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Cover Photo by **MTPA**

Printer:
Cathay Printing Ltd
La Tour Koenig Industrial Zone,
Pointe aux Sables 11109,
Mauritius

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Message from the Publishers

Dear Readers, Partners, and Changemakers,

Welcome to *The Global Investor – Mauritius 2026*, a platform dedicated to the people, institutions and ideas shaping one of Africa's most established and outward-looking economies.

Mauritius has built its reputation on stability, openness and its ability to adapt. Today, the country continues to strengthen its role as a regional hub for finance, trade, investment and international business, while new opportunities are emerging across technology, tourism, manufacturing, renewable energy and the blue economy.

This edition reflects that evolution. Through conversations with policymakers, business leaders and investors, we explore the priorities guiding Mauritius' next phase of growth and the sectors positioning the country for greater regional and global relevance.

At *The Global Investor*, our role is to bring forward perspectives that help connect markets, decision-makers and opportunities. Through interviews, features and analysis, we aim to provide a clearer view of the investment environment while highlighting the people and organisations contributing to its development.

Mauritius also offers a valuable perspective on what smaller economies can achieve through strong institutions, international connectivity and a long-term approach to economic transformation. Its experience continues to resonate well beyond its shores.

We are grateful to the partners and contributors who have shared their knowledge, time and perspectives with us. Whether you are discovering Mauritius for the first time or already active in the market, we hope this guide offers useful context and new connections.

Thank you for being part of *The Global Investor* community.

Warm regards,

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

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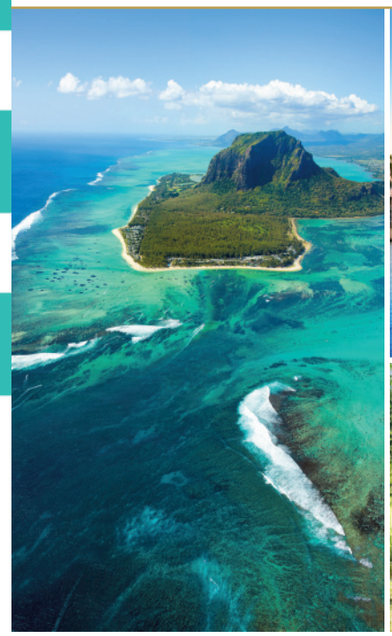









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Investing in Africa

A young, fast-growing continent is entering its next investment cycle, and Mauritius is positioned as the trusted platform through which much of that capital flows



Africa, long viewed through a lens of risk, is now one of the most dynamic regions in the global economy. The African Development Bank's 2026 African Economic Outlook estimates that the continent grew by 4.4 per cent in 2025 and projects 4.2 per cent in 2026 and 4.4 per cent in 2027, comfortably ahead of the global average. East Africa remains the fastest-growing region, at 5.9 per cent in 2026, followed by West Africa at around 4.7 per cent, North Africa at 4.0 per cent and Central Africa at 3.8 per cent. This is a continent of many growth stories, with investors increasingly differentiating between markets on the strength of their reforms and institutions.

Investors have taken note. According to UNCTAD, Africa attracted around US$70 billion in foreign direct investment in 2025, the third-highest level since 1990 and roughly a third above the long-term average. The number of announced greenfield projects rose, led by energy, infrastructure, critical minerals and manufacturing, with Gulf and Asian investors becoming increasingly significant alongside traditional European and North American partners. Across the continent, governments are modernising investment codes, digitising licensing and strengthening central banks and regulators, and several economies have restored macroeconomic stability under International Monetary Fund programmes, changing how international investors price risk.

The world's youngest continent

Africa is home to around 19 per cent of the world's population, with a median age of about 19, and 28 per cent of the world's under-25s. Its population is projected to approach 2.5 billion by 2050. That young, rapidly urbanising population is creating a growing workforce and consumer market, and sustained demand for housing, power, transport, food, healthcare and financial services, while agriculture offers significant scope for higher productivity and agro-processing. Meeting it requires capital on a scale public budgets cannot provide: the African Development Bank estimates the infrastructure financing gap at US$100 billion to US$170 billion a year. For long-term investors, the projects that close that gap, from ports and power plants to fibre networks and affordable housing, are among the most consequential investments being made anywhere.

