

# *Marvellous* MAURITIUS

Mauritius has constantly been reinventing itself. By leveraging its strategic position at the crossroads of Africa, Asia and Australia, the Indian Ocean island is gradually transforming itself into a business hub and an international jurisdiction for investors in search of security and transparent regulation. Over the years, the economy has been successfully transformed following a smart shift from a mono-agricultural model to a diversified, innovation-driven and knowledge-based economy, underpinned by a broad spectrum of business activities.



**Travel & Tourism:**  
Mauritius redefines  
the luxury experience

**Blue economy lies at  
the heart of Mauritius'**  
drive for innovation  
and prosperity

**Global Residency:**  
Mauritius builds smart  
cities to attract the  
best and the brightest

**Sugar industry**  
refines its  
international edge

**Financial Services:**  
Mauritius' strengthens  
its appeal as the  
African gateway

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Country Overview

# Shifting the Paradigm

African island nation Mauritius is moving upmarket as it strives to become a high-income nation.



A tropical island paradise with an economy based on finance, tourism and textiles. For years this described Mauritius' growth model, and the country has been rightly hailed as an African success story. When gaining independence from the United Kingdom in 1968, the Indian Ocean Island was completely dependent on sugar. These difficult conditions led Nobel Prize Winner in economics James Meade to predict stagnation and ultimate catastrophe. However, the open, outward-looking small island state has since then progressed and today boasts one of the highest incomes per capita among African nations. One of the great questions facing Mauritius is how its economy can continue to achieve the results it has been witnessing for the past 30 years. The island's government, elected in December 2014, is pinning its hopes on a number of mega projects and a stronger push to promote the island as an entrepôt to Africa.

## Gateway Position

Located 2,000 kilometres southeast of the coast of the African continent, Mauritius is strategically positioned as a gateway to Africa and the Asia-Pacific region. In addition to the island of Mauritius, Mauritian territory also incorporates the island of Rodrigues, some 600 kilometres to the east, as well as two tiny islands to the north of Mauritius, which are unpopulated. The capital city of Mauritius is Port Louis, located on the island's northwest

## Mauritius at a Glance

<b>LANGUAGES</b> <b>English</b> (official) <b>French &amp; Creole</b>	<b>CAPITAL</b> <b>Port Louis</b>	<b>CURRENCY</b> <b>Mauritian rupee</b>
<b>RELIGION</b> <b>Hinduism</b> <b>Christianity</b> <b>Islam</b>	<b>POPULATION</b> <b>1.3 million</b>	<b>GDP PER CAPITA</b> <b>USD10,000</b> Upper-Middle Income (2014)
	<b>AREA</b> <b>2,040 km<sup>2</sup></b>	<b>REAL GDP GROWTH RATE</b> <b>3.4%</b> (2015)

coast. Boasting a coastline of 330 kilometres – mainly white sandy beaches – Mauritius is 45 kilometres in width and 65 kilometres in length. Inland features include a vast central plateau, subtropical forests, rivers, streams and waterfalls, making Mauritius one of the most beautiful island's in the Indian Ocean.

## Fusion Nation

Created by volcanic activity more than 8 million years ago, Mauritius was first inhabited when the Dutch took possession of it in 1598. Abandoned in 1710, it was taken over by the French in 1715, who developed the island into an important naval base overseeing the Indian Ocean trade and

established a plantation economy of sugar cane. Mauritius was taken over by the British during the Napoleonic Wars and was granted independence in 1968. It became a republic in 1992. Today, the island is home to about 1.3 million people, mainly an ethnically and diverse mix of people of Indian, African, French and Chinese heritage. While English is the official language, most Mauritians are bilingual being equally fluent in English and French. Asian languages such as Tamil, Urdu, Hindi or Mandarin are also spoken by the Indian and Chinese population and form part of the linguistic mosaic. Mauritians are also highly skilled people, and the island boasts a literacy rate of 86%, the highest in Africa.

# The bigger picture

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**A Democratic Model**

The Financial Times recently described Mauritius as 'a beacon of flourishing democracy for Africa', and indeed the island has long enjoyed a relatively stable political landscape. The country is well respected and often consulted for its economic success and democratic experience by its African neighbours. Mauritius has a multiparty parliamentary democracy where the president is the head of state and the prime minister has full executive powers and heads the government. The last elections were held in December 2014 and were won by the Alliance Lepep, a party composed of the Militant Socialist Movement (MSM), the Mauritian Social Democrat Party (PMSD) and the Liberation Movement. Sir Anerood Jugnauth became Prime Minister. He already held this post between 1982 and 1995 and again between 2000 and 2003. Jugnauth was the mastermind behind Mauritius' economic miracle in the 1980s, when the island liberalised its economy and began the process of reducing its dependency on the sugar industry. The hopes are high for Jugnauth to repeat this success, and the promise of a 'second economic miracle' was a key part of his election campaign.

**New Economic Journey**

Mauritius has a small, open economy. Both SMEs as well as a handful of large conglomerates and diversified groups, including GML, ENL, IBL and CIEL, play a major role in driving economic development. While Mauritius is one of the wealthiest and most advanced countries in Africa, the island seems to have reached the end of an economic cycle. Growth, which averaged 4 to 5% in the 2000-08 period, has slowed to 3 to 4% since the global financial crisis. The unemployment rate has been hovering around 7.4% recently. The Mauritian government has drawn up a blue-print for growth laying out the 'Vision 2030'. The plan calls



## International Rankings: 1st in Africa

World Bank Doing Business Survey 2016  
2016 Index of Economic Freedom  
(Heritage Foundation)  
Economic Freedom of the  
World 2015 (Fraser Institute)  
Global Innovation Index 2015  
World Economic Forum Global  
Competitiveness Report 2015-2016  
Mo Ibrahim Index of  
African Governance 2015  
Social Progress Report 2015  
Global Information  
Technology Report 2015

for annual GDP growth of 8 to 9% and an increased focus on ICT, the seafood and marine industry, as well as financial, business and biomedical services. Mauritius' manufacturing industry is being encouraged to move into high-tech and high-precision activities. Tourism will remain an integral part of the island's economic strategy. In 2015 the tourism sector registered a record-breaking year, welcoming 1.15 million visitors. Other solutions include the development of 'smart cities', a project aimed at stimulating research and technological activities, and the development of an 'ocean economy', which would focus on marine activities. In addition, Mauritius is planning to fully exploit its location in the middle of the Indian Ocean as a finance and connection hub as trade between Africa and Asia ramps up. The International Monetary Fund (IMF) predicts that Mauritius' economy will grow by 4% in 2016, while the World Bank's forecast of 3.7% is slightly more conservative. While those growth rates are below the government's ambitious targets, the country's leaders are convinced that the economy will pick up speed in 2017.

**Towards a Confident Future**

Despite the fact that the island nation regularly claims Africa's top spot in surveys measuring its competitiveness and the ease of doing business, many analysts say Mauritius is at a tricky juncture. The island's future depends on the success of the structural reforms that the government has initiated, and modern Mauritius is racing to adopt best practices in a wide range of sectors that are expected to benefit from and fuel the country's growth. By 2020, Mauritius wants to reach high-income status. While some say this goal is optimistic, other analysts say it is not far-fetched. Had he been witness to Mauritius' progress in recent years, Nobel Prize Winner James Meade might have approved too. ■



"The growth model which has served the country for years and decades is losing steam. We must rekindle the machine in view to generate sustained growth and job creation at a higher pace. But we can only achieve this by initiating a paradigm shift in the way we develop and run our economy."

**VISHNU LUTCHMEENARAIDOO**

Minister of Finance and  
Economic Development



"The Stock Exchange of Mauritius gives to any international or domestic issuers the flexibility to list, trade and settle in five different currencies. This is unique in sub-Saharan Africa."

**SUNIL BENIMADHU**

CEO of the Stock Exchange of Mauritius



"The country's new government is extremely committed to strengthening the economy. Mauritius will start constructing the first smart cities

shortly and has already been successful in attracting investment into the port and the airline business, particularly from China, Dubai and Singapore. I think government's focus for the coming years will be on the creation of jobs. Overall, we are pretty optimistic about the prospects of Mauritius."

**PARVIN JAIN**

Interim CEO of BanyanTree Bank



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## MAURITIUS FEATURE

## Interview

# Towards a New Era of Prosperity

**Mauritius' Prime Minister Sir Anerood Jugnauth, a veteran politician who is currently in his sixth term since his first appointment in 1982, has laid out an economic vision for the small island that will see it develop into an innovation-driven commercial hub in the Indian Ocean and a gateway to Africa.**

**You are widely credited with creating the first economic miracle in the 1980s that has made Mauritius an economic success story. Could you give a brief overview of Mauritius' economic achievements?**

Mauritius has come a long way. When I became Prime Minister for the first time in 1982, the Mauritian economy was very weak and poverty rates were high. The challenges facing the young Mauritian nation were enormous. Many said we were doomed. Yet we built a prosperous Mauritius which was cited worldwide as an example of socio-economic achievement. We transformed a mono-crop economy based on sugar into a multi-pillar economy with at least five main growth poles, namely agriculture, tourism, manufacturing, freeport and financial services. We privileged entrepreneurship across all of the sectors. During the 80s, Mauritius benefitted from the skills and know-how of foreign firms that had been given incentives to invest in Mauritius. This technology transfer resulted in a new breed of local entrepreneurs who developed their own businesses and made use of trade preferences negotiated by the

Government to expand their markets. In a nutshell, the first economic miracle was the result of strong leadership and commitment, visionary measures, judicious fiscal, monetary and exchange rate management policies, ambitious targets as well as a close collaboration between Government, the private sector and the population at large.

**What have you set as your economic priorities for the next years?**

The economic agenda of my present Government focuses on the same fundamentals: making Mauritius again a seedbed for entrepreneurship. We are offering SMEs strong support, including loans at preferential rates, as well as assistance to start or expand their businesses. In addition, we are welcoming foreign talent as well as Mauritians who have gained skills abroad. Finally, we are diversifying our economy once again in new sectors, such as the Ocean Economy and in Smart Cities, as well expanding our markets to Africa and beyond. We are focusing on technology and innovation to drive the next wave of economic growth.



**What role will the Ocean Economy play in ensuring Mauritius' continued wellbeing?**

I strongly believe that the future of Mauritius lies in the untapped wealth of our ocean. Our blue economy can create some 25,000 jobs and attract investment of €540 million. Mauritius boasts an exclusive economic zone that represents nearly 1% of the world's oceans, and the Ocean to which we belong is home to the second largest tuna stock in the world. The annual aquaculture potential for the southwestern region of Mauritius exceeds 10,000 tons alone.

Our deep seawater is extremely cold and nutrient rich, which makes it a natural asset for Deep Ocean Water Applications (DOWA) such as seawater air conditioning, high-end aquaculture, thalassotherapy, premium bottled water, pharmaceuticals and cosmetics. Every year, around 30,000 ships cruise through our maritime waters, increasing Port Louis' potential as a hub for various port-related activities, such as bunkering and ship handling. Finally, the recent discoveries of offshore oil and gas in Mozambique, Madagascar, Tanzania and Kenya, and the high likelihood of similar discoveries in our zone, make our seabeds strategic assets.



