional stability, transparency, and good governance. As global dynamics continue to evolve, Mauritius remains committed to a forward-looking approach that supports responsible development and constructive international engagement.

I invite readers to consider Mauritius as an evolving space of stability, engagement, and opportunity, situated within a broader framework of responsible and sustainable and inclusive development.

H.E. Dharambeer Gokhool, GCSK
President of the Republic of Mauritius

Let's broaden perspectives

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BANK OF THE YEAR
2024
AFRICA

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INTERVIEW WITH DHANANJAY RAMFUL MINISTER OF FOREIGN AFFAIRS, REGIONAL INTEGRATION AND INTERNATIONAL TRADE

Mauritius' Role in Global Trade and Investment

Mauritius has positioned itself as a strategic partner in regional and global diplomacy. How is Mauritius leveraging these alliances to strengthen its economic and trade relationships with key global partners?

Mauritius, as a member of the African Union, enjoys direct access to a vast market of 1.3 billion consumers across the continent. Looking at the figures, the combined GDP of Africa stands at approximately US$8.9 trillion, underscoring the immense investment potential the region offers.

The key challenge, however, is ensuring that this market is truly accessible. This is where Mauritius plays a crucial role – as a gateway to Africa. The country offers political stability, adheres to international regulations, and operates under a well-established constitution that guarantees fundamental rights. These factors create a secure and reliable environment for investors.

Moreover, Mauritius has been an active player in regional economic cooperation. It is a member of SADC, the Southern African Development Community, as well as COMESA. Additionally, the country is in the final stages of implementing the African Continental Free Trade Agreement (AfCFTA), which officially came into force in 2021.



For investors, this membership in regional trade blocs brings significant advantages – freedom of movement for people, ease of goods trade, and reduced trade barriers among member states. Given all these factors, Mauritius stands out as an attractive destination for investment.

Mauritius is well positioned to attract cross-border investments and drive deeper regional integration. What future strategies and key sectors will your ministry target to ensure Mauritius remains a premier destination for international investment?

With the shifting geopolitical landscape, our priorities must evolve as well. We are witnessing the emergence of a new world order, and Mauritius must adapt accordingly. Since November 2024, we have had a newly elected government, led by Dr Navinchandra Ramgoolam. If you've seen how Prime Minister Modi was welcomed in 2025, for instance, it speaks volumes about his diplomatic skills and finesse. It's a reflection of an older, deeply rooted friendship as well.

Dr Ramgoolam's vision, as outlined in the Bridge to the Future government programme, emphasises moving beyond academic diplomacy to developmental diplomacy – ensuring that Mauritius advances its interests in a strategic and proactive manner. And by God's grace, we are not only geographically well situated but also strategically positioned, with a stable government that adheres to international regulations.

We are looking to revamp our manufacturing sector. We are also reviewing the mechanisms for recruiting foreign workers – ensuring access to low-cost yet highly skilled labour. Beyond that, we are focusing on cutting-edge industries such as AI, cybersecurity, and robotic process automation, all of which present exciting opportunities for investors.

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1st
Most Peaceful Country in Africa

5.4bn
Consumers through Preferential Market Access

45
Double Taxation Avoidance Agreements in Force

29
IPPAs signed and in force

Investment Grade Economy
Sovereign Credit Rating

ECONOMIC DEVELOPMENT BOARD MAURITIUS

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INTERVIEW WITH SAYED MUHAMMAD AADIL AMEER MEEA MINISTER OF INDUSTRY, SME AND COOPERATIVES

Mauritius Unveils Bold Strategy to Reindustrialise and Diversify Its Manufacturing Sector

The Government of Mauritius has indicated that the industrial sector is central to its growth agenda. What specific strategies are you implementing to rejuvenate this sector, and how do you plan to attract both local and foreign investments to stimulate industrial growth?

Mauritius is repositioning its manufacturing sector as a high-value, export-oriented platform serving Africa and international markets. The government is implementing a new industry bill alongside a national industry policy to provide long-term regulatory certainty, policy coherence, and a predictable investment environment.

The strategy is centred on advanced manufacturing and Industry 4.0, with strong emphasis on automation, digitalisation, smart production systems, and sustainable industrial practices. These reforms are supported by Mauritius' political stability, robust legal framework, strong intellectual property protection, and extensive network of trade agreements.

By leveraging regional value-chain integration, preferential market access, and a proven international business ecosystem, Mauritius is positioning itself as a reliable manufacturing gateway into Africa. The objective is to raise manufacturing's contribution to the economy through productivity, export competitiveness, and targeted foreign direct investment.

As Mauritius looks to diversify its industrial base, how is the ministry supporting high-value sectors such as pharmaceuticals, agroprocessing, and ICT-related manufacturing? Are there any upcoming public–private partnerships or investment platforms targeting these sectors?

Diversification into high-value and technology-intensive manufacturing is a strategic priority for Mauritius. Focus sectors include pharmaceuticals and life sciences, agroprocessing with traceability and branding potential, precision manufacturing, and ICT-enabled production.

The government is strengthening coordination across policy, regulation, and investment promotion to ensure a coherent and efficient industrial proposition for investors. Particular emphasis is being placed on regulatory readiness, speed to market, and industrial infrastructure aligned with international standards.

Public–private partnerships are being actively explored in priority sectors where scale, technology transfer, and regional export capacity are critical. Talent availability is being addressed through targeted skills development, facilitation of specialised foreign expertise, and incentives to attract highly skilled Mauritians back into the industrial ecosystem. The focus is on commercially viable, scalable projects that deliver sustainable growth and long-term partnerships.



Tourism

A record-breaking, premium-positioned destination: how Mauritius is building a high-value, sustainable tourism economy

Few industries capture the Mauritian success story as vividly as tourism. The island's white-sand beaches, turquoise lagoons, mountainous interior, and distinctive blend of Indian, African, Chinese, and European cultures have made it one of the world's most aspirational destinations. More than that, tourism has become one of the central pillars of the economy, contributing in the order of 12.7 percent of GDP when direct and indirect effects are incorporated, and supporting close to 107,000 jobs according to World Travel & Tourism Council estimates. For investors, it represents one of the most mature, resilient, and well-understood sectors on the island, with a track record of recovery that has repeatedly defied expectations.

2025 was a record year. Mauritius welcomed 1,436,250 tourist arrivals, a 3.9 percent increase on 2024, with tourism receipts reaching an estimated Rs 103 billion, equivalent to roughly US$2.15 billion. Air connectivity drove the performance: arrivals by air rose 4.7 percent, with carriers such as Emirates playing a disproportionate role, accounting for more than one in five visitors over recent years and adding capacity through a third daily service from Dubai. The momentum carried into 2026, with stopover visitors up 7.7 percent in January and 12.1 percent in February year on year, pointing to continued underlying strength even as the global environment becomes more uncertain.

> "2025 WAS A RECORD YEAR: 1.44 MILLION ARRIVALS AND TOURISM RECEIPTS OF AROUND US$2.15 BILLION, AS THE ISLAND DOUBLED DOWN ON HIGH-VALUE, SUSTAINABLE TOURISM"

The market mix tells an important story about diversification. While the traditional European source markets of France, the United Kingdom, and Germany softened slightly in 2025, strong growth came from India, up 33.5 percent, alongside double-digit gains from Italy, Spain, and the Czech Republic, and steady performances from South Africa, Réunion, and Switzerland. This rebalancing toward emerging and high-growth markets is precisely the kind of resilience the sector's strategists have been pursuing, reducing dependence on any single region and broadening the island's global appeal. The island's usual main markets accounted for around 68 percent of arrivals in 2025, a slightly lower concentration than the year before, evidence that diversification is gradually taking hold.





TOURISM

1.44M ABTA 2026	TOURIST ARRIVALS · 2025 +3.9% ON 2024
$2.15BN Statistics Mauritius	TOURISM RECEIPTS · 2025 RS 103 BILLION
12.7% WTTC	CONTRIBUTION TO GDP DIRECT & INDIRECT EFFECTS
107K WTTC estimates	JOBS SUPPORTED TOURISM ECONOMY
+4.7% Statistics Mauritius	AIR ARRIVALS GROWTH · 2025

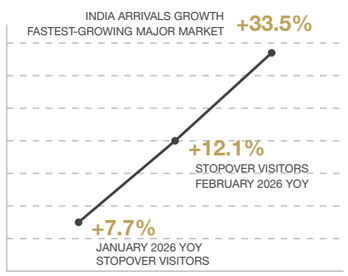
ARRIVALS TRAJECTORY · 2023–2025



SECTOR DIVERSIFICATION

Luxury & premium resorts	
Integrated Resort Scheme · high-net-worth FDI magnet	Core
Business & conference tourism	
MICE positioning · state-of-the-art facilities	Growing
Tourism real estate (IRS)	
Consistent share of FDI · villas & serviced apartments	Active
Ecotourism & nature	
Lagoons · reefs · national parks · sustainable strategy	Developing

2026 MOMENTUM · YEAR-ON-YEAR



SOURCES

Statistics Mauritius · World Travel & Tourism Council (WTTC) · Bank of Mauritius · Tourism Authority Mauritius · Emirates Group Annual Report

Mauritius has deliberately positioned itself at the premium end of the market. Rather than competing on volume, the island's strategy emphasises high-value, sustainable tourism, anchored by world-class resorts, luxury hospitality brands, and a growing portfolio of high-end residential developments under the Integrated Resort Scheme. The logic is compelling: higher-spending visitors generate more economic value per arrival while placing less pressure on the island's fragile natural environment. A notable recent trend is the rapid growth of non-hotel accommodation, including villas and serviced apartments. While hotel guests spend more per stay, at an average of around Rs 81,300 against roughly Rs 39,600 for non-hotel guests, non-hotel visitors stay significantly longer, an average of roughly 15 nights compared with about nine for hotel guests, opening a new and complementary segment of the market. This tourism infrastructure is well placed to continue to capture higher-net worth travellers as they pivot consumption to more experience-based activity and exclusivity.

The investment case extends well beyond hotels. Tourism-related real estate has consistently attracted a meaningful share of the island's foreign direct investment, and the sector continues to diversify into business and conference tourism, eco-tourism, adventure and nature tourism, and cultural experiences. Mauritius's state-of-the-art conference facilities, reliable high-speed connectivity, and luxury hotel stock have made it an increasingly attractive destination for high-value business events and incentive travel, while its natural assets, from the lagoons and reefs to the mountainous interior and national parks, support a credible and differentiated sustainable-tourism proposition.

The sector is not without challenges. Cruise and sea arrivals fell sharply in 2025, with sea arrivals down 27.6 percent and ship calls falling from 49 to 41, some traditional European markets remain soft, and the industry is exposed to global shocks ranging from geopolitical tension to shifts in air connectivity. The government has responded by preparing a tourism resilience blueprint and convening an inter-ministerial committee, chaired by the deputy prime minister, to strengthen the sector's foundations and sharpen its marketing and air-access strategy for 2026 and beyond. For investors, the combination of a proven, high-value destination, a clear premium-and-sustainable positioning, and an active public–private partnership makes Mauritian tourism one of the most compelling long-term opportunities in the Indian Ocean.

SOURCES

- 1,436,250 arrivals in 2025 (+3.9% vs 1,382,177 in 2024): Statistics Mauritius; Ministry of Tourism briefing, 12 Jan 2026 (Minister Christian Harold Richard Duval).
- Tourism receipts Rs 103.4 billion / US$2.15 billion (2025): Travel and Tour World; India Outbound, Jan 2026.
- Arrivals by air +4.7% (1,411,791); sea arrivals −27.6% (24,459); ship calls 49 to 41: Statistics Mauritius.
- Tourism 14% of GDP (direct + indirect): Mauritius Attractions; ResearchGate study (12.7% total contribution, 6.3% direct, 2022).
- c.107,000 jobs; WTTC sector contribution c.Rs 145.2 billion (2025 forecast): WTTC via Ainvest, Sept 2025.
- Emirates: >20% of arrivals 2022–2025; +5.7% in 2025; third daily Dubai route: Emirates, Feb 2026.
- 2026 momentum: stopover visitors +7.7% (Jan), +12.1% (Feb): Tourism Analytics / Statistics Mauritius.
- Source-market growth (India +33.5%, Italy +18.2%, Spain +19.0%, Czech +13.2%; France −0.6%, UK −2.0%, Germany −1.3%): ATTA / Statistics Mauritius.
- Main markets c.68.4% of arrivals (2025) vs 69.5% (2024): Statistics Mauritius.
- Non-hotel vs hotel: 15 nights vs 9.1 nights; hotel avg spend Rs 81,300, non-hotel Rs 39,600: AXYS Hospitality Industry Report 2026 via Travel and Tour World.
- Integrated Resort Scheme / tourism FDI (7–8% of total FDI 2010–2022): Mauritius Attractions; UN Tourism.
- Tourism resilience blueprint + inter-ministerial committee (chaired by Deputy PM): Ministry of Tourism briefing, Jan 2026.

INTERVIEW WITH RICHARD DUVAL MINISTER OF TOURISM

Broadening the Mauritian Tourism Story

As Minister of Tourism, what are your key priorities for shaping Mauritius' tourism strategy in the current global environment, and how are you positioning the country to remain competitive as a leading island destination?

Our priority is to keep Mauritius competitive by making the destination stronger, more relevant and more sustainable. Our beaches will always matter, but Mauritius has much more to offer. We are placing greater emphasis on cultural and historical assets such as Aapravasi Ghat and Le Morne Brabant, while also developing inland and eco-tourism experiences that encourage longer stays and reduce pressure on coastal areas.

We are also investing more in regions that have seen less tourism development, particularly in the centre and south of the island. By improving infrastructure and supporting community-based tourism, we can spread the benefits of the sector more fairly while protecting the environment.

Market diversification remains central. India is a key market, and we are refining our offer for different traveller profiles, while also strengthening connectivity, sharpening our digital presence and paying closer attention to regional markets such as South Africa and Réunion. Mauritius must keep evolving, offering not only beauty, but a richer visitor experience.

Looking back at tourism sector performance in 2025, what would you highlight as the most significant achievements in terms of visitor arrivals, revenue generation, and market diversification, and what lessons have informed your strategy for 2026?

2025 was a strong year for Mauritian tourism. We welcomed more than 1.43 million visitors, with growth of around 3.9 percent, while gross tourism earnings rose to approximately Rs 103 billion. More importantly, this performance came despite some decline in traditional European markets such as France, the UK, and Germany.

> "MAURITIUS MUST KEEP EVOLVING, OFFERING NOT ONLY BEAUTY, BUT A RICHER VISITOR EXPERIENCE"

That shows diversification is beginning to deliver results. Markets including India and Italy performed well and helped offset those declines. The lesson for 2026 is clear: we must continue consolidating high-growth markets while also re-engaging key European source markets.

At the same time, geopolitical tensions and higher airfares make it even more important to strengthen regional markets that are less exposed to long-haul disruption. 2025 also confirmed that sustainability and flexibility are now central to competitiveness. Protecting ecosystems, promoting inland tourism, investing in digital marketing, and responding quickly to global change will remain essential.

Mauritius is increasingly moving beyond traditional sun-and-sea tourism. How is the government working to reposition the destination towards higher-value segments such as luxury, wellness, eco-tourism, and cultural experiences?

Mauritius has begun that transition, but it is a long-term shift. For decades, tourism here was built primarily around the coast, so moving towards a broader, higher-value model requires planning and coordination.

Our first task is to build the right foundations. This includes restoring and promoting cultural and historical assets, strengthening the storytelling around sites of national significance, and developing festivals, cuisine, and community-based experiences that allow visitors to engage more deeply with the country. That supports higher-value tourism because visitors stay longer, spend more, and experience Mauritius in a more authentic way.

We are also expanding eco-tourism and inland experiences, particularly in protected natural areas, in line with growing demand for more sustainable, low-impact travel. At the same time, we are adapting the regulatory framework to accommodate new types of tourism activity and ensure the right standards. Repositioning Mauritius is not simply about adding products. It is about redesigning the overall visitor experience and reshaping how the destination is perceived internationally.



What message would you share with tourism investors, hotel operators, and international partners about the opportunities available in Mauritius and the government's commitment to supporting the sector's continued growth?

My message is simple: this is the right moment to look seriously at Mauritius. The country is entering a new phase of tourism development and there is room for investors and operators who are prepared to bring fresh ideas, innovation, and long-term commitment.

Government is fully engaged in supporting that process. Through the Economic Development Board, investors have access to incentives, premium schemes, and a one-stop-shop approach designed to reduce bureaucracy and move viable projects forward more quickly.

Beyond facilitation, we are focused on creating confidence. We are strengthening infrastructure, improving air connectivity, investing in skills, and placing sustainability at the centre of the sector's future. Mauritius is broadening the destination, diversifying its markets and building a more resilient tourism model. The opportunity today is not simply to participate in that evolution, but to help shape it.

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Financial Services and Banking

Inside Africa's leading international financial centre: a transparent, well-regulated gateway for capital flowing into and out of the continent

Mauritius has reinvented its economic base more than once, and financial services now sit at its centre. From modest beginnings in the early 1990s, the sector has grown into the single most important pillar of the island's services-led model, contributing 13.4 percent of GDP and underpinning Mauritius's standing as the top-ranked international financial centre (IFC) in Africa, a position reinforced by its place in the Global Financial Centres Index. For international investors, the proposition is straightforward: a stable, transparent, and well-regulated platform from which to structure capital flowing into and out of the African continent and across the wider Indian Ocean rim. Over three decades, Mauritius has built the institutions, the legal infrastructure, and the professional services depth to make that proposition credible.

The Mauritius IFC rests on more than thirty years of cross-border investment experience. It is home to a deep ecosystem of international banks, global business companies, investment funds, private equity firms, legal practices, and corporate service providers. The global business segment alone hosts well over 1,000 funds with collective assets under management in excess of US$80 billion, while the jurisdiction offers a sophisticated menu of products: private banking, wealth management, fund administration, structured trade finance, insurance and reinsurance, protected cell companies, trusts and foundations, investment banking, and global headquarters administration. This breadth allows investors to structure, finance, and administer complex cross-border operations from a single, well-connected jurisdiction. A private equity sponsor raising a pan-African fund can domicile the vehicle, administer it, and route returns through a single treaty network; a multinational can run regional treasury and headquarters functions from one jurisdiction; a family office can hold and protect assets through trusts, foundations, and protected cell structures. The point is not the length of the product list but the ability to combine these tools in one place.

Underpinning this is a dual regulatory architecture aligned with international standards. The Bank of Mauritius sits at the apex of the banking system, licensing and supervising banks under the Banking Act 2004 and the Bank of Mauritius Act 2004, while the Financial Services Commission (FSC) regulates the non-bank financial services and global business sectors. The banking sector itself comprises 19 local and international banks, ranging from long-established domestic institutions to the local operations of major global names, offering everything from retail services to specialised cross-border finance. The country's hybrid legal system, combining British common law and French civil law with final appeal to the Judicial Committee of the Privy Council in London, gives investors a familiar and trusted framework for the resolution of disputes.

Crucially, Mauritius has worked hard to protect the credibility on which any international financial centre depends. Placed on the Financial Action Task Force (FATF) 'grey list' in February 2020 and subsequently on the European Union and United Kingdom high-risk lists, the country mounted a rapid, prime-minister-led response. By October 2021 it had been removed from the FATF list, rated compliant or largely compliant with 39 of the FATF's 40 recommendations, with removal from the EU and UK lists following automatically. The episode, resolved in well under two years and even amid the disruption of the pandemic, demonstrated both the jurisdiction's resolve and the strength of its institutions, and it ultimately reinforced rather than diminished investor confidence.

The sector continues to evolve. Recent national budgets have introduced new activities and frameworks designed to keep Mauritius competitive, including bullion banking as a new private banking activity, a dedicated licensing regime for wealth management and family offices, variable capital companies, green and blue bond frameworks issued through the Bank of Mauritius, and a unified e-licensing platform integrated with a centralised know-your-customer repository and AI-assisted supervisory dashboards. At the same time, fiscal measures such as the Fair Share Contribution and an additional levy on domestic bank earnings reflect the government's need to balance revenue mobilisation against the island's appeal as a competitive jurisdiction, a balance that the authorities acknowledge will require careful management in the years ahead.

For investors, the appeal of the Mauritius IFC lies in the combination of substance, treaty access, and regulatory quality. With its extensive network of 46 Double Taxation Avoidance Agreements and 46 Investment Promotion and Protection Agreements, its alignment with OECD transparency standards including the Common Reporting Standard and the global minimum tax framework, and its strategic position at the crossroads of Africa, Asia, and the Middle East, Mauritius offers a credible, compliant, and durable platform for cross-border finance. As the African Continental Free Trade Area deepens and capital flows into the continent accelerate, the island is well placed to consolidate its role as Africa's international financial centre of choice.

SOURCES

- Financial & insurance services 13–14% of GDP: CNBC Africa (13.4%), Feb 2026; Ocorian (14%), Jan 2026.
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- Global business segment: 1,000+ funds, AUM in excess of US$80bn: FDI Spotlight (MIFC); Financial Services Promotion Agency.
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- Fair Share Contribution (2–5%) and 2.5% levy on domestic bank earnings: Mondaq / Sovereign Group, 2025.
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FINANCIAL SERVICES

13–14%	CONTRIBUTION TO GDP LARGEST SINGLE SERVICES PILLAR Mauritius IFC
#1	AFRICAN COUNTRY GLOBAL FINANCIAL CENTERS INDEX GFCI 2025
$80BN+	ASSETS UNDER MANAGEMENT GLOBAL BUSINESS SEGMENT FSC Mauritius
1,000+	FUNDS DOMICILED GLOBAL BUSINESS SEGMENT FSC Mauritius
19	LICENSED BANKS LOCAL & INTERNATIONAL Bank of Mauritius

REGULATORY ARCHITECTURE

Bank of Mauritius · banking regulator
Banking Act 2004 · 19 licensed banks · retail to cross-border finance — Apex

Financial Services Commission
Funds · insurance · global business · wealth management · trusts — Non-bank & global business

FATF compliance
Compliant or largely compliant on all 40 FATF recommendations assessed — 39 / 40

Treaty network · DTAAs in force
Africa · Asia · Europe · Middle East · ~20 more under negotiation — 46 agreements

Investment Protection Agreements
Withholding tax reduction · legal certainty · capital protection — 46 IPPAs

INNOVATION FRAMEWORKS

BULLION BANKING
NEW PRIVATE BANKING ACTIVITY

VARIABLE CAPITAL COMPANIES
FLEXIBLE FUND STRUCTURE

GREEN & BLUE BONDS
BANK OF MAURITIUS FRAMEWORK

FAMILY OFFICE LICENCING
DEDICATED WEALTH REGIME

AI SUPERVISORY DASHBOARDS
FSC OVERSIGHT · REAL-TIME

E-LICENSING & KYC HUB
UNIFIED PLATFORM · CENTRALISED

SOURCES
FSC Mauritius · Bank of Mauritius · Global Financial Centres Index 2025 · FATF · Mauritius IFC · IMF Article IV · OECD

INTERVIEW WITH SANJAY BHUNJUN CHAIRMAN, ECONOMIC DEVELOPMENT BOARD (EDB)

Positioning Mauritius for the Next Investment Cycle

Mauritius continues to position itself as a globally competitive investment hub. As Chairman of the EDB, what is your strategic vision for attracting new foreign and domestic investment, and which priority sectors are you highlighting to potential investors?

Our vision is to position Mauritius as a resilient, high-value investment platform for the next generation of globally mobile businesses. In a more volatile environment, investors are looking for jurisdictions that combine stability, regulatory credibility, speed of execution, and openness to innovation. Mauritius offers that combination, and our task is to sharpen it further.

