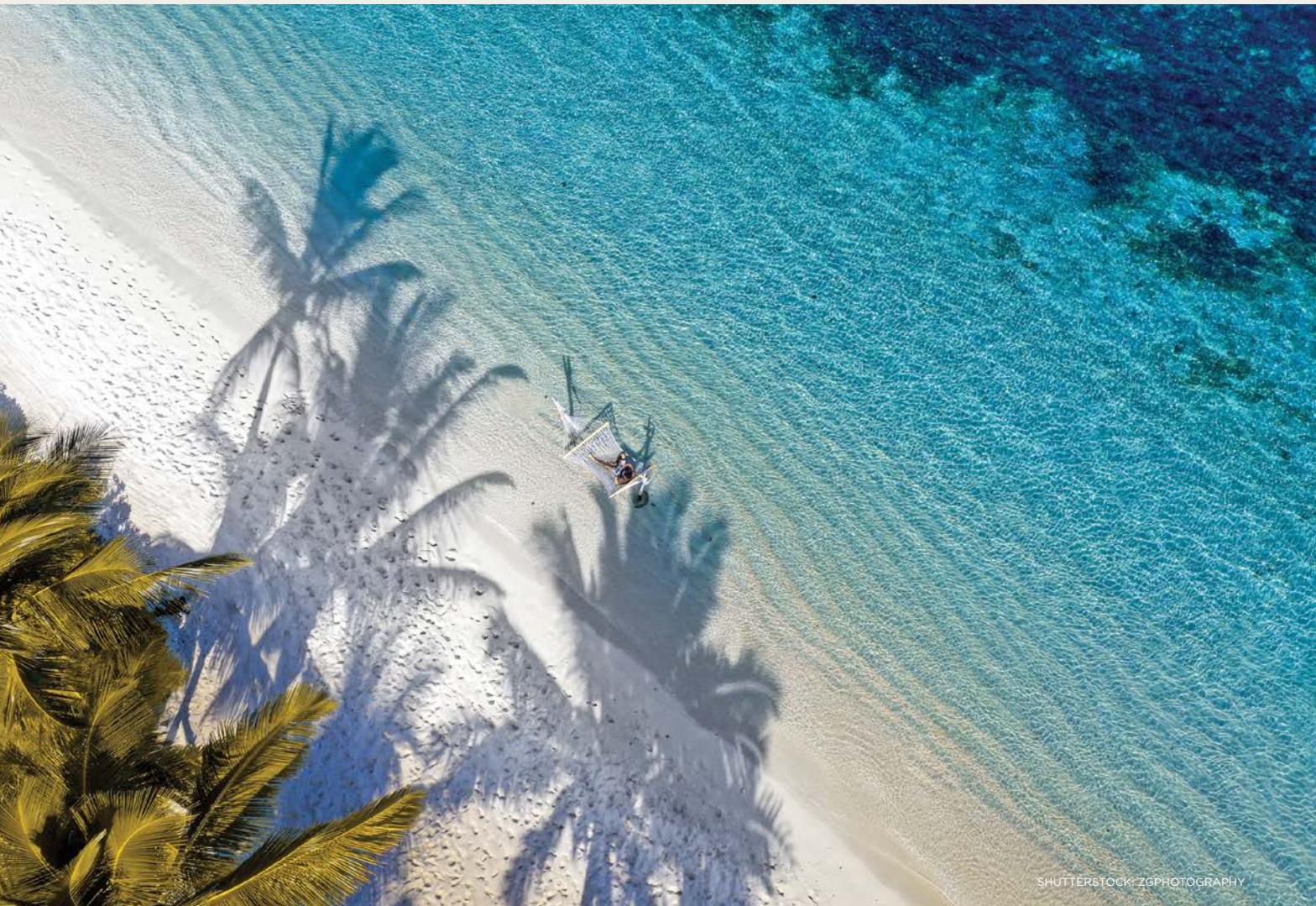


# Live and work in **MAURITIUS**

Already a gateway to Africa for international investors, the welcoming Indian Ocean paradise delivers a perfect live-work-play balance that is attracting increasing numbers of digital nomads, entrepreneurs and retirees



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## Live and work in Mauritius

The preeminent investment destination in Africa also delivers a perfect live-work-play balance

Stunning Mauritius has long been a haven for tourists, who account for around 25 percent of the Indian Ocean island nation’s gross domestic product (GDP).

“We have wonderful, pristine beaches and lagoons, plus extraordinary resorts and 5-star hotels, mountains, lakes and rivers. Mauritius also has a unique cultural mix, rich history and another area we specialize in is sports: Mauritius is an excellent golfing destination and is popular for kite surfing, sailing, fishing, diving and skydiving,” explains Louis Steven Obeegadoo, Deputy Prime Minister and Minister of Tourism, Housing and Land Use Planning.

In the aftermath of COVID-19, planes landing at its airport are once again full with not just short-term vacationers, but also retirees, digital nomads, entrepreneurs and others that want to live, work or invest in the islands, many of whom are taking advantage of a new one-year, renewable premium visa program. Obeegadoo reveals some reasons why the country is so attractive to these groups: “First and foremost, our people differentiate us. Mauritians are known for their hospitality, are well educated and are extremely good at languages, speaking English, French and others. The country is also safe, stable, democratic, offers a high quality of life, is one of the richest countries in Africa in terms of per capita GDP and has a mixed, liberal economy.”

Economic diversity, alongside astute policymaking and governance, brings resilience in the face of global challenges: the nation’s GDP expanded by 4 percent in 2021 and is expected to grow by over 6 percent this year. Those factors have also encouraged one of the highest foreign investment rates in Africa. According to Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance: “The World Bank’s 2020 Ease of Doing Business Report ranks Mauritius 13th in the world and first in Africa. It’s the perfect base for facilitating investments into the region. For example, access to the African market is seamless due to our membership of various trade blocs,



**Louis Steven Obeegadoo**  
Deputy Prime Minister and Minister of Tourism, Housing and Land Use Planning



**Mahen Kumar Seeruttun**  
Minister of Financial Services and Good Governance



**Georges Pierre Lesjongard**  
Minister of Energy and Public Utilities



**Deepak Balgobin**  
Minister of Information Technology, Communication and Innovation

and we have free trade agreements with China and India, making us an excellent bridge between Asia and Africa. In addition, our banking system is solid and we have a robust, dynamic international financial center that adheres to international standards and contributes around 13 percent of our GDP.”

Residents and businesses in the country also benefit from advanced telecommunications infrastructure, adds Minister of Information Technology, Communication and Innovation, Deepak Balgobin. “Our data connection is a 100-percent fiber-optics based, we have an internet penetration of 99

**“Mauritius is open, welcoming and full of opportunities. Over the next 10 years, the sky is the limit.”**

Louis Steven Obeegadoo, Deputy Prime Minister and Minister of Tourism, Housing and Land Use Planning

percent, have recently launched a full range of 5G services and our connectivity runs over three, soon to be four, submarine cables.” This connectivity, plus the government’s promotion of emerging technologies, has kickstarted the development of an innovative digital economy, which now provides over 7 percent of GDP. “Mauritius is ready to be a digital hub for Africa,” he enthuses.

Energy infrastructure is dependable and becoming more sustainable as well, says Georges Pierre Lesjongard, Minister of Energy and Public Utilities: “By 2030, we have pledged to reduce our carbon emissions by 40 percent and increase the share of renewables in our energy mix from 40 percent to 60 percent. To reach our targets, we want more private companies to invest in our energy sector and we have the institutional framework to enable that.”

Helping to achieve these goals is the state-owned Central Electricity Board (CEB), which is responsible for promoting, coordinating and improving the generation, transmission, distribution and sale of electricity. “Our role should be seen in the context of the ambitions of a rapidly growing nation.

Read our exclusive full-length special on Mauritius on [Newsweek.com](https://www.newsweek.com), brought to you by:



Over the years, substantial investments in building generating capacity, plus modernizing transmission and distribution infrastructure, has guaranteed a reliable, high-quality and continuous supply of power to the population and all parts of the economy,” states CEB’s general manager, Jean Donat. Investments in Mauritius’ electricity systems are continuing and the board has recently, or will soon, issue a myriad of tenders in areas such as solar, wind and other sources of renewable power, energy storage, smart grid technologies and electric mobility.

Sustainability is a growing focus across the country’s economy, asserts Arvind Bundhun, director of the Mauritius Tourism Promotion Authority: “For example, we’re targeting tourists with an environmental and ecological conscience, as the future of our tourism, country and planet are at stake.” He highlights more reasons why the nation is an ideal destination for holidaying, living, working and investing: “Our time zone is convenient for Europe, the Far East and the U.S. Additionally, our already modern airport is undergoing expansion, reflecting profound changes taking place in our wider transport infrastructure that put the country on an equal footing with the world’s major cities. However, ranking first in Africa on the World Happiness Index, Mauritius’ greatest strength lies in the warmth and hospitality of its people.”