Resources for the energy transition

Africa holds a substantial share of the minerals the energy transition depends on, from cobalt and copper to lithium, manganese and graphite, and governments increasingly want more processing done at home, creating opportunities in refining, battery precursors and industrial infrastructure. It is equally rich in renewable potential: the International Energy Agency has noted that Africa has 60 per cent of the world's best solar resources but only around 1 per cent of installed solar capacity, one of the largest clean-energy investment opportunities anywhere.

A digital leap

Nowhere has Africa leapfrogged more convincingly than in digital finance. According to the GSMA, mobile money transactions in Africa reached around US$1.43 trillion in 2025, roughly two-thirds of the global total, across some 1.2 billion registered accounts. Mobile platforms have extended payments, savings and credit to hundreds of millions of people and underpin a fast-growing ecosystem of fintech and digital services. Undersea cables, data centres and expanding broadband are lowering the cost of connectivity, and a generation of African technology companies is building platforms for logistics, health and agriculture tailored to local markets.

A single market in the making

The African Continental Free Trade Area (AfCFTA), in force since 2021, brings together 54 states and some 1.4 billion people. By removing tariffs on 90 per cent of goods, it aims to build regional value chains and reduce reliance on raw commodity exports, and the World Bank estimates it could raise intra-African trade by around 52 per cent by 2035. Implementation is still under way, but Mauritius was among the first countries to trade under its Guided Trade Initiative in 2022. For investors, the prize is the ability to establish in one market and serve many.

> "FOR INTERNATIONAL INVESTORS, THE QUESTION IS OFTEN NOT WHETHER TO INVEST IN AFRICA BUT HOW. AS AN AFRICAN COUNTRY WITH DEEP TIES TO ASIA, EUROPE AND THE MIDDLE EAST, MAURITIUS OFFERS A STABLE, NEUTRAL AND WELL-REGULATED PLATFORM FROM WHICH CAPITAL CAN BE STRUCTURED, PROTECTED AND DEPLOYED ACROSS THE CONTINENT"

Mauritius: Africa's trusted gateway

For international investors, the question is often not whether to invest in Africa but how. As an African country with deep ties to Asia, Europe and the Middle East, Mauritius offers a stable, neutral and well-regulated platform from which capital can be structured, protected and deployed across the continent. It offers democratic stability, a hybrid legal system with final appeal to the Privy Council in London, a skilled bilingual workforce and a time zone that bridges Asian and European working days.

The scale of that role is considerable. A study by Capital Economics for the Economic Development Board found that more than US$80 billion of investment into Africa had been channelled through Mauritius, supporting an estimated 4.2 million jobs on the African mainland. Mauritius has tax treaties in force with 17 African countries and investment protection agreements with 11, is a member of COMESA and SADC, and has helped develop special economic zones in Senegal, Ghana and Côte d'Ivoire. Its historic ties to India, its free trade agreement with China and its relationships with European and Gulf investors make it a natural meeting point for capital from East and West. Its banks and professional firms have built deep expertise in cross-border finance, from private equity and infrastructure funds to trade finance, as the interviews in this guide illustrate.

Looking ahead

Africa's growth story is not without risk, from elevated inflation to tighter global financing and an annual financing gap for the Sustainable Development Goals of around US$1.3 trillion. But its fundamentals, a young population, abundant resources, rapid digital adoption and deepening integration, are durable. As the AfCFTA matures, Mauritius is well placed to remain the gateway of choice for investors in Africa's future.

Built for Investment

How Mauritius's economic policy, financial system and infrastructure are being shaped to attract and support the next wave of capital



Investors are voting with their capital. According to preliminary Bank of Mauritius figures, foreign direct investment into Mauritius, excluding the global business sector, rose by 45.6 per cent in 2025 to an estimated Rs 48.05 billion, up from Rs 32.99 billion the year before. Real estate remained the largest destination at Rs 21.39 billion, most of it through the island's property schemes for international buyers, while investment in financial and insurance activities surged to Rs 18.66 billion. The United Kingdom and France were the largest sources.

That reflects something more durable than a single good year. Mauritius has built an economy designed around the needs of investors: predictable policy, a stable financial system, modern infrastructure and a state that sees its role as facilitator. The question for the years ahead is how that model adapts, and the government has set out a clear answer.