We are focusing on sectors that can strengthen the country's competitiveness over the long term. These include AI-enabled services, fintech, advanced manufacturing, logistics, aviation, data centres, sustainable finance, and the wider green transition. We are also giving increasing strategic importance to the ocean economy, from maritime logistics to high-value blue economy activities.

The objective is to attract businesses that bring technology, skills and decision-making functions into Mauritius.

Mauritius is often seen as a gateway for investment into Africa. How is the EDB strengthening this positioning and which African investment corridors do you believe hold the greatest near-term potential?

Mauritius is evolving from a traditional gateway model into a more sophisticated platform for structuring, managing, and scaling investment into Africa. We do this by combining a strong legal and regulatory framework with treaty networks, professional services capability and an international financial centre that gives investors greater confidence when entering diverse African markets.

> "MAURITIUS IS NOT WAITING FOR THE NEXT INVESTMENT CYCLE – WE ARE HELPING DESIGN IT"

In the near term, we see particularly strong potential across three corridors. West Africa remains highly attractive for technology, fintech, and consumer-led growth, especially in Ghana, Côte d'Ivoire, and Nigeria. East Africa offers compelling opportunities in infrastructure, energy, and smart urban development, with Kenya and Rwanda standing out. Southern Africa remains important for industrial activity, critical minerals, and emerging blue and green economy opportunities, notably through South Africa and Namibia. In each case, Mauritius can serve as the governance and capital-raising base that helps investors operate with more clarity and discipline.

You have described Mauritius as a sandbox for new ideas. What specific fiscal incentives are most effectively attracting the next generation of industries to the island?

Our approach is increasingly based on enabling innovation rather than simply offering low taxation. Through the Regulatory Sandbox Licence and related facilitation mechanisms, Mauritius allows businesses in emerging sectors to test commercially relevant models within a credible and supervised framework. That is particularly valuable for investors and founders working in areas such as digital finance, high-tech manufacturing, biotechnology, and new sustainability solutions.

We are also refining the Premium Investor Certificate and related fast-track mechanisms to attract projects that bring real substance to the economy, including R&D, headquarters functions, and specialist production capabilities. Investors want more than incentives in isolation; they want a jurisdiction where intellectual property is protected, infrastructure is reliable, decisions are efficient and ideas can move quickly from concept to execution.



How is the EDB deepening strategic partnerships with key economies to boost investment flows into Mauritius, and have there been any recent collaborations or forums that have materially supported investment objectives?

Our strategy is to build durable economic corridors rather than promote Mauritius in isolation. We are deepening engagement with Asia, Europe, the Gulf, and North America, while aligning that outreach with African opportunity. In practical terms, this means targeted missions, sector roadshows, co-investment discussions, and partnerships that connect Mauritius to sources of capital, technology, and industrial expertise.

Asia remains a major anchor, with India at the centre but with growing engagement across Southeast Asia and Japan. In Europe, our work with France and business platforms such as MEDEF (Movement of the Enterprises of France) and Business Mauritius reflects a model of co-industrialisation that combines European capability with Mauritian structuring and African market access. We are also expanding links with Gulf investors around infrastructure, logistics, and long-term capital deployment. Together with our work through regional and multilateral forums, these partnerships are helping to build a more credible pipeline of opportunities.

Our message is clear: Mauritius is not waiting for the next investment cycle – we are helping design it.

INTERVIEW WITH VISHAL JOYRAM CEO, AFRASIA BANK

Connecting Africa to the World Through Mauritius

You assumed the role of CEO of AfrAsia Bank in October 2025, at what the board described as a pivotal moment for the institution. What are your strategic priorities for the bank's next phase of growth, and how do these align with Mauritius' ambition to position itself as a global financial hub connecting Africa, Asia and international capital?



Our strategic priorities are centred on three areas: strengthening our value proposition, continuing to invest in our people and achieving operational efficiency. These focus areas will enable us to deliver sustainable growth while reinforcing AfrAsia's position as a trusted international banking partner.

At the heart of our value proposition are our six core pillars – Corporate Banking, Trade Finance, Private Banking, Global Business Banking, Wealth & Investment Solutions, and Treasury & Markets. Working seamlessly together, these capabilities allow us to provide bespoke financial solutions that accompany our clients throughout their growth journey, from facilitating cross-border trade and investment to preserving and growing wealth, all underpinned by a differentiated, relationship-led service experience.

These priorities align closely with Mauritius' ambition to strengthen its position as a leading international financial centre (IFC). Through our anchor shareholder, The Access Bank UK Limited, and the broader Access Group's footprint across three continents and 22 markets, AfrAsia is uniquely positioned to leverage Mauritius as a gateway for pan-African trade, investment and capital flows.

With increasing global interest in Africa's growth story, how is AfrAsia Bank supporting cross-border investment into African markets, and what role do Mauritius-based financial institutions play in facilitating capital flows to the continent?

Through the Access Group, AfrAsia is uniquely positioned to create synergies between Mauritius and African economies. We work closely with Access subsidiaries across the continent to accompany clients which are expanding into new markets, to facilitate cross-border trade, structure investments and connect businesses with the right financing solutions. This collaborative model enables us to offer clients the benefit of local market knowledge combined with seamless cross-border execution.

Mauritius has a key role to play in this ecosystem. Over the years, it has established itself as a jurisdiction of choice for international investors through its robust regulatory framework, political and economic stability, respected legal system and extensive network of international agreements.

Beyond its financial credentials, Mauritius is also evolving into a broader regional hub. Its strategic location, expanding maritime and logistics capabilities, world-class professional services and exceptional quality of life, make it an attractive base for regional headquarters, investment platforms and decision-makers managing pan-African operations.

AfrAsia reported a remarkable profit before tax of MUR 6.2 billion for the nine months ended 31 March 2026, alongside a 49 percent growth in loans and advances. To what do you attribute this resilience in a volatile global market, and how will this solid capital base be deployed to support new investment projects?

Our performance reflects the strength and resilience of the AfrAsia franchise. While we are encouraged by these results, we see them primarily as a reflection of the trust our clients continue to place in us, the dedication of our people and our discipline in executing our strategy over the long term.

> "THIS COLLABORATIVE MODEL (THROUGH THE SYNERGY WITH ACCESS GROUP) ENABLES US TO OFFER CLIENTS THE BENEFIT OF LOCAL MARKET KNOWLEDGE COMBINED WITH SEAMLESS CROSS-BORDER EXECUTION"

Over the last year, our emphasis has been on a diversified business model with balanced revenue streams across our core activities and client segments. This diversification, combined with prudent risk management and strong governance, will enhance our capabilities.

As we look ahead, our focus is on deploying capital in a strategic and disciplined manner. We will continue to invest in sectors and markets where we see sustainable growth potential, deepen our lending capabilities and support clients undertaking regional and international expansion.

The Mauritian IFC has continued to attract investors seeking stable, well-regulated jurisdictions. From your perspective, what policy or ecosystem developments would further strengthen Mauritius' competitiveness as a global platform for investment into Africa and emerging markets?

Mauritius already possesses many of the attributes that international investors value most: political stability, a well-established democracy, strong institutions, and a robust legal and regulatory framework, reinforced by the right of final appeal to the Judicial Committee of the Privy Council.

Looking ahead, I believe there are opportunities to build on these strengths. Continued investment in air, maritime and digital connectivity will further enhance Mauritius's attractiveness as a regional hub for businesses managing pan-African operations.

The long-standing historical and economic ties of Mauritius with African countries creates a unique competitive edge to bridge international capital with African opportunities. By continuing to reinforce the overall business ecosystem through close collaboration between the public and private sectors, Mauritius can further consolidate its position as the jurisdiction of choice for investment into Africa and emerging markets.

INTERVIEW WITH THIERRY HEBRAUD CEO, MAURITIUS COMMERCIAL BANK (MCB)

Structuring Capital for Africa's Next Growth Phase



Mauritius has become a key financial centre for Africa-focused investment. How do you see its role evolving, and what opportunities does that create for international investors?

Mauritius has established itself as a credible international financial centre that connects African opportunity with global capital. That role is becoming even more relevant as investors look for jurisdictions offering regulatory clarity, strong governance, and the ability to structure capital efficiently across markets. Mauritius is not only a springboard for investment into Africa; it can also help shape how that capital is organised, governed, and aligned with long-term development priorities.

With its treaty network, deep professional services base, and access to international markets, the jurisdiction remains well positioned to support sectors such as intra-African trade, sustainable finance, energy transition and digital innovation. For investors, this creates a platform that combines proximity to Africa with international standards and a disciplined approach to risk.

Beyond the jurisdictional framework, Mauritius also benefits from a banking sector that plays an active role in supporting investment flows into Africa. Some banks are leveraging their expertise, risk appetite, and relatively competitive access to USD funding to deliver dedicated financing solutions to corporate and institutional clients investing in and trading across the continent. This further consolidates Mauritius as a value-adding and go-to financial centre for Africa, capable of supporting both regional integration and international investment strategies.

MCB delivered record results in 2025 despite geopolitical pressure and higher tax charges. What has enabled the bank to remain so resilient?

Our performance reflects the benefits of diversification, disciplined balance sheet management, and the strength of our franchise across both domestic and international markets. We have continued to see solid momentum across our key businesses, notably structured finance, trade finance, payments, wealth management, and financial markets. At the same time, asset quality has improved further, while our capital and liquidity base has remained robust.

That combination gives us resilience in a more uncertain environment and allows us to keep investing for growth while maintaining attractive returns for shareholders. It also reinforces our ability to execute against our Vision 2030 ambitions in a prudent and sustainable way.

MCB is deepening its presence in power, infrastructure, and metals and minerals across sub-Saharan Africa. How do you balance Africa's energy needs with the global push to decarbonise?

> "MAURITIUS IS NOT ONLY A SPRINGBOARD FOR INVESTMENT INTO AFRICA; IT CAN ALSO HELP SHAPE HOW THAT CAPITAL IS ORGANISED, GOVERNED, AND ALIGNED WITH LONG-TERM DEVELOPMENT PRIORITIES"

Africa's transition cannot follow the same path as more developed markets. The continent contributes only a small share of global emissions, yet it faces some of the most severe climate risks and still has hundreds of millions of people without access to electricity. That is why the transition has to be pragmatic, inclusive, and adapted to local realities. Renewable energy must scale rapidly, but fossil fuels will remain part of the equation for some time, given economic development, energy security, and affordability considerations.

At MCB, we support this balanced approach by financing essential infrastructure in a responsible way, with a growing focus on renewable energy, technology, telecommunications, and selected metals and minerals that are critical to future industrial development. Our role is to help channel capital towards projects that are commercially sound, developmentally relevant, and aligned with realistic transition pathways that vary across African countries.

MCB was recently recognised by Euromoney for its structured products capabilities. How is your digital transformation helping the bank innovate faster and serve more sophisticated clients?

Innovation is central to the way we are strengthening our client proposition. As customer needs become more sophisticated, we are investing in technology that improves agility, scalability, and speed to market. Our cloudification agenda is a major part of that effort. By migrating core platforms to the cloud and expanding the use of APIs, we are creating a more flexible architecture that supports product innovation, better execution, and stronger connectivity across the bank.

This allows us to respond more quickly to changing market conditions and to develop solutions that are more tailored to increasingly complex client requirements. Ultimately, digital transformation is not only about efficiency; it is about building an ecosystem that enables MCB to remain a preferred solutions provider in a rapidly evolving regional and international landscape.

INTERVIEW WITH SAURAV CHATTERJEE DIRECTOR & CEO, CareEdge Ratings Africa

Strengthening Trust and Transparency in Africa's Capital Markets

African capital markets need both transparency and credible risk signals. Which segments do you see as offering the strongest opportunities for global capital?

African capital markets are becoming more investable, with policy credibility, transparent data, and robust credit assessment reducing information asymmetry and allowing capital to be deployed with confidence. Infrastructure remains central. Energy, transport, water, and digital infrastructure offer scale and predictable cash flows when projects are well structured, and more governments are using project finance models, public–private partnerships, and capital market instruments to make these sectors accessible to institutional investors.

Renewable energy and transition finance are also gaining momentum. As regulatory frameworks strengthen and tariff and offtake mechanisms become more transparent, investor appetite for solar, wind, and grid-related projects continues to rise. Trade finance is another important segment, especially for food- and energy-linked commodities, as it supports resilience and offers short-term opportunities. Domestic corporate bond markets in South Africa, Mauritius, Kenya, Tanzania, Nigeria, and Senegal are also deepening, supported by broader ratings coverage and stronger disclosure standards.

How is CareEdge Africa using credit ratings and analytics to support investment flows into infrastructure, renewable energy, and other strategic sectors?

We see credit ratings not only as opinions on risk, but as market access tools. In infrastructure and socially relevant sectors, our role is to help close the trust gap between issuers, governments, and investors so that capital can move more efficiently into priority projects. By providing timely, credible, and globally comparable ratings, we help project vehicles, state-owned enterprises, and sub-sovereign entities access both bank and bond markets more effectively.

Our frameworks go beyond conventional financial metrics. We assess regulatory stability, policy continuity, offtake arrangements, counterparty strength, and cash flow predictability, which are critical for long-tenor infrastructure and renewable energy assets. We also support sustainability-linked financing through ESG ratings, Second Party Opinions, and related assessments that improve transparency and help investors distinguish credible opportunities from weaker propositions.

Local currency bond markets are equally important because they reduce foreign exchange risk, broaden the domestic investor base, and strengthen market resilience. Mauritius shows how improved transparency and stronger investor confidence can support deeper capital markets and more sophisticated issuances.

> "OUR ROLE IS TO ENSURE THAT AFRICA'S CREDIT STORY IS CREDIBLE, VISIBLE, COMPARABLE, AND ANALYTICALLY ROBUST"

What is CareEdge Africa's strategy for expansion across African markets, and what gives you a competitive edge?

Our expansion strategy is built on a hub-and-spoke model, with Mauritius serving as the regional hub alongside licensed operations in Kenya, South Africa, and Tanzania. This presence allows us to engage directly with regulators, issuers, and investors in key markets, while ensuring that our ratings remain anchored in local realities and consistent with global analytical standards.



A major advantage is the broader CareEdge Group, which brings more than three decades of experience in credit ratings and research. That backing allows us to deploy globally benchmarked methodologies, strong governance standards, and analytical rigour while adapting them to African market realities. We are also broadening our capabilities beyond corporate and financial institution ratings to include sovereign and public-sector risk.

Our collaboration with the African Peer Review Mechanism reflects a broader commitment to strengthening sovereign and local-currency rating frameworks and to supporting the deepening of domestic capital markets.

How is CareEdge Africa integrating technology into its methodologies, and what practical value does that create for investors?

Technology is reshaping how risk is assessed, and rating agencies must evolve accordingly. CareEdge Africa is integrating data analytics, structured data models, scenario analysis, and forward-looking indicators to improve the depth, consistency, and timeliness of our credit assessments. These tools are especially valuable in markets where data quality and availability can vary, because they help us process diverse datasets more efficiently and compare risk across jurisdictions with greater confidence.

> "WE SEE CREDIT RATINGS NOT ONLY AS OPINIONS ON RISK, BUT AS MARKET ACCESS TOOLS"

We are also embedding digital workflows and automated processes across the rating lifecycle, from data collection and validation to monitoring and surveillance. For investors, this means more reliable, transparent, and forward-looking credit opinions. Better data integrity and analytical consistency reduce uncertainty and support more informed, risk-adjusted decisions.

As cross-border investment becomes more data-intensive, our role is to ensure that Africa's credit story is credible, visible, comparable, and analytically robust in a digitally connected investment ecosystem.

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INTERVIEW WITH GRAEME ROBERTSON CEO, INTRASIA GROUP

Building a Cross-Border Investment Platform from Mauritius



Intrasia Group operates across four distinct divisions – corporate and management services, wealth management, property development, and resource investments. How do these four pillars work together to provide a one-stop shop for global investors looking at Africa and Asia?

The strength of Intrasia Group lies in the way its businesses complement one another. Intrasia Management (Mauritius) Limited provides corporate and fiduciary services and structures trusts, funds, global companies, and family offices. Intrasia Wealth Limited manages hard-currency portfolios from Mauritius, supported by operations in South Africa, the UK, Dubai, and Singapore. Intrasia Corporate Services Ltd adds residential, administrative, and KYC support, helping ensure strong compliance and smooth client onboarding.

Intrasia Properties extends this platform through commercial developments in Mauritius, Madagascar, and Singapore, including office space and serviced apartments for clients seeking a presence in Mauritius. Together, these businesses create an integrated offering for investors looking for structuring, investment management, and practical support through one transparent group.

Mauritius is now ranked as the top financial centre in Africa. Beyond tax efficiency, what are the main reasons why Intrasia chose Mauritius as its operational headquarters for cross-border expansion?

We established our operations in Mauritius in 1997 because it offered the fundamentals that matter most to international investors: political stability, a democratic system, a business-friendly environment, and an efficient regulatory framework. Mauritius also has a strong banking system, allows the free movement of hard currencies, and provides a more cost-effective base than centres such as Dubai or Singapore.

For companies investing into Africa, Mauritius also offers important structuring advantages through its network of double taxation agreements and investment protection agreements. This is particularly relevant in sectors such as mining, where investors need efficient structures that can reduce exposure to currency controls, high taxation, and operational inefficiencies. Mauritius is therefore not simply tax-efficient; it is a credible gateway for cross-border investment.

You are a strong advocate for humanitarian profit. In practical terms, how do you ensure that Intrasia's financial success also creates measurable positive impact in the communities where you operate?

We believe commercial success should create wider value. Intrasia supports the AfrAsia Foundation, which works in areas including pre-school education for disadvantaged children, support for children with learning disabilities, breast cancer screening, and mangrove rehabilitation.

Our impact is also reflected in how we do business. Intrasia Wealth does not focus only on ultra-high-net-worth clients. We also support professionals and entrepreneurs often overlooked by traditional private banking models. We accept lower entry levels, from around US$50,000, and align our fees with performance, so we succeed when our clients succeed. We also place emphasis on women entrepreneurs in Africa and younger investors, including Gen Z. In that way, we combine disciplined wealth creation with broader access and long-term empowerment.

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INTERVIEW WITH ANTISH BISSESSUR MANAGING DIRECTOR, ROGERS CAPITAL – FIDUCIARY

Structuring Capital Across Africa with Confidence

Mauritius continues to position itself as a gateway for international capital into Africa. How is Rogers Capital leveraging this platform to attract global investors – particularly from the USA – and what differentiates your offering in an increasingly competitive landscape?



Mauritius continues to serve as an effective platform for structuring international capital into Africa, combining regulatory stability, legal certainty, and operational efficiency. At Rogers Capital, we position Mauritius not simply as a jurisdiction of entry, but as a strategic investment platform.

For US and global investors, our approach is anchored in three areas. First, we propose cross-border structures that optimise governance, tax efficiency, and capital deployment across multiple African markets. Second, we provide end-to-end execution, from structuring and licensing to ongoing administration, ensuring seamless implementation. Third, we bring on-the-ground understanding of African markets, allowing us to bridge the gap between global capital and regional opportunities.

What differentiates us is this integrated model. We do not operate as a standalone service provider, but as a long-term partner in investment strategy and expansion, combining technical expertise with a strong understanding of investor intent and market realities.

Mauritius's hybrid system of French civil law and English common law provides a wide range of remedies. For investors looking to move to Mauritius, how does Rogers Capital utilise this hybridity to create bespoke fiduciary protections that might not be available in purely common-law jurisdictions?

Mauritius' hybrid legal system, drawing from both French civil law and English common law traditions, provides a versatile and established framework for structuring investments. At Rogers Capital, we actively leverage this duality to develop tailored fiduciary solutions within a clear and internationally recognised legal environment.

The civil law component offers codified rules on property, obligations and succession, which provide certainty in ownership structures and asset holding arrangements. In parallel, the common law influence allows for the use of trusts and other fiduciary arrangements, supported by established jurisprudence and governance principles. In practice, this enables us to structure solutions that combine trusts, foundations, and corporate vehicles to address specific investor needs, including succession planning, governance structuring, and asset holding across jurisdictions.

Rather than creating protections unavailable elsewhere, the strength of Mauritius lies in its ability to integrate these complementary legal traditions within a single, coherent framework. For investors relocating or restructuring, this translates into a high degree of flexibility, legal certainty, and alignment with international standards, particularly in complex, multi-jurisdictional contexts.

As the African Continental Free Trade Area (AfCFTA) gains momentum, how is your team currently helping investors from America, Europe, and Asia tap into these new intra-African trade corridors?

The African Continental Free Trade Area (AfCFTA) is accelerating the shift towards intra-African investment and trade, creating new opportunities for international investors to participate in regional value chains. Our role is to enable this transition by acting as a structuring and execution partner. We support investors from the USA, Europe, and Asia in establishing platforms that allow them to access multiple African markets efficiently while maintaining strong governance and compliance standards.

> "THE INTEGRATION INTO ER GROUP MARKS A SIGNIFICANT STEP IN ROGERS CAPITAL'S EVOLUTION"

This includes setting up regional holding structures, investment vehicles, and operating platforms through Mauritius, which remains a key jurisdiction for consolidating and deploying capital into Africa. We also assist with navigating regulatory frameworks, ensuring that expansion strategies are both compliant and scalable. Importantly, we combine this with practical market insight, helping clients align their structures with real commercial opportunities across sectors and regions. As intra-African trade grows, the ability to structure for regional integration rather than single-market entry becomes critical, and this is where we add significant value.

Following the integration into the ER Group, Rogers Capital is entering a new phase of growth and brand positioning. How would you assess your performance so far, and what key milestones best define this new chapter for the business?

The integration into ER Group marks a significant step in Rogers Capital's evolution, strengthening both our capabilities and our positioning. From a performance standpoint, this new phase has enabled us to enhance our strategic alignment, broaden our offering, and deepen our access to international networks and capital. We are increasingly operating within a more integrated ecosystem, allowing us to deliver greater value to clients across jurisdictions. Notably, ER Group operates across 17 territories and employs over 12,000 people globally, reflecting the scale and institutional strength behind this integration.

Key milestones include the strengthening of our leadership structure, the continued development of specialised services such as captive insurance structures, and a more pronounced focus on Africa-oriented growth strategies. Equally important has been our ability to reinforce our brand as a trusted, forward-looking partner, capable of supporting clients not only in structuring investments, but in navigating an evolving regional and global landscape.

Overall, this integration positions us to move from being a strong regional player to a more globally connected, pan-African-focused financial partner, aligned with the next phase of growth in international business.



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- Trade via Mauritius' Freeport Hub
- Corporate setting up in Mauritius
- International Finance Centre (MIFC)

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- Critical Minerals & Infrastructure investment opportunities
- Higher investment returns

Mauritius Advantage



- Stable, Neutral IFC
- Broad Business & Tax Treaty Network

Freeport Gateway



- Duty-Free Trade Zone
- Regional Logistics Hub
- Access to various free trade blocks

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- Investor & Fund Coordination
- Governance & Risk
- Business Advisory Services

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- Regional Warehousing
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INTERVIEW WITH NITIN COLLAPPEN CEO, STRAFIN CORPORATE SERVICES

Mauritius as a Strategic Platform for Cross-Border Capital

StraFin Corporate Services provides corporate, trust, fiduciary, and fund administration services from its headquarters in Mauritius. How do you see StraFin's strategic role in strengthening Mauritius' position as an international financial and corporate services hub for investors and multinational businesses?

