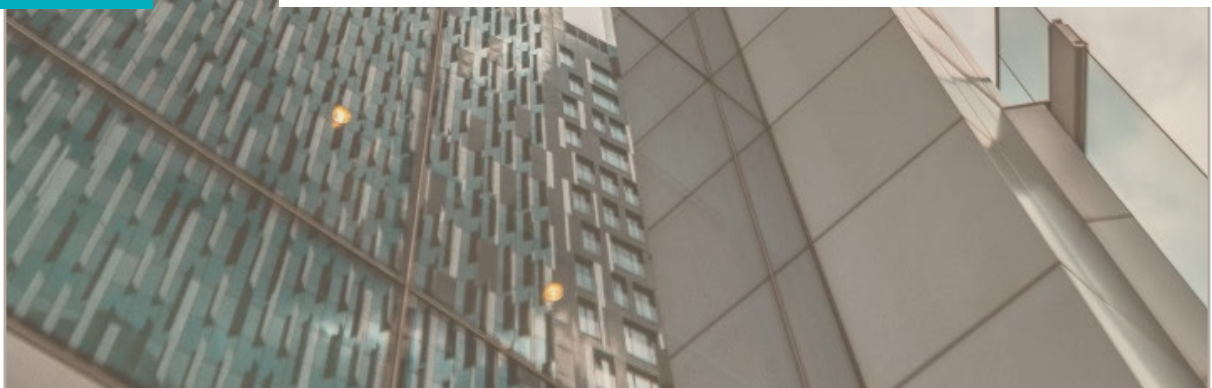


Intercontinental Trust Ltd

# ITL e-News April 2023



## MAURITIUS NEWS

### ITL Insights

#### Appointment of new Director at ITL

We are pleased to announce the appointment of Varounen Goinden as Director at Intercontinental Trust Limited (ITL).

Having joined ITL at the start of April 2023, Varounen brings in valuable expertise to the firm as he has formerly held key positions as Head of Business Development for Mauritius, India and Africa & Chief Executive Officer for leading Management Companies in Mauritius.

Varounen was responsible for overseeing a sizable portfolio of regulated global entities and displays a wealth of experience in Fund Administration, having successfully led a portfolio of global hedge and private equity funds.



Varounen is an FCCA and has recently completed his Executive MBA from IAE Paris – Sorbonne Business School. He is also a holder of a BSc Finance with Law from the University of Mauritius.

*“I am thrilled to have joined a dynamic and highly experienced team ever expanding its innovating bouquet of offerings to a stellar client base across the globe. Looking forward in contributing to this great success story!”*

We look forward to a mutually rewarding and successful collaboration with Varounen.

### Finance & Economy

#### FSC: updates to the Guidance Notes on Security Token Offerings and Security Token Trading Systems

On 15 March 2023, the Financial Services Commission (FSC) issued a [communique](#) to inform the public and stakeholders of the financial services industry of updates brought to the Guidance Notes on Security Token Offerings and Security Token Trading Systems to enable a Securities Trading System (“STS”) to hold custody of Security Tokens.

As such, the above is deemed to be valid once approved by the FSC, in the instance that:

1. it is demonstrated to the satisfaction of the FSC that the business model and infrastructure of the STS would not require the services of a separate custodian; and
2. it is subject to such terms and conditions as the FSC deems fit

Access the updated Guidance Notes [here](#)

## **EDB set to sign MoUs with Government Agencies**

The Economic Development Board (EDB) is set to sign three Memoranda of Understanding (MoUs) with governmental agencies in the western and southern parts of Africa, namely:

1. *'Le Centre de Promotion des Investissements de la République de Côte d'Ivoire'*;
2. *'Le Ministère de la Promotion de l'Investissement de la République Togolaise'*; and
3. the Trade & Investment KwaZulu-Natal in South Africa.

The MoUs will serve the purpose of:

- implementing a practical framework for cooperation with regard to Trade and Investment opportunities;
- designing a common strategy to strengthen economic relations;
- strengthening institutional relations and capacity building through cooperation; and
- ensuring a coherent approach to identify areas of comparative advantage, competence to strengthen investment, trade promotion and facilitation.

## **Travel & Tourism**

### **WTM Responsible Tourism Awards Africa: Mauritius bags two distinctions**

Mauritius was honoured with two Gold Awards at the World Travel Market (WTM) Responsible Tourism Awards Africa.

WTM Africa organises leading global networking events all year round for travel professionals looking to drive the success of their business by providing them with up-to-date industry trends and expertise as well as the opportunity to build their connections and the WTM Responsible Tourism Awards Africa recognises and rewards exceptional practices and major actors of the tourism industry who vouch for and work towards sustainable tourism.

The local Tourism Authority topped the list in the 'Best for Local Sourcing, Craft and Food' category as well as the 'Addressing Climate Change' category. These Gold Awards are indicative of the efforts being deployed by the Tourism Authority, notably through the introduction of Sustainable Island Mauritius (SIM), a project funded by the European Union in the framework of the SWITCH Africa Green programme aimed at promoting sustainable tourism, in paving the way towards a greener industry.

For more information on the WTM Responsible Tourism Awards Africa, click [here](#)

## Resumption of direct flights from Delhi to Mauritius

Air Mauritius, the country's national carrier, is set to resume its biweekly direct flights from Delhi as from 3 May 2023, after a gap of three years, as announced during a Networking Gala organised by Air Mauritius in collaboration with the Mauritius Tourism Promotion Authority on 14 April 2023.