"The Government of Mauritius will also invest €225 million to revamp and double the size of our port, develop a new fishing port with a shoreline of 1.5 km, and overhaul our maritime services, such as the Ship Registry, and transshipment facilities."

We are building a new economic architecture.  
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Board of Investment  
Mauritius



## MAURITIUS FEATURE

Companies interested in investing in the sector can rest assured that they will receive all the support, as we have already implemented the necessary infrastructure to administer and manage those projects. The Government of Mauritius will also invest €225 million to revamp and double the size of our port, develop a new fishing port with a shoreline of 1.5 km, and overhaul our maritime services, such as the Ship Registry, and transshipment facilities.

**Germany is a manufacturing powerhouse and Mauritius has built a diversified manufacturing base over the last decades. How do you see this sector developing?**

Mauritius is currently gearing up in the field of mechanical and precision engineering – we are notably seeing a very keen interest from the international community in the subsectors of medical devices manufacturing, component manufacturing, and instrumentation such as pH meters, and sugar level monitoring devices, amongst others. My Government is prepared and ready to go the extra mile to ensure that this very niche segment of the manufacturing sector is well nurtured and can blossom into an internationally recognised industry of Mauritius.

**As an FDI location, what kind of investments would you like to attract, and why should Mauritius be on the agenda of foreign companies and investors?**

We would like to increase the quality rather than the quantity of investment. We are looking for the right types of investment and are seeking to attract FDI into higher value added services including R&D, Business Process Outsourcing as well as high-technology and high-growth industries such as ICT, financial services, biotechnology and renewable energy. We are also seeking investment in terms of knowledge transfer, as we develop new areas of growth to ensure sustainable growth.

We offer foreign investors an attractive package, consisting of a flat tax rate of 15% on income, as well as preferential access to global markets based on our membership in international organisations and our trade agreements. Mauritius also has a very stable economy and currency, rule of law, and democracy. We also have competitive factor costs, at the crossroads of Asia and Africa, and close to Australia, modern infrastructure for setting up factories, modern Freeport and logistics facilities, sea and air connectivity through major shipping lines and airlines, as well as streamlined procedures for the recruitment of expatriates and foreign labour.

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**What level of importance is your Government placing on Public-Private Partnerships (PPPs) to develop Mauritius' infrastructure?**

PPPs are important for boosting the level of economic activity, and we have already initiated several projects that warrant close collaboration between the Government and the private sector. Amongst others, they include the Heritage City, which will be a Smart City incorporating Governmental agencies, Ministries and other administrations, and which will be developed by a private consortium. We will also be working with private partners in the water sector, including the upgrading of pipelines and the building of dams. We are also considering PPPs for the port expansion, which will

be a landmark infrastructural project in our economic history. We are also committed to strengthening ties between the private and public sector in areas such as renewable energy, the ocean economy and ICT.

**Looking to the future, how would you like Mauritius to develop in the light of your Government's Vision 2030?**

The goal is a SMART Mauritius, and the key to achieving this goal is developing new sectors of growth while consolidating existing ones. We are providing highly talented people, both from Mauritius and abroad, the opportunity to work and live in Smart Cities. Several high value added sectors, such as financial services, high precision manufacturing and ICT can find a new home in those cities that will offer state-of-the-art infrastructure and latest technology.

At the same time, we are consolidating our manufacturing sector. The textile sector is moving into high value-addition niche markets such as technical textiles. We are also promoting investment in medical equipment, light manufacturing and jewellery amongst others. The objective is to bring the sector back to represent 25% of the economy. Our ocean economy also has the capacity of significantly increasing our GDP. The tourism sector is constantly enhancing the attractiveness of the Mauritian destination and making inroads into new markets in Europe, Asia and Africa. In parallel, we are developing new products for financial services, cementing Mauritius' position as financial hub for Africa. ■





# Foreign Direct Investment Back on the Investment Map

Mauritius is looking to push beyond its traditional strength in the tourism and finance sector. A series of wide-reaching reforms in key sectors of the island's economy make Mauritius' investment appeal stronger than ever.

Mauritius, the tiny Indian Ocean island, has an ambitious goal: it wants to be known as a high-income country by the next generation and reach the ranks of the truly developed. To avoid the 'middle income trap', Mauritius is undergoing a quiet but fundamental transformation as it is climbing up the value chain towards an innovation-driven economy. With a flurry of infrastructure projects underway, modern Mauritius seeks to fully exploit its geographical position as a gateway to Africa and become a fruitful destination for foreign investment in a host of traditional and emerging sectors.

## Foreign Attraction

Some of the biggest international businesses are giving Mauritius their vote of confidence. Banks such as HSBC, Barclays and Standard Chartered are operating on the island, as well as global pharma company Aspen while French holiday giant Club Med has invested in a resort. Real estate and financial services are attracting the majority of foreign direct investment (FDI) thus far, with France, China and South Africa being the top three investors. A large part of FDI is also redirected to India – 45% of Indian FDI inflows come from Mauritius –, as both countries have signed a double taxation agreement. However, there is widespread agreement that Mauritius needs to diversify its FDI portfolio by attracting real investments which create jobs, lead to the introduction of new technology, facilitate the transfer of knowledge and enable the country to produce new or better products not only for exports but also for the domestic market.

## Board of Investment

Leading the charge in attracting foreign companies and capital to Mauritius is the Board of Investment (BOI), the national investment promotion agency of the Government of Mauritius. It is the first point of contact for investors exploring business opportunities in Mauritius and the region. The BOI wants to mirror the economy's transition from middle-income to a high-income one, and attract quality investment in high-value added activities.

Mauritius is eager to show the world that it is open for business, and its future development will rest on a number of new economic pillars, with ocean-related activities and information and communications technology (ICT) at the core of change. Through this approach, the nation will strengthen the blue economy, enhance aviation and maritime links via planned infrastructure investments, create a knowledge hub by upgrading and specialising the nation's

educational framework, and transform Mauritius into a smart country. Emphasis is equally placed on Africa as a vital partner for the island's economic progress, and the support provided by the government to businesses oriented towards Africa will intensify in the coming years, improving Mauritius' business-friendly environment further.

## Mauritius' Credentials

Ranked 28th worldwide and number one in Africa in the World Bank's Doing Business 2015 list, Mauritius is already a welcoming jurisdiction for overseas investors and companies. The country has introduced a flat tax rate of 15% for income and corporate taxes, while its trade agreements and double tax treaties mean investors have preferential market access to 26% of the world population. The island's strategic location at the crossroads of Asia and Africa has long been used to facilitate investments on both continents, and even though

## GERMAN ENTERPRISES IN MAURITIUS

Mauritius is a place where a thriving business environment meets an unmatched quality of life. This could also be the reason why so many German companies already call Mauritius home. Deutsche Bank, the Maritim Hotel, jewellery manufacturer Aremo as well as toy manufacturer 'Wally Plush' are just some of the German companies that have already invested on the island. Germany is a leader in many technology-related industries, and Mauritius believes it has a lot to gain by reinforcing trade and investment links with Germany. The Board of Investment thinks Mauritius is also ideally placed to become the African production hub for German manufacturing companies, including the automotive industry, where components can be produced for distribution on the African continent.

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"Mauritius offers investors a number of advantages, with the most important ones being stability and peace. The other crucial

aspect is the rule of law. In particular for international businesses it is important that they know they have access to independent courts if issues arise. Mauritius also has a highly educated workforce, and foreign companies will find bright professionals, accountants, lawyers and other service providers that are ready to assist them. All professionals are bilingual, speaking French and English, while some speak German too."

**KEN POONOOSAMY**

Managing Director of the  
Board of Investment



"Mauritius offers a range of positive attributes which enable business objectives of Global & Regional Corporates.

Investors should look at Mauritius for its conducive political and social environment, its state-of-art communication facilities, competitive operations and administration capabilities, strategic time zone, well established and efficiently regulated banking sector, its legal system and the availability of skilled personnel on the island."

**RAVIN DAJEE**

Managing Director of  
Barclays Bank Mauritius Limited

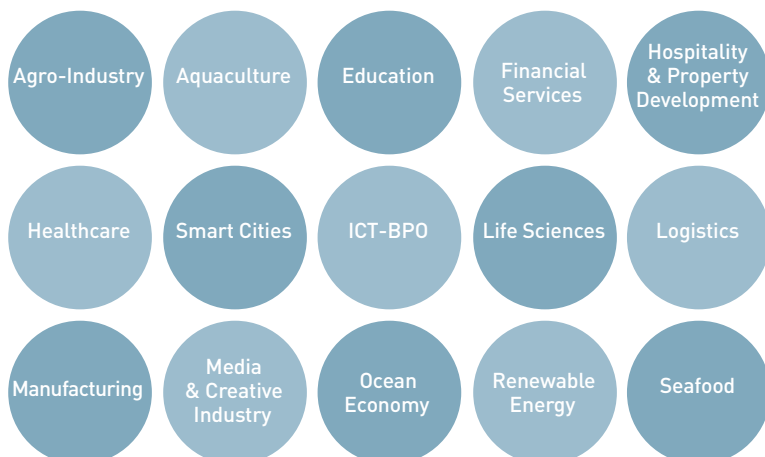
Mauritius is a small country in terms of size and scope, it boasts the right expertise and technical know-how to assist companies and global investors to tap new opportunities. As a politically and economically stable country, with a bilingual workforce, Mauritius is fast becoming an investment destination of choice. Setting up a business only takes three days, and the BOI is working on an E-licensing system which will bring together on one single platform the numerous processes required to do business, saving time and money for investors and businessmen.

**A Holistic Approach**

Going forward, the Board of Investment is keen to ensure that all projects in the pipeline are well implemented, while, of course, continuing to promote Mauritius as a peaceful, stable, and business-friendly platform for global businesses and increase investment levels. Transitioning Mauritius from a middle-income to a high-income economy means the island needs to step up its game on all fronts. Public and private sector are currently busy tackling the lack of human capital that the island is experiencing in certain sectors, while also channeling investment in infrastructure, including roads, electricity and air access. ■

**TARGET SECTORS**

*Mauritius offers excellent business opportunities in a host of sectors, including:*



## Reinventing the Sugar Industry

One third of Mauritius is covered with sugar cane plantations, giving the island its green lush landscape that tourists like to explore. However, sugar, once the only Mauritian export, today represents less than 2% of GDP. While once there were hundreds of sugar cane factories, today there are only four factories: Omnicane, Alteo, Terra Milling and Medine. Mauritius, as other former European colonies, benefited for years from the so-called Sugar Protocol of the Lome Convention, which guaranteed both duty-free access to Europe and higher prices than on the global market. The industry was destined to suffer once these trade preferences were phased down over a period of three years between 2006 and 2009, which saw the price of sugar drop by 36%. However, this triggered a radical rethink of Mauritius' sugar industry, which until then exported lower value-added raw sugar, instead of white, or refined sugar, and special sugars for niche markets as it is the case nowadays. Today's sugar industry is also not just about growing sugarcane and producing sugar, bagasse, as the left-over husks are known, is burned to generate power. The industry will have to adjust further. In 2017, EU sugar production is forecast to expand when the last set of production quotas is lifted, effectively diminishing import needs.



"Mauritius has been a pioneer in producing special sugars, which are unrefined sugars direct for consumption made from cane. Even today, despite competition from other sources, we are one of the main suppliers of these types of sugars worldwide. We are currently selling to 45 different countries across the world, and have built up a wealth of expertise and know-how in this sector."