StraFin's role is to help turn Mauritius' structural advantages into practical, bankable platforms for international investors. Mauritius offers political stability, a respected legal framework, strong regulatory oversight, and deep connectivity with African markets through its treaty network and regional integration. That combination makes it a credible base for cross-border business. Our work is to structure that opportunity properly, whether for private capital, multinational corporates, or family offices. We support clients with corporate administration, fiduciary services, fund administration, reporting, and compliance so that their African expansion is not only efficient, but also robust and institutionally credible. In that sense, we are not simply servicing entities. We are helping position Mauritius as a serious gateway for long-term capital, trade, and growth into Africa.

"MAURITIUS IS NOT MERELY A CONDUIT. IT IS A RISK-MITIGATING PLATFORM THAT HELPS GLOBAL CAPITAL ACCESS AFRICA WITH GREATER STRUCTURE, CONFIDENCE AND LONG-TERM VISION"

Mauritius offers a wide range of entity types and regulatory frameworks for global business. How is StraFin advising clients on structuring and compliance strategies that not only meet international standards but also unlock investment capital and reduce barriers to cross-border participation?

The conversation today is no longer just about tax efficiency. Investors want legal certainty, clean governance, transparent compliance, and structures that are fit for institutional scrutiny. We advise clients by aligning entity choice, governance design, and regulatory compliance with their actual investment strategy. In many cases, that means using Mauritius as an intermediate holding or fund jurisdiction that can support multi-currency operations, efficient capital flows, strong reporting standards, and clear exit routes. Mauritius is particularly effective because it combines an English-based legal system, recognised dispute resolution frameworks, bilateral investment protection, and compliance with FATF and OECD standards. When these elements are properly integrated, clients are able to reduce friction in cross-border participation while presenting a structure that lenders, co-investors, and regulators can trust.

With Mauritius actively fostering its funds sector — including vehicles like Protected Cell Companies and Variable Capital Companies — what types of fund structures are currently most attractive to international investors, and how is StraFin positioning these solutions for growth?

We are seeing strong interest in flexible structures that can accommodate multiple strategies, investor profiles, and asset classes without compromising governance. Variable Capital Companies, Limited Partnerships, and Protected Cell Companies are particularly attractive because they allow managers to build scalable and ring-fenced platforms that suit private equity, infrastructure, family office capital, and multi-strategy investment models. International investors are increasingly looking for structures that can grow with them, support different pools of capital, and still meet the expectations of sophisticated LPs (Limited Partnerships). StraFin's role is to make these structures practical and operational. That means setting up the right administration, investor servicing, accounting, reporting, and oversight from the outset. Mauritius has created the regulatory tools, and our job is to help clients deploy them in a way that is commercially effective and fully compliant.

"WE ARE SEEING STRONG INTEREST IN FLEXIBLE STRUCTURES THAT CAN ACCOMMODATE MULTIPLE STRATEGIES, INVESTOR PROFILES AND ASSET CLASSES WITHOUT COMPROMISING GOVERNANCE"



The global corporate services and administration market is rapidly evolving with digital tools and automation. What innovations or technology integrations is StraFin prioritising to improve client service delivery and remain competitive internationally?

Technology is becoming central to trust, not just efficiency. Institutional clients increasingly expect secure onboarding, transparent reporting, and stronger compliance monitoring in real time. At StraFin, we are prioritising digital processes that strengthen the full client journey, from KYC and onboarding to AML monitoring, beneficial ownership tracking, FATCA and CRS reporting, and governance workflows. We also see growing value in digital reporting environments that give clients clearer visibility over structures, investor servicing, and financial information. These tools do not replace judgement, but they do improve responsiveness, reduce operational risk, and support higher standards of accountability. For a jurisdiction like Mauritius, digital capability is important because it reinforces the broader message that cross-border structures established here can meet the expectations of global institutional capital with the professionalism, transparency, and control that the market now demands.

INTERVIEW WITH REHMA IMRITH MANAGING DIRECTOR MAURITIUS AND AFRICA, IQ-EQ

Mauritius at the Centre of Africa-Asia Investment Flows

Mauritius continues to position itself as a gateway for investment into Africa and Asia, underpinned by its network of double taxation agreements and robust legal framework. How is IQ-EQ supporting international investors in structuring and managing cross-border investments, and where are you seeing the strongest demand?



Mauritius continues to strengthen its role as a dependable gateway for investment into Africa and Asia. Its combination of legal certainty, investor-friendly regulation, and treaty access makes it a practical base for international capital. At IQ-EQ, we help clients structure and administer cross-border vehicles that combine efficiency, transparency, and regulatory resilience. Our teams support fund, corporate, and private wealth structures across the full investment lifecycle, from setup and governance to ongoing compliance and reporting. We continue to see strong demand from private equity and private credit managers investing into Africa, as well as corporates seeking treasury, holding, and financing structures that can evolve with their regional strategies.

As global tax rulings and digital finance frameworks become more intricate, how is your team utilising the 'Roadmap to Excellence' programme to ensure that IQ-EQ's compliance and administration services remain a competitive advantage for fund managers?

As global tax reforms, BEPS-related measures and digital finance rules become more complex, our 'Roadmap to Excellence' has become an important differentiator. It equips our teams with the technical, operational, and digital capabilities needed to respond consistently to new requirements. It also supports continuous improvement across risk, compliance, and administration, ensuring our processes remain robust, technology-enabled, and aligned with international best practice. For fund managers, that translates into confidence that IQ-EQ can support regulatory obligations end-to-end while allowing them to stay focused on deployment, performance, and value creation.

The strengthening of regulatory frameworks and global compliance standards has been a defining feature of the sector in recent years. How have these changes enhanced Mauritius' credibility, and what opportunities do they create for service providers like IQ-EQ to add value to clients?

The strengthening of Mauritius' regulatory architecture through enhanced AML/CFT measures, stronger supervisory coordination, and closer alignment with global standards has reinforced the jurisdiction's credibility. Mauritius is increasingly recognised as a transparent, well-regulated international financial centre able to host more sophisticated structures. For service providers such as IQ-EQ, this creates an opportunity to deliver deeper value: helping clients navigate regulatory expectations while administering complex vehicles that require high-touch governance, risk oversight, and reporting expertise. Mauritius' bilingual talent base, stable legal environment, and access to the UK Privy Council further support investor confidence.

There is growing momentum globally around ESG investing, private capital, and family office structures. How is IQ-EQ positioning its Mauritius platform to capture these emerging opportunities, and what role can the jurisdiction play in facilitating sustainable and impact-driven investments into Africa?

Global investment priorities are shifting quickly, with rising interest in ESG-aligned strategies, private capital, and family office structures. IQ-EQ is positioning its Mauritius platform to capture these opportunities by expanding our capabilities in sustainable finance, private funds, and bespoke wealth planning. We are deepening our expertise in ESG data, reporting, and impact measurement to support managers embedding sustainability into their investment strategies. At the same time, Mauritius offers flexible structures, including limited partnerships, private funds, and corporate vehicles, that can efficiently channel capital into high-growth African markets. As impact and climate-focused investment gathers pace, the jurisdiction is well placed to support capital flows into renewable energy, infrastructure, financial inclusion, and other sectors central to Africa's long-term development.

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INTERVIEW WITH
JEAN-CHRISTOPHE CLUZEAU
CHIEF EXECUTIVE OFFICER,
CITY BROKERS LTD

From Insurance Brokerage to Strategic Risk Advisory in Mauritius



City Brokers is a leading insurance broker in Mauritius with a long track record serving corporate and individual clients. How do you define your strategic priorities for the company in 2026, particularly in expanding services that support corporate investments, risk management solutions and cross-border economic activity across Africa and beyond?

At City Brokers, our strategy is built on a simple conviction: in a more uncertain environment, value no longer lies only in access to insurance, but in the ability to understand, structure and anticipate risk. Risk is becoming a core element of investment decision-making. That shift moves our role beyond execution and towards strategic support, where risk management

> "MAURITIUS HAS RECOGNISED STRENGTHS AS AN INVESTMENT PLATFORM, PARTICULARLY BECAUSE OF ITS REGULATORY QUALITY, STABILITY AND INTERNATIONAL POSITIONING"

becomes a driver of performance rather than only protection.

Our immediate priority is to consolidate our leadership in corporate brokerage in Mauritius. We have built that position through close client relationships, deep knowledge of the local economy and a strong reputation for delivery. In 2026, that means maintaining rigorous execution, structuring our solutions more effectively and sharpening our understanding of each client's environment. At the same time, we are gradually evolving our model so that the broker of tomorrow becomes not only a placer of risk, but a decision partner.

Insurance and risk management are essential components of investment infrastructure. How are you positioning City Brokers' offerings, such as corporate risk solutions, employee benefits and tailored programmes, to de-risk investment projects and enhance investor confidence in Mauritius and the region?

Our role is to bring clarity and security to investors. In a market where operational, financial, regulatory and supply-chain risks are increasingly interconnected, our responsibility is to simplify complexity and make risk easier to understand. We structure robust insurance programmes suited to demanding environments, drawing on both local and international market capacity. A well-designed programme does more than cover exposure: it can improve the bankability of a project, reinforce lender confidence and strengthen execution quality.

In employee benefits, we offer competitive solutions rooted in the realities of the Mauritius market, helping companies attract and retain talent. Human capital is a strategic differentiator, and these programmes support growth as much as protection. Our added value today lies in the structuring and optimisation of cover, but our ambition is to integrate human, social and organisational risk more closely into clients' wider strategic decisions.

> "OUR IMMEDIATE PRIORITY IS TO CONSOLIDATE OUR LEADERSHIP IN CORPORATE BROKERAGE IN MAURITIUS. WE HAVE BUILT THAT POSITION THROUGH CLOSE CLIENT RELATIONSHIPS, DEEP KNOWLEDGE OF THE LOCAL ECONOMY AND A STRONG REPUTATION FOR DELIVERY"

Digital transformation is reshaping the financial and insurance sectors. What technology investments or digital service enhancements is City Brokers prioritising to improve customer engagement, underwriting efficiency and data-driven insights for your clients, particularly investors with complex risk profiles?

Digital transformation is an important lever in our development, but we see technology as an enabler rather than an end in itself. We are focused on improving data quality and reliability, strengthening portfolio monitoring, developing better reporting tools and increasing transparency for clients. We are building solid foundations that will allow us to develop stronger analytical, risk-monitoring and decision-support capabilities over time.

The objective is clear: to help clients manage their risk exposures more effectively, not simply transfer them. For investors with complex risk profiles, better data and clearer reporting improve visibility, speed up decision-making and support more resilient structures.

Mauritius is positioning itself as a financial services gateway with a strong regulatory framework. How is City Brokers collaborating with regulators, banks, insurers and investment stakeholders to strengthen the ecosystem that supports investment flows, corporate risk financing and economic growth?

Mauritius has recognised strengths as an investment platform, particularly because of its regulatory quality, stability and international positioning. Within that ecosystem, City Brokers acts as a facilitator of trust. We connect companies, insurers, banks and international partners to ensure solutions are relevant, operational, compliant and adapted to local realities.

Today, our contribution is that of a demanding, reliable and committed intermediary. Over time, it must become broader and more structuring. Risk should become a common language between investors, companies and institutions, fully integrated into decision-making and growth strategy. That is the direction we are building towards, step by step: evolving from brokerage towards a stronger risk advisory role without losing the discipline, credibility and pragmatism on which our reputation has been built.







Royal Green : The Concept

At Royal Green, we offer a distinctive fusion of services all under one roof. Alongside our luxury apartments, guests can indulge in our upscale restaurant, sophisticated bar, cutting-edge gym, lavish spa, and fully-equipped medical center, catering to individuals seeking wellness in a refined ambiance. Situated adjacent to Ébène Cybercity and Moka Smart City, Royal Green enjoys a convenient location accessible from all parts of Mauritius.



An excellent choice for medical care

At Royal Green, we provide an extensive range of services spanning 20 distinct specialties, all administered within our state-of-the-art theaters. Our advanced air filtration systems, rigorous sterilization procedures, and stringent surgical protocols guarantee a risk-free environment for all patients.

Our on-site prosthesis center is staffed by skilled technicians and specialists, while our indoor heated rehabilitation pool offers aquatic therapies for optimal recovery. Additionally, our full-service pharmacy ensures immediate access to medications for all patients' needs.

At Royal Green Hospital, our commitment to delivering top-tier medical care in a healing environment with cutting-edge facilities is our hallmark.

Facilitating seamless medical journeys

To assist in navigating the complexities of medical travel, our dedicated international patient officer is available to facilitate various aspects, including booking arrangements, visa assistance, cost estimates, and coordinating ambulance services to and from the airports for those in need.

Royal Green Wellness Resort: Your Home Away from Home

Nestled within the same premises as the hospital, the Royal Green Wellness Resort serves as a serene sanctuary for patients and their families seeking accommodation during and after treatment. Crafted to foster healing and comfort, our accommodations feature medical amenities, daily housekeeping, complimentary Wi-Fi, cable TV, and 24/7 security.

Our team of doctors and nurses stands ready to offer check-ups, nursing care, wound dressing, and personalized diet meals tailored to each patient's health needs. Meanwhile, families can indulge in the amenities of the resort, including the restaurant, spa, gym, and other recreational facilities available onsite.

Integrated Healthcare Excellence

Royal Green seamlessly blends premier medical services with the serene ambiance and comfort of a wellness retreat. As pioneers in medical innovation, we leverage state-of-the-art technology to deliver treatments that surpass international standards. Our patients benefit from a seamless recovery process, coupled with the convenience of integrated accommodations right on-site. Our compassionate staff members are adept at providing both medical expertise and emotional support, ensuring a holistic healing experience.

At Royal Green Hospital, we prioritize your well-being because "Your Life Matters". Experience healthcare excellence fused with authentic Mauritian hospitality by choosing us for your medical needs.

For further details, please reach out to our International Patient Officer at +230 460 6543.

"Advanced Medicine...
Comfort Facilities...
Closer to you..."

Royal Green
TIME FOR LUXURY



01


02

The Leaf Restaurant

The Leaf Restaurant offers an all-day dining experience while providing a cosy and versatile meeting place at the heart of Royal Green Wellness Resort in Moka.

Open for breakfast, lunch & dinner
Opening Hours: 07h00 to 22h00


03

Royal Wellness & Spa

Enjoy an elevated sense of well-being at Royal Wellness & Spa and get ready to find your ultimate bliss with our spa packages.

Opening Hours: 09h00 to 20h00



04

Royal Green Hospital

At Royal Green Hospital, we have invested significantly in the most advanced and high-end medical equipment. Our services go above and beyond medical care.

Opening Hours: 24/7

Royal Green Wellness Resort

Located in the heart of Moka, our modern apartments offer fully-equipped kitchens, stylish living areas, and a range of complimentary conveniences such as daily breakfast, access to the resort's gym, bar, spa and restaurant.

Contact Us

+230 460 6500

info@royalgreenwellnessresort.com

Réduit Triangle, Moka, Mauritius

SEYCHELLES



Seychelles :
The Discipline of Small-State Growth

How a high-income island economy is balancing resilience, diversification and the limits of scale



Seychelles has built one of Africa's most distinctive economic models from an unusually constrained base. Its landmass is small, its domestic market limited and its dependence on imported goods high. Yet the archipelago combines political stability, high-value tourism, a sophisticated services economy and an ocean territory vastly larger than the islands themselves. That combination has allowed Seychelles to reach high-income status while preserving a degree of environmental protection that has become part of the country's economic identity.

The next phase is more demanding. Strong growth in 2025, supported by record visitor arrivals, helped public debt fall and foreign exchange reserves strengthen. But the same performance underlined how exposed the economy remains to external events. Around 60 percent of visitors travel through Gulf hubs, while Seychelles imports roughly 95 percent of its energy alongside much of its food and industrial inputs. Disruption to aviation, freight or commodity markets can therefore move quickly through the economy. The question for policymakers is not whether tourism should remain important. It is how to build greater resilience around it.[1]

That means being selective about growth. Seychelles does not have the land, infrastructure or environmental capacity to pursue volume indefinitely. Its tourism strategy is increasingly shaped by yield, quality and the ability to protect the natural assets that justify premium pricing in the first place. Investment in hospitality, aviation, marinas and visitor infrastructure has to be judged against that constraint. The aim is a destination that can generate more value without simply accommodating more people.

The ocean provides the clearest route to broaden that model. Seychelles' Blue Economy roadmap covers approximately 1.36 million square kilometres of ocean and identifies opportunities extending beyond traditional fisheries into



Country at a Glance

REPUBLIC OF SEYCHELLES





CAPITAL

Victoria

Island of Mahé · smallest capital city in Africa · three-quarters of population on Mahé

OFFICIAL LANGUAGE

Seychellois Creole · English · French

All three official · Creole is the mother tongue
Archipelago of 115 islands in the Indian Ocean

RELIGION

Roman Catholic	**61%**
Other Christian	**14%**
Hinduism	**5%**

2022 National Census · Islam 2.4% · other & not stated 17.6%

CURRENCY

Seychellois Rupee

SCR · Central Bank of Seychelles · managed float
US dollar widely accepted in tourism sector

POPULATION

~122K

2025 estimate · smallest population of any African nation · HDI rank 54th globally · very high human development

GOVERNMENT

Presidential Republic

Independent 29 June 1976
President: head of state & executive power
National Assembly: 35 seats

GDP (NOMINAL)

~$2.3BN

2025 · IMF estimate · tourism ~31% of GDP

SOURCES
IMF World Economic Outlook 2026 · Seychelles National Bureau of Statistics 2022 Census · World Bank · African Union · CIA World Factbook · Central Bank of Seychelles

aquaculture, sustainable fishing, eco-tourism and other marine activities. The scale is striking: the economic territory available at sea bears little resemblance to the country's physical footprint on land. The commercial challenge is to turn that geography into investable activity without compromising the environmental systems on which fisheries and tourism already depend.[2]

Financial services and technology offer a different kind of expansion. Both sit among the Seychelles Investment Board's priority sectors, alongside agriculture, tourism and the blue economy. For a country where space is inherently scarce, sectors that create value without requiring large physical footprints carry obvious strategic weight. Seychelles already has an established international financial services industry; the next test is whether regulation, digital infrastructure and product development can keep the jurisdiction competitive as international standards become more demanding.[3]

Climate exposure cuts across the entire investment case. Coastal infrastructure, tourism assets, fisheries and energy security are all sensitive to a changing climate. The World Bank estimates that, without stronger action, climate-related pressures could reduce GDP by more than 6 percent by 2050. Its 2026 Country Climate and Development Report argues that resilient investment in infrastructure, energy and skills can protect existing gains while opening new sources of growth. For Seychelles, climate policy is therefore not a parallel environmental agenda. It increasingly determines the durability of capital already invested in the economy.[4]

> SEYCHELLES IS NOT TRYING TO BECOME A LARGE ECONOMY, NOR WOULD THAT BE COMPATIBLE WITH THE ASSETS THAT MAKE IT ATTRACTIVE. ITS ADVANTAGE LIES IN SCARCITY MANAGED WELL: A PREMIUM TOURISM PRODUCT, A VAST MARINE JURISDICTION, AN ESTABLISHED SERVICES BASE AND INSTITUTIONS CAPABLE OF SUPPORTING A SELECTIVE INVESTMENT STRATEGY

The country enters this period from a position of relative macroeconomic strength. The IMF estimated real GDP growth at 5.1 percent in 2025, with public and publicly guaranteed debt falling to 53.6 percent of GDP and reserves rising to more than four months of import cover. The outlook for 2026 is weaker as geopolitical disruption weighs on tourism and import costs, but the adjustment comes after several years of fiscal consolidation and reform. That matters because small states have less room to absorb shocks through scale. Credibility, reserves and disciplined public finances become part of the economic infrastructure.[5]

For investors, the proposition is consequently more nuanced than a conventional emerging-market growth story. Seychelles is not trying to become a large economy, nor would that be compatible with the assets that make it attractive. Its advantage lies in scarcity managed well: a premium tourism product, a vast marine jurisdiction, an established services base and institutions capable of supporting a selective investment strategy.

The discipline of small-state growth is therefore about deciding what deserves to expand. Capital that improves productivity, strengthens resilience or brings new expertise can widen the country's economic base without diluting its identity. The strongest opportunities are likely to be those that understand that constraint from the outset. In Seychelles, scale is not the measure of ambition. The more important test is whether growth creates greater value from limited resources while preserving the qualities on which future investment depends.

FOOTNOTES

1. International Monetary Fund, "Seychelles: 2026 Article IV Consultation, Fifth and Sixth Reviews under the Extended Fund Facility and Resilience and Sustainability Facility", 26 May 2026. The IMF estimated 2025 real GDP growth at 5.1%, noted record tourist arrivals, and reported that around 60% of visitors travel through Doha, Dubai or Abu Dhabi while Seychelles imports about 95% of its energy. https://www.imf.org/en/news/articles/2026/05/26/pr26171-seychelles-imf-concludes-2026-aiv-consultation-completes-5th-6th-rev-under-eff-and-rsf
2. Seychelles Investment Board, "Blue Economy". The Blue Economy roadmap covers approximately 1.358 million km² of ocean and identifies aquaculture, sustainable fisheries and eco-tourism among areas of opportunity. https://www.investinseychelles.com/key-sectors/blue-economy
3. Seychelles Investment Board, "Where to Invest". Priority sectors include Financial Services, Technology, Agriculture, Blue Economy and Tourism. https://investinseychelles.com/investors-guide/faq/where-to-invest
4. World Bank Group, "Smart, Resilient Investments Key to Jobs and Growth in Seychelles", 27 March 2026. The Seychelles Country Climate and Development Report estimates that, without action, environmental and climate-related pressures could reduce GDP by more than 6% by 2050. https://www.worldbank.org/en/news/press-release/2026/03/27/smart-resilient-investments-key-to-jobs-and-growth-in-seychelles-new-world-bank-group-report-finds
5. International Monetary Fund, 2026 Article IV Consultation. Public and publicly guaranteed debt declined to 53.6% of GDP at end-2025 and foreign exchange reserves rose to more than four months of import cover; the IMF subsequently projected weaker growth in 2026 amid geopolitical shocks affecting tourism and import costs. https://www.imf.org/en/publications/cr/issues/2026/06/05/seychelles-2026-article-iv-consultation-fifth-and-sixth-reviews-under-the-arrangement-576609

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INTERVIEW WITH H.E. DR PATRICK HERMINIE, PRESIDENT OF THE REPUBLIC OF SEYCHELLES

A Forward-Looking Partner in the Indian Ocean

Mr President, your administration took office in late 2025 with a pledge to stabilise the economy and ease the cost of living. What are your main priorities and how can foreign investors support them?

Since taking office in October 2025, our agenda has focused on three priorities: inclusivity, national development and sustainability. We are pursuing measures that deliver practical benefits to the people while reinforcing long-term resilience.

We have renewed the social contract through targeted support for households, adjustments to retirement policies, and initiatives aimed at poverty alleviation, affordable housing and microfinance. At the same time, we are investing in health services, technical and vocational education, youth development, culture and tourism.

To strengthen governance, we have established new advisory and response mechanisms so that decision-making remains agile, inclusive and accountable, especially in a fast-changing global environment.

We welcome investors who share our commitment to sustainable growth, skills development and long-term partnership with Seychelles.

Seychelles is strengthening partnerships with countries including India. How is your administration improving the investment climate to attract quality foreign direct investment?

Seychelles offers a stable, transparent and business-friendly environment, supported by strong institutions and a peaceful democratic transition in 2025. Investors benefit from profit repatriation, competitive tax structures and efficient regulatory processes, while our strategic position in the Indian Ocean gives us added relevance as a regional hub.