As well as happy, the population is highly skilled. “In international financial services, for instance, we’ve built up 30 years of experience and are the only African nation that can fully service the continent,” says Jimmy Wong Yuen Tien, CEO of DTOS Group, one of Mauritius’ leading financial services providers that also has offices in Kenya, Uganda and Dubai. “We’re positioned as a one-stop-shop for investors, multinationals, wealth managers and bankers that want to utilize Mauritius as a destination or a platform



**Jean Donat**  
General Manager  
Central Electricity  
Board



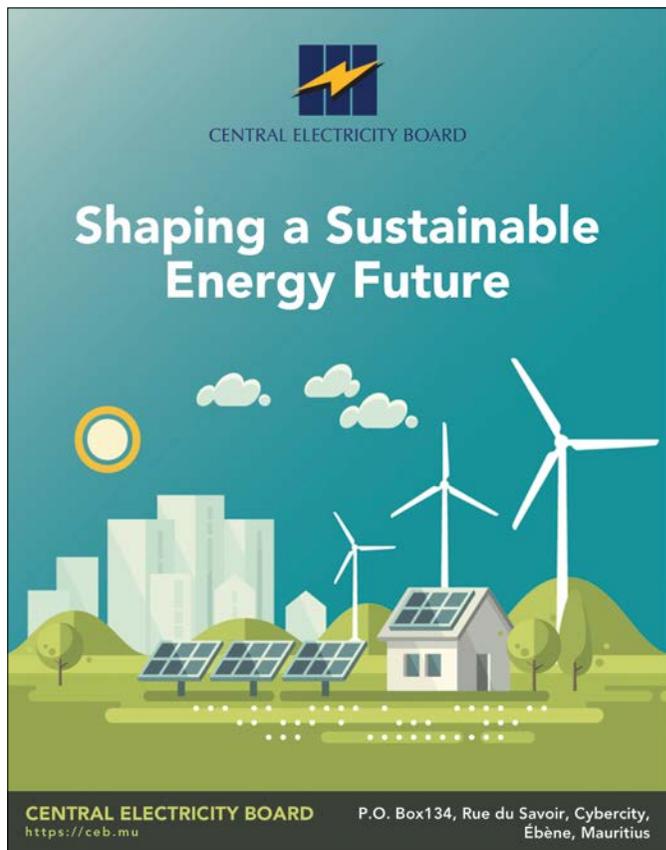
**Arvind Bundhun**  
Director  
Mauritius Tourism  
Promotion Authority



**Jimmy Wong Yuen Tien**  
CEO  
DTOS Group

for Africa.” The country also boasts internationally renowned law firms like Juristconsult Chambers, part of the continent-wide DLA Piper Africa network, notes managing partner, Nicolas Richard: “We’re experts in specific areas: business and commercial law with a focus on banking and finance, investment funds, mergers and acquisitions, fintech, data protection and employment law.”

In addition to tourism, financial services, digital sectors and energy, opportunities exist in a vast array of other sectors, says Ken Poonoosamy, CEO of the Economic Development Board: “Mauritius’ future is being built on sustainability, innovation and inclusiveness. We work hard to make it continually attractive to companies and individuals that want to invest in, stay in and operate from a country that prominently delivers the work, live and play balance.”



# One of the world’s most attractive destinations

**Louis Steven Obeegadoo, Deputy Prime Minister, Minister of Tourism and Minister of Housing and Land Use Planning, introduces Mauritius**



**What key elements combine to make Mauritius such a well-rounded and attractive tourism destination?**

We have wonderful, pristine beaches and lagoons that provide great opportunities for water sports, plus extraordinary resorts and 5-star hotels. That has been the traditional sand, sea and sun hallmark of our tourism and, on that score, we match any destination in the Indian Ocean area. However, Mauritius has much more to offer. We have advantages that other island destinations can’t compete with, such as unique mountains, lakes and rivers, and incredible trails for hiking and mountaineering. The post-COVID tourist’s average stay is 12 days, which affords time to spend three or four days in our fabulous inland resorts—away from the sea, but within a short driving distance. We’re emphasizing the wealth of our natural environment more than before and it should be noted that, as well as the main island of Mauritius, the unspoiled island of Rodrigues, which has absolutely stunning scenery and empty beaches, is part of our country.

Mauritius also has a unique culture and rich history, as people have settled here from all around the world over the centuries and we have evolved our own culture, cuisine, clothing, music and languages. Another area we specialize in is sports: Mauritius is an excellent golfing destination and is popular for kite surfing, sailing, fishing, diving and skydiving. We’re increasingly popular as a meetings, incentives, conferences and events destination as well. Mauritius also offers wildlife such as dolphins and birds, and Mauritius has saved several bird species from extinction, as popularized by Gerald Durrell in Golden Bats and Pink Pigeons. The pink pigeon and the Mauritian kestrel can be seen in several places on the island. Although we’re a small country, we’re large enough to offer diverse experiences, including to digital nomads and silver-haired travelers.

**Mauritius has launched a one-year, renewable premium visa program to attract longer-term visitors. What are your expectations for this scheme?**

Long-term tourism presents incredible prospects in relation to two different phenomena and Mauritius has positioned itself to allow these groups of people to happily live here. The first is silver tourism—people who are nearing or have reached retirement age and want to spend the rest of their lives in a setting that is pleasant, different, safe, affordable, and which offers entertainment and health services of the quality they would find at home. The second phenomenon refers to digital nomads or young professionals, who may have families, that want to live abroad and work online or in a physical environment outside North America or Europe.

**What are some of the country’s advantages for new residents?**

We offer a high quality of living. First and foremost, our people differentiate us. Mauritians are known for their hospitality, are well educated and are extremely good

at languages, speaking English, French and others. For people coming into a new country, it’s important to be welcomed, understood, assisted and helped. Secondly, Mauritius is one of the safest destinations in the world. Thirdly, we’re a developed country and one of the richest countries in Africa in terms of our per capita gross domestic product (GDP). That’s reflected in the quality of our transport, digital and telecommunications infrastructure. Fourthly, Mauritius offers world-class health care.

Except for a few complicated medical technologies, Mauritian healthcare establishments offer almost all services anyone could require. Indeed, Mauritius is a medical tourism destination. It’s also a great place in terms of shopping, entertainment, nightlife and stability. This is the most accomplished democracy in Africa and we have enshrined constitutional freedom of speech and religion. In addition, Mauritius has a very well-developed financial system with the sanctity of private property guaranteed. Basically, why would you not want to retire or work and live in Mauritius?

**“Our potential in tourism is huge in comparison to other destinations: Mauritius has the capacity to easily welcome six times as many visitors.”**  
Louis Steven Obeegadoo, Deputy Prime Minister, Minister of Tourism and Minister of Housing and Land Use Planning

**How is the Mauritian economy in general and tourism in particular recovering from the pandemic?**

We’re getting back on our feet and are targeting a higher growth rate than the 6 percent projected by the International Monetary Fund. Like all countries, we are indebted, but it’s a mixed, liberal economy and a strength of Mauritius has always been in private-public partnerships.

In terms of tourism, pre-COVID, Mauritius attracted 1.3-1.4 million visitors a year, roughly a 1:1 ratio to our population. That made us a very successful tourist destination, with the sector representing, directly and indirectly, around 25 percent of our GDP. When the pandemic hit, we made the tough choice of prioritizing the health of our population above immediate economic concerns and our borders remained closed for almost 18 months. We reopened our borders in October 2021 and the sector has already recovered by nearly two-thirds. Planes have been full since February and we are looking at attracting a million tourists this calendar year.

Our potential in tourism is huge in comparison to other destinations: Mauritius has the capacity to easily welcome six times as many visitors. That’s why, even during the pandemic, we received a high number of requests for many investment projects in tourism.

# Numerous routes to residency in paradise

Increasingly, investors, entrepreneurs, professionals and retirees from around the world are relocating to Mauritius

The tropical island nation offers not just a fabulous climate, turquoise seas and endless sandy beaches, but also the optimal conditions for creativity, productivity or relaxation.

Choosing to live in safe, prosperous and democratic Mauritius brings multiple benefits, including advantageous tax and investment regimes, plus access to some of the best transportation, telecommunications, leisure, health and education services in Africa. It is currently ranked as the sixth-best place in the world to retire to by French retirement specialists Retraite sans Frontières, first in Africa for ease of doing business by the World Bank and the fourth-most-attractive global destination for remote working by Kayak. As Philippe de Beer, founder and CEO of Park Lane Properties, a leading provider of real estate services, says: "It's no surprise to witness a growing demand for the incentive schemes that exist to reside or work here."