A future-ready agenda

The 2026-27 National Budget, presented on 19 June 2026 by Prime Minister and Minister of Finance Dr Navinchandra Ramgoolam, framed its goal as a "future-ready" economy. It combines fiscal consolidation, with the government targeting a reduction in the budget deficit from around 6 per cent of GDP to 3.7 per cent, with measures designed to make Mauritius easier and faster to invest in.

A Business Facilitation Bill will introduce a "silent agreement" principle, under which applications are deemed approved if the authorities do not respond within set deadlines, and the Economic Development Board (EDB) will review permit and licensing procedures across government. A new Start-Up Act and an EDB accelerator scheme will support young companies, whose ten-year income tax holiday will now run from the start of commercial operations rather than from incorporation. A Golden Visa scheme will target investors and talent in fintech, global treasury, artificial intelligence, biotechnology and renewable energy, and an Industrial Bill aims to rebuild the island's export manufacturing base.

The digital economy is a particular focus. Mauritius will join Google's America-India Connect initiative as part of its ambition to become a trusted hub for artificial intelligence and cloud services, while the budget commits to frameworks for stablecoin issuance, the tokenisation of real-world assets and open banking, giving fintech firms a clear regulatory path to build from the island.

Stability as a foundation

For investors, monetary and financial stability matter as much as incentives. Gross official reserves exceeded US$10.3 billion, their highest level in decades, inflation fell to 3.7 per cent in the year to the budget from an average of 7 per cent over 2022 to 2024, and the Bank of Mauritius has shown it will act early to protect price stability. In May 2026 its Monetary Policy Committee unanimously raised the key rate by 25 basis points to 4.75 per cent, a pre-emptive move to keep inflation anchored as its forecasts for the year rose. That willingness to act, combined with a well-capitalised banking system, gives investors confidence in the value of the rupee and the safety of their deposits.

Trust is the other half of stability. Ahead of its next mutual evaluation by the Financial Action Task Force and the regional ESAAMLG in 2027, Mauritius is tightening beneficial ownership rules, extending filing obligations to sociétés and strengthening supervision of company service providers and foundations. A High-Level Committee will review the tax system as a whole. For investors, these are signals that the jurisdiction intends to remain on the right side of international standards, which is ultimately what makes structures domiciled there durable.

Capital markets with regional reach

The Stock Exchange of Mauritius (SEM) offers investors a regulated, internationally connected market. At the end of 2025 its Official Market had 57 listed companies with a total capitalisation of around Rs 376 billion, alongside a growing list of corporate bonds, notes and exchange-traded funds. The exchange has also attracted international and Africa-focused issuers, from pan-African real estate groups to depositary receipts issued by the African Export-Import Bank, and foreign investors accounted for around 22 per cent of turnover in 2025. For companies with African operations, the SEM offers a route to raise capital in a well-regulated, multi-currency environment.

The budget also proposes widening the partial exemption regime for licensed investment advisers and asset managers to cover private credit, loan portfolios, mortgage-backed exposures and invoice financing, a significant step for the growing private credit industry.

Property and people

Real estate shows how policy and investment interact. Through its Integrated Resort, Property Development and Smart City schemes, Mauritius allows foreign nationals to buy high-end residential property, often with a path to residency. These programmes drew Rs 17.17 billion of foreign investment in 2025 alone, and the Smart City scheme in particular has supported the development of mixed-use urban centres combining homes, offices, schools and leisure. Together with occupation and residence permits for professionals, entrepreneurs and retirees, they make Mauritius a place where investors can live as well as do business.

> "REAL ESTATE SHOWS HOW POLICY AND INVESTMENT INTERACT. THROUGH ITS INTEGRATED RESORT, PROPERTY DEVELOPMENT AND SMART CITY SCHEMES, MAURITIUS ALLOWS FOREIGN NATIONALS TO BUY HIGH-END RESIDENTIAL PROPERTY, OFTEN WITH A PATH TO RESIDENCY"

People are the other part of the equation. Mauritius offers a bilingual, well-educated workforce, with English and French widely spoken in business, and a growing pool of professionals in finance, law, accounting and technology. The budget commits to a comprehensive migration policy to help employers bring in the skills the economy needs, while the EDB's review of licensing aims to cut the time it takes to hire, register and start operating.