The flight schedules are as follows:

- MK 745 DELHI – MAURITIUS: Thursdays & Sundays departing at 08H00 and arriving at 14H00 local time
- MK 744 MAURITIUS – DELHI: Wednesdays & Saturdays departing at 21H15 and arriving at 06H15 on the next day.

The resumption of regular direct flights is highly anticipated as it facilitates commute between the two countries and Krešimir Kučko, CEO of Air Mauritius, further talks of future avenues to be explored with Air India for “seamless connectivity via Delhi as well as Mumbai to/from several destinations in India.”

Access the official [communique](#) for more information.

## International Benchmarks

### Mauritius improves by 11 places on GFCI 33

Already in its 33<sup>rd</sup> edition, published on 23 March 2023, the Global Financial Centres Index (GFCI 33) iterates its position as a reference point for policy and investment decision-makers through its critical and comprehensive evaluation of future competitiveness for 120 financial centres globally.

Mauritius has improved its position in the global ranking by 11 places (from 92<sup>nd</sup> to 81<sup>st</sup>), owing to the considerable efforts made by the Financial Services Commission (FSC) in upgrading the service offering of Mauritius' financial services landscape. As a contributor to the GFCI 33 report, the FSC took the opportunity to showcase the attractiveness of the sector, especially at a time where there are increasing prospects for virtual assets related activities through the introduction of the Virtual Assets Initial Token Offering Services Act in 2022.

The GFCI emanates from a collaboration between China Development Institute (CDI) in Shenzhen and Z/Yen Partners in London and is updated and published every March and September. For this edition, 30 financial centres were taken into consideration.

Access the full report [here](#)

## **Africa Wealth Report: Mauritius is the wealthiest country in Africa**

Henley & Partners, the global leader in residence and citizenship by investment, has collaborated with New World Wealth on the latest 2023 Africa Wealth Report, published on 28 March 2023. Focused on bring to the forefront expert analysis of private wealth in Africa, as well as management, investment and mobility trends, the Report provides an overview of the burgeoning investment migration sector across the continent.

Mauritius has taken the sixth place overall and has gained the nickname of ‘Millionaire Magnet’ owing to growth projections estimated at 75% over the next decade (to 2032), essentially supported by multiple pull factors such as, amongst others:

1. a fast-growing financial services sector;
2. an attractive tax regime;
3. prime real estate and migration opportunities;
4. a safe environment; and
5. a politically stable economy

To access the full Report, click [here](#)

## **Mauritius once again crowned ‘happiest country in Africa’**

On 20 March 2023, the landmark World Happiness Report, an annual publication which maps out the level of happiness of citizens across 137 countries, was released and this particular edition aimed at showcasing, through life evaluations and emotions, how in the past years global happiness has been influenced by crisis situations.

Despite its global score having declined to 5.9 since last year’s report, Mauritius retains the top spot in Africa, and consequently remains the happiest country on the continent, owing to its stable and flourishing economy.

By using data from the Gallup World Poll, the Report took into consideration the following independent predictors to analyse the level of happiness:

1. GDP per capita
2. Social support
3. Healthy life expectancy at birth
4. Freedom to make life choices
5. Generosity
6. Perceptions of corruption

You can access the full report [here](#)

## **Index of Economic Freedom: Mauritius is the freest country in Sub-Saharan Africa**

Mauritius is the 26<sup>th</sup> freest country in the World and boasts being the top and only nation in the Sub-Saharan African region to enjoy a 'Mostly Free' economic freedom status, as reported in the latest Index of Economic Freedom (the "Index").

The Index, released by the Heritage Foundation in early March 2023, aims at bringing to light fine-tuned analysis of over two decades of the advancement in economic freedom and opportunity, and covers 184 countries.

Mauritius owes its commendable score of 70.6 to its ongoing strategy in promoting structural reforms and open-market policies which encourage diversity in its service offering as well as a sound and transparent legal and regulatory framework.

The study calculates the level of economic freedom through the following broad pillars, further sub-divided into twelve categories of freedom:

1. Rule of Law (property rights, government integrity, judicial effectiveness)
2. Government Size (government spending, tax burden, fiscal health)
3. Regulatory Efficiency (business freedom, labour freedom, monetary freedom)
4. Open Markets (trade freedom, investment freedom, financial freedom)

Access the full Report [here](#)

## **SEYCHELLES NEWS**

### **News tidbits from Seychelles**

#### **Seychelles upgraded on five FATF recommendations**

Following the 45<sup>th</sup> Meeting of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Task Force of Senior Officials in late March 2023, Seychelles has been upgraded on the following five recommendations set by the Financial Action Task Force (FATF):

1. Terrorist Financing offence (5);
2. Higher-risk countries (19);

3. Transparency and Beneficial Ownership of Legal Persons (25);
4. Regulation and Supervision of Designated Non-Financial Business or Professions (28); and
5. Guidance and Feedback (34)

As such, Seychelles' laudable efforts in addressing the shortcomings of its AML/CFT legislative framework, as highlighted in the Second Mutual Evaluation Report (2018) as well as mitigating future risks has led the country to being either Compliant or Largely Compliant on 34 of the 40 FATF Recommendations.

You can access more information on the re-rating [here](#)

For any additional information please contact us.

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