> “SEYCHELLES IS NOT ONLY A WORLD-CLASS DESTINATION. IT IS ALSO A CREDIBLE, FORWARD-LOOKING INVESTMENT PARTNER”

We are also developing an Ease of Doing Business Portal to make investment and business services more accessible online. The aim is to reduce bureaucracy, simplify procedures and save time for entrepreneurs by allowing them to access information and complete essential processes more efficiently.

Our next phase of growth is centred on diversification and innovation. Priority sectors include digital technology, financial services, renewable energy, logistics and the blue economy. Stronger partnerships with countries such as India and the UAE are opening new avenues for investment and positioning Seychelles as a gateway to the wider region.

Tourism remains central to Seychelles. How are you strengthening the sector while encouraging broader growth across the economy?

Tourism remains the backbone of our economy, but resilience and diversification are essential. In the short term, we have taken decisive action to safeguard connectivity and maintain visitor confidence, including a coordinated government response to external shocks and closer collaboration with airline partners.

Together with Air Seychelles, we have expanded direct links to key European markets such as Rome and Paris, helping us protect access to our core visitor base and sustain demand.

Our longer-term strategy is based on value over volume. We are developing high-yield segments including luxury, eco-tourism, wellness and experiential travel, while strengthening standards across the industry to preserve Seychelles’ premium positioning.

We are also deepening linkages between tourism and the wider economy by supporting local supply chains, cultural industries and community-based initiatives. This creates opportunities for investment in tourism infrastructure, digitalisation and sustainable hospitality.



What opportunities do you see in the blue economy for impact-oriented investors?

Sustainability is at the core of Seychelles’ development model. As a Small Island Developing State, our future depends on the protection and responsible use of our natural resources.

We see strong potential in sustainable fisheries, marine conservation, ocean-based renewable energy and blue finance. Our regulatory framework is designed to support responsible investment while safeguarding environmental integrity. At the same time, we are accelerating the transition to renewable energy and strengthening climate resilience across the economy.

For investors, Seychelles offers a clear proposition: projects that can deliver both economic value and environmental impact, in line with national development priorities.

As Seychelles marks 50 years of independence, what message would you give the international investment community?

As we mark 50 years of independence, Seychelles is entering a new phase of transformation focused on resilience, diversification and inclusive growth.

We offer political stability, strong institutions and a clear reform agenda. More importantly, we offer partnership based on trust, sustainability and long-term value creation.

Seychelles is not only a world-class destination. It is also a credible, forward-looking investment partner.

CARIBBEAN



The Caribbean: Resource Wealth and the New Hospitality

From the Guyana-Suriname basin to branded residences on Grace Bay, capital is arriving in the region on materially different terms

Two distinct stories are reshaping investment in the Caribbean, and they are converging on the same underlying proposition. In the south, the Guyana-Suriname basin has produced one of the most dramatic resource transformations in modern economic history. Across the island economies, the tourism model is shifting decisively from volume hospitality toward luxury real estate, wellness and low-density, high-value development. Both are drawing substantial capital, and both are creating demand in secondary industries well beyond the headline sectors.

The Guyana-Suriname basin

The scale of the resource discovery is difficult to overstate. In 2001 the United States Geological Survey assessed undiscovered oil across the entire Guyana-Suriname basin at 15.2 million barrels. Current estimates place recoverable resources in Guyana's Stabroek Block alone at more than 11 billion oil-equivalent barrels. Guyana's economy has responded accordingly: real GDP grew 43.6 percent in 2024 and 19.3 percent in 2025, with the non-oil sector expanding 14.3 percent, and growth of around 16 percent projected for 2026. Production reached close to 900,000 barrels per day by the end of 2025 following the addition of Yellowtail capacity. In Suriname, TotalEnergies and APA Corporation are advancing the GranMorgu project in Block 58 on a development investment of some US$10.5 billion.

For investors, the more interesting activity is increasingly onshore. Guyana's January 2026 budget, the largest in its history at GY$1.558 trillion, or approximately US$7.48 billion, allocated some US$941 million to roads, bridges and transport networks and over US$880 million to human capital. A proposed deepwater port at the mouth of the Berbice River, with Bechtel engaged on design and permitting, is intended to serve both oil-sector logistics and general cargo, reducing dependence on transshipment through Trinidad and Jamaica. The 1,400-acre Wales Development Zone is forming around the gas-to-energy plant, with a proposed ammonia and urea facility and gas bottling and LPG logistics, reflecting a deliberate strategy to use cheap domestic gas to seed downstream industry rather than export the value offshore.

> "GUYANA'S REAL GDP GREW 43.6 PERCENT IN 2024 AND 19.3 PERCENT IN 2025, WITH THE NON-OIL SECTOR EXPANDING 14.3 PERCENT AND PRODUCTION APPROACHING 900,000 BARRELS PER DAY"

The secondary opportunity set follows from that. Oilfield services, construction, engineering, logistics and warehousing, financial and professional services, hospitality, agriculture modernisation and skills provision are all constrained by capacity rather than demand. Guyana's Natural Resource Fund, exceeding US$2 billion with strict withdrawal rules designed to preserve intergenerational equity, provides a degree of fiscal discipline around the revenue. The country's principal challenge is execution capacity, and that is itself the investment thesis for service providers.

Guyana's transformation has also reordered its position in regional trade. The country became Latin America's fifth-largest crude exporter, and the International Monetary Fund now ranks it among the wealthiest nations globally by GDP per capita, a function of concentrated petroleum revenue across a population of under one million. That statistical distinction sits uneasily alongside the practical reality of an economy still building the roads, ports, power and skills base that the revenue is intended to fund, which is precisely where the opportunity lies.

Tourism modernisation

The island economies are pursuing a different but complementary shift. The model that dominated the region for decades, high-volume resort hospitality, is being progressively displaced by integrated developments in which real estate and hospitality function as a single asset class. Branded residences under names including Four Seasons, Six Senses, Aman, Ritz-Carlton, Mandarin Oriental and Hyatt's Andaz have proliferated from Puerto Rico and Grand Bahama to Belize and Grace Bay in Turks and Caicos, marketed simultaneously as lifestyle purchases and investment vehicles.



The buyer has also changed. High-net-worth investors remain active but have become notably more discerning, concentrating on prime beachfront, branded product and turnkey villas rather than speculative development, a pattern that suggests a market maturing from boom toward precision. Sustainability has moved from marketing language to underwriting criterion, with energy-efficient systems, resilient architecture, renewable integration and water conservation increasingly treated as determinants of long-term value in a region acutely exposed to climate risk. Eco-tourism, agri-tourism estates and boutique wellness properties are drawing capital in Saint Lucia, Dominica, Grenada and Belize, while ambitious low-density masterplans are reshaping destinations from Exuma to Nevis.

Citizenship and residency programmes continue to channel qualifying real estate investment into several jurisdictions, and rental demand has held up as tourism performance across the region has remained strong, supporting professionally managed villa and branded residence inventory. Remote work has added a further layer, with islands developing co-living and co-working infrastructure aimed at long-stay residents rather than week-long visitors, a segment that spends differently and stays considerably longer.

Underpinning both stories is the same structural logic. Whether in Georgetown or on Grace Bay, the capital arriving in the region is increasingly patient, infrastructure-linked and oriented toward value added locally rather than extracted and exported. For international investors, the Caribbean in 2026 offers something it has not consistently offered before: scale in the south, sophistication across the islands, and a pipeline of secondary opportunity that has yet to be fully contested.

BRITISH VIRGIN ISLANDS





British Virgin Islands: Small Territory, Global Reach

A high-income Caribbean economy where global finance, legal certainty and high-value tourism combine to give a small territory an international footprint

Scattered across some sixty islands, islets and cays at the eastern edge of the Caribbean, the British Virgin Islands occupy a position in the global economy out of all proportion to their size. Home to roughly 40,000 people and administered from Road Town on Tortola, the Territory has built one of the most prosperous economies in the region on two pillars that could hardly look more different: a world-leading international corporate domicile, and a tourism industry synonymous with sailing, blue water and discreet luxury.

The numbers are striking for a jurisdiction of this scale. Nominal GDP reached a record US$1.76 billion in 2024 and was projected at around US$1.84 billion for 2025, giving a GDP per capita of approximately US$43,000, among the highest in the Caribbean and comfortably within the high-income classification. Services account for around 92 percent of economic output. The US dollar is the official currency, removing exchange-rate risk for dollar-based investors, and the Territory is an associate member of CARICOM. The 2026 Budget projects real GDP growth rebounding to 1.0 percent, driven by public and private infrastructure investment.

A domicile built on certainty

More than 400,000 active business companies are registered in the British Virgin Islands, making the BVI Business Company one of the most widely used corporate vehicles in international finance. Its appeal is straightforward: a flexible companies statute, no corporate income tax on the entity itself, no exchange controls, and a legal system rooted in English common law with final appeal to the Judicial Committee of the Privy Council in London. For cross-border transactions, joint ventures, fund struc-



Country at a Glance

BRITISH VIRGIN ISLANDS



CAPITAL

Road Town

Island of Tortola · largest of the BVI's four main islands

OFFICIAL LANGUAGE

English

Government, law & commerce · Virgin Islands Creole spoken · Settled by Dutch 1648 · under English control since 1672

RELIGION

Protestant	70%
Roman Catholic	9%
Other & none	21%

CURRENCY

US Dollar

USD · legal tender since 1959 · no local currency Eliminates FX risk · closely tied to US economy

POPULATION

~32k

2025 estimate · one of the smallest jurisdictions in the Caribbean

GOVERNMENT

British Overseas Territory Parliamentary Democracy

Head of State: King Charles III
Governor: Daniel Pruce (appointed 2024)
Premier: Dr Natalio Wheatley (since May 2022)
House of Assembly · 13 elected seats

GDP (NOMINAL)

~$1.5BN

2023 · UN estimate · financial services & tourism dominant

SOURCES
CIA World Factbook · UN National Accounts 2023 · BVI Government · Governor's Office BVI · Caribbean Development Bank · IMF

tures and holding arrangements, that combination of familiarity and predictability is the product being purchased. A private equity sponsor structuring an Asian investment, or a family office consolidating multi-jurisdictional assets, is buying legal certainty and a body of tested case law as much as tax neutrality.

Crucially, the Territory has spent the past decade rebuilding that proposition around transparency rather than secrecy. The Beneficial Ownership Secure Search system, established under the Beneficial Ownership Act 2017, gives competent authorities access to ownership data, and the beneficial ownership regime was extended further with filing obligations falling due in January 2026. The Economic Substance Act 2018 imposes substance requirements on entities engaged in relevant activities including banking, insurance, fund management, financing and leasing, headquarters business, shipping and intellectual property. In January 2026 economic substance filings migrated to the online VIRRGIN platform. The 2026 Budget commits the Territory to implementing Basel II capital adequacy standards, expanding the beneficial ownership regime further, strengthening virtual asset regulation in line with Financial Action Task Force standards, and deploying regulatory technology and artificial intelligence in supervision. Regulation sits with the BVI Financial Services Commission.

That reform programme matters commercially as well as reputationally. International counterparties, lenders and institutional investors increasingly require evidence that a domicile meets prevailing standards before they will transact through it, and the Territory's investment in supervisory capacity is best understood as the price of continued access to those relationships rather than as a regulatory burden imposed from outside.



> "THE COUNTRY IS NOT ONLY PREPARING TO RECEIVE HYDROCARBON REVENUES; IT IS ALSO ACTIVELY DEFINING WHAT THOSE REVENUES WILL BE USED FOR"

Blue water and long-term value

Tourism forms the second pillar, supporting roughly one job in four. The Territory's proposition is deliberately not mass-market: it is the charter yacht capital of the Caribbean, and its appeal rests on sheltered sailing waters, low-density development and a cluster of internationally recognised private-island and boutique resorts. Having rebuilt after Hurricane Irma in 2017 and the pandemic that followed, the sector is now being placed on a firmer strategic footing, with a National Tourism Policy covering 2025 to 2035 and responsibility for tourism product development moving to central government, allowing the BVI Tourist Board to concentrate on destination marketing.

The marine economy extends well beyond charter itself, encompassing marina infrastructure, boatyards, provisioning, crew services, brokerage and marine trades, and it is precisely this cluster that gives the sector depth. Construction has been a further source of activity, with commercial and tourism development projects contributing to output in recent years.

The direction of travel is clear enough. BVI Finance is actively pursuing new markets in South America, the Territory is investing in climate-resilient infrastructure to protect future competitiveness, and the government has framed its agenda around building fiscal buffers while diversifying and deepening both pillars. For international investors, the British Virgin Islands offers a rare pairing: a mature, well-regulated financial centre with a genuine track record, alongside a high-value tourism economy in a jurisdiction that combines Caribbean geography with British legal foundations.

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INTERVIEW WITH PREMIER DR NATALIO D. WHEATLEY PREMIER, BRITISH VIRGIN ISLANDS

BVI targets renewed tourism growth and financial-sector innovation to attract global investment

A July 2025 report noted that the BVI welcomed over 1.09 million visitors in 2024. With tourism rebounding and high-end real-estate development under way, what are the priority investment themes you are encouraging, and what incentives or regulatory frameworks are being refined to facilitate investor entry?

Tourism remains one of the two central pillars of the BVI economy, generating employment, domestic spending, investment and vital government revenue. To advance the sector, we are prioritising new investment and upgrading critical infrastructure. A major step is extending the airport runway. Our present runway supports only smaller aircraft, although the new Miami service has already improved arrivals. Extending it to around 7,000 feet will allow direct flights from major US cities including New York, Boston, North Carolina, Atlanta and Texas, which is essential for attracting fresh hotel and resort investment.

We are also modernising our investment architecture through the Investment Act. This replaces older, rigid incentives with flexible, customised investment agreements that clarify the responsibilities of both government and developers. We intend to finalise the updated legislation in early 2026 and are considering an investment promotion agency to enhance the marketing of the BVI across key sectors.

Investment activity is already robust. Naniki is undertaking a US$40 million expansion in the marine and charter-yacht sector. Oil Nut Bay and Mosquito Island continue to grow, with high-net-worth homeowners enhancing the tourism landscape. Peter Island has reopened successfully, while Norman Island is preparing for one of the most significant developments in our history. Biras Creek, the Bitter End Yacht Club, Joma Properties and the Wyndham at Lambert are also moving forward with substantial projects.

Given the positive uptake in new investment fund registrations in recent years, what legislative enhancements have been implemented to maintain the BVI's competitive edge in financial services and attract more high-value, sophisticated financial instruments in the coming years?

We have modernised our funds and securities framework to ensure the Virgin Islands remains attractive for advanced investment structures. Recent legislative updates have strengthened governance, transparency and investor protection, while preserving the flexibility global managers require. This has supported steady growth in new fund registrations and reinforced the BVI's credibility in alternative investment markets.

Maintaining this momentum depends on strong human capital and supportive infrastructure. This is why we are extending the airport runway, modernising immigration and labour systems, and upgrading broadband and digital capabilities to make the BVI a more appealing place for professionals to live and work.

I also introduced the Virtual Assets and Service Providers Act (VASP), which establishes a clear, internationally compliant framework for digital asset exchanges, custodians, brokers and related operators. By aligning with Financial Action Task Force standards, we have laid the groundwork for tokenised funds, digital asset financing and broader fintech innovation.

> "THE BVI BUSINESS COMPANY IS OUR FLAGSHIP PRODUCT AND UNDERPINS OUR STATUS AS ONE OF THE WORLD'S FOREMOST CORPORATE DOMICILES"

Fintech has become one of our fastest-growing sectors. Our recent "Fintech by the Seas" conference on Necker Island brought together global industry leaders and showcased the BVI as a premier jurisdiction for fintech investment, supported by our company structures and the VASP regime.

How is the BVI planning to use its presence at the 2026 Commonwealth Summit as a strategic moment to showcase its investment destination?



The BVI Business Company is our flagship product and underpins our status as one of the world's foremost corporate domiciles. We have between 360,000 and 380,000 companies registered, serving as vehicles for global investment and trade.

This structure plays an increasingly important role in driving investment into developing markets. Many of our companies originate from Asia, particularly Hong Kong and Mainland China, but we aim to broaden our reach. The Commonwealth presents significant opportunities, and we will travel to India next year to promote the BVI Business Company. We also see strong scope within the BRICS nations. To deepen our presence in Latin America, we are establishing an office in Panama.

BVI Finance participated in AFSIC held in London this past October. How does the Government intend to leverage this engagement, and what key objectives or opportunities is the BVI pursuing in terms of new business ventures and partnerships with African markets?

We are adopting a similar strategy in Africa to the one that has served us well in Asia. The continent hosts numerous high-growth economies; countries such as Botswana and Rwanda have ranked among the world's fastest-growing, expanding industrial capacity and modernising through strategic partnerships, including with China.

The BVI positions itself as a non-aligned, neutral jurisdiction. We conduct business with Europe, the United States, Latin America and other regions, which is why we present the BVI Business Company as an ideal vehicle for global trade and commercial activity. Our structures are trusted because they are grounded in English common law, supported by a strong legal system and a world-class arbitration centre offering impartial dispute resolution.

This neutrality is a significant advantage for cross-border partners seeking a jurisdiction free from domestic influence. We see meaningful opportunities for African markets to benefit from BVI structures, and our recent engagements on the continent were highly productive. We intend to build on this momentum, including at the Commonwealth Heads of Government Meeting.

What message do you have for potential investors?

The BVI is open for business. We are a jurisdiction with considerable potential, shaped by adaptability, flexibility and the strengths of our people. Our practitioners are among the most capable globally, supported by a resilient legal system and a culture that rejects corruption. These qualities underpin our achievements in both financial services and tourism.

We stand on the verge of significant economic growth, and we invite investors to view the BVI as a destination where strong returns are achievable. Our assets are exceptional: 60 islands and cays, an unspoilt natural environment and a welcoming community. More than 70 per cent of our workforce is drawn from overseas, making the BVI both internationally diverse and an easy place to live and work. It is an ideal jurisdiction for facilitating investment and building long-term opportunity.

BVI Finance
your international business partner

INTERVIEW WITH ELISE DONOVAN CEO, BVI FINANCE

The BVI and the New Era of Trusted Global Finance

2024 was described as a year of 'exceptional transactions' and resilience for the BVI. What were the primary drivers of this growth, and how has the BVI maintained this momentum amidst global geopolitical volatility?

We are seeing steady growth across all categories, including continuations, foreign companies, funds and private trust companies, and this is reflected in real transaction flow. These transactions span Latin America, Asia, the United States, Europe and the Middle East, and almost invariably include a suite of BVI entities, whether as holding companies, financing vehicles, joint ventures or fund structures. Our expertise continues to underpin private equity, venture capital, sustainable finance, digital assets and IPOs on major exchanges.

This activity underlines what we set out in our Beyond Globalisation report, which shows the BVI facilitates cross-border business worth some US$1.4 trillion. In a world of trade tensions, sanctions and rising protectionism, investors and corporates are seeking neutral, well-regulated and reliable hubs. The BVI meets that need by offering robustly regulated structures, jurisdictional neutrality, legal and commercial certainty, and political and economic stability.

We continue to strengthen our legal framework, including annual company law reforms. The Government recently adopted a legitimate interest approach to beneficial ownership transparency, ensuring competent authorities have appropriate access to information, while respecting the constitutional right to privacy and commercial confidentiality. The Caribbean Financial Action Task Force recently assessed the BVI as fully/largely compliant with technical standards. The Territory has already implemented around 80% of the more than 40 recommended measures and is working toward full alignment over the next two years. These factors help explain why investor confidence in BVI structures remains strong. Since the introduction of international business companies in 1984, the jurisdiction has continually strengthened its systems and regulatory framework to meet real-world market needs and sustain a trusted ecosystem for global business.

> “IN A WORLD OF TRADE TENSIONS, SANCTIONS AND RISING PROTECTIONISM, INVESTORS AND CORPORATES ARE SEEKING NEUTRAL, WELL-REGULATED AND RELIABLE HUBS. THE BVI MEETS THAT NEED BY OFFERING ROBUSTLY REGULATED STRUCTURES, JURISDICTIONAL NEUTRALITY, LEGAL AND COMMERCIAL CERTAINTY, AND POLITICAL AND ECONOMIC STABILITY”

These are among the reasons investor confidence in BVI structures remains high. Since we introduced international business companies in 1984, we have consistently upgraded our systems and regulatory regimes to meet real-world needs and maintain a trusted ecosystem for global business.

You have spoken about a global 'flight to quality,' where investors are prioritising jurisdictions with strong regulatory frameworks and stability. How is BVI Finance actively leveraging this trend to attract institutional investors who might be reconsidering other, less regulated international financial centres?

When I speak about a “flight to quality”, I mean that global investors are increasingly seeking jurisdictions that demonstrate real resilience and integrity, particularly after the scandals we have seen in areas such as cryptocurrency, digital assets, sanctions breaches, pyramid schemes and money laundering. Against that backdrop, there are three points I want to emphasise.

The first is robust regulation. By this I do not mean cosmetic rules, but genuine alignment with international standards backed by a strong, credible regulatory regime. The second is meaningful transparency. As I have noted, our competent authorities can access information quickly and effectively, while we still uphold the constitutional right to privacy and commercial confidentiality.

The third point is global connectivity. This is an essential marker of a quality jurisdiction. The major global law firms operating here all have corresponding offices across Europe, Asia and Latin America. Many of our clients choose the BVI because we can support cross-border business in real time. If someone in China calls, they expect an immediate response; you cannot simply wait for the BVI working day to begin. You need professionals operating across time zones and with the cultural and linguistic capacity to engage effectively.

That is the quality the BVI offers: global expertise, delivered in your own language, with real-time connectivity and the professional infrastructure expected of a modern, cross-border financial centre.



BVI Finance was a key participant at AFSIC in London this year. Reflecting on your engagement with African business leaders and investors at the conference, what key synergies did you identify between the BVI's financial services offer and the capital requirements of the African market, particularly in facilitating cross-border trade?

Africa's growth story and the BVI's strengths are increasingly complementary. Across the continent there is a powerful convergence of factors: one of the world's youngest and fastest-growing populations, a dynamic FinTech and digital ecosystem, and significant infrastructure and energy needs. In many areas, African FinTech businesses are global leaders. Kenya, for example, pioneered mobile payment technology through M-Pesa almost two decades ago, long before many developed markets adopted similar systems. That capacity to leapfrog is now shaping the continent's broader digital economy.

The African Continental Free Trade Area is designed to facilitate easier cross-border business within the region. As I have emphasised, this aligns closely with what the BVI provides: a trusted, neutral and efficient platform for cross-border investment and corporate structuring. Much of the investment flowing into Africa over the past decade has originated from China, and the BVI has long played a significant role in enabling those flows. Earlier editions of the World Investment Report showed the BVI as the second-largest foreign investor into China after Hong Kong, which underlines how important our jurisdiction has been for channelling capital into the world's major economies.

APPLEBY

INTERVIEW WITH JEFFREY KIRK MANAGING PARTNER, APPLEBY (BVI) LIMITED

Appleby BVI at 20: Why the BVI Remains a Global Product for Cross-Border Capital

Appleby BVI is celebrating 20 years in the British Virgin Islands, having opened its office in 2005. With global capital moving across jurisdictions under tighter compliance expectations, Appleby BVI continues to be recognised for excellence. How do you define your positioning today, and what keeps the BVI attractive to international investors?

In financial services, the real differentiator is always people: technical quality, judgement, and professionalism. Appleby's culture is collegiate and dynamic, which clients value when transactions get complex or time-sensitive.