Infrastructure for trade

Port Louis handles around 99.5 per cent of the country's external trade and is one of the deepest ports in the south-west Indian Ocean, able to accommodate container vessels of up to 12,000 TEU. The Mauritius Ports Authority is investing some Rs 5.4 billion in the container terminal, cruise facilities and harbour equipment, and the budget provides for a second international operator in container handling, bunkering and transhipment. Bunker supply has already passed one million tonnes a year, reflecting the island's position on the main east-west shipping lane between Asia and Africa.

Energy is the next frontier. The government has committed to raising renewables to 60 per cent of the electricity mix and phasing out coal, and the EDB has identified around Rs 30 billion of green energy investment opportunities, mainly in solar and biomass, alongside battery storage, agri-photovoltaics and grid modernisation. Projects are already moving: two solar plants with battery storage, worth Rs 4.5 billion and totalling 40 MW, entered construction in 2025, and further EDB-supported projects are in the pipeline.

A platform that keeps evolving

Mauritius's appeal has never rested on any single advantage. It rests on the way its economic policy, financial system and infrastructure work together, and on a consistent willingness to adapt them to what investors need next. With a reform agenda focused on faster approvals, new digital and financial frameworks, port and energy investment and a renewed push for talent, the island is positioning itself not only as a gateway to Africa, but as a place to build and grow a business in its own right.

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.

Mauritius

Your gateway to Africa. Connected to the world.

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Investment Grade Economy Sovereign Credit Rating

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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







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$16.2 billion in 2025. The Mauritian economy has proven notably resilient in a turbulent global environment. Real GDP grew by 5.0 percent in 2023 and 4.9 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	18%

CURRENCY

Mauritian Rupee

MUR · pegged to basket ·
Bank of Mauritius

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)

$16.2BN

2025 · World Bank

SOURCES
IMF Article IV · World Bank 2025 · 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 around 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 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.

> "REAL GDP GREW 5.0 PERCENT IN 2023 AND 4.9 PERCENT IN 2024, WITH FOREIGN RESERVES COVERING CLOSE TO A YEAR OF IMPORTS"

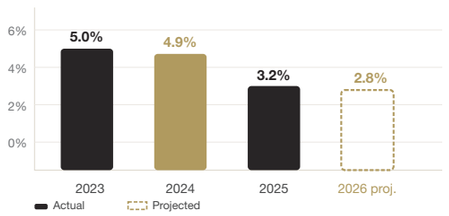
A diversified, forward-looking economy

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

$16.2 BN	$12–13K	$10.3 BN	6%
NOMINAL GDP · 2025	GDP PER CAPITA NEAR HIGH-INCOME THRESHOLD	FOREIGN RESERVES · END 2025 ~1 YEAR OF IMPORTS	UNEMPLOYMENT
World Bank 2025	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	"Free"
SUB-SAHARAN AFRICA ECONOMIC FREEDOM	FREEDOM HOUSE POLITICAL RIGHTS RATING
46	**46**
DOUBLE TAXATION AVOIDANCE AGREEMENTS	INVESTMENT PROTECTION AGREEMENTS (IPPAS)

REGIONAL MEMBERSHIP & TRADE ACCESS

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

- Real GDP growth (5.0% 2023, 4.9% 2024, 3.2% 2025, 2.8% 2026 proj.): IMF Article IV Mission statement, 4 May 2026; IMF Executive Board 2025 Article IV Consultation, 18 June 2025.
- Population c.1.27 million (1,268,958, 2025): Statistics Mauritius.
- Nominal GDP c.US$16.4 billion (2024): IMF / World Bank.
- Unemployment 6%: 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.
- High-income status & GDP per capita c.US$12,000–13,000: World Bank; Bank of Mauritius; MCCI.
- Hybrid legal system / Privy Council: US State Dept 2025 Investment Climate Statement; EDB Mauritius.
- First in Sub-Saharan Africa for economic freedom; 15th globally / top 20 ease of doing business: 2025 Index of Economic Freedom (Heritage Foundation); EDB Mauritius.
- "Free" rating: Freedom House 2024. Corruption Perceptions Index rank 61/180: World Bank Overview.
- 46 DTAAs in force, c.20 under negotiation, 46 IPPAs: EDB Mauritius; Commonwealth Lawyers Association, March 2026.
- AfCFTA market (1.3 billion consumers, c.US$3.4 trillion combined GDP): Renesis Financial 2026 Guide.
- China–Mauritius FTA (first China–Africa FTA), 2021: multiple.
- 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.