**DEVESH DUKHIRA** - CEO of the Mauritius Sugar Syndicate



"At Omnicane, we have implemented a fully integrated cane cluster at La Baraque comprising of a sugar refinery, a cogeneration power plant and a bio-ethanol distillery. This modern flexi factory complex has enabled us to move up the added value chain by producing electricity for the national grid, direct consumption sugar for Europe and ethanol for export."

**JACQUES M D'UNIENVILLE** - CEO of Omnicane Limited



MAURITIUS FEATURE

## Ocean Economy

# Seeking Blue Growth

**Mauritius' emerging ocean economy is attracting attention as it is set to unlock investments of €540 million.**

Mauritius's maritime zone is 2.3 million square kilometres, about the size of Western Europe, so it comes as no surprise that the small island nation has set out on harnessing the ocean. The country's maritime industry is poised to undergo a profound transition in the coming years. Long considered the traditional domain of shipping and fishing, Mauritius is positioning itself as a leader in emerging activities that are reshaping the sector, including seafood processing and aquaculture, deep ocean water applications, marine renewable energies and ocean knowledge.

The Government of Mauritius believes that better use of Mauritius' ocean economy can create 25,000 jobs and bring in investments worth €540 million. A super ministry, the Ministry of Ocean Economy, Marine Resources, Fisheries, Shipping and Outer Island, has been created to coordinate the island's various initiatives to stimulate blue growth. This has already attracted international attention. In 2015, foreign direct investment in the sector has exceeded €75 million, and projects with a cumulative investment value of €325 million are due for implementation by end 2018.

### Rich in Potential

Mauritius has the second largest tuna stock in the world, as well as an annual aquaculture potential of more than 10,000 metric tons, making it one of the world's premier sites for fishing and aquaculture. Farming of high-value and niche products such as seaweed, oyster and oyster pearl, crabs, sea-urchins and other shellfish are also being encouraged. The island also believes that its nutrient rich deep sea water can be used



Port Louis Harbour



**€75 million**  
Sector FDI in 2015

for a number of commercial activities. The first deep ocean water application project has already been given the green light and is set to use cold deep sea water to cool buildings in the Port Louis region. The promotion of its Ship Registry is also high on Mauritius' agenda this year, which is expected

to bolster activities such as marine finance, marine law, ship management and recruitment of crew, amongst others.

Investment is also being channelled into Mauritius' capital city, Port Louis, to reposition it as an international and efficient conduit for international trade. Infrastructure works that are currently in progress in the port will help accommodate larger container vessels. A cruise terminal and jetty will be constructed to support growth of cruise activities, while land reclamation in the port will provide space for ship repair activities and storage tanks for bunkering. In addition, the liberalisation of the bunkering sector is expected to boost this activity.

### The Search for Hydrocarbons

Seabed exploration for hydrocarbons and minerals presents another opportunity. While the granitic nature of the Seychelles plateau has attracted oil companies to the region, recent geophysical surveys revealed that the continental crust along the Mascarene Plateau extends further southward, and with it the potential of untapped oil reserves. A legislative framework for hydrocarbon and mineral

exploration in Mauritius' Exclusive Economic Zone – the 5th largest in the world – is expected to be published during the course of this year.

Recognising that all these maritime activities are unlikely to develop their full potential without effective management of the risks associated with them, Mauritius is also building up research capacity and aims to become a centre of excellence for ocean knowledge, both as a support industry and an industry in its own right. ■



"The mission is to transform Port Louis into a regional port and shipping hub, with wide ranging bunkering activities, ship registration, transshipment, fish market, seafood processing, international cruise jetty as well as a host of ancillary services such as ship chandling, crew change, provision of water supply, sewage and used oil disposal services, cleaning and maintenance, spare parts as well as hull and machinery inspection."

### JAWA LALLCHAND

Chairperson of the National Ocean Council



"Mauritius is very conscious of the value of the ocean, which it plans to mobilise in a sustainable way. For a small island state, the environment is a very critical aspect because it can easily be affected by the manner in which you exploit the ocean. And I think Mauritius is moving in the right decision. They have looked at it very carefully, and are very keen to introduce some innovative ideas."

### K V BHAGIRATH

Secretary General of the Indian Ocean Rim Association (IORA)



## MAURITIUS FEATURE

## Smart Mauritius

## Smart City Pioneer

**Driven by a willingness to embrace new technologies, Mauritius strives to become an innovation leader that promotes and pursues urban development solutions for the 21st century.**

Often dubbed 'Singapore of Africa', Mauritius is focusing on cultivating a vibrant and conducive technology cluster, with the aim of transforming itself into a smart island. The country is embarking on a number of mega infrastructure projects including the roll-out of smart and cyber cities as well as new techno parks. The smart cities are envisaged to leverage the latest advances in urban planning and digitalised technologies. With a total investment estimated at €3.6 billion, Mauritius is looking for local and global partners that are keen to help realise this vision and cash in on the global smart city market, which is estimated to be worth \$1.56 trillion in 2020.

## Smart City Scheme

The government has specifically set up a scheme called the Smart City Scheme (SCS) to provide a framework as well as many fiscal and non-fiscal incentives to investors for the development of smart cities across the island. There are currently 12 projects in the pipeline, with some of Mauritius' largest corporations backing the idea. The Omnicane airport city, Azuri Smart City, Medine Integrated Park, St Felix Village, Roche Noires Smart City, and the Highlands City are just a few of the smart city projects designed to transform Mauritius into a model global smart country as part of government's new urban philosophy. The smart cities will be environmentally



"For me, the future is clearly in technology, and particularly in start-ups. We are seeking to create a new breed of entrepreneurs in a technology-driven economy. We would like to see more partners involved in research and development because we have a whole slew of engineers and scientists. This is a resource investors can tap into at a reasonable rate."

**KOOMAREN CHETTY**  
CEO of BPML

friendly, generate their own resources in terms of energy and water and provide for state-of-the-art connectivity. These cities will also have smart modern transportation to help reduce traffic congestion across the island.

As smart city's success depends upon collaboration between businesses and devices, Mauritius is seeking to attract companies and know-how in a number of areas such as cloud computing, big data, the Internet of Things, analytics, visualisation, mobile applications as well as Virtual and Augmented Reality as well as their application in industry, education and edutainment. While the Smart Mauritius Strategy, based on offering ultra-high bandwidth, will surely enhance the ICT sector's contribution to Mauritius' GDP and make the country an ICT hub, all smart cities are seen as a catalyst for wider economic development. The aim is to consolidate Mauritius' global business sector by creating ideal conditions for working, living and spurring investment across economic sectors. All smart cities will be led by a main theme, such as logistics and airport, port related activities, ocean led development, financial services or the knowledge economy.

## Intelligent Buildings

With a total investment estimated at **€3.6 bn** Mauritius is looking for local and global partners that are keen to help realise this vision and cash in on the global smart city market, which is estimated to be worth \$1.56 trillion in 2020.

Thus far, the most visible manifestation of the island's push to transform itself into an innovative, sustainable and tech-savvy island was the Cyber City Project set up by Business Parks of Mauritius Ltd (BPML) in 2003. Cyber tower one and cyber tower two are among the most intelligent buildings in Mauritius, offering world-class facilities that are constantly being upgraded and modernised. The smart cities will now add another layer to this concept and

provide high-end office space to companies, as well as residential units for their employees. Global laboratories, research organisations and biotechnology companies have already expressed interest in setting up a base in Mauritius. Developments such as these mean that Mauritius' vision of creating the right environment for sustainable-innovation and providing an experimental R&D playground is well on its way of becoming a reality. ■

## Africa Strategy

# Breaking into Africa

**Mauritius wants to be the go-to country for entrepreneurs seeking business opportunities on the African continent.**

Traditionally seen as a route for investment into India, Mauritius is expanding its commercial activities on the African continent and raising its visibility on the world stage as a gateway to this promising region. Despite a current economic slowdown, there is widespread belief that sub-Saharan Africa still offers ample room for growth and its full potential has yet to be unlocked. Mauritius is looking at mainland Africa as the next frontier for its own growth and is busy fostering ties with other African nations for the benefit of local and international companies seeking to cash in on investment opportunities.

### A Centre of Excellence

The country has adopted a new Africa strategy, which envisions Mauritius to become a platform for trade, investment and services. Government and private companies are working hand-in-hand to transform the island's economic sectors into regional hubs of excellence for Africa, be it in the medical or educational fields, which are increasingly attracting more customers from Africa's emerging middle class, but also for trade and investment. Vice-versa, Mauritius' is smoothing the way for companies seeking growth opportunities on the continent. Some 80 Mauritian companies are reported to have ventured into the region, including many of the island's largest diversified groups and conglomerates. Foreign companies, including Indian and Chinese, are also taking notice of what the island has to offer.

Over the years, Mauritius has developed a network of double tax and investment promotion agreements with many African nations, while its involvement with the Southern African Development



Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA) offers companies preferential access to a market of 600 million people. To enhance trade and investment, the Mauritian government is also seeking to set up Special Economic Zones in a number of African nations. Discussions are said to be at advanced stages with Ghana, Senegal and Madagascar.

### Welcoming Multinationals

With its thriving finance centre, Mauritius is also fast becoming a preferred centre for Regional and Global Headquarters of corporations keen to tap Africa's vast potential. Multinationals and regional companies setting up their operational, administrative and financial base in the country can take advantage of Mauritius' competitive fiscal framework, while on the production site, manufacturing companies can launch their activities in the island's Freeport and benefit from a tax exemption from both corporate tax and VAT if their products are meant for export to African countries.

Despite all its positives, the island also needs to address some challenges. Better sea and air connectivity is seen as crucial in fulfilling Mauritius' Africa strategy. While investment is already being channelled into the upgrading of the island's port to capitalise on the increase in shipping of commodities and manufactured goods between Africa and Asia, a new air link between Singapore and Mauritius, operational since March 2016, is set to bolster business ties between the two continents. Many professionals believe that

## A new air link between Singapore and Mauritius, operational since March 2016, is set to bolster business ties between the two continents

if the island also succeeds in improving regional flight connectivity to other hubs in Africa, it can capture an even bigger portion of Africa-focused business. ■



"Mauritius is open for business. Our Africa Strategy aims at building new economic partnerships for long-term sustainability across the continent. Companies, established in Mauritius, are encouraged to explore business opportunities in Africa while leveraging on the strong economic fundamentals of the country and the advantages that Mauritius offers as competitive, business-friendly and well regulated platform."

### KEN POONOOSAMY

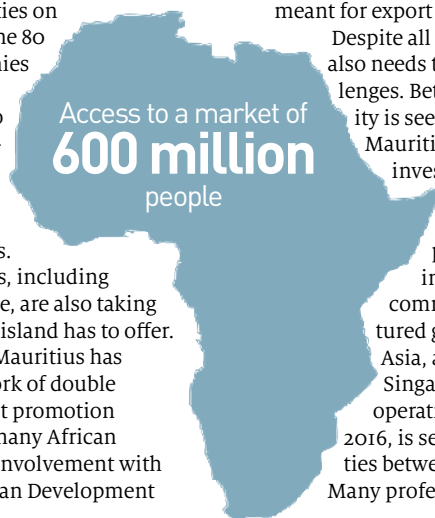
Managing Director of the Board of Investment



"Mauritius is in a position to geographically and culturally spearhead the growth of Africa, while adding value as a bridge for European and Asian businesses that are interested in Africa. Mauritius is a place to have substance, not a place for letterbox companies. We have built up a strong financial sector, but the island offers so many other opportunities. The international business community should really consider doing business from Mauritius and not through Mauritius."

