

MAURITIUS

A progressive nation

With

flights leaving from the U.K. and Europe each day, Mauritius is the paradise island in the Indian Ocean that cannot be overlooked. Boasting more than 150 km of pristine white sandy beaches, and with the combination of quality well-run accommodation and friendly hospitable people, the country rates tourism as one of its highest foreign-exchange earners.

The robust economy, traditionally built on sugarcane—which still accounts for 15 per cent of export revenues—textiles and apparel, is now being broadened as new pillars like financial services, ICT and Business Process Outsourcing (BPO) are nurtured. Investment in banking alone has reached more than U.S.\$1 billion in recent years and there are now more than 32,000 offshore entities, primarily aimed at commerce in India, South Africa and China, registered in Mauritius.

Since taking office in 2005, Prime Minister Navinchandra Ramgoolam is putting the onus on education as he works to make the island nation a knowledge hub by the year 2020. "We are attracting new campuses for well-known universities," he says proudly. "At 49 per cent, our tertiary enrolment rate is too low, but it is increasing. We want to bring it up to 70-75 per cent."

The government is also acting on many fronts to facilitate foreign investment. As Pravind Kumar Jugnauth, Vice Prime



Navinchandra Ramgoolam
Prime Minister



Pravind Kumar Jugnauth
Vice PM and Minister of
Finance & Economic Dev.



Nandcoomar Bodha
Minister of Tourism
and Leisure

Minister and Minister of Finance and Economic Development says: "We are diversifying the economic base, speeding up the project-approval process and making it easier for investors to obtain residence and work permits.

"Mauritius is a duty-free island for raw materials and goods and it has an effective network of regional cooperation that opens the door to a market of 1 billion people in Africa. With a flat tax rate on corporate and personal income, we have one of the lowest tax jurisdictions in the world."

While other world economies stagnated in the recession, Mauritius boasted a 3.1% upturn. As Rundheersing Bheenick, Governor of the Bank of Mauritius, notes: "We have an international banking sector that is very well regulated, very well supervised and very well managed by the different bank boards themselves, so there is no interventionist approach. We have 19 banks in the country and all of them are treated

Business gateway of choice for regional investment

The stability, security and credibility offered to investors positions Mauritius as Africa's premier international financial center (IFC). Since independence, the country has stood out as a pro-business jurisdiction with the right governance framework. Not only is Mauritius ranked 20th internationally and first in Africa in the World Bank's Doing Business survey, it is also placed 24th in the 2010 EIU Democracy Index.

Mauritius offers exceptional advantages in many sectors, including: hospitality and tourism, where it boasts expertise in the niche segment and is Africa's leading tourism destination; real estate/luxury homes, providing the perfect location for a tropical residence; ICT and BPO platforms, offering a multi-national focal point for the delivery of ICT-related services; a regional hub for advanced manufacturing with freeport facilities; agribusiness; financial services; healthcare and life sciences, among others.



As the investment arm of the government of Mauritius, the State Investment Corporation Ltd. has a solid reputation, and its endorsement of any project is a definite strength and key contributor to success. Over the years, it has developed into a solid conglomerate with a strong and well-diversified portfolio that has witnessed phenomenal growth.

The Board of Investment is the government's official investment promotion agency, responsible for promoting and attracting foreign investment into the country, stimulating local business and facilitating investors in setting up their businesses. BOI works in partnership with the private sector to improve the investment climate and encourage innovation.



The Investment Arm
of the Government of Mauritius
www.stateinvestment.com



The Investment Promotion Agency
of the Government of Mauritius
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Maradiva Villas Resort & Spa, Wolmar, Mauritius

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the same way, and all of them, bar one, are profitable. That is one of our biggest selling points."

A strategic energy plan is also proving successful. "Around 20 per cent of our electricity is now generated from renewable sources," Deputy Prime Minister and Minister of Renewable Energy, Ahmed Rashid Beebeejaun says.

Meanwhile, diversification within companies has been a winning strategy. The rapidly expanding British American Investment Co. Ltd. (BAI) holds investments in more than 50 companies in the financial services, commerce and industry,

and services sectors, and manages U.S.\$1 billion worth of assets. Present on the island for 40 years, BAI has contributed significantly to health care development with the opening of the multidisciplinary Apollo Bramwell Hospital in 2009 and an associated nursing school.

"The hospital is the first of its kind in Mauritius and in the region," says Dawood Rawat, BAI group chairman. "By virtue of our collaboration with the Asian-owned Apollo Hospitals Group, we have access to an excellent human capital base and a huge network of hospitals. This is a long-term investment, and progress over time will benefit all shareholders and the public at large as no other investment in this economy has ever done."

A trail-blazing "House of Brands," BAI has also been growing its insurance, leasing, banking and Forex businesses.

Quality underpins tourism growth

Tourism grew by 6 per cent in 2010, thanks to a sustained focus on kite-surfing, wedding, golf, conference and ecotourism packages, and excellent resorts like the Maradiva Villas Resort and Spa. "To achieve such strong growth when there is a recession in our major markets is very promising," says Tourism and Leisure Minister Nandcoomar Bodha.

The country's airport authority, Airports of Mauritius Co. Ltd. (AML) is gearing up to receive even greater visitor numbers, with an expansion of the island's international airport that includes the building of offices, hotels, shops and



Future Passenger Terminal- SSR International Airport

Airports of Mauritius Co Ltd. AML House, SSR International Airport, Plaine Magnien. Republic of Mauritius.

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a new terminal. CEO Serge Petit says: "We are currently in the category of less than 5 million passengers a year, so we have to be in the 10 best in the world in that category. We have very reasonable objectives, which explains the joining of the ACI financial markets association. We have to be the symbol of the dynamism in the country.

"Mauritius should be regarded as a hub; a platform for those businesses and investors that are targeting markets in Africa." AML also owns 80 per cent of Mauritius Duty Free Paradise Co. Ltd., which is recording huge profits.

Mauritius Telecom is ensuring the ICT sector remains competitive in the region. "Development of the offshore financial sector, a modern airport, a free zone and the BPO

sector will rely on telecoms, so every year, about 50 per cent of our profit is reinvested in infrastructure and technology," says Sarat Dutt Lallah, CEO. "We deliver the goods and are a profitable organization. Our customers are our priority."

Ireland Blyth Ltd. (IBL) has activities ranging from aviation, the distribution of consumer goods, financial services, fish processing, logistics, mechanical and electrical engineering and shipping.

Owned by GML, the largest holdings group in Mauritius, IBL is hoping to profit from the country's significant tuna stocks. "We are surrounded by some of the best tuna waters in the world," says CEO Nicolas Maigrot.

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