On the jurisdiction, I've long viewed the BVI as one of the most global products in the offshore world. It has deep historical links to Asia, but today the client base is genuinely international, spanning Asia, the Middle East, Europe, Africa and North America. Appleby's broader footprint supports that: we have a long-standing presence in Hong Kong and offices in mainland China, which helps with China-related offshore work. And for certain Africa-linked investments, Mauritius can also play a structuring role, often alongside BVI entities, depending on objectives.

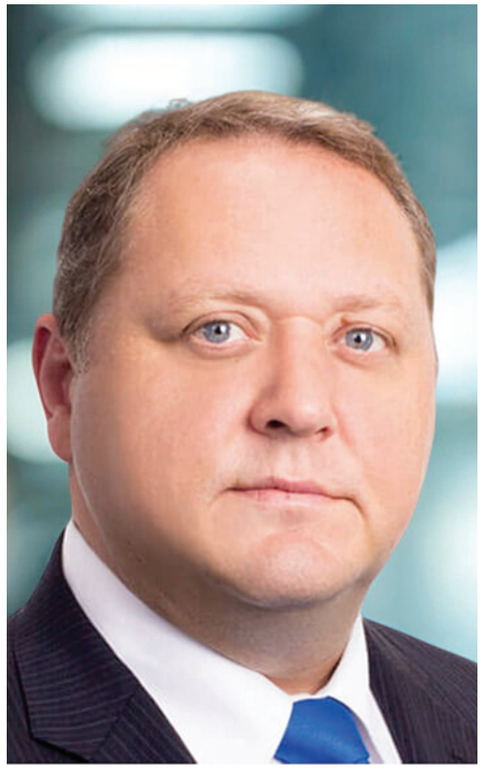
What deal and capital markets trends are most pronounced right now?

The standout growth area is fintech, covering crypto, tokenisation, blockchain and related platforms. That sits alongside continued strength in capital markets, including BVI companies listing on major exchanges. On the M&A side, we're seeing sustained momentum, with activity in sectors such as oil & gas and consolidation among corporate and fiduciary services providers.

Another significant shift is that the work is increasingly sophisticated. Historically, many BVI entities held a single asset. Today, compliance and reporting expectations are higher, and we're seeing more multinational, transaction-led structures. We also see more restructuring: simplifying group charts, collapsing redundant entities, and reducing administrative burden. Multi-jurisdictional transactions remain common, with BVI elements appearing alongside those of Cayman, Bermuda, Jersey, Guernsey, and others, depending on the asset and investor profile.

Which fund structures and strategies are gaining traction?

ESG remains part of the global conversation, particularly on governance. Structurally, the BVI has developed several practical options: approved managers (a genuine BVI success story), incubator and approved funds for emerging managers, modernised limited partnerships for private equity-style strategies, and segregated portfolio companies (SPCs) for umbrella funds, cell captives and risk ring-fencing. We've also seen innovative SPC use for family office planning, with portfolios aligned to different branches or beneficiaries. In specific fintech contexts, particularly on DeFi platforms, companies limited by guarantee (not authorised to issue shares) may also be relevant, depending on the model.



Strategy-wise, we see continued venture capital activity, including fintech-focused VC, as well as interest in tokenised products and private credit / lending-style funds.

How is compliance shaping investor confidence, and what should investors understand about the BVI's direction of travel?

There is no going back on compliance expectations. AML, proceeds of crime, and sanctions checks are taken extremely seriously. Specific sectors, including fintech, are treated as higher risk and require enhanced due diligence, deeper source-of-funds work, closer scrutiny of beneficial ownership, compliance and sanctions checks, governance, and more frequent refreshes.

A common misconception is that offshore equals "light-touch." In practice, onboarding can be demanding, and banks and service providers are cautious. The message for investors is straightforward: credible structuring now depends on transparency, substance and robust governance.

Looking ahead, what will define the BVI's competitiveness over the next phase?

The jurisdictions that will succeed are those that combine commercial practicality with credibility. That means modern legislation, strong professional services, and a compliance framework that supports genuine cross-border activity. The BVI has built that over time, and the opportunity now is to keep serving global capital as transactions evolve.

APPLEBY

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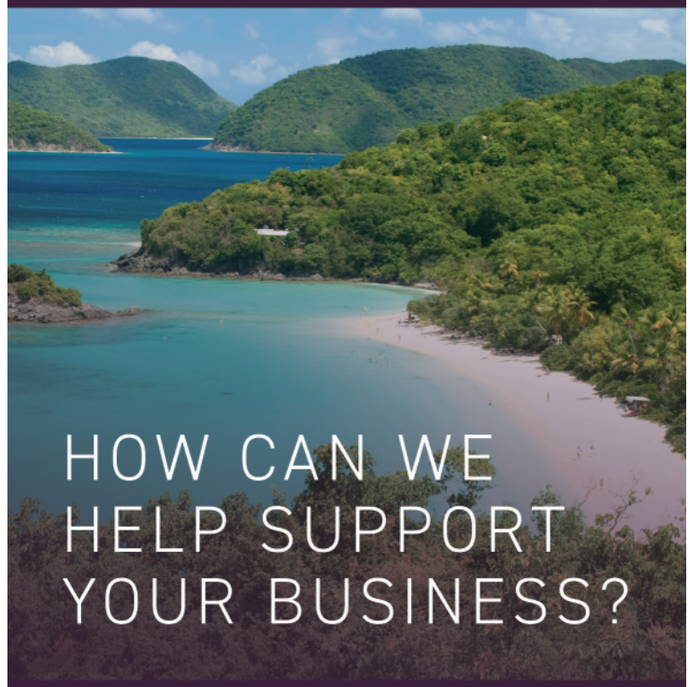

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- **Corporate**
- **Dispute Resolution**
- **Private Client & Trusts**
- **Local Property & Local Business**
- **Regulatory**

With lawyers who have been trained around the globe and in our offshore locations, we bring a wealth of international experience and offer world class expertise in the offshore arena.

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Tourism Built Around the Sea

Tourism remains one of the British Virgin Islands' central economic pillars, supporting hospitality, marine services, transport, retail and a wide network of local businesses. Its appeal is closely tied to the Territory's geography: more than 60 islands and cays, sheltered waters and a long-established sailing culture have positioned the BVI as one of the Caribbean's leading yachting and luxury destinations.

The sector has regained momentum strongly in recent years. In the first nine months of 2024, the Territory welcomed 233,175 overnight visitors, up 15.4% year on year. Government linked this growth in part to new and expanded airline services, particularly direct flights between Miami and the BVI, which began in June 2023. The return of Peter Island Resort has also reinforced the Territory's high-end accommodation offer and broader tourism recovery.

Marine tourism remains a defining strength, with charter sailing, marinas, yacht services and private boating forming a distinctive part of the BVI proposition. At the same time, the Territory is looking to broaden its tourism product. Government has identified sailing, ecotourism, luxury travel, adventure tourism, events, culture and gastronomy among the segments it intends to develop, while work on a National Tourism Policy has focused on sustainability, infrastructure, environmental management and stronger links between tourism and local communities.

The next phase of growth will depend on how effectively the Territory broadens its tourism offer without diluting what makes the BVI distinctive. Marina infrastructure, villa developments, sustainable tourism, food and leisure concepts, transport and visitor services all have room to expand, but the long-term value of the sector will continue to rest on protecting the natural environment, maintaining service quality and preserving the character that underpins the BVI's international appeal.



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Government of the Virgin Islands, 2025 Budget Address – tourism strategy and priority segments: https://bvi.gov.vg/sites/default/files/2025_Budget_Address.pdf

Government of the Virgin Islands, "Ministry of Tourism Launches National Tourism Policy Consultation Meetings", 12 March 2025: https://www.bvi.gov.vg/media-centre/ministry-tourism-launches-national-tourism-policy-consultation-meetings

Government of the Virgin Islands, "VI Government To Create A National Tourism Policy", 21 January 2025: https://bvi.gov.vg/media-centre/vi-government-create-national-tourism-policy

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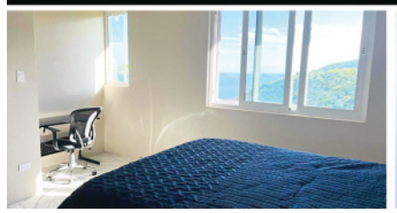






INTERVIEW WITH CLIVE MCCOY DIRECTOR, BRITISH VIRGIN ISLANDS TOURIST BOARD & FILM COMMISSION

A New Chapter for Tourism, Sailing and Sustainable Growth



The British Virgin Islands welcomed over one million visitors in 2024, the highest annual arrival figure since 2016. What factors account for this robust recovery, and how is the Tourism Board leveraging these record-breaking numbers to attract new foreign direct investment into the hospitality sector going forward?

We can attribute this success to a robust global marketing plan, particularly in the United States, which remains our largest source market. It also reflects the strategic alliances we built with the cruise sector during the COVID-19 pandemic. These partnerships are now bearing fruit, with a significant number of cruise visitors returning to the Territory.

Our strong performance is also linked to the reopening of several legacy accommodation partners that had been closed since the 2017 storms. The Bitter End Yacht Club, Peter Island Resort and Sabre Rock Resort are all fully operational again. Their return, and their own marketing efforts, have helped to boost arrivals and strengthen our public-private collaboration.

To leverage these positive signs, the Government has created the Ministry of Tourism, which works directly with investors on policy that enhances the investment climate. The Ministry has taken on an expanded product-development role, with further work planned for 2026. This clear division between policy, product development and marketing shows that we are not simply talking about advancing tourism; we are actively doing so. We are a unique destination, with sailing as our most popular attraction, and that uniqueness continues to set us apart.

The BVI Tourist Board has successfully secured three new trademarks, including "The British Virgin Islands – Sailing Capital of the World". How does formal trademarking enhance the value proposition for investors looking to develop marine infrastructure, and are there new opportunities for private sector involvement in expanding facilities to support the growing demand for high-end regattas and yachting events?

When we decided to trademark the phrase "Sailing Capital of the World", it was for two reasons. We noticed that others were calling themselves the Sailing Capital of the Caribbean, and we felt strongly that our identity went beyond that. We truly see ourselves as the Sailing Capital of the World, so we moved to trademark it.

Sailing is woven into the BVI experience in a way that no other destination can replicate. By asserting this title, we are signalling to the world that we know who we are, and that we welcome investment in marine infrastructure. Recently, Naniki Resort committed to developing a new marine facility designed to accommodate megayachts, something the BVI has long needed given our sailing environment. Several other proposed developments also include marine elements, which further reinforces our position.

The marine environment in the BVI still has tremendous potential. We have only scratched the surface, even though we are already one of the top sailing destinations in the world. The sector is evolving rapidly, and we are working hard to keep pace.

> "THE BVI IS KNOWN FOR ITS NATURAL ENVIRONMENT, AND WE WANT TO PRESERVE THAT IDENTITY RATHER THAN BECOME A DESTINATION INDISTINGUISHABLE FROM OTHERS"

The BVI Government, in partnership with the UNDP, has rolled out a Strategic Blue Economy Roadmap focused on the sustainable use of ocean resources. As the BVI pivots towards a comprehensive Blue Economy strategy, where do you see the most lucrative untapped opportunities for investors?

Beyond sailing, the sector with the most untapped potential is fishing. From a tourism perspective, the BVI has one of the best marlin fishing areas in the world. The North Drop, off Anegada, offers exceptional sport fishing, and while a few industry partners have begun to build tournaments around it, there is enormous room for growth. This is a sector that could benefit greatly from investment.

There is also substantial opportunity in fishing for food. We consider ourselves one of the top culinary destinations in the Caribbean, thanks in part to our seafood. However, the local fishing sector is not operating at the scale it could be, and there are ongoing discussions about revitalising it. Visitors increasingly want to eat what is local and sustainably sourced, and strengthening our fishing industry would elevate our culinary offering and enhance the overall tourism product.

What is important is that, even as we seek growth, we are committed to sustainability. The BVI is known for its natural environment, and we want to preserve that identity rather than become a destination indistinguishable from others.

Can you explain how the Film Commission fits into the broader tourism strategy and the impact it is beginning to have?

The primary role of the BVI Tourist Board is to market the destination and ensure the world understands that the BVI is one of the best places to holiday. The Film Commission, meanwhile, is responsible for developing the film industry by attracting productions such as movies, commercials and photo shoots. It promotes the BVI from a film and media perspective while also working to build the local infrastructure and talent needed to support visiting projects.

This year, for example, we hosted the 284 Excellence Film Festival in October, which brought numerous films from around the world and held several screenings across the islands. It was very successful and demonstrated the potential of film as another avenue to attract visitors. I believe that, in time, the BVI's film festival could become the best in the Caribbean. We envision future editions with screenings on different islands, creating a unique experience that few destinations could match.

ANTIGUA & BARBUDA



Antigua and Barbuda: Small State, Long Game

How one of the Commonwealth's smallest economies is widening its bets beyond tourism as it prepares to host CHOGM 2026.



From November 1 to 4, Antigua and Barbuda will become one of the smallest nations ever to host the Commonwealth Heads of Government Meeting (CHOGM). The country will welcome leaders from 56 member states to the 28th CHOGM. The theme of the meeting is "Accelerating Partnerships and Investment for a Prosperous Commonwealth." Between 3,000 and 5,000 delegates, participants, and media personnel are expected to descend on the islands. For a country that has spent the past decade quietly transforming its economy, it is a defining moment, and a statement of confidence.

That confidence is well earned. Antigua and Barbuda has emerged from the disruptions of recent years as one of the most stable and prosperous economies in the Eastern Caribbean. With a GDP per capita of around US$21,000, it ranks among the wealthiest nations in the region and carries the status of a high-income small island developing state (SIDS). The country's recent record demonstrates both resilience and a record for delivery: having hosted the United Nations Small Island Developing States Conference and co-hosted the ICC Men's T20 Cricket World Cup in 2024, it has repeatedly proven its ability to stage major international events and to convert global attention into lasting reputational capital. The government has reported that the economy has grown roughly by around 300 percent over the past 25 years.

A resilient, stabilising economy

The macroeconomic picture is encouraging. According to the International Monetary Fund's (IMF) 2026 Article IV consultation, real GDP grew by an estimated 3 percent in 2025, supported by a pick-up in construction even as tourism activity moderated. Employment has recovered to pre-pandemic levels, and inflation fell sharply from over 6 percent in 2024 to around 1.4 percent in 2025. Perhaps most strikingly, public debt as a share of GDP has fallen dramatically, from 101 percent in 2020 to an estimated 68 percent in 2025, aided by an improved fiscal position and a 2025 primary surplus estimated at nearly 5 percent of GDP. This combination of falling debt, low inflation, and a strong primary balance is a notable achievement for any small economy, let alone one navigating a volatile global environment.

The IMF projects continued steady expansion, with growth of around 2.8 percent in 2026, anchored by a pick-up in visitor arrivals, expanded hotel and port capacity, and the boost from hosting CHOGM. The current account deficit, financed predominantly by foreign direct investment, is expected to narrow gradually, and the government has set its sights on meeting the regional debt target of 60 percent of GDP before 2035. Challenges remain, including arrears to some creditors, elevated financing needs, and the structural vulnerabilities common to all small island states, from climate exposure to dependence on imported food and energy. But the trajectory is one of consolidation and growing strength, and the country's leadership has confidently described the economy as "solid, stable, soaring."

Beyond the beach: a diversifying economy

Tourism remains the engine of the economy, accounting for a substantial share of GDP and employment when its direct and indirect effects are counted. The sector is performing strongly: stay-over ar-



Country at a Glance

ANTIGUA & BARBUDA





CAPITAL

St John's

North-west coast of Antigua · seat of government



OFFICIAL LANGUAGE

English and Spanish

Government, law & commerce · Antiguan Creole widely spoken

RELIGION

Protestants	68%
Anglicans	17%
Roman Catholics	8%

CURRENCY

Eastern Caribbean Dollar

XCD · pegged to USD at EC$2.70 · ECCB issued

POPULATION

~100K

2024 estimate · one of the Eastern Caribbean's smallest states

GOVERNMENT

Constitutional Monarchy Parliamentary Democracy

Independent 1 November 1981
Head of State: King Charles III
Governor General: Sir Rodney Williams
Prime Minister: Gaston Browne

GDP (NOMINAL)

~$2.1BN

SOURCES
IMF Article IV Consultation May 2026
World Bank 2024
Hope Research Group Feb 2026
Eastern Caribbean Central Bank (ECCB)
Government of Antigua & Barbuda

rivals rose 6.7 percent in the first quarter of 2026, cruise arrivals are projected to climb nearly 22 percent to almost 895,000 visitors, supported by a new US$30 million cruise terminal, and the country was recently named the Caribbean's Best Meetings and Conference Destination by the World Travel Awards. Yet the defining theme of Antigua and Barbuda's economic strategy is the deliberate effort to diversify beyond tourism and to build resilience for the long term, reducing the vulnerability that comes with dependence on a single industry.





> TOURISM REMAINS THE ENGINE OF THE ECONOMY, ACCOUNTING FOR A SUBSTANTIAL SHARE OF GDP AND EMPLOYMENT WHEN ITS DIRECT AND INDIRECT EFFECTS ARE COUNTED

Financial services form an increasingly important pillar. Operating within the framework of the Eastern Caribbean Currency Union and overseen by the Eastern Caribbean Central Bank, the sector spans banking, insurance, and international financial services, and is steadily modernising. The East Caribbean Dollar's long-standing peg to the US dollar at a fixed rate provides a bedrock of monetary stability that investors value. The region's payments infrastructure is modernising too. Having piloted the DCash retail central bank digital currency, one of the world's first, the Eastern Caribbean Central Bank has since redirected its efforts toward a regional Fast Payment System and the CARICOM Payments and Settlement System, alongside steady growth in electronic payments. This work supports the broader strategy of reducing reliance on any single sector and strengthening economic resilience.

The blue economy represents one of the country's most significant long-term opportunities. Although its total land area is just 440 square kilometres, Antigua and Barbuda commands an exclusive economic zone of more than 111,500 square kilometres, an ocean territory hundreds of times the size of its land. The government has made the sustainable blue economy a strategic priority, encompassing fisheries, maritime transport, marine renewable energy, aquaculture, and even marine biotechnology, sectors that the Commonwealth estimates form part of a global blue economy worth trillions of dollars. In 2024 the country became host to the Centre of Excellence for Oceanography and the Blue Economy, a collaboration with the University of the West Indies, the Commonwealth Secretariat, and the Association of Commonwealth Universities, underscoring its ambition to lead the region in ocean-based development.

Renewable energy and climate resilience complete the picture. As a small island state acutely exposed to climate change, Antigua and Barbuda has positioned sustainability at the heart of its development model, promoting renewable energy adoption, water conservation, and improved waste management through its green initiatives, while pursuing conservation flagships such as the internationally acclaimed Redonda restoration project, which has regenerated an entire island ecosystem. These efforts are central to the country's competitiveness, its tourism brand, and its long-term viability, and they position the nation as a credible voice on climate resilience among small island states.

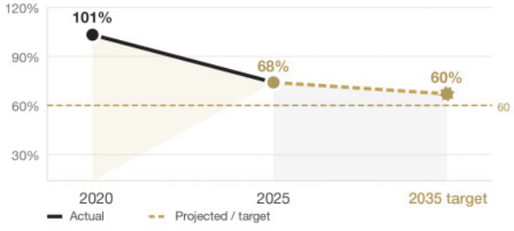
A nation ready for its moment

What emerges is a portrait of a country punching well above its weight. Antigua and Barbuda combines the stability of a high-income economy, the dynamism of a world-class tourism sector, and the ambition of a nation actively building new pillars of growth in finance, the blue economy, renewable energy, and the digital economy. Its institutions are sound, its debt is falling, its tourism numbers are at record highs, and its international profile has never been greater. Hosting CHOGM 2026, alongside a historic programme that will for the first time incorporate a concert and a cricket tournament into the official agenda, is both a culmination of years of careful stewardship and the beginning of a new chapter. For investors and partners across the Commonwealth, the case is straightforward: a stable economy, open for business and ready for its moment.

MACROECONOMIC OUTLOOK

$21K	3%	1.4%	~5%	2.8%
GDP PER CAPITA HIGH-INCOME SIDS STATUS	REAL GDP GROWTH 2025 ESTIMATE	INFLATION 2025 DOWN FROM >6% IN 2024	PRIMARY SURPLUS 2025 ESTIMATE OF GDP	GDP GROWTH PROJECTED 2026
IMF via Hope Research Group, Feb 2026	IMF Article IV, May 2026	IMF Article IV, May 2026	IMF Article IV, May 2026	IMF Article IV, May 2026

FISCAL TRAJECTORY · DEBT REDUCTION



Source: IMF Article IV Consultation, May 2026

ECONOMIC PILLARS · DIVERSIFICATION

Tourism	Leading
Stay-overs +6.7% Q1 2026 · cruise +22% projected	
Financial services	Growing
ECCU framework · EC$ peg digital payments expansion	
Blue economy	Emerging
EEZ 111,500 km² · COBE established 2024	
Renewable energy	In progress
Conservation · Redonda restoration · green tourism	
Digital economy	In progress
DCash CBDC pilot · regional fast payment system	

EEZ

253× OCEAN TERRITORY VS LAND AREA

Although Antigua & Barbuda's land area is just **440 km²**, it commands an **Exclusive Economic Zone** of more than **111,500 km²** — an ocean territory 253 times the size of its land. The government has made the sustainable blue economy a strategic priority, spanning fisheries, maritime transport, marine renewable energy and aquaculture.

SOURCES

- CHOGM 2026 (1–4 Nov, St John's); theme; 56 member states; 3,000–5,000 delegates; first to include concert + cricket: Breaking Travel News / Antigua News Room, May 2026; IMF Article IV, May 2026.
- GDP per capita US$21,000 (US$21,326, 2024): IMF via Hope Research Group, Feb 2026.
- High-income SIDS status; nominal GDP US$2.0–2.2 billion: World Bank (2024); Fintech Times, April 2026.
- Population 94,000–100,000: Hope Research Group; Commonwealth.
- Real GDP growth 3% (2025 est.), 2.8% projected (2026), c.2.5% medium-term potential: IMF 2026 Article IV Consultation, 7 May 2026.
- Inflation: >6% (2024) down to 1.4% (2025): IMF 2026 Article IV.
- Public debt: 101% of GDP (2020) to c.68% (2025); 2025 primary surplus c.5% of GDP: IMF 2026 Article IV.
- Current account deficit c.11.5% of GDP (2025), narrowing to c.10.75% (2026); FDI-financed: IMF 2026 Article IV.
- Regional debt target: 60% of GDP before 2035: IMF 2026 Article IV.
- "Solid, stable, soaring" / c.300% GDP growth over 25 years: Government of Antigua and Barbuda via Antigua News.
- 2024 events: UN SIDS Conference; ICC Men's T20 World Cup co-host: IMF June 2024 statement.
- Tourism: Q1 2026 stay-over +6.7% (110,832); cruise +21.9% projected (c.895,000); US$30m cruise terminal: Breaking Travel News; Travel and Tour World, May 2026.
- Caribbean's Best Meetings & Conference Destination (World Travel Awards): Breaking Travel News, May 2026.
- ECCU / ECCB framework; EC$ peg to US$ at EC$2.70 = US$1.00: ECCB; Hope Research Group.
- DCash CBDC; digital payments expansion: Fintech Times, April 2026.
- EEZ >111,500 km² vs land area c.440 km²; blue economy sectors; COBE (est. 2024): Commonwealth; ACU, Nov 2025.
- Redonda restoration project; green tourism initiatives: Travel and Tour World, May 2026; Commonwealth.