### RICHARD ARLOVE

CEO of ABAX





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INTERNATIONAL FINANCIAL CENTRE

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The Mauritius International Financial Centre is also rapidly being positioned as the region's first arbitration centre. Other key benefits include:

- Risk Mitigation possibilities through its growing number of Investment Promotion and Protection Agreements (IPPAs) with key emerging markets;
- Attractiveness as a centre for capital raising and listings;
- Ideal time zone (GMT+4) allowing trading on all global markets in a single day;
- Modern and state-of-the-art infrastructure and connectivity;
- Excellent pool of bilingual financial and legal professionals;
- High quality, efficiency and cost-competitiveness as an International Financial Centre of choice;
- Recognition as a 'white-listed' jurisdiction by the OECD; and
- Adherence to international best practices and standards.

Financial Services Promotion Agency (FSPA)

The FSPA is a Government of Mauritius institution responsible for the promotion and development of Mauritius as an International Financial Centre of excellence.

Contact Us : [link@fspa.mu](mailto:link@fspa.mu)

[www.mauritiusifc.mu](http://www.mauritiusifc.mu)



MAURITIUS FEATURE



IFC

# A New Direction

**Mauritius is taking a fresh look at its financial services sector as it strengthens its profile as financial hub with easy access to Africa, Asia and beyond.**

Mauritius is poised to take market share from its global finance centre rivals as it aims to offer a broader range of financial services and attract international companies to set up operations on the island. Over the past decade its finance centre has grown due to its strong links with India, however, the country is no longer satisfied to be only an investment conduit. Mauritius is not an offshore centre but one of substance, say the island's professionals and service providers, stressing that Mauritius was among the first jurisdictions to be included in the OECD white list. While historically most work has been corporate driven, the island is currently strengthening its capital markets and wealth management sectors.

## A Broad Range

Mauritius' financial ecosystem has evolved considerably in recent years. Initially, establishing itself as a banking hub, the finance sector quickly diversified and today is home to more than 20 banks, some 20,000 global business companies and almost 1,000 global funds, with investors coming mainly from the US, Europe and Asia targeting African and Asian markets. In addition, Mauritius boasts a well-developed insurance sector offering insurance, reinsurance, captive business and private pension. The world's largest

reinsurance company, Munich Re, has a presence in Port Louis, while international banks such as Barclays, Standard Chartered and HSBC have long been operating from the island and have been joined by international law firms and trust companies. Mauritius also stands as one of the largest and most innovative capital raising markets of the African landscape. The finance sector contributes more than 10% to the island's GDP and employs around 13,000 people.

## Transparent Regulations

As the global taxation landscape is changing like never before, Mauritius stresses it is no place for financial secrecy. Its financial services industry embraces the highest standards of international practice and fully supports international initiatives aimed at combating money laundering and illicit transactions. The industry is closely regulated, with the Financial Services Commission (FSC) acting as the regulator for non-banking financial institutions while the Bank of Mauritius (BOM), the Central Bank, regulates the banking sector. Both the FSC and the BOM take their supervisory functions very seriously. In 2015, the authorities acted quickly when one lender was suspected of foul play and had its licence revoked.



"We are looking at developing new activities in our financial centre. These include captive insurance business, a new derivatives platform to allow the hedging of risks and exposure on African currencies, a new spot commodities platform for the trading of gold, rough diamonds and other precious coloured stones, as well as international legal services and investment banking activities."

## ROSHI BHADAIN

Minister for Financial Services, Good Governance, Institutional Reforms, Technology, Communication and Innovation



"The financial services centre is re-thinking its development strategy to serve Africa needs for capital and business services. We have a vision

to develop Mauritius as a thriving hub for business and financial services in the region. We are putting in more substantive activities in our financial services centre, and are moving away from a business model that relies predominantly on fiscal arbitrage."

## VISHNU LUTCHMEENARAI DOO

Minister of Finance and Economic Development



"A strong and well-regulated financial sector is crucial for sustainable economic growth, but we also take the enforcement of regulations very seriously. We do not shy away from revoking banking licences if institutions do not comply with our high standards. We are a credible and transparent jurisdiction."

## RAMESWURLALL BASANT ROI

Governor of the Bank of Mauritius



"Our mission is to become a respected, reputable and sustainable regulator, and transform Mauritius into a competitive international finance centre. All our efforts in terms of regulatory development, risk management, capacity building and product diversification are geared towards this goal."

## P K KURIACHEN

Acting CEO of the Financial Services Commission

## MAURITIUS FEATURE

The FSC also applies a risk-based supervision system, which has both on-site and off-site compliance elements, aimed at detecting irregularities at an early stage.

### Opportunity Areas

Mauritius' finance sector has made significant inroads in the African capital markets sector. The island now boasts two stock exchanges, which complement each other. The Stock Exchange of Mauritius operates two markets: the Official Market and the Development & Enterprise Market (DEM), while the Bourse Africa provides a modern technology platform for international derivatives trading, commodities and currencies. Banks and service providers have also begun to embrace opportunities in private banking and wealth management and are seeking to service the increasing number of affluent Africans. The island is also pushing for the development of an integrated regional market, with the ultimate aim of establishing a 'passport system' for financial services allowing entities licensed in Mauritius to provide services in the Southern African region.

Its appeal as a reliable finance centre and investment platform for Africa and Asia is attracting more companies to Mauritius. For instance, Bank of China recently announced the opening of a branch to support Chinese investors on the island and in the rest of Africa. Mauritius also believes there is scope to attract more ancillary services and is inviting international legal firms, investment advisors, consultancies and brokerage houses to set up on the island. Due to its robust regulatory environment and growing technology infrastructure, Mauritius is also being seen as an ideal location for fintech start-ups.

### Sector Support

The ability to use its wide network of more than 40 double tax treaties has been instrumental in the development of Mauritius' finance centre. The tax treaty with India,

which made Mauritius the number one source of foreign investment into India and which dates back to 1983, exempts Mauritian-based companies from Indian taxes. However, the island's professionals point out that there are a number of other benefits that Mauritius provides. It boasts the highest number of accountants per capita in the world, and its service providers are well versed in dealing with emerging markets in Africa and Asia. Mauritius has a very good legal system with the Privy Council in London being the highest court of appeal. In addition, Mauritius' past and present governments have supported the finance sector and have gone in the same direction in respect of policy-making, which gives a lot of confidence to investors.

### A New Horizon

Mauritius is well on its way of diversifying its finance centre. It has already transitioned its financial services offering from company formation and accounts filing into more sophisticated financial products and solutions. The challenge for the island is now to build up the required human capital to support the new activities. To widen its finance sector's horizon and accelerate its development, Mauritius has set up a new promotional body, the Financial Services Promotion Agency (FSPA), in addition to creating a dedicated ministry, the Ministry of Financial Services, Good Governance, Institutional Reforms, Technology, Communication and Innovation.

Mauritius' financial sector does not exist in isolation; the island has the ambition to become a vibrant hub for business services and trade in the region. In this context, financial services companies can help fueling the rapid development of Mauritius while gaining benefits in the process. With Mauritius acting as the gateway and investment platform into Africa, the expectation is that the finance centre will grow like it has never grown before. ■



"Our vision is to transform Mauritius into an international financial centre of excellence and repute. We are geared towards promoting Mauritius as a financial centre of excellence in the international fora and the development of our product and service offering, as well as our market base."

**HARVESH SEEGLAM**  
Chief Executive of the Financial Services Promotion Authority



"The inflow of capital into the less resource rich countries is a sign that Africa is growing beyond its commodities. We, at Bourse Africa, see this opportunity of catalysing this continental growth by creating a platform for large scale capital raising and investment for local enterprises to seed further expansion."

**RINSY ANSALAM**  
CEO of Bourse Africa



"Growth at Investec Bank (Mauritius) over the past two years has been driven largely by private banking and aircraft finance. The Investec group are leading arrangers of aircraft finance in Africa and have also set up a number of global aircraft funds. Investec Bank (Mauritius) recently set up a private wealth management business staffed by very experienced team advising clients on global asset allocation and providing in-house discretionary fund management."

**CRAIG MCKENZIE**  
CEO of Investec Bank (Mauritius) Ltd.



"Mauritius is an ideal jumping off point to Africa, and we want to be the preferred partner for foreign companies seeking opportunities on the continent. We are the only insurance company in Mauritius with a presence in four African countries, namely in Tanzania, Rwanda, Kenya, and Uganda. Despite their history and a certain level of risk, these countries are all growing market economies, offering interesting prospects for investors. We are offering them the whole range of insurance cover, including cover for political risks."

**BERTRAND CASTERES**  
CEO of Mauritius Union Group



## MAURITIUS FEATURE

## Interview

## A Regional Player

**The Mauritius Commercial Bank (MCB) is the leading domestic bank in Mauritius and is steadily developing new business on the African continent in areas such as trade finance, project finance and wealth management.**



Established in 1838, it is fair to say that MCB helped develop the country – and literally – grew up right alongside it. Today, MCB is one of the strongest banks in Mauritius with a balance sheet size of €6.7 billion, after tax profit of €125 million and shareholder funds of €754 million. It has earned a long list of titles and accolades, with one of the latest being 'Bank of the Year 2015' awarded by 'The Banker' magazine – the fifth time in the last eight years it has received this award. In Mauritius, MCB has a market share of over 40% in respect to both domestic loans and deposits and a market share of 50% in respect to the issuance of debit and credit cards, a commercial position that financial institutions elsewhere can only dream of. CEO Antony Withers is quick to point out MCB's sound financial standing to anyone who thinks of the term 'too big to fail'. "We have an unbroken record of profitability and a very strong balance sheet. The bank has a capital to asset ratio of 15%, which is well above, and a cost to income ratio of 40%, which is well below, the comparable ratios of many European banks."

In particular Withers is proud of MCB's performance in the past 10 years, which saw the bank's revenues grow consistently by about 10% year after year. Over the years, MCB has developed its strong retail and corporate banking franchise and enhanced its reputation for being the number one savings bank in the country, and is in some ways similar to the German Sparkassen Banks. "MCB has also been largely immune to the effects of the financial crisis, and in fact, over the last 10 years the bank's annual profit has more than doubled to reach more than 5 billion Rupees(Rs), or €127 million, in 2015." The share price of the parent company, the MCB Group Ltd, which is listed on the Stock Exchange of Mauritius, has quadrupled from Rs 50 a share to Rs 210 a share over the same period, taking market capitalisation up to Rs 50 billion (€1.3 billion).

Driven by the strong desire to bring technological innovation to the financial marketplace, MCB has always had a strong track record in product innovation. "We

were the first bank to bring ATMs, cards, and Teller Cash Recyclers to the island, and are also pioneers in internet and mobile banking." As the only bank in Mauritius with both Internet Banking and Mobile Payment platforms, MCB launched its mobile app 'Juice' two years ago, and it can be used for a variety of transactions, to pay merchants or utility bills, and also to withdraw cash from an ATM.