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+
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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

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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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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

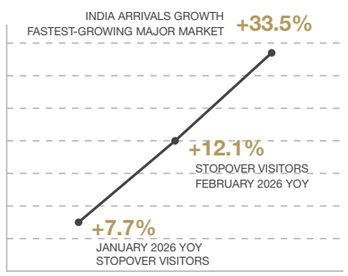
Luxury & premium resorts
Integrated Resort Scheme · high-net-worth FDI magnet — **Core**

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 12.7% 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.



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 in 2022. 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.
- Top-ranked African IFC / Global Financial Centres Index: CNBC Africa, Feb 2026; EDB Mauritius.
- Global business segment: 1,000+ funds, AUM in excess of US$80bn: FDI Spotlight (MIFC); Financial Services Promotion Agency.
- Product range (private banking, fund administration, insurance/reinsurance, protected cell companies, trusts & foundations, etc.): EDB Mauritius; Mauritius Finance; Mauritius IFC.
- c.19 local and international banks: Mauritius IFC, Banking Sector overview.
- Bank of Mauritius / FSC regulatory architecture; Banking Act 2004 & Bank of Mauritius Act 2004: Mauritius IFC; EDB Mauritius.
- Hybrid legal system / Privy Council: US State Dept 2025 Investment Climate Statement; EDB Mauritius.
- FATF grey list (Feb 2020, removed Oct 2021); 39 of 40 recommendations compliant/largely compliant; EU & UK removal: Sovereign Group; Ocorian; Bowmans; FATF communiqué, Oct 2021.
- 2025–2026 Budget measures (bullion banking, wealth management & family office licensing, variable capital companies, green/blue bonds, e-licensing platform, centralised KYC, AI-assisted supervisory dashboards): Sovereign Group; Mondaq, June–Sept 2025.
- Fair Share Contribution (2–5%) and 2.5% levy on domestic bank earnings: Mondaq / Sovereign Group, 2025.
- DTAAs + 46 IPPAs; CRS & OECD global minimum tax alignment: EDB Mauritius; Commonwealth Lawyers Association, March 2026.

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.

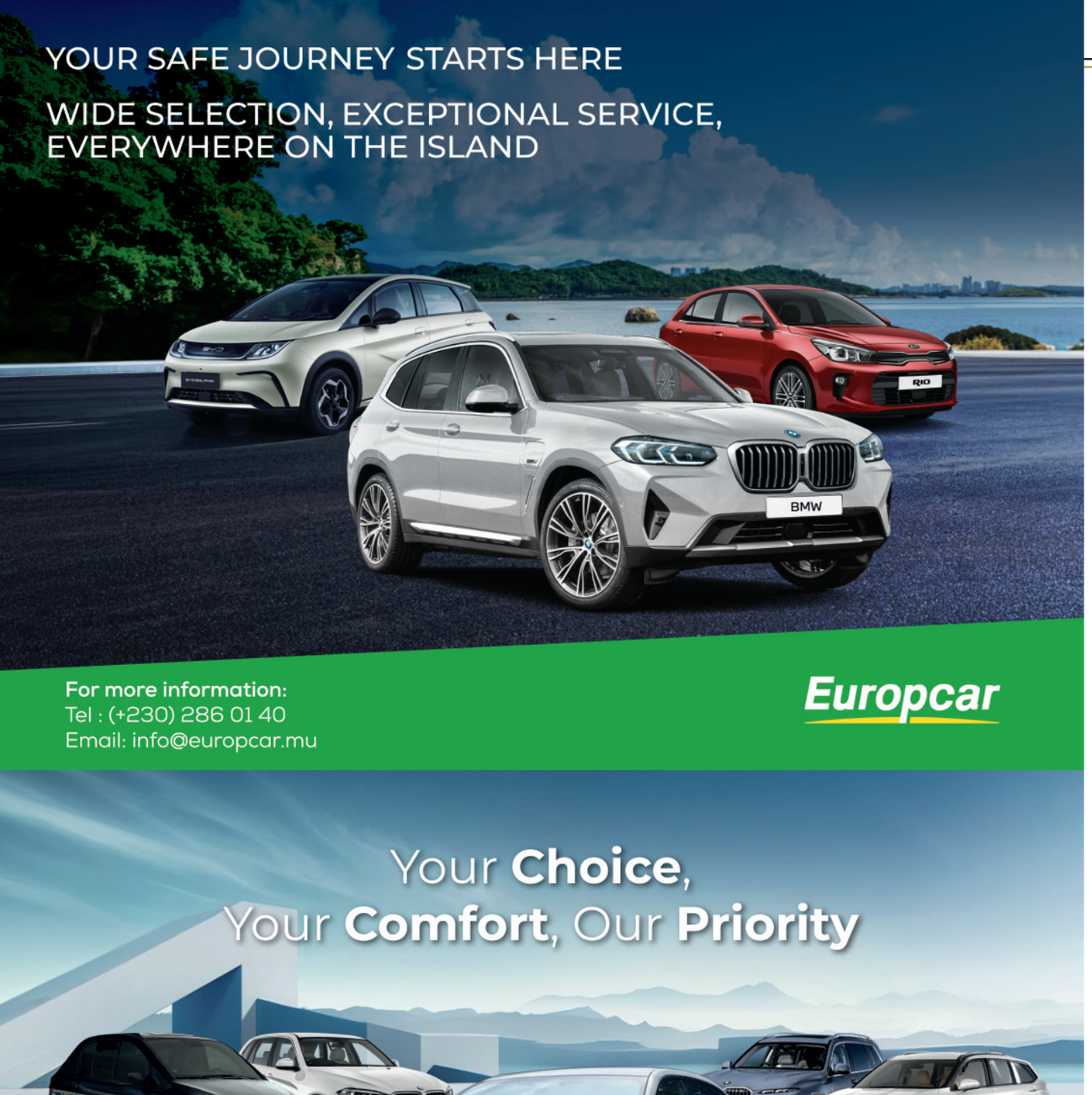
How is CareEdge Africa integrating technology into its methodologies, and what practical value does that create for investors?