A diverse range of residency schemes have been developed by Mauritius' Economic Development Board (EDB), notes CEO Ken Poonoosamy. "We keep reconceiving our propositions to remain continually attractive to com-



Mauritius offers a wide range of excellent property options

panies, individuals and their families." At present, for instance, a 10-year occupation permit can be gained by investors channeling a minimum of \$50,000 into a business, self-employed entrepreneurs that invest \$35,000 into their activities, innovators working on research-centric projects and professionals employed in a variety of future-focused industrial sectors.

People looking to retire in Mauritius are also eligible for 10-year permits if they make monthly transfers to the country of \$1,500 or if they buy residential property in a retirement development. Many of the aforementioned schemes can be transitioned to 20-year permanent permits if certain criteria are met, while the EDB offers further opportunities for residency to non-citizens that acquire property worth at least \$375,000. The latest addition to EDB's portfolio is a free-of-charge one-year renewable premium visa, says Poonoosamy. "It's attracting long-stay visitors, digital nomads and those considering retirement in a serene environment. Its one-year duration gives holders the time to really experience our culture and to recognize that Mauritius is a destination that offers a myriad of opportunities."

## Mauritius in numbers



**Population:**  
1.27 million



**Total area:**  
2,040 km<sup>2</sup>, with about 330 km of coastline



**3 main languages:**  
English, French and Mauritian Creole



**Wealth per capita:**  
\$34,500 in 2021, the highest in Africa



**Ranked 1st for safety**  
in Africa by global intelligence firm New World Wealth



**Placed 13th worldwide**  
in the World Bank's 2020 Doing Business Report



**Tax rate of 15%**  
for companies and individuals. No tax on dividends, capital gains or inheritance



**4th-best destination**  
globally for remote working, according to travel giant Kayak

# Promoting prosperity for and across Africa

The country has proved itself as a tried-and-tested, compliant and innovative hub for international financial services

"Mauritius' robust international financial center boasts over 20 years of expertise in cross-border investment and finance. For the foreseeable decades, we will see huge investments flowing into the African continent and Mauritius is the perfect platform to facilitate that," asserts Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance.

Ken Poonoosamy, CEO of the national Economic Development Board agrees: "In financial services, Mauritius is positioned as a location of choice and a hub for regional-headquarter activities in Africa that provides a full range of services, including fund administration, stock exchange listing, legal, tax, audit, compliance and consultancy services." Containing numerous international banks, investment and private equity funds, plus specialists in financial, corporate and legal services, amongst many other players, Mauritius' well-regulated, transparent and state-of-the-art financial sector contributes around 13-14 percent of the country's gross domestic product and managed assets worth an estimated \$85 billion in 2021.

It also demonstrated remarkable resilience last year, expanding by 4.2 percent despite being placed on the Financial Action Task Force's (FATF's) gray list and, as a consequence, the European Union's (EU's) high-risk list in 2020 due to concerns about potential deficiencies in the jurisdiction's approach to anti-money laundering and combatting terrorism financing. In October 2021, however, Mauritius was removed from FATF's gray list, with the international organization congratulating the nation on the significant progress it had made in addressing those deficiencies, and the EU delisted the country swiftly after.

As Seeruttun explains: "The government made a commitment to execute an action plan for compliance at the earliest possible moment. We managed it in record time, as we're a place that means business and adheres to standards. Out of FATF's 40 recommendations, Mauritius is now compliant with 39. The remaining one has been submitted for rerating and we hope it will be approved this year." According to Nicolas Richard, managing partner at the highly regarded business law firm Juristconsult Chambers: "The government and the private sector worked together to achieve this quickly and, as the country was only on the lists for a short period, the impact was not that significant. We work with many international investors that didn't change their strategy of utilizing Mauritius to invest in other African countries."

For Dhanesswurnath Thakoor, CEO of the Financial Services Commission, which regulates non-bank services: "Exit from the lists means that we can now focus on growing the sector and attracting new business and investors. We've upped our game to create a culture of compliance within



The country is home to a highly experienced financial center

the whole industry and to deliver the services you would expect from a jurisdiction compliant with international norms."

### Ready to serve the continent

There are many reasons why Mauritius is uniquely placed as a gateway for investment into Africa, says Jimmy Wong Yuen Tien, CEO of DTOS Group, a leading financial services provider. "We've built up decades of professional experience, we have a tried-and-tested jurisdiction, the legal framework, the infrastructure, great relationships with the whole continent and a lot of interest from our clients. We're the only African nation that can fully service the continent and being an active member of all the regional

**"We will see huge investments flowing into the African continent and Mauritius is the perfect platform to facilitate that."**

Mahen Kumar Seeruttun  
Minister of Financial Services and Good Governance

organizations puts us at a huge advantage. Coupled with that is the sheer number of well-qualified, bilingual English and French professionals that we have, allowing us to serve both East and West Africa."

The dynamic jurisdiction is also in pole position to be a regional hub for financial technologies. "Instead of adopting technology randomly, we've taken a precisely planned approach to fintech. In 2018, we set up a regulatory sandbox license to provide space for testing activities, some of which have graduated to become fully fledged implementations in areas such as peer-to-peer lending and crowdfunding. Most recently, we enacted the Virtual Assets and Initial Token Offering Services Act 2021 that has created a regulatory framework for those assets to be licensed and operated," Thakoor reveals.

"Mauritius is adapting itself to the evolving business world," confirms Richard. "Fintech is an area where we will see growth in Mauritius and, as one of the few law firms to be part of the Mauritius African Fintech Hub, we've received a lot of interest from investors about the sector." According to Seeruttun, "Going forward, we will invest resources in fintech and we also want to attract more investment into green financing. Last year, we released guidelines to promote investment in sustainable projects and industry players are now issuing green bonds. Overall, we're determined to uphold Mauritius' reputation as a jurisdiction and are doing everything necessary to attract investors to the country and, by doing so, to the whole region."

# Abundant resources for decarbonization

As it strives for carbon neutrality by 2070, Mauritius wants 60 percent of its energy mix to come from renewables by 2030

Minister of Energy and Public Utilities Georges Pierre Lesjongard's priority is clear: **"It's of utmost importance that we accelerate the move toward renewable energy. Mauritius has real capabilities to generate green energy and we need to press on with that."**

At present, the majority of the country's power comes from imported fossil fuels, but it is ahead of many African nations in terms of decarbonization, asserts Mreedula Mungra, CEO of the Mauritius Renewable Energy Agency (MARENA), the body tasked with promoting the development of cleaner power. "We've already reached 23.9 percent renewables in our electricity mix. That is dominated by solar, then hydro, wind and biomass, where we use bagasse, which is a byproduct of our traditional sugar cane industry." Last year, however, the government announced new and highly ambitious climate change goals, states Lesjongard: "We've decided to increase the share of renewables in our energy mix to 60 percent by 2030 and to remove coal from our mix by the same date. In addition, at the 2021 United Nations Climate Change Conference, we pledged to reduce our carbon emissions by 40 percent by 2030 and to achieve carbon neutrality by 2070."

To help meet some of those goals, MARENA is currently ratifying a new national roadmap for renewables. "In terms of generation, we have so many abundant sources in Mauritius, with a privileged position in solar and onshore wind. In addition, we own a big part of the Indian Ocean and there's huge potential for offshore wind, wave power, tidal energy and offshore floating solar. We also want to increase the share of biomass, either by importing biomass or by growing other types of biomass-producing crops in Mauritius," says Mungra.

"Our plan for increasing generation from renewables will mostly be achieved through private sector investments," the minister reveals, noting that the government intends green energy to become a new pillar of the Mauritian economy. With overall responsibility for the generation, distribution, transmission and sale of electricity in the country, the Central Electricity Board (CEB) is in the process of releasing a wide range of attractive tenders to facilitate these investments, says the board's general manager, Jean Donat. "Among many other projects, we've recently signed two energy supply and purchase agreements for two 10 MW solar farms and a consultancy study has been initiated for building a 2 MW floating photovoltaic plant." As well as encouraging grid-scale renewable production, the CEB has implemented various schemes for distributed solar generation that have so far led to the establishment of a 20 MW network of over 5,000 smaller-scale independent power producers.