#### A Focus on Africa

As well as being a heavyweight on the local banking scene, MCB has long been following a regional expansion strategy and a business model with a strong focus on sub-Saharan Africa. "Our international operations today account for 30% of our revenues and 50% of our results," says Withers, highlighting that MCB is today the largest bank in East Africa and the 18th biggest on the continent. While Africa is now on almost everyone's business agenda, MCB has gradually increased its operations on the continent since the 1990s. The bank has been very active in the syndicated loan market as well as in the trade finance market for the purchase and sale of petroleum import related risks, while also positioning itself as a privileged partner in structured finance in respect of regional commodity trade financing business.

In addition to Mauritius, MCB is present in South Africa, Kenya, Seychelles, Madagascar, Maldives, Mozambique, Réunion, Mayotte and France through a network of branches, associate companies and representative offices. "We also have a vibrant network of correspondent banks across Africa and the rest of the world. In fact, we have been pursuing a bank-to-bank strategy in Africa for a number of years,



"The economies of sub-Saharan Africa have changed a lot over the last few months. However, overall the growth prospects remain positive due to positive demographic trends and the need to upgrade infrastructure," says Antony Withers, CEO of The Mauritius Commercial Bank.

providing outsourcing services to a number of financial institutions in Africa. Over the years, we have built strong business relationships with some 75 banks in sub-Saharan Africa."

Although African economies are facing some economic headwinds at the moment, Withers is convinced about the long-term prospects for the continent. "The economies of sub-Saharan Africa have changed a lot over the last few months, as the oil price and related commodity prices like copper and platinum have come down in value. Their currencies and fiscal positions have come under pressure too, and many countries are struggling to adjust to this new reality. However, overall the growth prospects remain positive due to positive demographic trends and the need to upgrade infrastructure."

#### Mauritian Marketplace

In this context, Mauritius shines as an example of economic success. "It is a stable country and has done extraordinarily well as a middle to upper income emerging market country in recent years. GDP per capita in Mauritius is over US\$10,000, which compares very favourably to most African countries. Our tourism sector has performed very well, breaking through the 1 million annual tourist arrivals mark." He also thinks that the current drive to diversify the economy further is very promising and will potentially strengthen the island's position as a gateway to the African continent.

Mauritius has a resilient, strongly capitalised and profitable financial services sector, with a sound regulatory framework. The island's financial infrastructure is very well developed, offering investors all the support that they require, including accountants,



## MAURITIUS FEATURE



"We are in growth mode and open for business. I believe this is something that cannot be said about many banks, with job cuts and increased fees for customers making the international headlines."

legal firms and offshore management companies in addition to banking services. "We also have a very strong legal system. It is an interesting mix of the French civil code and the English criminal code. In addition, we have a strong international network of investor protection agreements and double taxation treaties," he explains. Mauritius is also a member of all the important trade groups, including the Southern African Development Community (SADC), the Common Market for Eastern and Southern Africa (COMESA) and the East African Community (EAC). "This means Mauritius has a strong standing in all these countries, and companies doing business in, through or from Mauritius can benefit from our membership in all these trade groupings." There is also only a handful of African countries that have an investment grade rating, with Mauritius being one of them – this is of added benefit to the country.

#### Moving Forward

MCB itself is also one of only two domestic banks in Mauritius with an investment grade rating, which is important as the bank looks to expand its regional international customer base. "We are in growth mode and open for business. I believe this is something that cannot be said about many banks, with job cuts and increased fees for customers making the international headlines." However, Withers says, MCB is not chasing volumes to hit targets. "We want to keep our balance sheet strong and maintain our reputation for providing excellent customer service. Being a local bank with a strong international network

also means that customers can benefit from a normally quick decision-making process. Our lines of communication and approval are relatively compact compared with many other banks."

Going forward, MCB will be placing an emphasis on wealth management as well as infrastructure and project finance. "Sub-Saharan Africa has substantial demand in these areas as everybody knows." MCB is in consequence looking at growing its private banking business. "We think that there is a proposition that MCB can make to the African middle and upper middle class to open up an account in Mauritius and use the island for their wealth management

needs. We already have a successful private wealth management business locally, and in recent years our custody business has grown significantly. This has given us the confidence to think that we can use the MCB brand to develop our private client business in an African context further." MCB is also seeking to expand its international footprint by opening representative offices in Dubai and possibly Singapore within the next one or two years. In addition, the bank will continue to work with partner banks in various countries in order to provide an excellent service to local and international companies seeking to participate in the enormous opportunities that Africa offers. ■

**15%**  
capital to  
asset ratio

**40%**  
cost to  
income ratio

**€6.7 bn**  
Size of MCB's  
balance sheet

**75**  
Number of  
banks MCB has  
relationships with



## AfrAsia Bank

# Bridging Africa, Asia and the World

Mauritian bank AfrAsia gears up to service the middle-income emerging economies and frontier markets of Africa and Asia.



The idea that the balance of power is shifting in the global economy is not new. While many European and American corporations now have Africa and Asia on their agenda, another growth story is unfolding, albeit more quietly, as trade and investment ties between Africa and Asia continue to gain ground. AfrAsia, a Mauritian headquartered bank, has made it a top priority to help its clients make the most of this growing relationship. Set up in 2007, the bank is determined to cement its position as a trusted advisor and provider of financial solutions for companies and individuals doing business in African and Asian countries. "We have built up a substantial knowledge base and have many years of experience in servicing these markets," says AfrAsia's CEO Sanjiv Bhasin. "This means we truly understand African and Asian trade and investment flows and can connect."

### Offering Solutions, not Products

With GML, one of Mauritius' largest conglomerates, as one of its founding shareholders, the Bank has carved out a profitable niche for itself; one that has convinced the National Bank of Canada to buy a 17.5% stake in the bank. Today, AfrAsia offers the whole suite of banking services, including private banking and wealth management, corporate and investment banking, as well as global business and treasury. True to the

Bank's slogan 'Bank Different', AfrAsia is driven by a desire to offer every client the right solution. "We are not product sellers," says Bhasin. "We are committed to first fully understanding our clients' businesses and their risk appetite before we design a product for their unique needs." Knowledge of the target markets is key in this process, he says, highlighting that Africa is not one economy but home to 50-plus nations with different market realities and requirements. "We need to be careful not to generalise; the differences between countries are huge. However, the one thing which is common is that Mauritius is considered as a safe financial centre."

### Relationship-Driven Banking

The importance of building relationships should also not be underestimated when doing business in Africa, Bhasin says. "We believe in building strong relationships which means that we keep abreast of the evolving needs of our clients, as well as of changing market dynamics." Capitalising on Mauritius' position as the premier African



"We have built up a substantial knowledge base and have many years of experience in servicing African markets," says Sanjiv Bhasin, CEO of AfrAsia.

finance centre and AfrAsia's expertise, Bhasin says that many Indian and Asian investors are already using Mauritius as an investment and treasury centre for managing regional investments, while the Bank is also experiencing increased interest from African investors and entrepreneurs who use Mauritius' financial infrastructure for their African investments.

### A Focus on Wealth Management

Bhasin, who has been appointed CEO of AfrAsia Bank in December 2015, is keen to expand the Bank's customer base, and sees strong potential in wealth management. "The wealth management market is expanding exponentially; people are becoming wealthier in countries such as India, China and Indonesia." He believes that Mauritius, with its strong regulatory framework and reputation as a stable and sophisticated banking centre, is primed for a surge in private banking solutions catering to the Asian market, while also providing solutions to clients from the African continent, where, according to recent surveys, the number of high-net-worth individuals is growing at a faster rate than anywhere else. ■

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## MAURITIUS FEATURE

## MauBank

## A Model to Emulate

**As Mauritius seeks to become a nation of entrepreneurs, the newly created MauBank has made supporting the island's SMEs a top priority. CEO Sridhar Nagarajan believes other countries could emulate the bank's model at a time when governments around the world are trying to find ways to grow this business sector.**

Little things often make a difference. Case in point: Mauritius, which seeks to make small and medium sized enterprises (SMEs) the backbone of future growth. SMEs, not only in Mauritius but globally, often have trouble securing financing for their businesses – even if they have a track record of success. MauBank, a bank established at the end of 2015, is set to change this and is thinking big as it targets the SME market. With the Government as a partner, MauBank believes Mauritius' new approach to supporting small businesses could be exported to other countries in Africa and elsewhere.

## Unlocking SME's Potential

The bank, now the third largest domestic bank in Mauritius, has

risen from the merger of Mauritius Post and Cooperative Bank (MPCB) and the National Commercial Bank (NCB), two banks bailed out by the government. While MauBank aims to be a fully fledged bank offering the entire service spectrum, the bank has specifically been tasked to spearhead government's drive to transform Mauritius into a nation of entrepreneurs and to facilitate funding to SMEs and start-ups. "Most banks just reject projects that they consider not bankable, they usually do not offer entrepreneurs support and assistance in making their businesses eligible for finance," says Sridhar Nagarajan, CEO of MauBank. "However, at MauBank, we are ready to go the extra mile, offering early-stage companies, start-ups and SME's expert advice in how to grow their businesses."

Despite the meteoric rise of crowdfunding platforms, where companies can find

investors willing to finance higher risk ventures, Nagarajan believes this level of support is crucial if Mauritius wants to increase SMEs' contribution to GDP, which currently stands at 40%. He highlights that many SMEs know their core business but lack know-how and skills in areas such as



"At MauBank, we are ready to go the extra mile, offering early-stage companies, start-ups and SME's expert advice in how to grow their businesses," says Sridhar Nagarajan, CEO of MauBank.

marketing, finance and corporate governance. While MauBank's plans for the future also include the set up of a training academy for staff and clients, the bank seeks to develop an ecosystem of support for SMEs, roping in accountants, business consultants and other service providers. "It is this integrated approach towards creating an SME nurturing eco-system, which makes it very unique, and it is possible because of funding and grant schemes provided by the Mauritian Government."

## Building a broad-based Business

While much of MauBank's immediate focus is on the SME sector, Nagarajan, who can

look back at a long career in international banking, also seeks to consolidate the bank's corporate, retail and international banking business. With a balance sheet of US\$ 1 billion and 400,000 customers at launch, MauBank is keen to establish itself as competitor to Mauritius' two largest banks: MCB and SBM. "I hope that in two years' time, 40% of our profits are derived from retail banking and 40% from domestic corporate banking," he says. Africa is also on the bank's agenda, supporting the government's push to make Mauritius a finance and investment hub for the entire African continent. Profits from international banking – foreign firms using Mauritius' finance infrastructure – today account for less than 1%. Nagarajan wants to see this grow to 20%.

SMEs will also remain a key part of MauBank's strategy. "We see it as a pilot project: if it is successful in Mauritius, we can take it to Africa and Asia." ■



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# Anahita

## A New Class

**Mauritius' political stability, booming luxury tourism market and strong focus on smart infrastructure make the island a highly popular real estate investment destination.**

Anahita is the ancient Persian water goddess and the namesake of one of the finest developments in Mauritius that is seeking to redefine high-end living on the Indian Ocean Island. Situated on the majestic east coast of Mauritius, the large mixed-use complex boast lavish suites and villas and two 18-hole golf courses. With its unique luxury and family-friendly approach featuring environmental preservation, Anahita is attracting real estate investors and residents in search of a second home from all over the world.