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.





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.



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.



STRAFIN
PASSION TO INNOVATE

Mauritius, the Strategic Gateway for US Investment into Africa

- Invest in Africa's Growth Markets
- Trade via Mauritius' Freeport Hub
- Corporate setting up in Mauritius
- International Finance Centre (MIFC)

African Opportunity



- 1.3 Billion Consumers
- 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

Our Services

Corporate, Trust, Accounting & Fund Administration
- Corporate & Private Structures formation
- Private Trusts & foundations set up
- Fund Accounting & Administration
- Accounting, Tax & Corporate administration

Digital Compliance
- FATCA / CRS Reporting
- AML, KYC & Risk Monitoring

Strategy & Advisory
- IFC Structuring & Licensing
- Investor & Fund Coordination
- Governance & Risk
- Business Advisory Services

Freeport & Logistics
- Duty-Free Imports & Exports
- Regional Warehousing
- Trading & Logistics Hub

Contact us on: nitin@strafincorporate.com

strafincorporate.com

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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African Fund Administrator of the Year by the Africa Global Funds Service Providers Awards

Global Fund Administrator of the Year by the Asset Servicing Times Industry Excellence Awards

Unlock your potential with our award-winning fund administration business. We proudly support and celebrate the success of our valued clients for over 30 years in Africa. Our proprietary technology and innovative solutions are designed to meet the unique challenges faced by businesses and funds. With our deep expertise spanning multiple jurisdictions, we ensure clients navigate complex regulatory landscapes with confidence.

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- Fund accounting and administration
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- Tax and legal compliance
- Family office
- Transfer agency

Please get in touch if you'd like to know more

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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.

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> 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
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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



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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

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Not everything is Artificial

In a rapidly changing world driven by everything artificial, we remain close to your heart, feel your emotions and listen to your specific needs. Our connection with you remains human and our banking solutions are built around your lives. We are the bridge that connects your aspirations to reality, linking Africa, Asia and the world with every transaction.

More than bankers, we are partners.

Private Banking | Wealth Management & Investment Solutions
Global Business Banking | Corporate Banking | Treasury & Markets

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AfrAsia Bank Limited is licensed and regulated by the Bank of Mauritius, the Financial Services Commission, the South African Reserve Bank, and the Financial Sector Conduct Authority (FSP 52012); its Dubai Branch is regulated by the DFSA.

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