Mauritius is in a privileged position for solar and wind power

At present, and thanks to continuous investment from the CEB, Mauritius benefits from an exceptionally reliable supply of electricity. To maintain that reliability at the same time as utilizing substantially more renewable and fluctuating energy sources, the CEB is bolstering its grid network, deploying smart grid technologies and increasing the country's battery storage capacity. For instance, comments Donat, "Requests for proposal have been launched for 100 MW large-scale and 40 MW small-scale renewable-plus-battery hybrid facilities and an additional 20 MW battery storage system is expected to be commissioned by the middle of next year."

As Lesjongard is keen to stress: "To decarbonize our energy systems, the government is not only acting on the supply side, but also on the demand side. For example, we've stated that we want to improve energy efficiency in the country by 10 percent by 2030." The main body empowering better power use in Mauritius is the Energy Efficiency Management Office. "We're striving to meet the 10-percent target and have already implemented a number of projects to help achieve it, such as the banning of incandescent lamps, which is soon to be enacted. One of our focuses is pushing forward with new technologies that reduce energy consumption," says Oomeshwar Sewtohul, acting director of the office.

**"It's of utmost importance that we accelerate the move toward renewable energy. Mauritius has real capabilities to generate green energy and we need to press on with that."**

Georges Pierre Lesjongard  
Minister of Energy and Public Utilities

Mungra points out that some foreign investors are involved in the country's energy transformation. "In solar, for example, we have about 11 generating farms. All the projects have been joint ventures between local and international partners, with the technological expertise being provided by the latter, and we see future projects going the same way. Unfortunately, an investment-barrier consultancy carried out by the British High Commission in Mauritius concluded that, while our procurement systems are well based, there is a lack of awareness among potential investors about the possibilities within our energy sector. That's a shame, as there is an ease of doing business in Mauritius that is quite unique." Sewtohul agrees: "The country's commitment to creating a green energy industry is a great opportunity for investors and one they should really make the most of."



Port Louis combines history with modern architecture

## The captivating pearl of the Indian Ocean

Beyond its famous beaches and lagoons, Mauritius offers diverse and unforgettable cultural, historical, natural and sporting experiences

For decades, Mauritius has been a global reference for luxury tourism, with successive governments closely managing impressive, but sustainable, growth in the sector.

Between 2012 and 2019, the number of tourists that enjoyed the tropical island nation's famous hospitality rose from around 965,000 a year to nearly 1.4 million. When the pandemic hit, however, "We prioritized the health of our population above immediate economic concerns and our borders remained closed for almost 18 months. We reopened in October 2021, planes have been full since February and we're looking at attracting a million tourists this calendar year," reveals Louis Steven Obeegadoo, Deputy Prime Minister, Minister of Tourism and Minister of Housing and Land Use Planning.

"The indicators we have so far suggest we can reach this target," adds Arvind Bundhun, director of the Mauritius Tourism Promotion Authority (MTPA), who notes that, from the reopening of its borders to June 2022, over 500,000 visitors were welcomed to the island gem which—thanks to the government's focus on safety—boasts one of the world's highest COVID-19 vaccination rates.

Many of those tourists will have chosen Mauritius for its glorious white beaches, sparkling blue lagoons and year-round balmy climate, says Obeegadoo: "That's been the traditional sand, sea and sun hallmark of our tourism and, on that score, we match any destination in the Indian Ocean area. However, Mauritius has much more to offer. For instance, it has a rich history, as people have settled here from all around the world over the centuries, and we have evolved our own culture, cuisine, clothing, music and languages." The unique diversity of its heritage and culture can be experienced throughout



Sega music is a vital element of Mauritius' heritage

the country, from authentic villages to the vibrant, colorful Port Louis, a pedestrian-friendly city that successfully combines modern architecture with historical treasures, such as an 18th-century theater that was one of the first to be built in the southern hemisphere. The capital is also a great place to explore some of Mauritius' many shops, museums, galleries and entertainment venues, or to sample the culinary delights of its restaurants, street-food vendors and markets.

Equally unforgettable are the unspoiled natural attractions of its peerless seas, rivers, lakes, mountains, valleys, national parks and nature reserves, which provide the opportunity to engage in numerous sports and other activities. Its flora- and fauna-filled waters, for example, are increasingly popular for kite surfing, sailing, fishing, dolphin watching and diving. In addition, Mauritius is ideal for a large array of land-based activities, Bundhun comments: "In the stunning interior of our country, walking, hiking, trekking and mountaineering are popular, while another major attraction is golf, as we have more than 13 world-class 18-hole courses." Unsurprisingly, given its first-class healthcare capabilities and the inherent rejuvenating impact of spending time on the idyllic island, it is becoming a preferred destination for medical tourism as well, while the nation's state-of-the-art infrastructure is helping to boost its acclaim with business travelers as a location for meetings, conferences and other events.

**"We reopened in October 2021, planes have been full since February and we're looking at attracting a million tourists this calendar year."**

Louis Steven Obeegadoo, Deputy Prime Minister and Minister of Tourism, Housing and Land Use Planning

The government, MTPA and the private sector are working together to ensure high-value tourism continues to grow sustainably in Mauritius. "The potential is huge: Mauritius has the capacity to easily welcome six times as many visitors. That's why, even during the pandemic, the number of investment projects in tourism that were queuing up for government approval was so high," the minister states. The country's strategy for the future development of the sector is based on three main pillars, explains Bundhun: "The first is demand, which involves increasing bookings from international markets and encouraging an increase in length of stay. The second is supply, in terms of improving tourism facilities, and last is air connectivity, which involves ensuring optimal conditions for travel to Mauritius."

# Green energy: A new pillar of the economy

**Georges Pierre Lesjongard, Minister of Energy and Public Utilities,** reveals how the country plans to meet its decarbonization goals

How have environmental concerns, COVID-19 and, more recently, the war in Ukraine, impacted energy and electricity generation in Mauritius?

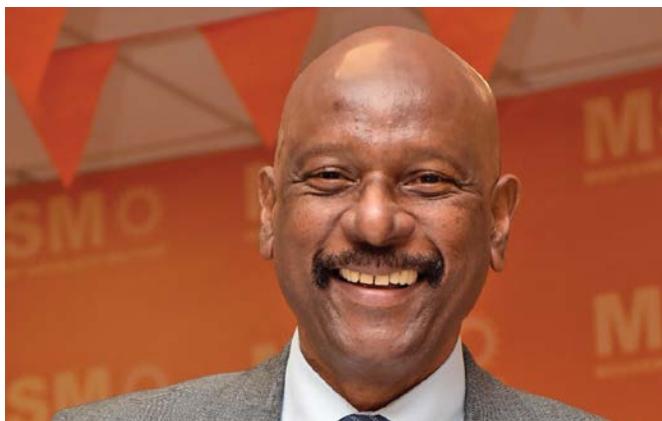
About 60 percent of the electricity produced in Mauritius comes from imported fuel—for example, we import heavy fuel oil and coal, which have increased in price on the world market. To tackle the situation, last year we decided to increase the share of renewables in our energy mix from 40 percent to 60 percent by 2030 and to remove coal from our mix by the same date. In addition, at the 2021 United Nations Climate Change Conference, we pledged to reduce our carbon emissions by 40 percent by 2030 and to achieve carbon neutrality by 2070. The actions needed to achieve that are currently being worked on with the other ministries, while the Mauritius Agency for Renewable Energy has recently ratified a new roadmap for renewable energy.

To reach our 60-percent renewables target, we intend to increase solar and onshore wind energy generation, and we recently launched requests for proposal for photovoltaic (PV) and wind farms. Through this tender, two solar companies signed power purchase agreements with our Central Electricity Board (CEB) for 10 MW farms. Unfortunately, no successful bid was made for a wind farm and so we are initiating a new tender. We also recently introduced tenders for a 100-MW-maximum-capacity renewable energy plant with an associated battery storage system. In addition, we have launched a tender for a 40 MW hybrid facility that will include PV, wind and battery storage.

To make up for decreasing our use of coal in energy production, we also want to increase our use of biomass resources such as bagasse, cane trash and other substances. We're pursuing the decarbonization of our grid through measures to enhance distributed renewable generation for public entities and smart cities as well. In the medium term, new technologies like tidal wave energy and offshore PV are being explored.

We want more private companies to invest in our energy sector and we have the institutional framework to enable their investments. Our plan for increasing generation from renewable sources will mostly be achieved through private companies.

COVID-19 has sped up the green transition of Mauritius' energy sector and its adoption of new technologies as, during the pandemic, we learned that we have real capabilities to generate renewable energy and we need to press on with that. When the Minister of Finance presented his budget last year, he clearly stated that we want green energy to be a pillar of our economy.



Does Mauritius face particular challenges in expanding the amount of renewable energy that it generates?