Foreign buyers have long been flocking to Mauritius on the back of promising returns on investment and high quality of life. A multicultural blend of nationalities is today calling Mauritius home. Offering social and political stability, a strong and diversified economy and a sophisticated



financial services industry, the island's superb beaches, exquisite restaurants and leisure attractions are just the cherry on the cake. Since the island relaxed its ownership laws at the turn of the millennium, real estate has become a key driver of foreign direct investment thanks to several government initiatives to facilitate this.

### Attracting Foreigners

For many years, non-citizens were able to acquire property for residential purposes under the Integrated Resort Scheme (IRS) and the Real Estate Scheme (RES). Purchase of an IRS or RES property of more than US\$500,000 entitled the buyer and his immediate family – wife and children under 24, to live in Mauritius for as long as they own the property. IRS schemes are usually large developments containing villas, roads, gardens and sports facilities, while RES schemes are typically denser developments involving a smaller number of units with fewer facilities. According to the Board of Investment, more than 100 IRS units and 125 RES units were sold on the island in 2014. Recently, these two programmes were

replaced with the Property Development Scheme (PDS), which allows the development of a mix of residences for sale to non-citizens, citizens and members of the Mauritian Diaspora. The conditions for foreign buyers have not changed significantly and they can benefit from the same advantages attached to the previous schemes.

### Flagship Project

One of the most prestigious and sought after IRS resorts is Anahita, a flagship project by Alteo Properties inaugurated in 2008. Incorporated in 2004, Alteo Properties is the real estate arm of Alteo Limited and the CIEL Group responsible for the development and management of their property assets. Anahita has attracted a range of buyers, mostly European, however there are owners from the Middle East, India, China and South Africa.

Rolling over 213 hectares of tropical gardens alongside six kilometres of crystal clear lagoon, Anahita is set on one of the most breath-taking parts of the island. Renowned for its vibrant experiences, the Resort encapsulates everything





## MAURITIUS FEATURE

luxurious, peaceful and enchanting about Mauritius. The exquisitely furnished suites and villas on offer allow visitors to experience the authentic modern lifestyle of Mauritius with access to two beaches. Whether you would like to own a villa or rent one during your holiday, Anahita Resorts offer something truly unique.

The Resort has an extensive portfolio for Mauritian and foreign ownership of luxury villas, duplexes, lodges and waterfront residences, as well as serviced land with turnkey building solutions. There are 70 one-three bedroom fully furnished suites as well as over 28 luxury villas comprising between one and five bedrooms, all designed with sustainability in mind. Upon buying a villa or apartment within Anahita, homeowners have the opportunity to let their properties through one of the resort's private rental schemes.

**One of a Kind**

The villas include in-house chefs and dining services. Surplus to this, there are a range of top quality restaurants, cafes and bars within the resorts for residents to enjoy. There is no shortage of activities to keep residents oc-

cupied, for instance with Ernie Els signature 18-hole golf course set against a stunning backdrop of crystal clear oceans and lush green mountains, the first of its kind in Mauritius. Also set within the grounds of Anahita Resorts is the Four Seasons Resort Mauritius, a stylish open-air resort.

"There are lots of things to do here. There are plenty of restaurants, we have Four Seasons, a golf course, beautiful beaches and many other facilities. We have Shangri-La hotel next to us also, so Anahita is really like a full destina-

tion by itself," says Jean Pierre Dalais, Chief Financial Officer of CIEL Limited.

Located just 15 minutes away from Anahita is the Domaine De L'étoile leisure park, set on 6,000 hectares of forests, valleys and rivers. Containing the longest zip line in the world, the park offers various activities such as quad biking and hiking. There is also opportunity to see wild boars, bats, monkeys and native birds. Water sports, boating, fitness and well-being centres, tennis courts, kids' clubs and other outdoor activities ensure this is no place for boredom or restlessness. ■



**ANAHITA**  
MAURITIUS

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golf and mountains...**

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# Business Leaders' Insights

Key executives share their thoughts and opinions on doing business in Mauritius.



"CIEL, as a group, is very present in Africa, be it in financial services,

healthcare, textile or the agro-industry sector. The market is showing healthy growth notably in services where many areas are yet to be covered. The East African region by itself is home to approximately 200 million people. This represents a tremendous opportunity for us, and we are positioning ourselves to become a key player in the sectors mentioned. We are ideally positioned to do this from Mauritius. As a country, we have built the required infrastructure to become the leading platform for investment in Africa"

**JEAN-PIERRE DALAIS**  
Executive Director of CIEL Group



"A lot of what goes on in Mauritius' financial services sector is built on

the India-Mauritius non-double taxation treaty agreement. I think it would be unwise to carry on building the financial services sector purely on the advantages of that treaty. We are going to have to look to Africa, and I think we have got all the assets for the financial sector to grow further, including seasoned professionals, political stability and an attractive tax environment. ENL is also looking at possibilities in emerging technology sectors, and we are just launching a business incubator to strengthen the culture of entrepreneurship on the island."

**HECTOR ESPITALIER-NOËL**  
CEO of ENL



"Mauritius is a 'small' country, and big groups like GML cannot achieve significant

growth without going abroad. We believe the potential amalgamation between IBL and GML Investissement (GMLI) will really pave the way for international development based on nine key sectors of activities, including tourism, industry, financial services, logistics, property and agriculture. Our ambition is that at least 25% of the turnover of this group is made offshore within the next five years."

**ARNAUD LAGESSE**  
Chief Executive of GML



"For European businesses and investors with an African ambition, Mauritius is a perfect place for

a regional hub. They should seize the opportunity and tap into the incredibly resourceful Mauritian workforce and knowledge base. We have excellent lawyers, a strong pool of experienced finance and management professionals, experienced service providers and generally well-trained people with good degrees from reputable institutions. Our legal and governance framework is strong, we offer a low tax regime, a safe environment for families and a good quality of life – this package makes Mauritius an attractive hub for investment, management, strategy development and decision making for the region."

**DIPAK CHUMMUN**  
Group Chief Finance Officer of IBL Group



"The Mauritian government is currently creating the right infrastructure

for the island's aviation and shipping sector to really take off. However, it is not only a question of having the right environment, we also need to have people with the right expertise. This will take time to build up, although there are already a couple of players who are working on aircraft financing and aircraft licensing. On the shipping side, I believe that when all the infrastructure projects are completed such as dredging to deepen the draft and increasing the keys, Mauritius will be a lot more attractive than it currently is."

**PHILIPPE ESPITALIER-NOËL**  
CEO of Rogers



"A stable and mature democracy with solid institutions and a diversified economy,

Mauritius, as an emerging international financial centre, offers competitive advantages such as free flow of capital. Its dual law system based upon the British and French systems, with ultimate recourse to the UK Privy Council, provides investors who want to access Anglophone, Francophone or Lusophone Africa, a secure commercial environment to prosper."

**MATHIEU MANDENG**  
CEO of Standard Chartered Bank Mauritius



"Smart urban developments are the trend for the future, and when our flagship

project, Azuri, was created the notion of sustainability was already in our DNA. We are completely autonomous in water, with solar heating for example. The two Villa Projects currently selling at Azuri are part of a real estate programme that enables foreigners to acquire property in Mauritius by offering. Azuri is an ideal investment for those with lifestyles that allow them to live and work wherever they want in the world. At Azuri, they reconcile a high-quality life in a sustainable community by the sea, to a professional experience, in a place that mixes smart ideas with sophistication."

**CHRISTINE MAROT**  
CEO of BlueLife



"Although Mauritius is an island in the Indian Ocean, it is very well connected to

the outside world. In the financial sector, we serve international clients through a mix of local professionals working alongside expatriates who bring international experience. We also leverage on our global network to provide continuous training to our professionals to be abreast of latest developments. Today, Mauritius, as an international finance centre, is a proven jurisdiction in terms of regulation, service providers and infrastructure. We are also a well-established democracy, with a stable political and a sound legal system which is conducive to supporting transactions in and out of Mauritius."

**JACQUES DU MEE**  
Managing Partner of Deloitte



## MAURITIUS FEATURE

## Travel &amp; Leisure

# Discover the real Mauritius

Known as 'Paradise Island' thanks to being soaked in sun for most of the year, Mauritius has become a big hit on the 'to-visit list' of many tourists.

Imagine this. You wake up in the morning, go on an incredible dive in the sea and relax for an hour at the beach. Then you go inland for a tropical forest exploration on a zip-line. After that you head to a typical Dravidian south Indian temple that was built in the 1800s. In the evening you visit a château, which was once the home of a French aristocrat, and enjoy a gourmet dinner. There is more to a holiday in Mauritius than just perfect white sand beaches and turquoise waters, although they are the foremost draw to this island, and played a major part in attracting a record number of tourists in 2015.

## Growing in Popularity

Starting out as a small tourist destination in the 1980s attracting just handfuls of holiday-makers, Mauritius has become extremely popular. In 2014, for the first time ever, the island welcomed over 1 million tourists with numbers growing steadily since, reaching 1.15 million arrivals in 2015. With 11% growth, the Indian Ocean island is a top performer in the region. Despite this record growth, Mauritius remains a tranquil destination, and it has avoided many of the mistakes that others have made in terms of high-rise buildings on the beachfront. The tourism sector contributes around 7% to the country's GDP, and the island's authorities say this comparatively low figure helps maintain its authenticity. There is a wide range of accommodation facilities available. With over 200 hotels, villas and hostels on offer throughout the island, visitors are truly spoilt for choice. The best time to go? All year round. Even in winter, the island enjoys warm weather and hotels still boast occupancy rates of up to 80%.



## Getting There

Voted as the best airport in Africa by Airport Council International, Sir Seewoosagur Ramgoolam International Airport (SSR) is the main international airport in Mauritius. There are currently 17 airlines serving more than 35 destinations, including direct flights to; Frankfurt, Munich, Paris, Delhi, Singapore, London, Vienna, Hong-Kong and many more. The airport along with the Government would like to see Mauritius becoming a hub in the Indian Ocean, as it is in prime position to act as a link between Asia and Africa. In 2015, the government opened air access and successfully attracted more airlines. As a result, the airport saw a huge 10% growth increase as 3.1 million passengers passed through.



## Expanding the Market

The holiday destination has long held a wide appeal to travellers from all over the world; however, its key markets are European, including growing numbers of German travellers. The authorities are now seeking to attract tourists from countries such as China and India amongst others. The Mauritius Tourism Promotion Authority (MTPA) is focusing their marketing initiatives on new countries in order to bring in tourists, although the island is not in the numbers game. Diversification, as in other sectors of Mauritius' economy, is also the order of the day in the tourism industry. At present, 80% of arrivals in Mauritius come from nine core markets including the UK, Germany and Italy, but the MTPA would like to increase this spectrum.



MAURITIUS FEATURE



### Active Holidays

Famous for its beaches, lagoons and lush landscapes, the island has invested in leisure activities, and there is an abundance of things to do in Mauritius. From swimming with dolphins and water-skiing to deep sea fishing, there is no shortage of activities. There are relaxing spas and massage centres as well as golf courses. Visitors can go diving, yachting, hiking, trekking or even experience the best views via a helicopter tour. There is Mauritius Botanical Gardens, famous for its giant waterlilies and spice garden, as well as Black River Gorges National Park, protecting the island's rainforest and home to many wild animals and birds.