INTERVIEW WITH H.E. GASTON A. BROWNE PRIME MINISTER OF ANTIGUA AND BARBUDA, MINISTER FOR FINANCE, CORPORATE GOVERNANCE AND PUBLIC-PRIVATE PARTNERSHIPS, CHAIRMAN OF THE OECS AUTHORITY

Sustaining Growth Through Fiscal Discipline, Diversification and Global Leadership

The year 2024 was a landmark year for Antigua and Barbuda's economic resilience, with growth estimated at over 4 percent and a notable reduction in public debt. Beyond the resurgence of tourism, what specific fiscal strategies or emerging sectors were the primary drivers of this strong economic performance in 2024, and how do you plan to sustain this momentum into 2026?

We recorded both a significant primary surplus and an overall surplus in 2024, which was historic for a country that had run perennial deficits. I am pleased to say that 2025 has been even stronger. The primary surplus rose to over a quarter of a billion dollars, the overall surplus exceeded 2024 levels, and public debt declined further to 61.4 percent, broadly in line with the international benchmark of 60 percent. This performance is particularly impressive given the vulnerabilities we inherited in 2014, when debt stood at 120 percent of GDP or more once unbooked liabilities were included. Reducing that burden reflects strong economic growth and fiscal discipline. Looking ahead to 2026, we expect growth of at least 5 percent, alongside continued primary and overall surpluses to ensure long-term debt sustainability.

Tourism has been a major driver of growth, but it has not been the only one. We have seen record stayover and cruise arrivals, alongside rising investment. The benefits are filtering through the economy. Taxi operators, for example, are earning significantly more, in some cases six-figure incomes, because arrivals have doubled over the past decade without a corresponding increase in operator numbers. Retail and merchandising have also seen gains, and cruise tourism continues to contribute.

> "WE ARE PURSUING OPPORTUNITIES IN TOURISM, YACHTING AND MARINA DEVELOPMENT, PARTICULARLY IN THE MEGA-YACHT SEGMENT, WHERE ANTIGUA AND BARBUDA IS EXCEPTIONALLY WELL SUITED"

At the same time, we are positioning ourselves as a premier overnight tourism destination. In Barbuda, PLH is delivering a multi-billion-dollar luxury development, including a Tom Fazio golf course that will rank among the world's finest. US-based investors have already committed close to one billion US dollars. Barbuda will remain low-density and exclusive, with no all-inclusive resorts. Each adult Barbudan has been allocated one acre of land to encourage high-quality residential development and preserve lifestyle and community.

Beyond tourism and construction, we are diversifying into education, health and technology. We are expanding medical and tertiary education, including the University of the West Indies Five Islands Campus, which currently has 1,500 students and is expected to grow to 5,000 following a US$200 million expansion. We are also developing a regulated stem-cell and medical wellness industry, alongside fintech, blockchain and stable-coin frameworks. These are areas where we are early movers and where we continue to attract investment.

Your government has taken a global leadership role in climate finance and the blue economy, notably hosting the SIDS4 conference in 2024. As you move to make Barbuda the first island in the region powered entirely by renewables, where can private capital play the most effective role in supporting your renewable energy and ocean resource goals?



There are opportunities in ocean wave energy, hydrogen and other emerging technologies. Where we can attract both capital and expertise, we are open to partnerships, including public–private partnerships and power purchase agreements, under which investors can earn reasonable returns over 10 to 15 years while helping to reduce electricity costs for consumers.

These technologies are highly capital intensive and often beyond the reach of the domestic private sector on its own. That is why we encourage foreign investors to partner with local firms, ensuring technology transfer and giving Antiguans an opportunity to share in the profits. Our position is clear: we want our people involved in the commanding heights of the economy wherever possible.

This approach is already being implemented. Antigua Power Company, which is privately owned by Antiguans, is currently partnering with a US firm, EGLE, to supply LNG-generated electricity (liquefied natural gas). That facility will be phased out within the next eight to ten years as we transition to renewables, but the partnership model between foreign capital and local ownership will remain central to our strategy.

The same applies to the blue economy. Antigua and Barbuda is a small state, but a large ocean state, with a vast exclusive economic zone and significant marine assets. While we do not yet know the full scale or commercial viability of those resources, preliminary information suggests the presence of minerals such as lithium. Further exploration will require advanced technology to assess quantities, sustainability and commercial potential.

We also see major opportunities in fisheries. Our economic zone could sustainably support the processing of between 10,000 and 15,000 tonnes of fish and fish products annually, with scope to develop export markets. However, this too requires capital investment and modern technology.

These are largely untapped areas. With the right global partners, we can develop these resources sustainably, generate taxes and royalties for the state, and allow investors to earn fair returns, while ensuring that local participation remains a central pillar of our development model.

Antigua and Barbuda will host the Commonwealth Heads of Government Meeting (CHOGM) in 2026, which will place your nation at the centre of the global stage, welcoming leaders from 56 diverse economies. How does your administration intend to leverage this major international summit to drive tangible foreign direct investment, and what specific sectors will you be highlighting to visiting delegates and business leaders?

By hosting the meeting, we will naturally deepen our engagement with global political and business leaders. In addition, there is a dedicated business forum as part of the Commonwealth programme, which will give us direct access to investors across a range of sectors. Our intention is to engage them strategically, identify synergies and convert those opportunities into tangible investments.

Tourism will be a priority. Demand for Antigua and Barbuda remains exceptionally strong, but we simply do not have enough rooms, particularly at the luxury end of the market. Attracting additional high-end properties is central to our strategy of positioning the country as a Caribbean lifestyle destination, and the business forum provides an ideal platform to advance that objective.

Technology investment is equally important. We are expanding an ecosystem that already includes stem-cell therapies, blockchain and stable-coin frameworks, always ensuring that we work with reputable partners. Our aim is to be early movers in areas where we can export digital and technological services. For example, medical technologies such as diagnostic imaging can be provided remotely at a fraction of the cost charged in developed markets, while still offering strong incomes locally. Exporting digital services is therefore a key pillar of our broader digitalisation strategy.

That strategy depends on human capital. We are investing heavily in education to ensure that our people, particularly young people, can compete globally. Our objective is that within the next 10 to 15 years, at least 50 percent of citizens will hold a first degree or a recognised technical skill. The infrastructure is already in place through the University of the West Indies Five Islands Campus, the Antigua and Barbuda College of Advanced Studies, the Antigua and Barbuda Institute of Continuing Education, and specialist skills centres such as the Harrison Centre.

So I see Antigua emerging firmly as the diplomatic centre of the Caribbean. We are expanding our infrastructure to support that role, including the transformation of an existing facility into a performing arts and conference centre with seating for approximately 950 people. That venue will be completed within the next seven months. Antigua and Barbuda is positioning itself as a leading conference and tourism destination, but more importantly as a hub for regional and international diplomacy.

Since taking office in 2014, your administration has effectively transformed the country into a ‘lifestyle superpower,’ attracting significant FDI into ultra-luxury developments and maintaining the region’s premier yachting calendar. What is your next strategic move to ensure Antigua and Barbuda retains its competitive edge as a key hub for global wealth and luxury tourism?

Human resource development is the cornerstone of our strategy. On a per capita basis, I expect Antigua and Barbuda to become one of the best-qualified countries in the world, measured by the proportion of citizens with degrees or certified skills. We intend to compete on intellect and talent.

Our people have always demonstrated exceptional ability. Sir Vivian Richards, widely regarded as the greatest batsman in cricket history, came from an island of just 100,000 people and dominated a global sport for two decades. That tells you something about the depth of talent we possess. We are now encouraging our citizens to think globally and to monetise their skills across culture, creative industries and sport.

This approach aligns with our broader investment strategy. We are pursuing opportunities in tourism, yachting and marina development, particularly in the mega-yacht segment, where Antigua and Barbuda is exceptionally well suited. We are also focused on climate-related investments in both the green and blue economies, alongside continued expansion of luxury tourism and technology-led sectors.

Ultimately, Antigua and Barbuda will be known for the quality of its people and the skill of its workforce. My Cabinet and I are committed to delivering that transformation. We understand how investors think, how to assess and de-risk projects, and how to create the confidence required for capital to flow. That combination of vision, competence and speed is what is allowing a small state to achieve outsized results.

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SURINAME



Suriname at a Defining Moment

A resource-rich, carbon-negative economy preparing for first oil while using the coming investment cycle to strengthen institutions and build long-term national capacity



Suriname is at an inflexion point. For decades, the country remained on international radar for its mineral wealth, state-owned energy capacity, Atlantic geography, and exceptional environmental endowment. That conversation is now shifting: from potential to preparation. The offshore discoveries that have focused global attention have created expectations of a new oil economy by 2028, but the more important question for policymakers, business leaders and investors is not how much oil Suriname may produce. It is what the country intends to build with this window: a development model that stabilises the economy, strengthens institutions, creates employment for Surinamese citizens, and channels energy-era momentum into health care, education, infrastructure and competitive local enterprise.

That nation-building agenda matters because Suriname enters this phase with an unusually strong hand. The country is one of the world's most forested nations, with around 93% forest cover, and has a distinctive ability to frame growth, conservation, and climate credibility within a single strategic argument. It brings long-standing experience in natural resource sectors, a state oil company with

> THE COUNTRY IS NOT ONLY PREPARING TO RECEIVE HYDROCARBON REVENUES; IT IS ALSO ACTIVELY DEFINING WHAT THOSE REVENUES WILL BE USED FOR

deep domestic legitimacy, a multilingual and outward-looking population, and a private sector that knows how to operate across trade, services and extractive industries. Recent macroeconomic adjustments have reinforced the value of stability, sequencing and policy clarity ahead of first oil. Rather than weakening the investment case, that preparatory discipline strengthens it: Suriname is not simply anticipating future revenues — it is actively laying the foundations for a stronger and more investable growth cycle.

That is precisely why this story cannot be reduced to oil. The Final Investment Decision on GranMorgu — the first major offshore development in Block 58, led by TotalEnergies with APA as partner — is undeniably a turning point. First oil is expected in 2028, and the FID has already altered international perceptions of the country's prospects. It has accelerated conversations around local content, human capital, public finance, logistics, supporting industries, digitalisation and institutional readiness. It has also sharpened a question that resource-rich countries know well: whether extractive momentum stays concentrated in one enclave,



Country at a Glance

REPUBLIC OF SURINAME





CAPITAL

Paramaribo

North coast · UNESCO World Heritage historic inner city

OFFICIAL LANGUAGE

Dutch

Government & law ·
Sranan Tongo widely spoken
English, Hindi, Javanese regionally used

RELIGION

Christianity	48%
Hinduism	22%
Islam	14%

CURRENCY

Surinamese Dollar

SRD · Central Bank of Suriname · managed float

POPULATION

~630K

2024 estimate ·
most populous nation in the Guianas

GOVERNMENT

Unitary Presidential Constitutional Republic

Independent 25 November 1975
President: head of state & executive power
National Assembly: 51 seats

GDP (NOMINAL)

~$4.0BN

2024 · IMF estimate · pre-first-oil phase

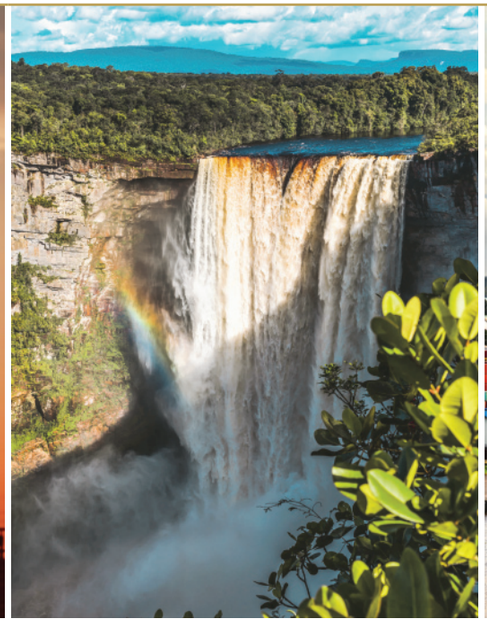
SOURCES
IMF Suriname Article IV Consultation 2026 · World Bank 2024 · Central Bank of Suriname · GDS Suriname Jan 2026 · TotalEnergies GranMorgu FID Oct 2024 · CIA World Factbook

or becomes the catalyst for a more diversified, more nationally embedded economy.

Suriname's policy answer is that diversification must begin before the first oil, not after it. That makes the current period unusually consequential. The government's planning frameworks, from the Green Development Strategy to sector-specific policy documents, point to a model that extends beyond petroleum to include education reform, public service modernisation, agribusiness, sustainable tourism, digital government, logistics, and value-added industry. This is where Suriname's choices become particularly interesting for international observers. The country is not only preparing to receive hydrocarbon revenues; it is also actively defining what those revenues will be used for. The emphasis on education and health care is more than social policy language. It is a recognition that the credibility of the next phase depends on whether citizens feel growth through stronger public systems, better skills pathways and visible improvements in everyday life.

Education sits at the centre of that equation. The National Education Policy 2024–2031 frames reform not only around access but around quality, infrastructure, teacher development and a more coherent lifelong learning architecture. In the context of an energy-driven economic transition, that agenda carries added weight. A country expecting major upstream activity, new service demand and more sophisticated project ecosystems cannot rely on imported labour if it wants broad-based national gains. Skills development must be connected to real-sector opportunities — from technical trades and engineering support to digital administration, compliance, hospitality, logistics, and business services. The push for a Local Content Board reflects the same ambition: not simply to maximise participation in procurement, but to ensure that Surinamese workers and firms are visible, prepared and competitive within the value chain.







> THE COUNTRY SITS AT THE INTERSECTION OF RESOURCE OPPORTUNITY, INSTITUTIONAL PREPARATION AND LONG-TERM POLICY AMBITION

Health care belongs in the same frame. It is easy for resource narratives to fixate on fiscal aggregates and megaprojects while treating health systems as a secondary outcome. Suriname's policy direction suggests a different calculus. Recent work on digital health transformation — supported by the Inter-American Development Bank — underlines the scale of what is required to modernise governance, data systems, delivery models and cross-sector coordination. For a country on the verge of resource-driven acceleration, health care is not a social commitment that runs alongside the investment story. It is part of productivity, inclusion and state legitimacy. Stronger health systems reduce vulnerability, widen access and sustain the very workforce on which a diversified economy depends. The President's emphasis on health care and education should be read not as separate from the investment narrative, but as central to its long-term credibility.

So too with institutional architecture. One of the recurring lessons from new producer states is that the most consequential decisions are made before revenues peak. How local content rules are designed, how sovereign priorities are communicated, how debt is managed, how infrastructure is sequenced and how confidence is built with domestic business all determine whether the coming cycle deepens dependence or broadens capacity. Suriname's current moment is a preparation phase in the fullest sense. The financing decisions being taken now — including market operations linked to Staatsolie — interact with the wider challenge of restoring macroeconomic confidence while securing strategic participation in the offshore future. Transport corridors, port readiness, warehousing, digital public services, customs efficiency and vocational training are all part of the same national readiness question.

There is also a regional dimension worth naming directly. Suriname is often discussed in the shadow of neighbouring Guyana, whose offshore boom has already reshaped regional investment conversations. But Suriname's path is not a delayed imitation. Its institutional setting, private-sector composition, resource mix, and environmental positioning differ. Beyond oil, the country retains a significant gold industry, longstanding experience with bauxite, and an ongoing debate about how mining policy can become more transparent, more value-generating and more sustainable. Its geography naturally positions it at the intersection of South America, the Caribbean, and transatlantic trade routes. Its tourism proposition is not high-volume beach resorts but high-value nature, culture and adventure. Its agribusiness potential lies not only in primary production, but in reducing import dependence and building agro-processing with stronger export channels. Its digital agenda is not cosmetic: the National Digital Strategy 2023–2030 explicitly links infrastructure, public services, skills, entrepreneurship and trust frameworks to broader economic transformation.

All of this gives Suriname unusual depth as an investment story. The country sits at the intersection of resource opportunity, institutional preparation and long-term policy ambition. It has a credible route to major energy revenues, internationally relevant climate credentials, a strategic Atlantic location and a business community closely engaged with the next phase of growth. The national investment case cannot be understood through a single metric. Its real significance lies in the combination of its offshore horizon, its public policy choices and its determination to use a resource opening to build something broader than a boom.

The prize is not only to respond to immediate opportunity, but to define the terms of long-term growth with greater intention and confidence. That is what makes the present moment significant for investors and partners. It is the point at which ambition takes institutional form, where policy intent translates into rules, skills, infrastructure, and public trust. The companies and institutions engaging now are not merely positioning for future revenues. They are helping to shape the standards, partnerships and delivery model that will define Suriname's next chapter.

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INTERVIEW WITH H.E. DR JENNIFER GEERLINGS-SIMONS PRESIDENT OF THE REPUBLIC OF SURINAME

A New Investment Era for Suriname

In July 2025, you made history by becoming Suriname's first female President. As you steer the nation into this new chapter, what are your primary priorities to ensure political stability translates into tangible economic confidence for international investors?

Maintaining economic stability is the first priority, investors look for stability above all else. After several difficult years, Suriname has begun to see growth, and we are working to strengthen that progress. We are focused on improving the structure and transparency of government, reinforcing macroeconomic stability, and growing national income beyond commodities. We want to diversify the economy by advancing education, expanding opportunities in the wood sector, and attracting investment in agriculture, infrastructure, and eco tourism. At the same time, we are modernising our tax system to make it more attractive for investors while ensuring it generates sufficient revenue for the country.

Following the conclusion of the IMF's Extended Fund Facility in March 2025, Suriname has seen stabilisation across key fiscal metrics, with GDP growth projected between 2.7% and 3.2% for 2025. Looking ahead, what fiscal and structural reforms will your administration prioritise to maintain this trajectory?

We intend to deepen reforms that support growth and improve the investment climate. A key focus is increasing export earnings and ensuring more value is retained in the country, while accelerating diversification. Our priorities for the near term include agriculture, infrastructure, and tourism, alongside productive sectors such as housing and construction. We are also strengthening the energy agenda, including gas-to-energy, and preparing for a stronger, more competitive economy in the years ahead.

> "WE ARE MODERNISING OUR TAX SYSTEM TO MAKE IT ATTRACTIVE FOR INVESTORS WHILE ENSURING IT GENERATES SUFFICIENT REVENUE FOR THE COUNTRY"

With the Final Investment Decision secured for the US$10.5 billion GranMorgu development in Block 58, and first oil expected by 2028, how is your administration shaping the regulatory and commercial framework to attract new capital into oil and gas while ensuring long-term national benefit?

Suriname already has a relatively well-established framework supported by our state oil company. The core priority now is governance, ensuring future revenues are managed responsibly to avoid instability and 'Dutch disease'. We have sovereign wealth fund legislation in place, established in 2017 and later adjusted. We are improving it again, including changes following the removal of the escrow arrangement for royalties. Our aim is to finalise updated legislation within this year, with clear mechanisms for receiving, investing, and managing revenues so that the funds are used productively, profitably, and for the benefit of future generations.

Suriname's vast forest cover and environmental commitments position the country to benefit from carbon markets and sustainable tourism. How are you integrating sustainable investment into the broader economic strategy, and what opportunities exist for investors?

We are actively exploring carbon credit opportunities, including with international partners. Our forests and nature are integral to our development agenda and create strong prospects for eco-tourism and adventure tourism. We welcome companies and investors in tourism and related sustainable sectors, and we see these areas as complementary to long-term diversification.

As Suriname deepens its ties within CARICOM and strengthens trade links with South America, where do you see the most immediate untapped opportunities for cross border investment and regional collaboration?

We have already begun discussions with neighbouring countries and partners in the region. Cross-border opportunities are particularly strong in large-scale agriculture projects, as Suriname has significant land resources, and there are also opportunities to exchange and connect tourism markets. The Caribbean has strong beach tourism, while Suriname offers a different proposition, with nature-based experiences, so we are looking at ways to create complementary flows. Infrastructure connectivity is also on the agenda, including discussions related to improved links towards northern Brazil. We hope to be more concrete on regional initiatives within this year.



KEY TAKEAWAYS

- Economic stability and transparency are the foundation of investor confidence.
- Diversification priorities: agriculture, infrastructure, tourism (including eco-tourism), housing/construction, and energy (including gas-to-energy).
- Tax system modernisation to improve competitiveness while protecting revenue mobilisation.
- Strengthened sovereign wealth fund framework to manage future oil revenues productively and for future generations.
- Sustainable opportunities: carbon credits, eco-tourism, and renewable energy (especially solar).
- Human capital: renewed investment in education and skills development ahead of the oil era.

What additional message would you like to share with international investors looking at Suriname today?

Beyond diversification, we are open to investment in renewable energy, especially solar, to improve our energy mix. Suriname already benefits from relatively green hydro resources, but we also rely on heavy fuels, and we want to increase solar capacity. We are also prioritising education and skills development. In recent years, education has not received sufficient investment, but as the oil economy approaches, Suriname must ensure its people are prepared. We are expanding training for young people, supporting those who dropped out, and developing hospitality education to strengthen the workforce that will drive the next phase of economic growth.

INTERVIEW WITH PATRICK BRUNINGS MINISTER OF OIL AND GAS AND ENVIRONMENT

Governance and Growth in Suriname's Energy Future

Suriname is entering a major transformation following significant offshore discoveries. How is the Government positioning the country to attract investment while ensuring responsible and efficient development of the energy industry?

Suriname has been producing oil and gas for almost 40 years, both through our national company and in partnership with international investors. We have a track record of honouring agreements and doing business in a predictable way. As the industry scales, our approach is to keep the investment climate competitive while strengthening governance, regulatory clarity and environmental oversight. We want investors to move with confidence, and we want development to be responsible, safe and aligned with long-term national benefit.

From an investor perspective, what should companies understand about the role of Staatsolie and how Suriname works with international operators?

Staatsolie remains central to the sector. It is the state energy company and a key partner across the value chain, with decades of experience in upstream and downstream operations. At the same time, Suriname welcomes leading international operators and service companies. The presence of major international oil companies in our basin reflects confidence in the geology and in the way Suriname has engaged partners. We intend to continue that same concept as activity expands.

> GAS CAN BE A SIGNIFICANT OPPORTUNITY FOR INDUSTRIAL DEVELOPMENT AND FOR IMPROVING THE EFFICIENCY OF OUR ENERGY SYSTEM. WE ARE EXPLORING OPTIONS FOR HOW GAS RESOURCES CAN BE MONETISED, INCLUDING THROUGH POWER GENERATION AND REGIONAL INFRASTRUCTURE SOLUTIONS WHERE THEY MAKE COMMERCIAL SENSE

With first oil expected later this decade, what are your immediate priorities to ensure the sector delivers broad-based value rather than becoming an isolated enclave economy?

Our priorities are to build national capability, strengthen institutions and plan for the broader economic effects that come with a new oil province. That includes infrastructure planning, safety and environmental management, and making sure local businesses and workers can participate meaningfully. We also want to ensure that revenues are managed in a disciplined way so they support development objectives and do not create macroeconomic instability.

Local content is a major focus across new energy provinces. How is Suriname approaching local content and workforce development in a practical and measurable way?

Local content has to be planned with data and realism. The starting point is understanding what skills and services are required, when they are required, and in what numbers. Once you have that data set, you can build a local content strategy that is targeted, including education and training adaptations. The objective is not only to set targets, but to create a pipeline so Surinamese talent and companies can meet industry standards and compete for work.