We've been facing two constraints. The first concerns getting a baseload supply—as renewable energy is a source of intermittent supply, we are launching tenders that request the inclusion of battery storage. The second constraint has to do with our electricity network: we want to upgrade our grid and make it smarter, so that it can cater for the additional energy that we will be injecting into it. We are investing quite a lot of money in this area via the CEB. By addressing those constraints, we will be able to meet our targets in renewable energy. The CEB already has an efficient supervisory control and data acquisition (SCADA) system in place and several of its facilities

**“We want more private companies to invest in our energy sector and we have the institutional framework to enable their investments.”**

Georges Pierre Lesjongard  
Minister of Energy and Public Utilities

are heavily automated. An eight-year roadmap for smartening the grid was developed a few years ago and is being implemented in phases. As part of this, the CEB will leverage smart technologies and artificial intelligence to improve its service.

What wider plans do you have for decarbonizing Mauritius?

We're not only acting on the supply side, but also on the demand side. For example, we have stated that we want to improve our energy efficiency by 10 percent by 2030 and there are a series of measures that we intend to take to achieve this. In addition, the trend toward e-vehicles in Mauritius has been a lot larger and faster than we had anticipated. My ministry is putting in place the appropriate infrastructure and schemes to promote e-mobility, and the government provides a number of incentives in terms of tax.

What role does Mauritius have in the global fight against climate change?

It's of utmost importance that we accelerate the move toward more renewable energy. This applies not only to small countries like ours but also to the biggest countries that produce the most carbon dioxide. We must all make a global, concerted effort to invest in clean projects and produce clean energy.

# Powering the ambitions of a growing nation

**Jean Donat, General Manager, Central Electricity Board,** is focused on the sustainability, reliability and security of Mauritius' electricity



Could you introduce the Central Electricity Board (CEB)?

The CEB is owned by the government of Mauritius and reports to the Ministry of Energy and Public Utilities. Established in 1952, its business is to prepare and carry out development schemes with the aim of promoting, coordinating and improving the generation, transmission, distribution and sale of electricity in Mauritius. Over the years, we've made substantial investments in building generating capacity, plus modernizing transmission and distribution infrastructure, that have guaranteed a reliable, high-quality and continuous supply of power to the population and all sectors of the economy. Today, the role of the CEB must be seen in the context of the ambitions of a rapidly growing nation. In addition to the supply of electricity, it has a much wider role: it must support the country's growth and development aspirations, while taking on board its sustainability concerns and ensuring it remains an attractive investment destination.

What is the CEB's role in the country's energy transition?

First, to ensure that our national grid can support the integration of renewable energy (RE) generation. This includes increasing our grid absorption capacity through smart grid technologies and increasing the number of interconnection points through new substations. We're also responsible for developing and implementing innovative solutions for small-scale RE power producers, the maintenance of grid availability for power from RE plants, and the sustainability, reliability and security of Mauritius' electricity supply. We work closely with the government to implement its policies on RE.

What are some highlights of your current investment pipeline?

Among many other generation projects, we've recently signed two energy supply and purchase agreements for 10 MW solar farms, requests for proposal (RFPs) have been launched for 100 MW large-scale and 40 MW small-scale RE hybrid facilities, 10 additional gas insulated switchgear (GIS) substations are contemplated, an additional 20 MW battery energy storage system (BESS) is expected to be commissioned by the middle of next year and a consultancy study has been initiated for a 2 MW floating photovoltaic (PV) plant. On top of this, there's the procurement of 2,000 PV kits for low-income households and of 3,000 PV kits for religious bodies, non-governmental organizations, and small and medium-sized enterprises.

In transmission and distribution, we've initiated measures that include implementing our smart grid roadmap; deploying smart meters, advanced metering infrastructures and advanced management systems; and undergrounding our distribution network so it's more resilient to climatic change.

Apart from solar, what other RE sources are you exploring?

We launched an RFP for wind farms of 30-40 MW in 2021; however the bids received didn't meet our requirements. Furthermore, we have launched RFPs for hybrid facilities which include solar PV, wind and BESS. In the future, Mauritius needs to tap into the ocean that surrounds it with technologies such as offshore-wind, tidal and wave power, and ocean thermal energy conversion.

What is Mauritius' current position in grid-scale battery storage?

In 2018, the CEB commissioned two 2 MW lithium-ion BESSs. In 2021, we commissioned four more BESSs for a cumulated capacity of 14 MW. By the end of 2021, this had enabled the CEB to integrate 117 MW of variable RE generation into the grid. Our planned new 20 MW BESS is expected to be operational by the end of 2023. Going forward, the CEB will work continuously to invest in network-reinforcement systems, including BESSs and other smart-grid technologies.

**“We've made substantial investments in building generating capacity, plus modernizing transmission and distribution infrastructure.”**

Jean Donat, General Manager, Central Electricity Board

Is the CEB encouraging distributed generation of RE?

Our deployment of small-scale distributed generation driven by PV technology started in 2012. We've implemented various schemes that target different segments of electricity users that have led to the establishment of 5,000 small-scale and 35 medium-scale independent power producers (IPPs), which together operate a cumulative capacity of around 20 MW. In addition and also based on the IPP model, we're working on implementing the CEB Greenfield RE, which would unlock investment opportunities for public sector entities and a capacity of 60 MW has initially been allocated to this.

How is the CEB promoting e-mobility in Mauritius?

We've recently launched three schemes to promote the uptake of electric vehicles (EVs). Two allow individual and corporate owners of EV chargers to install PV kits that generate the energy requirements of their EVs. The third scheme is for EV-charging service providers, which will enable the deployment of a network of charging facilities around Mauritius island.

# Energetic ecosystem for renewables

**Mreedula Mungra, CEO, Mauritius Renewable Energy Agency, says clean electricity will change all aspects of life in the country**



**The Mauritius Renewable Energy Agency (MARENA) is responsible for promoting green power and helping to create an environment conducive to its development. Could you describe the country's current energy mix and the main strategies that are in place to decarbonize it?**

As it stands, I call what we have here 'energetic ecology.' In comparison to other African countries, we're in quite a good position. We've already reached 23.9 percent renewables in our electricity mix. That is dominated by solar, then hydro, wind and biomass, where we use bagasse, which is a byproduct of our traditional sugar cane industry.

In his 2021 budget speech, our Minister of Finance, Economic Planning and Development announced that there would be a new ambitious target for renewable energy in our mix, increasing it from 40 percent to 60 percent by 2030. This target is to be accompanied by the phasing out of coal by 2030. He also stated that renewable energy will be a new economic pillar for Mauritius and the sector has the potential to bring in a great deal of investment. We have so many abundant renewable energy sources in Mauritius, with a privileged position in solar as well as onshore wind. In addition, we may be small, but we own a big part of the Indian Ocean and there's huge potential for offshore wind, wave power, tidal energy and offshore floating solar. We also want to increase the share of biomass, either by importing biomass or by growing other types of biomass-producing crops in Mauritius.

**What opportunities are opening up to international investors as Mauritius seeks to achieve its green electricity goals?**

The Central Electricity Board (CEB) is the only entity in Mauritius that can buy and sell electricity, which makes it the organization that grants power purchase agreements or energy supply and purchase agreements. It recently launched two tenders amounting to around 140 MW, which are for a mixture of solar, wind and other renewable technologies backed up by batteries. Mauritius has an incredibly reliable supply of electricity in comparison to many other African countries and it's very important, while moving toward achieving the target of 60 percent renewables, that we continue to ensure a highly reliable grid. As an island, we have no neighboring grids to rely on, which is why the stability of ours is crucial. When MARENA, alongside the CEB and the Ministry of Energy and Public Utilities, revised the national renewable energy roadmap, special focus was, therefore, put on more resilient hybrid power plants that include battery storage.

Most of the investment in green energy will need to come from the private sector, whether that be local or international. In solar, for example, we have about 11 generating farms at the moment. All the projects have been

joint ventures between local and international partners, with the technological expertise being provided by the latter, and we see future projects going the same way. Unfortunately, an investment-barrier consultancy carried out by the British High Commission in Mauritius concluded that, while our procurement systems are well based, there is a lack of awareness among potential investors about the possibilities within our energy sector. That's a shame, as there is an ease of doing business in Mauritius that is quite unique.

**Is Mauritius encouraging the development of innovative technologies in renewable energy?**

Around three years ago, MARENA started an initiative called the National Scheme for Emerging and Innovative Renewable Energy Technologies (NSEIRET). We wanted to create awareness of what was possible within the local ecosystem and to bring in joint ventures that would stimulate technological progress and knowledge transfer. Four small-scale projects were initially awarded through NSEIRET and one that has already completed its implementation phase will soon be connected to the grid. It's a German-Mauritian joint venture that utilizes a highly innovative wind technology. We're looking forward to upscaling NSEIRET, which will give more innovators the opportunity to test their technologies on the grid at a preferential rate and to showcase the performance of their systems.