### Quality Appeal

However, as it competes with other luxury destinations such as the Seychelles and the Maldives, the Government and relative authorities are doing everything they can to up the ante in terms of making Mauritius the best it can possibly be. The island is now pursuing new strategic objectives in order to improve the quality of the tourism sector as a whole, including maintaining Mauritius' quality reputation as well as improving every aspect of the island, from the environment to hotels. The agenda is to make Mauritius an unbeatable island destination.



The Tourism Ministry has put a stop to the opening of new hotels for two years in order to re-balance the supply and demand between hotel rooms and tourist arrivals. This comes to an end in 2016 and has been a great success. Existing hotels were able to re-look at their product and maintain their standards, refurbish, train their staff and provide a quality environment for their visitors.

### Future Plans

This year, Mauritius expects to experience between 6 and 10% growth in tourist arrivals. A number of events, such as the Rugby World Cup 10 and the Mary Pierce Indian Ocean International Women's Tournament, in addition to golf competitions, cycling events and gastronomic events, will help in reaching this target. While flawless nature and picturesque beaches have long made Mauritius a dream destination, it is today far ahead of what other tropical holiday hotspots offer in terms of leisure activities. Never one to rest on its laurels, in the future Mauritius is seeking to build an international aquarium, attract modern art galleries and improve its museums, as well as its nightlife and shopping experiences to maintain its status as a top Indian Ocean premium destination. ■



"With an island as diverse and authentic as Mauritius, the main focus is to ensure Mauritius retains its tremendous reputation. The ministry is constantly looking at improving and maintaining every aspect of the island, from the environment to the cleanliness of the water and to the hotels. It is an excellent destination, but there is always room for improvement."

### XAVIER-LUC DUVAL

Deputy Prime Minister and Minister of Tourism and External Communication



"There is no such thing as a low season in Mauritius. We have a summer and a winter season. Even in the winter season from April to September temperatures rise to around 20 degrees Celsius.

There are many activities to do and events to attend, from track train marathons to golf tournaments, in addition to cycling, gastronomic as well as water sports and kite surfing events. There's still time for a wonderful swim with your family and to explore some of the inner beauties of the country."

### KEVIN RAMKALOAN

Director of the MTPA



"We want to make the Sir Seewoosagur Ramgoolam International Airport (SSRIA) a model reference airport of the world in its category.

The new passenger terminal with an annual capacity of 4.5 million passengers relieves the serious physical constraints we had with our previous terminal. We are now planning for the future. The construction of a new aircraft stand for new large aircraft will allow us to handle two A380 type aircraft simultaneously."

### ROMESH BHOJROO

CEO of Airports of Mauritius (AML)



"Mauritius has been witnessing significant growth as a tourist destination due to a number of reasons. The authorities have been very good in encouraging more airlines to fly to the island.

Mauritius is also being perceived, and rightly so, as a safe destination. At Beachcomber, we have seen an increase in occupancy. I think the real and authentic Mauritian hospitality comes across in our hotels, and we focus a lot on the training of our staff."

### GILBERT ESPITALIER-NOËL

CEO of New Mauritius Hotels



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## Moment

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MAURITIUS FEATURE

# LUX\* Resorts & Hotels Redefining Luxury

**LUX\* Resorts & Hotels are extending the boundaries of luxury in Mauritius, while the Group's global expansion moves forward.**

LUX\* Resorts & Hotels have opened a new chapter in Mauritius' tourism industry by redefining the meaning of luxury and responding to changing travel trends. While the 20<sup>th</sup> century version of luxury travel meant chauffeured cars, premium suites and the best that money can buy, people's priorities have changed and so have their needs and desires. Luxury today has become synonymous with the quality of an experience and a connection made at an emotional level that is beyond the day-to-day. "We have noticed that more and more, people are looking not necessarily for ostentatious luxury but for a lighter form of luxury," says Paul Jones, CEO of LUX\* Resorts & Hotels.

## Travel as an Experience

In a destination that has been on the luxury travellers' bucket list for many decades, LUX\* Resorts & Hotels are now focusing on the unique experiences that the destination offers, coupled with the famous Mauritian hospitality. Offering all the amenities of luxury resorts, LUX\* Resorts & Hotels pay more than lip service to being a home away from home. Design, décor and the overall vibe at the Group's resorts are quite unique. The resorts' residential feel seeks to instantly draw in visitors. For instance, guests will not find a reception counter in the lobby. "We've tried to make it an easier experience by reducing and eliminating formality. So when you arrive, you are being welcomed almost like you're being welcomed into someone's home, in a very relaxed way. If you are on holiday, you don't want to waste time by feeling not at ease," says Jones.

Lux is the Latin word for light, and it has

become the group's guiding principle. "We help people celebrate life by delivering on the promise of a different kind of luxury, which focuses on creating original, unexpected and delightful additional experiences for our customers, be it on-beach film screenings and pop-up bars or retro-styled ice-cream parlours and laughter yoga classes." This new brand of simpler, more relaxed and more individual luxury – underpinned with truly incredible service – has wide appeal. Some 15% of the Group's business stems from the German-speaking market, and with Lufthansa now offering two

weekly flights from Frankfurt to Mauritius, Jones expects the number of German-speaking guests seeking an alternative to the traditional luxury hotel to go up.

## Pick your Favourite

In Mauritius, three resorts, LUX\* Belle Mare, LUX\* Le Morne and LUX\* Grand Gaube, form part of the LUX\* portfolio. LUX\* Belle Mare stretches along the pristine eastern shore of the island. World-famous interior designer Kelly Hoppen's touch can be seen throughout. Decked out in gentle whites and bold colours, each of the thatch-roofed suites and villas is blessed with sea views. The resort also boasts

Mauritius' largest swimming pool, an award-winning spa and three golf courses nearby. Located on the southwestern tip of the island and set against the backdrop of the majestic Le Morne Peak, a UNESCO World Heritage Site, LUX\* Le Morne is a tranquil beach resort. Facing one of Mauritius' most spectacular lagoons, the resort boasts four splendid swimming pools, a pampering spa and inviting chalets scattered around luxuriant tropical gardens. The LUX\* Grand Gaube sweeps around three sandy bays on Mauritius' north coast. Close to the bustling bars and charming shops of Grand Baie, this luxury beach resort offers unparalleled sea views in every room, three swimming pools and an indulgent spa.

"When we rebranded the resorts in 2011, we spent a lot of time thinking about our shared values. We all believe that every moment matters, and today this is the driving force for us to deliver an excellent experience," says Paul Jones, CEO of LUX\* Resorts & Hotels.





## MAURITIUS FEATURE



What distinguishes LUX\* from all the other 5-star resorts in the sector is the level of service, says Paul Jones. LUX\* Resorts & Hotels invest heavily in the training and education of the Group's 2,800 employees. But that's only one reason for LUX\*'s success. "When we rebranded the resorts in 2011, we spent a lot of time thinking about our shared values. We all believe that every moment matters, and today this is the driving force for us to deliver an excellent experience. All our team members are working towards that common goal."

**Global Ambitions**

Beyond Mauritius' shores, the Group also operates resorts in the Maldives, in Reunion and in China, and there are more to come. "I am very keen to make a serious expansion into China and Southeast Asia. So that is quite a big area where we want to expand. We have also recognised that we have capacity to add more resorts in Mauritius." In 2016 and 2017, we will be opening another six LUX\* hotels; two more in China, one in the Maldives, one on Reunion, one in the United Arab Emirates and one in Turkey.

"We are a Mauritian company, quoted on the Mauritian Stock Exchange and our headquarters are in Mauritius, but our ambitions are to grow and expand globally," Jones says. He thinks LUX\* has the potential to emulate the success of other luxury hotel brands such as the Four Seasons, Ritz Carlton and Hyatt. "The LUX\* brand has only been in existence for four years. We are still very young. There is more innovation to come." ■



We won't forget our rekindled love



Timeless memories





## MAURITIUS FEATURE

## Sun Resorts

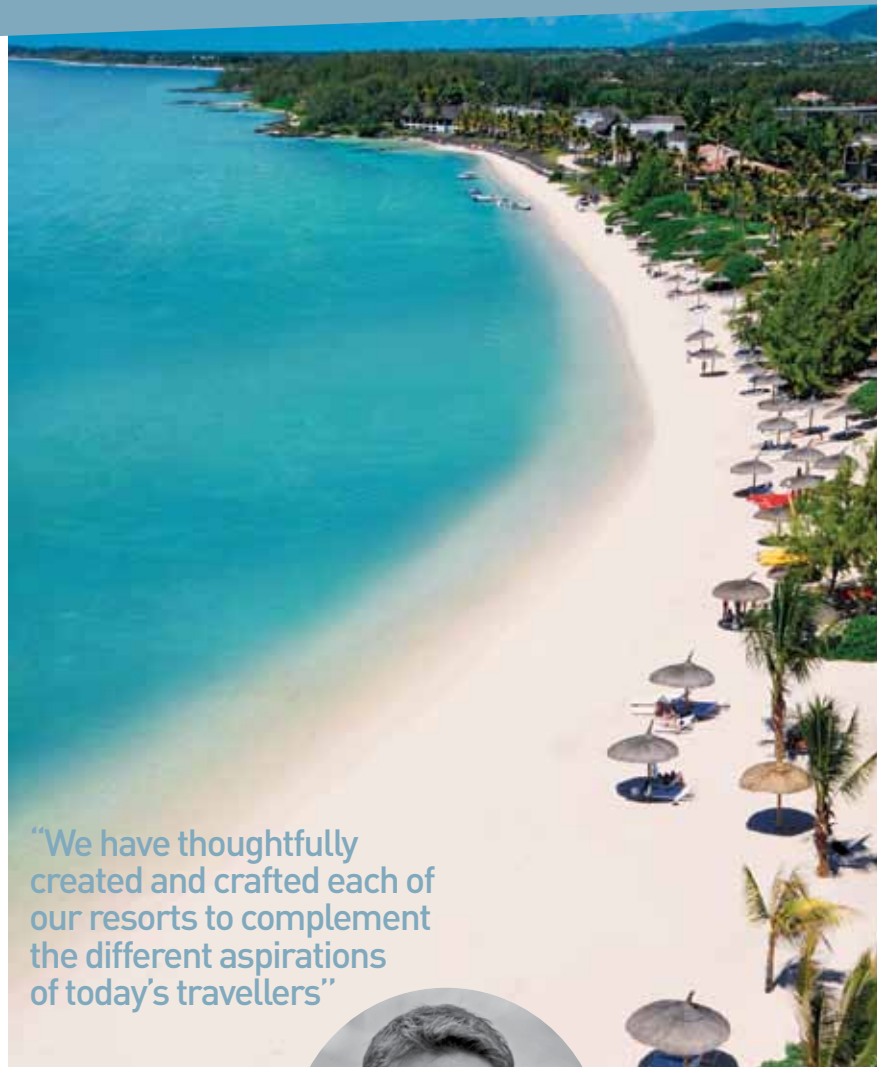
# Creating Timeless Memories

Having shaken up its image with a rebranding campaign, Sun Resorts has maintained its place as one of the top names in Mauritius' tourism industry. Patrick Lan, Group Director of Sales & Marketing, explains why Sun Resorts is a popular choice with German tourists.