How are you balancing the pace of development with environmental responsibilities, especially as international expectations on ESG and compliance continue to rise?

Environmental stewardship is not optional. Strong standards protect people, projects and investment. As development accelerates, we are focused on clear rules, robust oversight and continuous engagement with operators so environmental and safety requirements are implemented from the start. International expectations are rising, and Suriname intends to remain aligned with best practice, including monitoring, reporting and responsible management of impacts.

> LOCAL CONTENT HAS TO BE PLANNED WITH DATA AND REALISM. THE STARTING POINT IS UNDERSTANDING WHAT SKILLS AND SERVICES ARE REQUIRED, WHEN THEY ARE REQUIRED, AND IN WHAT NUMBERS

Gas-to-power and regional infrastructure are often discussed as strategic enablers. What opportunities do you see for gas development and cross-border collaboration?

Gas can be a significant opportunity for industrial development and for improving the efficiency of our energy system. We are exploring options for how gas resources can be monetised, including through power generation and regional infrastructure solutions where they make commercial sense. Cross-border collaboration can also help unlock scale, reduce risk and improve the investment case for infrastructure, provided the technical and commercial frameworks are sound.



What message would you like to share with international investors considering Suriname today?

Suriname is open for business and is approaching this new phase with seriousness. We have experience in the sector, we are committed to predictable partnerships, and we are focused on building the frameworks that support responsible development. For investors, there are opportunities across exploration and production, services, infrastructure and the industries that will grow around the energy value chain. We welcome partners who bring expertise, long-term commitment and high standards.

INTERVIEW WITH ANDREW BAASARON MINISTER OF ECONOMIC AFFAIRS

From Stabilisation to Growth in Suriname's Investment Agenda

Suriname has moved from acute economic crisis in 2021 to completing its first IMF-supported programme in March 2025. Looking back, what was the most significant milestone in restoring investor confidence and stabilising the economy?

> "STABILISATION IS NEVER ONE MEASURE; IT IS THE COMBINATION OF REFORMS, CONSISTENT IMPLEMENTATION AND REBUILT TRUST THAT SURINAME IS SERIOUS ABOUT PREDICTABILITY"

The most important milestone was regaining credibility through disciplined reforms and consistent implementation. Stabilisation is never one measure; it is the combination of restoring macroeconomic order, improving fiscal management and rebuilding trust that Suriname is serious about predictability. Completing the IMF-supported programme created a clearer framework and helped anchor expectations. It also forced institutions to strengthen processes and transparency, which investors watch closely when evaluating long-term commitment. For investors, this signalled that Suriname could take difficult decisions and follow through. It also improved the quality of data and reporting, At scale.

Oil and gas is bringing renewed attention and capital to Suriname. How can investors position themselves to participate in the coming boom while supporting broader development?

Investors should look beyond the headline projects and understand the ecosystems that grow around them. The energy sector will stimulate demand for logistics construction, housing, professional services, training, and local supplier development. Positioning well means partnering locally, meeting standards from the start, and building capacity so Suriname retains more value in-country. Investors who bring expertise, technology transfer and long-term horizons will be best placed as the market scales. It starts with clarity. There is also scope for new manufacturing and service clusters to develop around procurement, maintenance and business services if policy and infrastructure keep improving.

Which sectors currently offer the most compelling opportunities for investment, and what incentives or reforms are being implemented to accelerate diversification?

Diversification is essential. Alongside energy-linked activity, Suriname has strong potential in agriculture and agro-processing, tourism and hospitality, light industry, and services that can scale regionally. From a policy perspective, the focus is on improving the ease of doing business, reducing bottlenecks, and creating clearer pathways for investment approvals. Investors respond to efficiency, consistency and the availability of information, so reforms that reduce uncertainty are as important as incentives. Targeted facilitation, clearer investment aftercare and one-stop coordination can make a practical difference, particularly for first-time entrants who need certainty.



Human capital keeps coming up as a decisive factor. How do we get people ready for what is coming, especially young Surinamese entering the workforce?

We need practical readiness, not only ambition. That means aligning education and training with the skills that projects will actually require, from technical roles to management and service delivery. It also means supporting entrepreneurs and small businesses so they can participate in supply chains rather than remain spectators. If we invest in capability now, now, Suriname will be able to capture more of the opportunities that arrive with growth.

Your ministry has spoken about moving from being a consumer of technology to becoming a creator. How can Suriname attract international tech firms while strengthening local start-ups and innovation?

Partnership is key. International firms can help accelerate capability when they work with local talent, start-ups and institutions. The ministry's role is to facilitate connections, reduce friction and create an environment where innovation can be tested, funded and scaled. This includes building bridges between local producers and international partners when they come to the market, and making it easier for businesses to find the right counterparts. Over time, this is how Suriname builds a stronger digital economy that supports diversification.

You have experience as an entrepreneur. How has that shaped your approach to cutting red tape and managing the Ministry of Economic Affairs?

Entrepreneurship teaches you that time, clarity and execution matter. Investors and businesses need a system that is understandable and responsive. That perspective reinforces the importance of simplifying processes, communicating clearly, and focusing on outcomes rather than procedures for their own sake. In government, reform is difficult, but it is necessary. The goal is to make Suriname easier to do business in, while ensuring the public interest is protected and the country is prepared for sustainable growth now, responsibly.



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ENERGY: A COUNTRY PREPARING FOR ITS DEFINING MOMENT

Energy has always been central to how Suriname understands its own economic potential. The country has long produced hydrocarbons onshore, built a state energy company with deep domestic roots and developed the institutional knowledge that comes from decades of resource management. What is changing now is the scale. The offshore discoveries in Block 58 have moved Suriname into a different category of energy producer, and the Final Investment Decision on GranMorgu, taken by TotalEnergies and APA in October 2024, has given that shift a concrete timeline. First oil is targeted for 2028, with production capacity of around 220,000 barrels per day and a total development cost of roughly USD 10.5 billion.[1] [2] For a country of Suriname's size, those numbers represent a structural transformation, not simply a new project.

That transformation is already reshaping the national conversation. Once a development of this scale has a confirmed schedule, energy policy can no longer operate in the abstract. Questions of local content, workforce development, logistics capacity, regulatory frameworks, financing and institutional readiness all become immediate. The value Suriname extracts from its energy future will depend less on the size of the reserve than on the quality of the preparation. This is the period in which the real architecture of the country's energy economy is being set.[3]

Staatsolie sits at the centre of that process. Founded in 1980 and the operator of Suriname's onshore energy production for over four decades, it carries a legitimacy that few state energy companies in emerging markets can match. Its participation in Block 58 gives the country a direct stake in the offshore future, and its financing activity signals that the energy transition is already under way in practical terms. The 2025 bond issuance linked to Staatsolie demonstrated that capital markets are willing to engage with Suriname's energy story ahead of first oil, and that confidence is being mobilised to prepare the country rather than simply to wait for revenues.[4]

Local content is where the energy sector's development potential becomes most concrete. Suriname's current debate is focused on ensuring that the offshore cycle creates genuine domestic oppor-

ENERGY KEY FIGURES

TOTAL DEVELOPMENT COST

$10.5 BN

TOTALENERGIES & APA

PEAK PRODUCTION CAPACITY

220 K

BARRELS per day

FIRST OIL TARGET

2028

FOREST COVER

93%

AMONG HIGHEST GLOBALLY

Sources: TotalEnergies GranMorgu FID Oct 2024 · APA Corporation · Staatsolie bond prospectus Feb 2025 · IMF Suriname Article IV Feb 2026 · GDS Suriname Jan 2026. Readiness assessments qualitative.

GRAN MORGU DEVELOPMENT TIMELINE

Oct 2024
Final Investment Decision
TotalEnergies & APA confirm GranMorgu. Suriname enters a different category of energy producer.

Feb 2025
Staatsolie bond issued
Capital markets engage ahead of first oil. Confidence mobilised to prepare — not simply to wait for revenues.

2026–27
Decisive preparation window
Local content, supplier pathways, skills pipelines and port readiness. Local Content Board proposed. Architecture being set.

2028
First oil
Value capture determined by preparation quality — not the size of the reserve.

NATIONAL READINESS

Financing & capital markets	Active
Regulatory framework	Established
Port & logistics readiness	Scaling
Local content framework	In progress
Workforce pipeline	In progress
ESG & emissions design	Committed
Renewables transition (2040)	Targeted

RENEWABLES

HYDROPOWER BASE
Afobaka
PRIMARY DOMESTIC ELECTRICITY · LOWCARBON FOUNDATION

RENEWABLES TARGET
50 % by 2040
GREEN DEVELOPMENT STRATEGY · GDS SURINAME JAN 2026

CLIMATE INFRASTRUCTURE
80 % by 2045
CRITICAL INFRASTRUCTURE TO RESILIENT STANDARDS · GDS 2026

tunity rather than concentrating value in international supply chains. The proposed Local Content Board reflects that intent. It signals that national participation is being treated as an organising principle of the sector from the outset, and that the years before 2028 are the window in which supplier pathways, skills pipelines and procurement frameworks must be built.[5]

The sector has to be understood as an ecosystem. Offshore production happens at sea; economic value is created onshore. Ports, freight handling, vessel support, engineering services, environmental monitoring, compliance, legal advisory, logistics and vocational training all form part of the industrial map. Suriname's port infrastructure, with Paramaribo serving as the primary import and export gateway, will face significantly higher demand as offshore activity scales.[6] Port readiness is a national competitiveness question. A country that prepares only for royalties will capture a fraction of the value available to one that prepares for full participation across the supply chain.

Suriname's energy story carries a dimension that sets it apart from most emerging producers. The country holds around 93 percent forest cover[7] and has built international credibility around conservation, biodiversity and climate responsibility. That profile creates both an obligation and an opportunity. The obligation is to demonstrate that energy development is compatible with the environmental standards Suriname has staked its international identity on. The opportunity is to position the country as a producer that takes stewardship seriously, at a moment when the provenance and governance of energy supply is under greater scrutiny than at any previous point. GranMorgu's design includes lower-emissions features such as gas reinjection and energy-efficiency measures. Those choices matter in a market increasingly shaped by emissions intensity and ESG expectations.

> "THE VALUE SURINAME EXTRACTS FROM ITS ENERGY FUTURE WILL DEPEND LESS ON THE SIZE OF THE RESERVE THAN ON THE QUALITY OF THE PREPARATION"

Suriname's energy story extends beyond hydrocarbons. The country's domestic electricity generation has long depended on the Afobaka hydropower facility, a foundation that already positions Suriname differently from producers whose energy infrastructure was built around fossil fuels from the outset. The Green Development Strategy sets a target of 50 percent renewable energy by 2040, with climate-resilient infrastructure to follow by 2045. These



are not peripheral commitments. They signal that the transition ahead is not only about extracting offshore oil responsibly — it is about building an energy economy that functions across multiple sources, and that uses the revenues of the offshore cycle to finance a broader structural shift. The decisions being made now, on gas reinjection, emissions design and domestic energy investment, will determine whether Suriname arrives at first oil as a country that has planned its energy future or simply inherited it.

Suriname's pre-oil period should be read as the decisive phase, not a pause before the real story begins. Rules are being shaped, supplier pathways defined and industrial expectations tested against reality. By the time first oil arrives, much of the architecture will already have been set. The transition ahead will be measured in practical terms: whether local workers see real pathways into the sector, whether domestic firms secure contracts, whether public systems can absorb higher levels of activity and whether energy sector momentum strengthens the wider economy. Those are demanding tests. They are also what give Suriname's energy story its particular weight. The country is not simply preparing to produce oil. It is preparing to use an energy opening to build a stronger national economy, and the preparation phase is where that outcome is determined.

1. TotalEnergies, GranMorgu project page and October 2024 FID release. First oil timing, production capacity and project design, including gas reinjection and energy-efficiency features.
2. APA Corporation, October 2024 FID release. Total development cost estimate and recoverable-resource context.
3. IMF, Suriname: 2025 Article IV Consultation, February 2026. Macro context for pre-oil financing, institutional readiness and policy-discipline framing.
4. Staatsolie, prospectus for the 2025-2033 bond, February 2025; Staatsolie payment notice, March 2026; Reuters reporting on the 2025 bond raise. Bond structure, market demand and post-issuance servicing.
5. Government of Suriname, Green Development Strategy report, January 2026. Primary source for local content framing, diversification logic and national participation as a sector organising principle.
6. Republic of Suriname, First National Adaptation Plan Progress Report, April 2025. Spatial planning, port and infrastructure context, and onshore readiness in the context of offshore development demand.
7. Government of Suriname, Green Development Strategy report, January 2026. Forest cover figure and environmental positioning as a strategic framing element alongside hydrocarbon development.

INTERVIEW WITH ORLANDO OLMBERG PRESIDENT, SURINAME ENERGY CHAMBER

Building a Competitive Energy Ecosystem for Suriname

Suriname is attracting international attention following offshore discoveries and growing investment. From the Suriname Energy Chamber's perspective, what opportunities does this create across the energy value chain, and how conducive is the investment climate?

The opportunity is wide, and it goes beyond upstream. Oil and gas is a major driver, but it also accelerates activity in power, logistics, services, infrastructure and industrial development. For investors, this means there is room for operators, contractors and specialist suppliers, as well as businesses that support projects onshore. On the investment climate, Suriname is moving in a positive direction. Investors want clarity and a predictable approach, and the country is working towards stronger frameworks so that capital can enter with confidence. We also encourage investors to look at electricity and energy services, because reliable power underpins everything from industrial parks to digital services.

Many stakeholders speak about a Guyana–Suriname corridor. What practical logistics, technology or collaboration priorities should be advanced to position the basin as a unified, world-class energy frontier?

Regional cooperation can improve competitiveness. If we think in terms of shared services, coordinated logistics, and aligned standards, the basin becomes more efficient and more attractive. The value is in connectivity, including ports, shipping routes, and the ability to move specialised equipment and skilled teams across projects. Technology also matters, particularly around data, safety systems and operational efficiency. The goal is not to duplicate effort, but to build complementary capacity so the region can deliver reliably at scale. At scale now.

"

LOCAL CONTENT MUST BE WORKABLE AND MEASURABLE, ALIGNED WITH REAL CAPACITY BUILDING AND CLEAR PATHWAYS TO COMPLIANCE

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What is the current status of the proposed Local Content Act and the broader Energy Act, and why are these frameworks important now?

Clear legislation helps everyone. Local content is essential, but it must be workable, measurable and aligned with capacity building, not only targets on paper. Investors and local businesses both benefit when expectations are transparent and the pathway to compliance is understood. A broader Energy Act also provides structure for governance across the sector. These frameworks matter now because they guide investment decisions, reduce uncertainty and help ensure national benefit is embedded early. For local firms, it is equally important that the framework supports supplier development and access to information, so smaller companies can prepare, certify and compete. Without that, local content becomes a constraint rather than a growth engine.

How is the Chamber encouraging investment in green energy so Suriname can avoid the resource curse and maintain its position as a carbon-negative nation?

Suriname has a unique environmental profile, and it is important that the energy transition remains part of the conversation even as oil and gas develops. The Chamber supports a balanced approach where revenue from hydrocarbons can strengthen the wider economy, while renewables and efficiency improve resilience over time. Green energy investment, alongside strong governance, is part of avoiding the resource curse. It reinforces diversification, strengthens credibility, and aligns Suriname with international expectations. It signals Suriname is planning for resilience, not just revenue.

Looking ahead, what are the Chamber's priorities for 2026 to strengthen delivery and local participation in the energy value chain?

A practical priority is strengthening local capability so Surinamese companies and workers can participate meaningfully. That means mapping needs, improving standards, and building partnerships that transfer skills and know-how. The Chamber also focuses on coordination, bringing stakeholders together so that bottlenecks can be identified early and solutions can be implemented faster.



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SURINAME HAS A UNIQUE ENVIRONMENTAL PROFILE, AND IT IS IMPORTANT THAT THE ENERGY TRANSITION REMAINS PART OF THE CONVERSATION EVEN AS OIL AND GAS DEVELOPS

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Technical training is repeatedly identified as decisive. What work is being done to accelerate skills development and localise engineering and management roles over time?

We need to start with reality and data. Work is underway to establish a baseline study of young people in the education system and assess how many can realistically transition into oil and gas roles. Once you understand the pipeline, you can design training programmes and partnerships that match actual demand. Over time, the objective is to localise higher-value roles, including engineering and management, so Suriname retains more expertise and more value as the sector grows. International partners can contribute through apprenticeships and clear standards. If training is connected to real project timelines, it becomes a pipeline rather than a one-off initiative.

INTERVIEW WITH ANNAND JAGESAR MANAGING DIRECTOR, STAATSOLIE MAATSCHAPPIJ SURINAME N.V.

From Exploration to Execution: Building Suriname's Offshore Future

You have led Staatsolie through a pivotal period for Suriname's energy sector. What have been the defining milestones of the past five years as the country prepares to become an offshore oil producer?

Five years ago, Staatsolie set out to do something difficult: prepare a national oil company to participate credibly in offshore production while keeping our onshore business performing. The defining moment came on 1 October 2024, when TotalEnergies and APA Corporation announced the Final Investment Decision for the GranMorgu project in Block 58. That FID moved Suriname from exploration success into full project execution, with first oil expected in 2028. Reaching it required years of disciplined work: strengthening our financial base, investing in human capital, and building the institutions to manage offshore development. We are now firmly in execution mode.

Staatsolie closed 2025 with revenues of US$832 million, a significant increase on the previous year. What drove that result while you were managing mature onshore fields and preparing for large-scale offshore?

The US$832 million in 2025 revenue reflects disciplined execution across the business rather than any single windfall. Our mature onshore fields remained stable through operational improvements and enhanced production techniques. Our downstream operations refining, power and fuel retail, delivered a solid contribution to revenues, underpinning all of it was tight cost control, financial discipline, and prudent risk management. The result is a balance sheet strong enough to fund our offshore ambitions without losing focus on the business that funds them.

> "SURINAME IS OPEN FOR BUSINESS, AND STAATSOLIE IS A DISCIPLINED, TRANSPARENT, AND RELIABLE PARTNER"

In 2025 Staatsolie raised US$515.8 million through an international bond and secured a US$1.6 billion loan from 18 international banks. What does that vote of confidence mean for the company's next phase?

The US$515.8 million bond issue and the US$1.6 billion loan from 18 international banks are votes of confidence in Staatsolie's track record, governance, and long-term strategy. Together they give us the financial base to fund our 20 percent participation in GranMorgu and the credibility to pursue the next wave of offshore opportunities. They signal that both Surinamese investors and global lenders see Suriname's offshore story as credible and executable.

GranMorgu, led by TotalEnergies with APA Corporation and Staatsolie as partner, marks a landmark offshore project. What economic impact do you expect, and where are the opportunities for international investors?

GranMorgu is a step-change for Suriname. The project will generate long-term government revenues and broad-based activity across logistics, services, infrastructure, and skills development. For international investors, the opportunity reaches well beyond upstream production. We see real openings in financing, marine services, fabrication support, and capacity building. The project is being developed to international standards, which means the supply chain around it must meet those standards too.

Beyond its role as the national oil company, how are you ensuring that the growth of oil and gas translates into opportunities for local industry, infrastructure, and skills?



Staatsolie's role is both catalyst and standards-setter. We are building a local supply chain that meets international benchmarks on safety, quality, and ethics, so that Surinamese companies can participate meaningfully alongside global contractors in logistics, fabrication support, maintenance, and professional services. Over time, this capability-building is what turns a resource opportunity into lasting national competitiveness with stronger businesses, deeper skills, and an economy more resilient than the oil cycle itself.

You have spoken about the spin-off sectors requiring a highly skilled workforce. As we move into 2026, what concrete steps is Staatsolie taking to build that human capital?

The oil industry itself is not labour-intensive; it is the spin-off sectors in logistics, engineering, project management, finance, HSE, digital that will require a large and highly skilled workforce. We treat human capital as a strategic priority. We are engaging structurally with educational institutions, reaching out to young professionals, locally and Surinamese talent abroad, and accelerating training across our contractor base. As we move towards first oil in 2028, the priority is to accelerate readiness by strengthening Surinamese talent across contractors, service companies, supporting industries and spin-off sectors, so that more value is generated and retained locally.

> "GRANMORGU IS A STEP-CHANGE FOR SURINAME. THE PROJECT WILL GENERATE LONG-TERM GOVERNMENT REVENUES AND BROAD-BASED ACTIVITY ACROSS LOGISTICS, SERVICES, INFRASTRUCTURE, AND SKILLS DEVELOPMENT"

As Suriname enters this new energy era, what legacy do you want to leave for the country's youth and what is your message to international investors considering partnerships with Staatsolie?

For Suriname's youth, the legacy must be institutions strong enough to convert resource wealth into lasting public goods with better education, stronger healthcare, sustainable economic opportunity. Oil alone is not a long-term development model; prices are volatile and reserves decline. This window must be used to strengthen the country's foundations and build sectors that outlast the cycle. To international investors, the message is straightforward: Suriname is open for business, and Staatsolie is a disciplined, transparent, and reliable partner. We welcome partners who share our standards and our long-term ambition.

INTERVIEW WITH CLIFTON LIENGA DIRECTOR & CEO, SURINAAMSCHE WATERLEIDING MAATSCHAPPIJ (SWM)

Building Water Security for Suriname's Growth

SWM is often seen as a foundational enabler of national development. What is your strategic vision for SWM Suriname, and how will it shape the company's growth over the next five years?

SWM's vision is to become a resilient, customer-centric and future-ready water utility that guarantees reliable access to safe drinking water across Suriname, while operating with operational sustainability. Over the next five years, this will be delivered through capacity expansion, digital transformation and stronger institutional capability.

- Expand production and distribution to meet growing demand
- Implement smart monitoring and data-driven decision-making
- Strengthen skills through training, including the SWM Water Institute initiative
- Reduce non-revenue water and improve operational efficiency

This positions SWM not only as a utility provider, but as an enabler of national development. We are also strengthening governance and discipline so investment translates into stable service and customer experience.

How does SWM's vision align with global sustainability goals, and what role does water infrastructure play in building a greener, more resilient Suriname?

Our strategy aligns strongly with the UN Sustainable Development Goals, particularly SDG 6 on clean water and sanitation and SDG 13 on climate action. Water infrastructure underpins public health, productivity and environmental protection. By improving access, reliability and efficiency, SWM supports resilient communities, safer cities and more competitive sectors such as agriculture and industry. A greener future also requires better management of water losses, smarter planning and investment decisions that account for climate risks. Reliable water services also reduce vulnerability during climate shocks and protect natural capital.

As climate pressures intensify, what unique opportunity does Suriname present for sustainable water investment, and how is SWM positioned to lead this transition?

Suriname presents a strong opportunity because it has abundant freshwater reserves, low industrial pollution levels and rising demand for reliable infrastructure in both urban and rural areas. SWM is positioning itself to lead by upgrading climate-resilient infrastructure, strengthening leakage control and optimising networks. We are integrating climate risk into planning and operations so investments are durable. This creates an investable pathway: modern systems, measurable performance improvements and long-term service reliability. Investors can contribute through technical partnerships and performance-based programmes that reduce non-revenue water and expand access.

> "DIGITALISATION IS A KEY LEVER FOR PERFORMANCE. SMART MONITORING, SENSORS AND DATA PLATFORMS IMPROVE VISIBILITY ACROSS THE SYSTEM, ENABLING FASTER DETECTION OF LEAKS, BETTER PRESSURE MANAGEMENT AND MORE EFFICIENT OPERATIONS"

Suriname is entering a period of accelerated investment and modernisation. How is SWM preparing the water system to support growth in communities and industry?