**"We own a big part of the Indian Ocean and there's huge potential for offshore wind, wave power, tidal energy and offshore floating solar."**  
Mreedula Mungra, CEO, Mauritius Renewable Energy Agency

MARENA also has the mandate to de-risk innovative technologies for investors by ensuring that feasibility studies and techno-economic analysis are carried out. For example, we carried out studies for onshore floating solar, which showed that Mauritius has at least about 600 MW of potential with that technology.

**How important will green energy be to the future of Mauritius?**

I see renewable energy not only as an economic pillar but as the next industrial revolution. Right now, as an illustration, we have a 10-year electric vehicle roadmap that is completely revolutionizing our transport sector. Renewables will not affect just the energy sector, they will change all aspects of industries, business and people's lives.

# Perfect platform for investments into Africa

**Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance, describes a robust, credible and dynamic jurisdiction**



**How is Mauritius' financial services sector recovering from COVID-19?**

Mauritius had its borders closed for nearly two years, but the vast majority of our population is now completely vaccinated and we have gradually removed travel restrictions. With increased ease of travel, we can already see business travelers looking forward to coming here and exploring areas for setting up activities, which is very encouraging. In addition, we've created incentives for people to consider Mauritius as a place from which they can work remotely, such as a premium visa through which non-citizens can stay for a period of 12 months, which can be renewed for an additional year.

Even with closed borders, our financial services sector managed 1 percent growth in 2020. This was due largely to the fact that we were able to shift to a work-from-home environment overnight. Of course, we recognize that the worldwide landscape has been impacted by COVID and that, in hard times, new opportunities emerge. With countries around the world now looking for alternative sources or suppliers, the African continent has some excellent possibilities for investment. There's so much we can offer in Mauritius, as a jurisdiction, that is very conducive for investors and, over the years, we've built up a strong reputation as an ideal place to do business.

**What has made Mauritius successful as an international financial center?**

We've been in this sector for more than two decades and the contribution of financial services to our gross domestic product (GDP) is currently around 13-14 percent, which we aim to double over the next 10 years. Mauritius has always been a stable and democratic country, which gives great comfort to investors. Our independent judiciary, which is a hybrid system, is also key. Because we were once a French colony and later a British colony, we inherited both the Code Civil from France and the common law system from the U.K. Additionally, there are no restrictions with regard to capital flow, our banking system is solid and there is a large pool of skilled people across accounting, finance and legal services.

Our time zone is also ideal, as we are plus-four hours from Greenwich Mean Time, which allows us to work conveniently with the Far East as well as the U.S. Next, we are a member of the African Union, as well as trade blocs in Africa, like the Common Market for Eastern and Southern Africa and the Southern African Development Community. Therefore, access to the African market is seamless. Recently, we also signed free trade agreements with China and India, which makes Mauritius an excellent bridge between Asia and Africa.

The World Bank's 2020 Ease of Doing Business Report ranks Mauritius as first in Africa and 13th worldwide, and we have a very favorable envi-

ronment in terms of costs of living and operations, safety and security as well. There's a lovely business-pleasure mix. Overall, Mauritius is a fantastic option for relocating to and for investing in the region.

**In October 2021, the Financial Action Task Force (FATF) welcomed Mauritius' progress in improving its processes connected to anti-money laundering and countering the financing of terrorism. What does this mean for the country's financial sector?**

When we were put on the FATF gray list, the government made a commitment to execute an action plan for compliance at the earliest possible moment. We managed it in record time, as we're a place that means business and adheres to standards. We've put everything in place to correct our deficiencies and, interestingly, this has boosted the sector. Out of FATF's 40 recommendations, Mauritius is now compliant with 39. The remaining one has been submitted for rerating and we hope it will be approved this year. This would mean that we would, most likely, be the only country in the world to be compliant with all 40. We're determined to uphold Mauritius' reputation as a robust and credible jurisdiction, and we're doing everything necessary to attract more investors to Mauritius. In that regard, we're dynamic and keep introducing new products and services as the landscape evolves.

**"The World Bank's 2020 Ease of Doing Business Report ranks Mauritius as first in Africa and 13th worldwide."**  
Mahen Kumar Seeruttun  
Minister of Financial Services and Good Governance

**How is Mauritius leveraging its strengths to be competitive in fintech and sustainable financing?**

In 2018, we began initiating measures to attract investors in fintech. We started with a regulatory sandbox and new legislation was enacted at the end of 2021: the Virtual Asset and Initial Token Offering Services Act. We're one of the few in the region to have enacted legislation to cater for these activities. Fintech is an area in which we will invest a lot of resources and our regulator has already introduced guidelines for peer-to-peer lending, crowdfunding, the national payment system and robotic- and artificial-intelligence-enabled advisory services. Last year, we released guidelines to promote investment in sustainable projects and industry players in Mauritius are now issuing green bonds for investors that want to invest in sustainability.

# A competitive landscape for investors

**Ken Poonoosamy, CEO, Economic Development Board (EDB),** shows how Mauritius has created the right conditions for diverse businesses

## How resilient and competitive is Mauritius' economy?

Good governance, a qualified multilingual workforce, socioeconomic stability, astute policymaking, our hybrid legal system based on French and British law, modern transport and digital infrastructure, a strategic location, a diversified economic base and preferential access to international markets have all contributed to higher levels of economic growth, investment, welfare and social cohesion in Mauritius. Over the years, this landscape has evolved to ensure we remain at par with or ahead of the competition.

## How does the EDB contribute to this competitiveness?

The EDB actively plans for future success and monitors what new economic perspectives would make the most of the country's unique strengths. We set the right conditions to make sure investments and export earnings keep flowing by maintaining and enhancing our business-friendly environment, open economy, trusted brand and strong rule of law. In addition, we remain nimble in building capabilities, both in existing and new industries. Sectors in which we have fostered a competitive landscape include added-value manufacturing, agribusiness, the digital economy, tourism, the ocean and green economies, creative industries, real estate, education and biotech.

Our pro-business attitude enables companies to set up swiftly, with minimum red tape, in a connected environment. This is supported by a recent business reform package that led to Mauritius being rated 13th globally in the World Bank's Doing Business index and the EDB played a key role in spearheading those reforms. For example, the Corporate and Business Registration Department is now a one-stop shop for starting a business and we've put in place a National Electronic Licensing System for business-related licenses and permits. In addition, new trade agreements with India and China, and the adherence of Mauritius to the African Continental Free Trade Agreement will further bolster market access, exports and investments.



## Why has Mauritius introduced a premium visa program?

Our one-year, renewable premium visa was implemented to attract those who want to enjoy a long holiday, work remotely or retire in a serene environment. It's a perfectly adapted option for digital nomads, entrepreneurs and innovators in a country that prominently delivers the work, live and play balance. The application process is quick, free and online.

**The EDB has opened offices in South Africa, Kenya, France, India, China, Singapore, Japan and, more recently in March 2022, in the United Arab Emirates. What role do these offices play?**

Our global offices are there to nurture investor relations, secure markets for our products and services, and position Mauritius as a trusted jurisdiction. Our presence in those markets is two-fold: to promote trade and investment, and to showcase opportunities in Africa and other emerging markets through Mauritius' financial center and the Mauritius Freeport.

**“Our pro-business attitude enables companies to set up swiftly, with minimum red tape, in a connected environment.”**

Ken Poonoosamy, CEO, Economic Development Board

## What are the EDB's current priorities?

The government has demonstrated its determination to build the future of Mauritius on a triptych of sustainability, innovation and inclusiveness. Our actions will therefore go in this direction. My key priorities are the continuous improvement of the business environment, developing new pillars in line with the government's vision and advocating for the right regulatory framework to attract investments. We will continue to promote Mauritius as the platform of choice for investors to service the African continent.

# A land of diverse and unique experiences

**Arvind Bundhun, Director, Mauritius Tourism Promotion Authority,** explains why now is the right time to discover the island nation

**With an exclusive set of first-class hotels and resorts, Mauritius has a deserved reputation as a luxury destination. In addition, global travel giant Kayak ranks Mauritius among the world's top locations in its Work from Wherever index. What are some of the factors that make Mauritius so attractive to tourists and longer-stay international residents?**

Traditionally, Mauritius has been especially renowned for its beaches and legendary hospitality, but the wider assets of the country are numerous. Today, it's an ideal destination for cultural tourism, leisure, sports, nature and medical tourism. Mauritius is the crossroad where people and cultures from Europe, Africa and Asia meet. As a result, we have much to offer in terms of abundant cultural and religious festivals, and we have a particularly rich cuisine, for example. Mauritius is a land of cultural encounters, but it's also a country offering a large array of activities at sea and on land. In the stunning interior of our country, walking, hiking, trekking and mountaineering are increasingly popular, while another major attraction is golf. With more than 13 world-class 18-hole courses, it's no surprise that the first tri-sanctioned tournament—the AfrAsia Mauritius Open—is being held here.