Owning and managing four hotels, as well as the iconic Ile aux Cerfs Golf Club, and a luxury resort in the Maldives, could you give us an overview of your hotels and resorts in Mauritius?

We have over 35 years' experience in the hotel industry and currently stand as one of the major Mauritian hotel groups. We have just recently completed our rebranding with a strong promise that at Sun Resorts, we are about creating timeless memories. For us, every person is unique, every story is distinct. Our resorts offer our guests a wealth of possibilities to fulfil precious moments and the opportunity to reconnect with family and friends.

We have two resorts on the West coast, and two on the East coast. All are set on outstanding beach locations, within luxuriant gardens facing spectacular lagoons. These four resorts include: Long Beach Golf & Spa Resort, La Pirogue Resort & Spa, Sugar Beach Resort & Spa, Ambre Resort & Spa as well as Ile aux Cerfs Golf Club and leisure island. We also own and operate Kanuhura Resort & Spa nestled on one of the most beautiful islands of the Maldives. It is one of the leading hotels in the world, which is currently undergoing a complete refurbishment and set to reopen end of 2016. The iconic La Pirogue Resort & Spa is also being revamped to further carry the genuine and authentic spirit of Mauritius. Its sister resort Sugar Beach Resort & Spa, a plantation style hotel, is an excellent choice for unforgettable family and couple get-aways. Long Beach Golf & Spa Resort provides exciting possibilities to unwind and re-energise for high-spirited families and couples. Ambre



"We have thoughtfully created and crafted each of our resorts to complement the different aspirations of today's travellers"



Resort & Spa is the perfect place to refresh, mix and mingle. Our very special and unique Ile aux Cerfs is a complete leisure, pleasure and golf destination. The golf course designed by Bernhard Langer unfolds its world famous 18 holes par-72 championship greens.

**La Pirogue, your flagship hotel, has won the 'TUI Holly Award' multiple times, which means that many German travellers qualify La Pirogue Resort & Spa as one of the Top 100 best hotels in the world. How do you tailor your hotel's and resort's proposition to this market?**

Sun Resorts have long been a popular choice for European holiday-makers, and a favourite

"Mauritius' tourism product has developed positively while safeguarding its key asset: the legendary Mauritian kindness and world-class service," says Patrick Lan, Group Director of Sales & Marketing of Sun Resorts.

of German travellers. La Pirogue Resort & Spa won the TUI Holly for the first time in 2007 and then in the following years until 2014 and now in 2016. This prize recognised La Pirogue Resort & Spa as one of the most popular hotels worldwide. Every year more than half a million German travellers select the best 100 hotels in the world from over 15,000 establishments. This award reflects an exceptionally high level of appreciation and offers customers and travel agencies orientation in choosing the best hotels. The TUI Holly has been awarded for more than 20 years now as a token of extraordinary customer satisfaction.

## MAURITIUS FEATURE

### What are your unique selling points when it comes to Meetings, Incentives, Conference and Events (MICE) tourism?

The MICE sector is growing in Mauritius and is very important to Sun Resorts. Special facilities have been implemented within our resorts to cater for this segment including a unique 'Ocean Green' venue at Long Beach Golf & Spa Resort, a green lawn facing the lagoon that can be covered with a marquee for a capacity of up to 1,500 guests for exceptional events. At Sugar Beach Resort & Spa, a bright new conference room was recently fully renovated with state-of-the-art equipment to welcome international events and conferences. At Ambre Resort & Spa, a fully equipped conference room is the ideal venue for corporate and private events. Moreover, our fabulous resorts also offer a wide range of romantic venues to host sensational weddings and renewal of vows. Our professional teams hosted more than 750 weddings last year alone. Sun Resorts work tirelessly towards meeting and exceeding the clients' expectations and wishes.

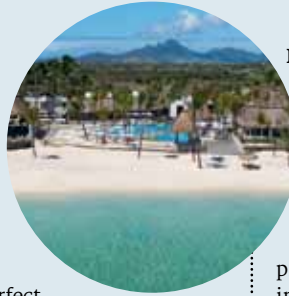
### Why do you think Mauritius is such a popular destination and what are the key attractions for tourists visiting the island?

Once mainly known as a popular honeymoon destination and luxury spot for celebrities, the destination's positioning has evolved in recent years. A melting pot of cultures, delicious cuisine and lush landscapes, there is so much to experience and discover here. Mauritius' tourism product has developed positively while safeguarding its key asset: the legendary Mauritian kindness and world-class service. The island is no longer only a beach destination; it is a place which unveils new experiences, including nature trails and multiple land- and water-sports for the more active. For those seeking relaxation and spiritual enrichment, Mauritius also offers amazing wellness retreats and cultural discoveries. The Mauritian tourism industry is currently riding one of its biggest up-cycles in history.

Sun Resorts realised early that catering to different market segments is the key to success. While all our hotels provide the same high level of quality, each hotel is very different and has been thoughtfully created and crafted to complement the different aspirations of today's travellers. Their locations lend themselves to fun filled stays with a large variety of activities – whether you want to relax on the beach, discover un-spoilt underwater treasures, enjoy soothing spa treatments or explore the island's unique attractions. ■

#### Ambre Resort & Spa

is an all-inclusive adult-only resort. Facing the widest lagoon on the untamed east coast, Ambre is the perfect young-at-heart getaway for carefree holidays. One can enjoy a variety of mouth-watering cuisines, go for relaxed feet-in-the-sand dining, work-out at the fully equipped gym or experiment a wide range of watersports.



**Sugar Beach Resort & Spa** has long been popular with families, newlyweds and honeymooning couples. This plantation-style resort unfurls along an exceptional stretch of beach and lagoon on the sun-drenched west coast. Gastronomy is open to the world's cuisines, celebrating fresh seafood and local delicacies. Come sunset, social scenes radiate with warmth and pick up effervescence into the night.



**La Pirogue Resort & Spa** - this authentic resort sets its iconic cachet and the unrivalled charm of its cosy and unique thatch-roofed bungalows in a lush coconut grove on the flamboyant sunset coast. La Pirogue weaves privacy into an intimate nest.



#### Long Beach Golf & Spa Resort

is a family-orientated resort that faces an extensive seafront along the famous Belle Mare beach on the untouched east coast. Its bold island chic calls out to energetic travellers. The resort includes four pools, a climbing wall and an exclusive sea-inspired spa, as well as dedicated kids and teens clubs. Five restaurants offer the best of Italian, Japanese, Chinese, Mauritian and Cosmopolitan cuisines, with an accent on fusion twists and live cooking.



**Spectacular Golfing:** Risen from the sea and nestled on the divine island, the Ile Aux Cerfs Golf Club, designed by Bernhard Langer, unfolds its world famous 18-hole par-72 manicured championship greens. With magnificent sea views from all over the course, the club is accessible to players of all levels.







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MAURITIUS FEATURE

## Constance Hotels and Resorts

# A Slice of Paradise

**Mauritius is fast-establishing itself as a gourmet getaway, and at Constance Hotels and Resorts guests can enjoy the island's famous fusion cuisine of African, Indian, French and Chinese influences.**

Prince Maurice van Nassau, the pioneer of the spice trade in the Indian Ocean, would undoubtedly be honoured knowing that one of the finest luxury resorts in Mauritius is named after him. There are only a few hotels that epitomise the island's colourful history as elegantly as the Constance Le Prince Maurice. With its colonial architecture, it has become one of the flagships of Mauritian hospitality group Constance Hotels and Resorts. Opened in 1998, and recently embellished, at the Constance Le Prince Maurice "it is all about attention to detail," says Jean-Jacques Vallet, CEO of Constance Hotels and Resorts. Situated on a remote peninsula on the North East coast of Mauritius, this all suite hotel is surrounded by a tranquil lagoon and is fringed by beautiful beaches. It is also the only hotel with over-water bungalows in Mauritius. Paying tribute to the island's past as a port of call on the Indian spice route, Constance Le Prince Maurice is a foodie's haven. The selection of gourmet cuisine and wines is nothing short of a luxury culinary invasion.

### Aromatic Journey

A fantastic choice of restaurants and excellent food have in fact become the hallmark of all hotels of the Group, which also owns and manages the Constance Belle Mare Plage

in Mauritius, as well as resorts and hotels in the Maldives, the Seychelles and in Madagascar. Constance prides itself on having some of the best chefs and sommeliers, ensuring that employees stay current with worldwide trends by hosting regular gastronomy and wine festivals with internationally acclaimed sommeliers and Michelin star chefs.

The Constance Belle Mare Plage, which was the Group's first resort in Mauritius, boasts seven restaurants today. The resort is set along a stunning 2 km white sand beach, in a sheltered bay on the East Coast of Mauritius. The hotel has a total of 280 rooms, and compared to the more intimate character of Constance Le Prince Maurice, which only has 90 rooms, it is bigger. However, the five-star hotel is set within 60 hectares of unspoilt land, and "even in the high season, it never feels crowded," says Vallet. "The size is also the only difference between the two hotels. The quality of the culinary experience, as well as the overall service, is the same in all Constance hotels. We have the same high standards everywhere," he adds. To recruit



"It is all about attention to detail," says Jean-Jacques Vallet, CEO of Constance Hotels and Resorts.

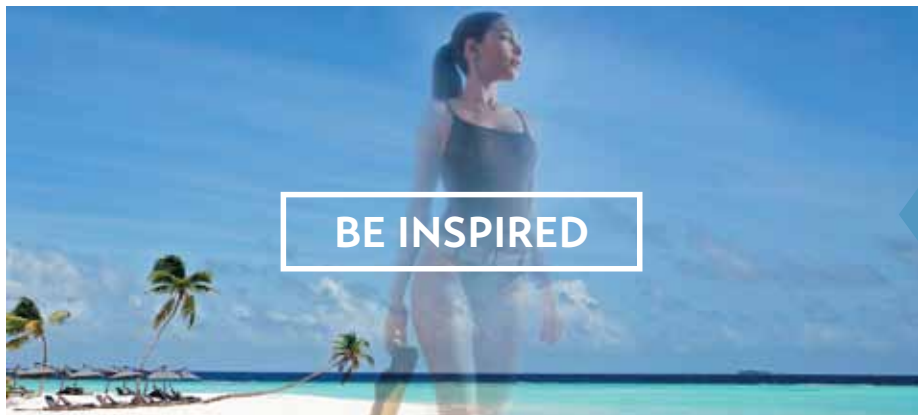
and train team members, the Group set up its own training academy in 1998. The Constance Hospitality Training Centre has gained several awards both in Mauritius and internationally. For instance, it was nominated among the 10 best training providers in the tourism sector on the 'Worldwide Hospitality Schools Awards' held in Paris in 2010.

### So Much to Do

Another strength of Constance Hotels and Resorts is the number of activities one can enjoy.

Constance Belle Mare Plage has two 18-hole golf courses, which are rated among the best on the island. Tennis, wind-surfing, diving and snorkelling are also on offer, while the less active can choose from a range of spa treatments. The resorts are also very welcoming towards families with lots of facilities, including children's clubs.

With customer satisfaction and high quality as top priorities, Constance's strong brand also forms the ideal base for expansion as the Group seeks to strengthen its position in the international market and open hotels in other parts of the world. ■



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