Water security and economic growth are linked. Major projects, new housing and an expanding services sector all depend on stable supply and dependable networks. SWM is prioritising investments that reduce losses, improve treatment and expand distribution so growth does not outpace essential services. This includes modernising assets, improving maintenance practices and using data to target interventions where they will have the greatest impact. For new developments, early coordination helps sequence network upgrades and avoid expensive retrofits.

Digital transformation is reshaping utilities worldwide. What role will technology and smart monitoring play in improving performance and customer service at SWM?

Digitalisation is a key lever for performance. Smart monitoring, sensors and data platforms improve visibility across the system, enabling faster detection of leaks, better pressure management and more efficient operations. It also improves customer service through clearer information, faster response and stronger billing accuracy. Over time, data-driven operations support better capital planning and more sustainable cost control. Technology also supports field teams through asset registers and preventive maintenance.

> "FOR INVESTORS AND PARTNERS, THE OPPORTUNITY IS TO SUPPORT UPGRADES THAT ARE MEASURABLE AND SCALABLE, FROM PRODUCTION AND NETWORK EXPANSION TO DIGITAL SYSTEMS AND TRAINING"

What message would you like to share with investors and partners considering opportunities in Suriname's water infrastructure today?

Our priority is to deliver safe, reliable water while building a modern utility with stronger efficiency and governance. For investors and partners, the opportunity is to support upgrades that are measurable and scalable, from production and network expansion to digital systems and training. Suriname's growth creates demand, but reliability is what protects public health and economic momentum. We welcome partners who bring capability, long-term commitment and a shared focus on results. Effective partnerships combine investment with capability building. We welcome partners who can support rehabilitation, capacity expansion and digital systems with clear performance targets.



INTERVIEW WITH JONATHAN PAWIROTAROENO CEO, JP STEEL ERECTORS

Steel Erection and Fabrication for Suriname's Construction Pipeline

Please introduce us to JP Steel Erectors and the scope of work you deliver across Suriname and the wider region.

JP Steel Erectors specialises in structural steel erection and fabrication for industrial and commercial projects. We have been operating since 2018 and we support works in Suriname as well as assignments connected to the wider Caribbean market. Our scope typically includes fabrication support, structural assembly and installation, site coordination, and the practical execution that turns drawings into built structures. We work closely with main contractors to align lifting plans and sequencing so steel works integrate smoothly with the build.

What types of projects are driving demand for steel erection and fabrication today, and how has the market evolved as Suriname attracts new investment?

Demand is increasing as more developments come on stream, including industrial facilities, logistics infrastructure, corporate buildings and commercial construction. As the market becomes more active, clients are raising expectations around planning, documentation and delivery standards. We also see tighter project timelines, which puts more pressure on sequencing and availability of materials. For us, this means scaling in a controlled way, strengthening project planning, and improving coordination so schedules are protected. When projects accelerate, the value is in discipline and execution, because small delays in steel can cascade into large delays across the build. and clearer control.

Quality and safety are non-negotiable in steel works. How do you manage standards on site and ensure consistency across projects?

Safety and quality are central to steel works. We start with proper planning before mobilisation, including method statements, risk assessments and clear sequencing. On site, we focus on supervision, toolbox talks and continuous communication with the wider project team. We reinforce correct installation practices, lifting procedures and work-at-height discipline, and we keep documentation so checks and approvals are traceable. Consistency is built through repeatable processes, and through a culture where teams understand that doing it right is faster than rework.

What differentiates JP Steel Erectors, and where do you see the company adding the most value for EPCs, developers and international partners?

We are focused on reliable execution and problem solving on the ground. Steel erection sits at the centre of schedule risk, so clients value partners who can coordinate, adapt and deliver without compromising safety. We aim to be responsive and transparent, with clear reporting on progress, constraints and mitigation options. For EPCs and international partners, the value is having a team that understands local operating realities, but can align with international expectations on safety, documentation and site discipline. That builds trust.

> "THE LEGACY IS NOT ONLY PROJECTS COMPLETED, BUT A STRONG TEAM AND A REPUTATION FOR QUALITY THAT LASTS. AS SURINAME'S ECONOMY DEVELOPS, I WANT JP STEEL ERECTORS TO HELP BUILD THE STRUCTURES THAT SUPPORT LONG TERM GROWTH, FROM WAREHOUSES AND FACILITIES TO COMMERCIAL DEVELOPMENTS"



As investment activity increases, how are you preparing capacity, workforce and partnerships to take on larger and more complex projects?

Scaling requires both people and systems. We are focused on strengthening supervision and project controls, and on ensuring our teams have the right training and equipment for safe lifting and installation. We prioritise trusted suppliers so capacity can increase without compromising standards. The goal is to grow sustainably and deliver consistently.

As founder and CEO, what vision drives your leadership and what legacy do you want to build for the company?

My focus is to build a company that is trusted for professionalism, safety and delivery. The legacy is not only projects completed, but a strong team and a reputation for quality that lasts. As Suriname's economy develops, I want JP Steel Erectors to help build the structures that support long term growth, from warehouses and facilities to commercial developments. A key part of that vision is developing technical careers for local talent, improving skills over time, and creating a company people can be proud to represent.

> "STEEL ERECTION SITS AT THE CENTRE OF SCHEDULE RISK, SO CLIENTS VALUE PARTNERS WHO DELIVER SAFELY, TRANSPARENTLY AND TO SPECIFICATION"

Finally, is there anything international investors should know when planning construction and industrial projects in Suriname?

Investors should plan early for execution realities such as logistics, site readiness and the availability of specialised skills. The best outcomes come when contractors are engaged early, expectations are clear, and standards are agreed from the start. It also helps to plan procurement and deliveries carefully, because timing of steel, equipment and access can determine the whole critical path. Suriname offers real opportunity, and with proper planning and the right partners, projects can be delivered efficiently and to international expectations.

INTERVIEW WITH ANUSKHA VARSHA SONAI PRESIDENT, AMERICAN CHAMBER OF COMMERCE

Opening Pathways for US–Suriname Trade and Investment

From AmCham Suriname's perspective, how is the investment climate evolving and what opportunities are emerging for US companies?

It is an exciting time for Suriname. The offshore discoveries have increased global interest, but they have also encouraged us to re-examine wider opportunities that have been under-developed. We are seeing more attention not only from the United States and Canada, but from multiple markets. For US companies, this creates opportunities across the energy value chain, as well as in services that will grow with it, including logistics, professional services, infrastructure, training, and supplier development. The key is to enter the market with a long-term view and a clear understanding of local context. We also encourage firms to explore joint ventures with Surinamese businesses so knowledge transfer and local capacity building happen in parallel with growth.

How is AmCham Suriname supporting this shift and helping companies navigate entry and partnerships?

Our role is to strengthen the ecosystem for commerce and responsible investment. We support dialogue between the private sector and relevant institutions, and we help companies connect with credible local counterparts. For new entrants, the practical question is always who can help you set up, understand requirements, and build the right relationships. AmCham can serve as a bridge, providing introductions, market insight and a platform for engagement. We also convene conversations on standards, compliance and governance so that the market develops with credibility, which is essential for international partners.

Beyond extractives, where do you see near-term potential for investment in sectors such as fintech, health tech and digital services?

Non-extractive sectors are increasingly important because they can diversify the economy and create durable jobs. Digital services and outsourcing can grow quickly if the right foundations are in place, including skills, reliable connectivity and clear rules. Fintech and health tech can also scale when regulation supports innovation and when companies can test solutions in a structured way. For investors, these sectors are attractive because they align with productivity improvements and with broader development goals. A strong pipeline of talent, including through partnerships with training initiatives and employers, will be one of the main determinants of success.



What reforms or initiatives matter most for strengthening investor confidence in Suriname over the next few years?

Investors consistently look for transparency, predictability and access to reliable information. That includes clarity on processes, timelines and responsibilities across institutions, as well as consistent communication. A shared national development direction also matters, because it helps the market understand priorities beyond individual projects. If Suriname keeps improving the ease of doing business and maintains a stable, rules-based environment, it will be well placed to convert interest into long-term investment. This is how investor confidence becomes embedded, not only for large energy projects, but for SMEs and new entrants.

INTERVIEW WITH AMAR ALAKHRAMSING CEO, SURINAME INVESTMENT AND TRADE AGENCY (SITA)

Positioning Suriname as a Trade and Investment Hub

Since SITA was established in late 2021, what steps have helped rebuild investor confidence in Suriname's institutional framework?

Confidence is rebuilt through consistency. Suriname has improved macro stability and is strengthening transparency and predictable investment processes. SITA helps investors navigate approvals, access reliable information and engage the right institutions so projects can move with fewer delays.

How is SITA strengthening collaboration within CARICOM and positioning Suriname as a more effective trade hub?

Regional collaboration expands the effective market for Surinamese firms and makes the country more attractive as a hub. SITA supports practical cooperation by connecting stakeholders, improving trade facilitation conversations and helping companies identify cross-border partners and routes.

How is SITA helping SMEs move from plans to performance as they target CARICOM and European markets?

SMEs often need structured support to execute. We provide market insight, compliance guidance, introductions and readiness support so businesses can meet standards, price correctly and deliver reliably. The goal is measurable steps that translate into exports and partnerships.



How is SITA supporting diversification and climate resilience alongside energy-linked growth?

Diversification remains essential. We promote investment into agriculture, services, logistics, tourism and new enterprise areas, while encouraging projects that protect natural assets and strengthen resilience. Sustainable value chains and skills development help reduce dependence on a single sector.

What is your message to international investors considering Suriname today?

Suriname is entering a defining phase. Investors who bring high standards, long-term commitment and a partnership mindset will find opportunity across the energy ecosystem and the wider economy. Engage early, plan carefully and build local capability to create durable value.

Finance: Capital for the Next Phase



Suriname's investment proposition is entering a more mature phase. The question is increasingly less about whether capital will come into the market, and more about how effectively that capital can be channelled into productive businesses, infrastructure and long-term economic growth. For investors, this puts the country's financial institutions and investment framework at the centre of the story.

The scale of activity is already changing. Private-sector credit expanded sharply in 2025, reflecting stronger corporate borrowing and front-loaded financing linked to new investment. Foreign-currency lending grew particularly quickly, while increased foreign direct investment became an important source of capital inflows.[1] These trends point to an economy where financing requirements are becoming larger, more sophisticated and increasingly international.

Suriname's banking sector will play a critical role in that transition. Commercial banks account for around 74% of financial-system assets, making them the principal channel between domestic savings, corporate demand and new investment.[2] As companies prepare for greater activity in energy, logistics, construction, services and other supporting industries, demand is also growing for trade finance, working capital, project lending, foreign-exchange services and more specialised financial products.

The opportunity extends beyond large corporates. Greater financial depth can support the businesses expected to form part of new supply chains, particularly local SMEs seeking to expand capacity, meet international standards or invest in equipment and technology. The development of digital banking and payment services also creates scope to broaden participation in the formal financial system and make capital more accessible to a wider base of businesses and consumers.

At the same time, investment facilitation is becoming increasingly important. International investors entering a relatively small market need clear routes into the economy: credible information, strong local partners, an understanding of regulatory requirements and access to institutions able to help move projects from initial interest to implementation. A more coordinated investment environment can therefore become an important competitive advantage as Suriname attracts a broader range of strategic and financial investors.

The macroeconomic backdrop is also beginning to change. The IMF projects non-natural-resource growth of 4.7% in 2026, while investment related to major new projects is expected to support economic activity over the coming years.[3] For the financial sector, this expansion creates an opportunity to move beyond traditional intermediation and play a larger role in structuring the country's next generation of investment.

Suriname's finance and investment proposition ultimately rests on this connection: a growing pipeline of opportunities matched by institutions capable of financing, facilitating and managing them. For banks, investors and financial-service providers, the next phase will be defined not simply by the amount of capital entering the country, but by how effectively that capital is converted into sustainable private-sector growth.

NOTES

1. International Monetary Fund, Suriname: Post-Financing Assessment Discussions, June 2026. Private-sector credit grew by 36% in 2025, while foreign-currency credit increased by 41%; capital inflows were supported by increased FDI.
2. International Monetary Fund, Suriname: Technical Assistance Report – Macroprudential Framework, May 2026. Commercial banks represent approximately 74% of total financial-system assets.
3. International Monetary Fund, 2025 Article IV Consultation with Suriname, February 2026. Non-natural-resource real GDP growth is projected at 4.7% in 2026.

Hakrinbank 90 Years of experience

The Hakrinbank is a modern full-service bank that has been providing banking services to our customers in Suriname, South America for 90 years. We operate in a customer-oriented way with a primary focus on the business segment. Our ambition is to be the 'preferred bank' for our focus customer segments through a sublime customer experience. In addition to our ambition, we have an easy and convenient Mobile Banking app which is rated with 5 stars in the App Store.

Hakrinbank is also the only local bank with a proprietary mobile payment platform: Mopé (pronounced as Mo pay). Based on customer wishes, socio-economic impulses, and technological possibilities, after thorough research, the Mopé app was developed together with one of our international partners. Mopé is a so-called digital wallet that is part of our mobile payment platform. This mobile app enables users to initiate or receive payments face to face, based on QR-code technology or via social media. Users can make utility payments instantly within the app. Additionally, the Mopé Debit Card is connected to the Mopé app, promoting financial inclusion.



Headquarters Hakrinbank

Download de Mope app in de Google Play Store of de App Store en vraag de Mope Debit Card direct aan in de app.





Other than the above, Hakrinbank offers a broad range of financial services, including personal banking, credit cards, mortgages, car or vehicle financing, business loans and payment processing.

CSR Policy

As we are aware that our personnel are our biggest asset, we have special programs regarding their mental and physical health. In serving the community with our customer-driven solutions, inclusion and sustainability are high on our agenda. Taking the Sustainable Development Goals into consideration, we frequently donate to special projects regarding health care, sports, and education. Furthermore, we give special attention to SDG 8: Decent Work and Economic Growth and SDG 17: Partnerships for the Goals.



Oil and gas- and expat desk

With the recent oil findings in Suriname, we are aware of the opportunities for local content in this sector. As the number one business bank in Suriname, we will continue to contribute to sustainable socio-economic development by facilitating local businesses with advice and tailor-made financial services. We are also aware of the investment opportunities for foreign investors and the employment opportunities for expats in the oil and gas sector. We are ready to facilitate this with our tailor-made banking solutions for these customers, whom we acknowledge as valuable partners. Our advisors can be reached via oilandgas@hakrinbank.com or expatdesk@hakrinbank.com.

Risk and Compliance

Taking risks is inherent to banking. To ensure effective risk control, Hakrinbank applies an enterprise-wide approach, which is based on the 'Three Lines' governance model. At Hakrinbank, sustainability and integrity go hand in hand. With a solid risk and compliance framework, we support responsible investments in the energy sector. In doing so, we create impact that extends beyond today.

Hakrinbank's board of directors consists of:
Rafiek Sheorajpanday - Chief Executive Officer | Coenraad Valk - Chief Financial Officer | Claire Wydh - Deputy Chief Commercial Officer

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INTERVIEW WITH CLAIRE WYDH DEPUTY CHIEF COMMERCIAL OFFICER, HAKRINBANK

Financing a More Resilient Investment Cycle

Hakrinbank is approaching a 90-year milestone and has demonstrated resilience through challenging economic cycles. From your perspective, what initiatives have most strengthened the bank's position as a leading financial partner for investors?

Resilience comes from staying close to clients while maintaining discipline. Over time, Hakrinbank has strengthened its role by improving service consistency, deepening relationships with the private sector, and building capabilities that support investment activity. We have also focused on governance, risk management and product development so that we remain a trusted counterpart in a market that is evolving. For investors, confidence often starts with a bank that can execute reliably and communicate clearly. We have also strengthened internal processes and talent so decisions are faster and controls are stronger.

Suriname is entering a new investment cycle. How is Hakrinbank evolving commercial lending and trade finance so local SMEs can participate realistically in new opportunities?

SMEs need access to finance that matches how they operate. That means flexible working capital, trade finance tools and clear guidance on what is required to qualify. We focus on structuring facilities that support cash-flow realities, and on helping clients strengthen documentation and financial discipline. As supply chains expand, trade finance becomes a practical enabler, because it supports import and export flows, inventory and supplier relationships. The objective is to make participation feasible, not theoretical. We also work with SMEs on readiness, including governance, basic reporting and planning, because access to finance improves when businesses can present reliable information. In practical terms, capacity building and finance have to move together.

> "RISK IS OFTEN MANAGEABLE WHEN INVESTORS PREPARE WELL, BUILD THE RIGHT PARTNERSHIPS AND TAKE A LONG-TERM VIEW"

How do you balance the opportunities linked to extractives with the commercial necessity of supporting a diversified economy, including sectors such as agriculture, timber and tourism?

A healthy financial system supports diversification. Energy-linked activity can be transformational, but stability comes from a broader base of productive sectors. We therefore maintain a portfolio approach, supporting sectors that generate jobs, exports and long-term value. For the bank, this supports both local content development and risk discipline. Diversified lending reduces concentration risk and supports more resilient growth across the economy. Supporting these sectors strengthens value chains and reduces vulnerability to commodity cycles.

From your vantage point in the commercial arm of a bank, what is one thing global investors consistently misunderstand about the risk profile of doing business in Suriname today?

Investors sometimes focus only on headline risk and miss the practical reality that risk is often manageable when you understand the operating environment. The key is preparation: knowing processes, building the right partnerships and planning for timelines. When investors approach Suriname with structure, strong governance and local insight, they can manage uncertainty effectively. The market rewards seriousness and long-term thinking. What investors get wrong is assuming the market is either high risk or low risk. In reality, risk varies by sector, counterparty and execution approach. A bank's role is to structure properly, price risk realistically and monitor performance.

Looking ahead, what impact do you hope to have on financial culture during your tenure as Deputy Chief Commercial Officer?

I would like to strengthen a culture of professionalism, transparency and customer focus. That includes improving how we communicate, how we support clients to become more bankable, and how we embed risk discipline without slowing opportunity. A strong financial culture supports confidence across the economy, because it improves the quality of decisions, strengthens trust and helps investment translate into real outcomes. We also want to improve how customers experience banking, from onboarding to faster turnaround and clearer advice.



> "SMES NEED ACCESS TO FINANCE THAT MATCHES HOW THEY OPERATE, INCLUDING TRADE FINANCE AND WORKING CAPITAL BUILT AROUND CASH-FLOW REALITIES"

Finally, is there anything you would like to add for international investors considering Suriname?

Suriname is entering an important phase, and the financial sector has a role in converting opportunity into sustainable growth. Investors should engage early with credible partners, plan for compliance and documentation, and take a long-term view. We welcome investors who are committed to long-term market growth and value transparency, consistency, and dependable delivery.

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INTERVIEW WITH JAIR GHAFOERKHAN MANAGING DIRECTOR, EUCON N.V.

Quality Without Compromise: Building the Standards Suriname's New Economy Will Be Built On



Eucon has been operating in Suriname for more than two decades. As the country now stands on the cusp of a transformative phase, how has the company positioned itself for what comes next?

When we founded Eucon in 2001, our ambition was straightforward but uncompromising: to bring a standard of quality to the Surinamese market that local clients had previously had to look abroad for. Two decades on, that founding principle still defines us, but the scope of what we do has changed considerably.

We began as specialists in high-quality finishing materials, tiles, sanitaryware, fit-out solutions. As Suriname's economy matured, particularly with the acceleration of activity in infrastructure, hospitality, and now offshore energy, we recognised that our clients increasingly needed a partner who could deliver across the full lifecycle of a project, not just supply materials. That insight led us, in 2017, to launch Eucon Transport. This brings professional passenger transport and mobility services into the group.

The result is a business that today serves residential developers, commercial real estate, public sector clients, and the operational teams behind major industrial projects. What unites all of it is the same standard we set in 2001: deliver quality, deliver on time, and treat every relationship as a long-term one. With the country now entering its most significant economic chapter in a generation, Eucon is positioned not just to participate in that growth, but to help define the standards by which it is delivered.

Local content is at the heart of Suriname's development strategy, particularly as the offshore energy sector scales up. How is Eucon approaching that challenge, and what does meaningful local content actually look like?

There is a tendency in conversations about local content to reduce it to a compliance question; a box to be ticked, a percentage to be reported. I think that misses the point entirely.

Genuine local content is about capability. It is about whether a Surinamese workforce, working through Surinamese companies, can deliver to the international standards that global operators require on safety, on service quality, on operational discipline. If we can do that, local content stops being a regulatory burden and becomes a competitive advantage for the entire country.

At Eucon, that conviction has shaped how we invest. We have built training programmes across our finishing, logistics, and transport operations. We hold ourselves to international benchmarks, including ISO 45001 certification for occupational health and safety, because the offshore energy sector will simply not work with partners who fall short of those standards. And we are deliberately developing teams, particularly younger Surinamese professionals, who will carry those standards forward long after the current generation of leaders has moved on.

The opportunity in front of Suriname is generational. But it will only translate into lasting prosperity if local businesses are ready to take on serious roles in serious projects. That readiness has to be built deliberately, and it has to be built now.

How would you characterise Suriname's investment climate today, and what should international partners understand about how to operate here effectively?

Suriname is at an inflection point. The combination of major offshore energy discoveries, growing investor interest in infrastructure, real estate, and hospitality, and a government actively focused on creating an enabling environment, has produced real momentum. International capital is paying attention in a way it has not done before.

What I would say to international partners considering Suriname is this: the opportunity is genuine, but execution requires local insight. Markets like ours reward partners who do the work of understanding how things actually function on the ground including the procurement landscape, the regulatory environment, the logistics realities of operating in a country where infrastructure is still being built out.

That is the value Eucon brings. We bridge the two worlds: we understand the international standards our partners need to meet, and we know how to deliver them in the Surinamese context. For a global operator, that kind of partnership is the difference between a project that runs smoothly and one that runs into avoidable friction.

What is the specific value proposition of partnering with a local company like Eucon on a major development project?

It comes down to three things: risk reduction, operational efficiency, and credibility.

On risk: strong local partners reduce the unknowns. We understand local procurement, customs and import processes, supplier networks, and the labour market. That understanding means projects run on schedule and within budget because we are anticipating problems before they appear, not reacting to them after the fact.

On efficiency: we operate an integrated capability that very few partners in the market can match. Finishing materials, logistics, professional transport. This all under one structure, all held to the same operational standards. For a project director coordinating dozens of moving parts, working with a single partner who can handle multiple workstreams is enormously valuable.

On credibility: international partners need to know that the local company they are working with operates to their standards. Our ISO 45001 certification, our investment in training, our long-term client relationships in Suriname. These are not marketing claims; they are the foundation of why operators choose us.

In a market that is scaling quickly, those three things matter more than ever.

Looking ahead, what is the legacy you want Eucon to leave, both as a business and as part of Suriname's broader story?

I want Eucon to be remembered for raising the bar.

The easy way to grow a business in a fast-developing market is to chase volume and accept compromises on quality. That has never been our approach, and it never will be. What I want people to say about Eucon decades from now is that we proved a Surinamese company could compete on quality, on safety, and on professionalism with anyone, anywhere in the world.

Beyond the business itself, the legacy I care most about is the people. The young Surinamese professionals we are training today will run major operations in this country tomorrow. If we have done our job, they will carry forward a culture that values long-term partnerships, continuous improvement, and the discipline of doing things properly even when no one is watching.

Suriname has the resources, the location, and now the capital interest to build a genuinely prosperous future. Whether that future is built well and whether it lasts depends on the standards we set now. That is the work Eucon is committed to. And that, ultimately, is the legacy I hope we leave behind.



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