We're in a very nice time zone as well: two or three hours from the main European capitals and in the same zone as Dubai, which is a great advantage for facilitating comfortable travel. On top of this, our airport, that is already equipped with modern infrastructure, will undergo an expansion and significant renovation. This reflects profound changes that are taking place in our transport infrastructure, with substantial road works and the advent of an urban tramway that radically transforms travel and puts the country on an equal footing with the world's major cities. Our internet network is also highly developed, with fast connections covering the whole island. However, ranking first in Africa on the World Happiness Index, Mauritius' greatest strength lies in the warmth and hospitality of its people.

**What is the role of the Mauritius Tourism Promotion Authority (MTPA) and can you describe the main elements of One Mauritius, the country's new strategy for boosting its tourism sector after COVID-19?**

The role of the MTPA is to be the operational arm of the Ministry of Tourism. As such, it's our responsibility to put in place policies that aim to provide the best possible framework for increasing visibility through innovative marketing campaigns. Three key dimensions have been taken into consideration in the development of the One Mauritius strategy. The first is demand, which involves increasing bookings from international markets to attain our 2019 level of tourist arrivals and encouraging an increase in length of stay. The second is supply, in terms of improving tourism facilities



to increase spending and enhance customer experience. Last is air connectivity, which involves ensuring optimal conditions for travel and access to Mauritius.

To trigger demand, our way forward is consolidating our main markets, diversifying our secondary and regional markets, and tapping into opportunity markets. We have offices in the major global capitals, work with specialized agencies in other countries and we kept in close touch with our main markets to remain at the top of their destination bucket list during the pandemic-related closure of our borders. The high number of tourists arriving from these markets after the reopening of our borders shows that this strategy has paid off.

## Has the Mauritian tourism industry embraced digital technologies?

The pandemic forced us to review our marketing and promotional strategies. At MTPA, targeted digital marketing, which was already gaining momentum before 2020, has been reinforced. Moreover, the MTPA and the private sector have jointly validated our new Mauritius Now tourism campaign that, coupled with a new website and app, is doing a great job in

**“Ranking first in Africa on the World Happiness Index, Mauritius' greatest strength lies in the warmth and hospitality of its people.”**

Arvind Bundhun, Director  
Mauritius Tourism Promotion Authority

marketing the country. The Ministry of Culture and Arts has also recently launched MauHeritage, an app that allows users to discover dozens of sites of cultural, historical and touristic interest. This will be a great boost for visitors wanting to experience all the different elements of Mauritius.

## What are your ambitions as director of the MTPA?

During 2019, we welcomed a record number of almost 1.4 million tourists. Had it not been for the pandemic, 2020 would have seen that number increase. For this year, we are targeting 1 million visitors and the indicators we have so far suggest we can reach this. That would be my major challenge, but I would also like to contribute to positioning Mauritius toward new travel trends by targeting more tourists that have an environmental and ecological conscience. This is crucial, as the future of our tourism, our country and the planet are at stake.

# Unrivaled legal services for business clients

**Nicolas Richard, Managing Partner, Juristconsult Chambers**, offers an expert insight into why investor interest in Mauritius is rising



**Established in 1989, Juristconsult Chambers is one of Mauritius' most internationally renowned business law firms. What makes it stand out?**

We're part of the DLA Piper Africa network, which has a strong, comprehensive presence throughout the continent. This allows us to accompany our clients through their development and expansion into any African country. We're also one of the only Mauritian firms to have its own Indian Ocean network. We deliver top-quality service and aim to be the best at what we do. We concentrate on specific areas and continually develop our expertise in those fields: namely, business and commercial law with a focus on corporate banking and finance, investment funds, mergers and acquisitions, fintech, data protection and employment law. In addition, we firmly believe in innovation, technology and delivering services efficiently and cost effectively.

**What signal does Mauritius' removal from the Financial Action Task Force's gray list in October 2021 send to investors?**

It will definitely boost confidence. Mauritius has shown its commitment to adhering to international standards and, as the country was only on the list for a short period, the impact was not that significant. We work with a lot of international investors that didn't change their strategy of utilizing Mauritius as a platform to invest in other African countries. It's extremely well positioned to be the destination of choice for investment into Africa, a continent poised for colossal growth, and around 95 percent of the deals I work on now are targeting Africa.

**Analysts expect a surge in foreign direct investment into the Mauritian economy. Which sectors represent primary areas of opportunity?**

It's a priority for the government that the tourism sector returns to 2019 levels. In addition, it has incentivized the establishment of regional headquarters and is looking to develop new sectors such as healthcare, with incentives in place to attract production of vaccines and other drugs. From

our practice, I can report that there's growing interest in renewable energy as well. In financial services, the government has released a Variable Capital Company Bill that will boost the establishment of investment funds. It's also enacted the Virtual Asset and Initial Token Offering Services Act 2021. Furthermore, the country's Financial Services Commission has issued guidelines for peer-to-peer lending and crowdfunding. Fintech in general is an area where we will see growth and regarding which we've received a lot of interest from investors. As a result, we will continue to organize conferences and webinars on the topic. Juristconsult is one of the few law firms to be part of the Mauritius African Fintech Hub and we provide expert services related to this sector. We've also recently recruited additional specialists in anti-money laundering and counter financing of terrorism compliance.

**"Juristconsult is one of the few law firms to be part of the Mauritius African Fintech Hub and we provide expert services related to this sector."**

Nicolas Richard, Managing Partner, Juristconsult Chambers

**What are some of the biggest incentives for people who are considering living, working or setting up a business in Mauritius?**

We have a very favorable taxation regime: the effective tax rate is 15 percent, but you can benefit from a maximum 80-percent exemption on income. Various measures have also been launched to attract working and retired foreigners to relocate to Mauritius, which include our premium visa program and a 10-year family occupation permit for those contributing a minimum of \$250,000 to the national COVID-19 Projects Development Fund. Additionally, schemes have been put in place for international workers with very specific skills and experience that can add value to Mauritius.

# Decades of experience in financial services

**Jimmy Wong Yuen Tien, CEO, DTOS Group**, provides a guiding hand to international investors and people looking to relocate to Mauritius



**DTOS Group is one of the leading financial services providers in Mauritius, with a client base that includes Fortune 500 multinationals, global banking institutions and finance powerhouses. How has the group evolved and what's your vision for its future?**

I've been CEO for 17 years, over which time we've grown substantially, and I've been privileged to be surrounded by a team of tremendous people—we've accomplished a great deal together and have ambitious plans for future growth, as we strongly believe in the capabilities of our people and of the country as a jurisdiction. DTOS started many years ago as a Mauritian management company offering global business services to our clients and foreign investors. Over the years, we've diversified into finance and accounting outsourcing, then share registry and we're now positioned as a one-stop shop for investors, multinationals, wealth managers and bankers that want to utilize Mauritius as a destination, as a platform for investment in Africa, or as a bridge between Africa and Asia or the Middle East. We've also opened offices in Kenya, Uganda and Dubai and will continue to grow significantly in the region. The African market is huge and has tremendous potential. It's a complicated market, but we're very well placed to accompany investors that would like to enter it and make the most of its potential.

**How has Mauritius developed as an international financial center?**

When Mauritius first looked at becoming an international financial center 30 years ago, it was quickly realized that its natural role was to be the financial services hub that served Africa. As it turned out, we focused more on India and other jurisdictions initially. Today, we're seeing the original vision finally coming to fruition and we've built up decades of professional experience to serve the continent. We have a tried-and-tested jurisdiction, the legal framework, the infrastructure, great relationships with the whole continent and a lot of interest from our clients. We're the only African nation that can fully service the continent and being an active member of all the African

regional organizations puts us in a privileged position. Coupled with that is the sheer number of qualified, bilingual English and French professionals that we have on the island, allowing us to serve both East and West Africa.

**Should high-net-worth individuals consider relocating to Mauritius?**

Mauritius' weather, infrastructure, high quality of life, welcoming people and time zone make it an ideal location, as do the schemes and incentives on offer. The properties available under the country's Property Development and Integrated Resort Schemes are in fantastic locations and are very attractive investment opportunities. Within DTOS's business solutions and private clients division, we have a dedicated, full-service team that specializes in

**"We're now positioned as a one-stop shop for investors, multinationals, wealth managers and bankers that want to utilize Mauritius."**

Jimmy Wong Yuen Tien, CEO, DTOS Group

assisting high-net-worth individuals with opportunities like this. As well as helping them to find and secure the home of their dreams, we can assist with schools, permits, the relocation process, structuring investments and, among many other services, we can also effectively manage investment properties.

**How does DTOS's leadership status impact its activities?**

We have a responsibility toward both our clients and our beautiful island nation. Mauritius offers a great deal of advantages and opportunities for international investors and people who want to relocate, work and live here. We aim to play our role as a leader in supporting our clients in those areas, as well as in sustainable development, environmental, social and governance initiatives.

**Vision** - To be the leading business law firm in Mauritius

**Values** - Be Bold, Be supportive, Be Collaborative, Be exceptional

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# All set to be the continent's digital hub

**Deepak Balgobin, Minister of Information Technology, Communication and Innovation, unveils a leader in new technologies**



**What are your goals for Mauritius' digital economy and why do you think you can achieve them?**

Our objective is to make Mauritius a digital hub in the region and a platform to attract investors, partners and stakeholders in the sector, as well as to act as a springboard to Africa. There are myriad reasons why we're ready for this. First, we're one of the rare countries in Africa with a data connection that is 100-percent fiber-optics based. We have an internet penetration rate of 99 percent, a mobile-phone penetration rate of 150 percent and we've launched a full range of 5G services. What's also important is the international connectivity we have. Today, Mauritius employs three submarine cables and, next year, we will integrate a fourth. The International Telecommunications Union ranks us first in Africa and 17th in the world for cybersecurity, and the World Bank's Global Innovation Index rates Mauritius first in Africa and 52nd globally for innovation.

Mauritius is a member of various trade blocs and other associations in the region, and these networks and alliances make us an extremely powerful gateway to the African market. Mauritius enjoys a stable political system, we have an independent judiciary and our population is bilingual in English and French. Investors also benefit from ease of doing business, with the World Bank ranking us 13th in the world in that category. In addition, our international banking sector is very strong, our workforce is highly skilled and we have the right legal ecosystem, with a new law addressing cyber-crime, for instance. Together, these elements put us in a very strong position to make Mauritius the true digital hub and investment gateway for Africa.

To give you an indication of how well the sector is progressing, in 2019 750 companies involved in business and knowledge process outsourcing were settled in Mauritius. By 2021, that had increased to 850. Employment in ICT rose from 20,000 people in 2019 to 30,000 last year and the sector now contributes 7.4 percent of our gross domestic product.

**Is Mauritius a fertile environment for investors in new technologies?**

The adoption of new and emerging technologies such as artificial intelligence (AI), blockchain, the Internet of Things, big data and virtual reality—to name just a few—is critical for the country. To that end, we have introduced a law creating the Mauritius Emerging Technologies Council, whose main objective is to scrutinize the business environment and make recommendations for promoting emerging technologies in industry. We also expect that new businesses and services will emerge as we embrace these technologies. In addition, our public universities are thoroughly preparing our younger generations by offering a wide range of courses in new technol-

ogies, such as a master's in AI and degrees in big data. The government is facilitating that effort with legislation, while our institutions are really diving into emerging tech and preparing for the future.

**How did the pandemic impact the nation's digitalization agenda?**

COVID-19 changed our lives. Today, we have the freedom to work from home and Mauritius was recently ranked third in the world for remote work. The pandemic also accelerated the digitalization of our public sector and my ministry has launched a lot of digital products. For example, the MoKloud Platform is an online portal where, with a few clicks, you can download birth or marriage certificates with QR codes that can be used in institutions such as banks. Another illustration is the MoRendezVous platform for getting new passports. The digitalization of many services in our transport system, hospitals, pharmacies and labor has also been completed, and we will continue to deploy systems in more and more areas. To date, over 100 e-services are already online, as well as payment gateways and digital banking.

**“We're one of the rare countries in Africa with a data connection that is 100-percent fiber-optics based.”**

Deepak Balgobin Minister of Information Technology, Communication and Innovation

**What is your vision for Mauritius' involvement in space technologies?**

Space technology falls under my purview through the Mauritius Research and Innovation Council and, in a historic moment for Mauritius, last summer we were extremely privileged and proud to be the first of the Small Island Developing States to launch a nanosatellite into space. We've built a ground station here in Mauritius from which we can communicate with our satellite and receive data. This was an enriching experience for Mauritius' young engineers, who were given training in India, Scotland and Japan. Additionally, as we want to invest in our youth and encourage them in technology, we've trained secondary-school students to make a small antenna and capture data from our satellite. Moving forward, space technology is very research intensive and we're in active negotiations with lots of countries to gain more expertise, facilities and information sharing that would allow us to build a bigger satellite, which would be especially useful in supporting our maritime surveillance.

# Full support and guidance for investors

**Ravin Lama, President, American Chamber of Commerce in Mauritius, extends an insider's view on the country's investment climate**



**Could you introduce the American Chamber of Commerce (AmCham) in Mauritius?**

Officially launched in 2018, AmCham in Mauritius is a group of private and public sector members that are dedicated to advancing trade and commercial relationships between the U.S. and Mauritius. We believe that strong trade ties act as a catalyst for broader opportunities both commercially and culturally. Profitability is important, but it's the relationships a business forms that give it the ability to survive. Membership is open to individuals and entities representing the business community in Mauritius and our members come from a wide range of sectors, from education to solar energy, food and technology.

AmCham in Mauritius offers its members regular networking opportunities, plus access to seminars conducted by government and private sector experts from both markets on specific needs identified by our membership. It's a conduit for businesses in Mauritius and the U.S. to form partnerships and do business with each other as well. We're also a learning resource for members seeking to do business in either country. In addition, we work closely with the U.S. Chamber of Commerce in Washington DC, which keeps us apprised of webinars and training programs that would benefit our members. As of last year, AmCham, the Australian Chamber of Commerce and the South African Chamber of Commerce have opened an International Chamber of Commerce (ICC) in Mauritius together. The aim is to tie up with the ICC in Paris so that we have a global presence.

**Mauritius ranks among the most competitive and developed economies in Africa. As it aims to become a leader in the region—in terms of technology, business-to-business services, fintech and in other areas—what do you believe are the nation's competitive advantages and how is AmCham helping to drive the country's vision?**

The relative fiscal health and economic diversity of Mauritius has given it a significant post-COVID advantage over nearly all other sub-Saharan nations in Africa. In addition, Mauritius' long-term prioritization of education has resulted in a young and capable workforce. AmCham has identified entrepreneurialism as a key focus area for value addition, as American firms provide mutually beneficial business and mentoring partners for both domestic private sector businesses as well as educational institutions. AmCham has structured itself as an incubator for new business sectors introduced by its members. It also strives to act as a conduit for U.S. partners and investment into sectors that are encouraged by the Mauritius government and pursued by local businesses.

**Which sectors offer the biggest opportunities for investors?**

The best opportunities for U.S. firms are in multiple sectors. These include renewable and clean energy, franchising, energy-efficient building design and equipment, medical equipment and healthcare services, drugs and pharmaceuticals, safety and security equipment, the film industry, port-handling equipment, ocean-related industries and services, hotel and restaurant equipment, agricultural and industrial machinery and technology, telecommunication and information technologies, financial services, digital trade and services, business process outsourcing and consultancy services. Agricultural and food sector opportunities include wheat, crude vegetable oil, corn and soybean for animal feed, bio-farming technology, food processing technology, seafood and seeds for potatoes, onions and other vegetables.

**How attractive is the investment climate in Mauritius overall?**

Most emerging markets have challenges as they navigate the changes and investments required to diversify their economies and transition to high-income countries. Mauritius is no exception. However, properly structured investments will carry risk-adjusted returns that are greater than those from many other emerging nations. Well-informed investors working closely with the U.S. Embassy in Mauritius will find rewards for their efforts.

**“The relative fiscal health and economic diversity of Mauritius has given it a significant post-COVID advantage over nearly all other sub-Saharan nations in Africa.”**

Ravin Lama, President American Chamber of Commerce in Mauritius

I would like to reiterate something the Minister of Finance, Economic Planning and Development, Renganaden Padayachy, said during his 2022/2023 national budget presentation: “Following the tremendous effort made to bring Mauritius to 13th place in the last World Bank's Doing Business Report, a new series of reforms is being canvassed, notably a regulatory review exercise in the tourism, logistics, healthcare and construction sectors. Key measures include reducing delays in opening bank accounts and waiving incorporation fees. These will further position Mauritius as a destination of choice for doing business.” Government policy in Mauritius is pro-trade and investment, and AmCham is here to extend its full support and to offer guidance to U.S. investors.



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