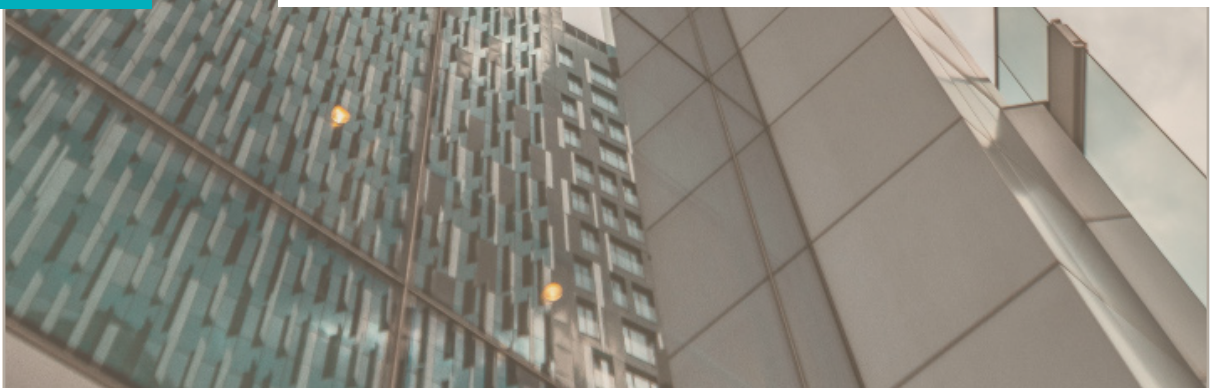


Intercontinental Trust Ltd

# **ITL e-News August 2023**



## MAURITIUS NEWS

### **Agence Francaise de Development (AFD), Business France and EDB sign a tripartite agreement**

A two-year collaboration has been sealed between the afore-mentioned three parties with the aim to facilitate knowledge sharing and furthering the capabilities of French and Mauritian institutions to promote responsible economic growth. The project is funded through AFD's Technical Expertise and Experience Transfer Fund for an amount of EUR 34,000. The expected outcome of this partnership is an exchange of skills and experiences, which will strengthen the mutually-beneficial economic ties between the two countries. The French Ambassador to Mauritius, Mrs. Florence Caussé-Tissier, highlighted that this partnership will facilitate trade relations between France and Mauritius.



[Read more](#)

### **BRICS Africa Outreach and BRICS Plus Dialogue**

Mauritius has been represented by the Minister of Foreign Affairs, Regional Integration and International Trade at the BRICS summit in support of Africa having a more powerful stance in BRICS. This underscores the aim to facilitate the building of economic ties and investment opportunities between this trading block and Africa as well as emerging countries.



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The theme of the conference was Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism. As from 1 January 2024, there will be 6 new countries added to the bloc: Argentina, Egypt, Iran, Ethiopia, Saudi Arabia and the UAE. On the economic growth front, enhancing the power of Africa within BRICS will encourage the flourishing of new opportunities in terms of access to new markets and long-term investment, technology transfer and cooperation.

## Mauritius welcomed the Togo Delegation and signed 2 MoU to reinforce knowledge exchange

Mauritius welcomed in July a delegation of 20 individuals from the public and private sectors of the Republic of Togo with the aim to foster economic growth and reinforce the bilateral trade relations between the two countries. The forum acted as a platform to explore mutual trade and investment opportunities and engage in discussions related to the Africa Continental Free Trade Agreement (AfCFTA) as well as:

- Business Environment and Investment Facilitation
- Digital Economy and ICT/BPO
- Industry, Textile, and Apparel
- Financial Services
- Agro-Industry
- Real Estate & Tourism



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Discussions concluded with the signing of 2 Memoranda of Understanding - the first between the Economic Development Board of Mauritius, and the Minister of Investment Promotion of the Republic of Togo. The second MoU was signed between the Mauritius Chambers of Commerce and Industry (MCCI) with the Togolese Chambers of Commerce and Industry.

## Mauritius-China Free trade Agreement Cooperation Forum

The first Mauritius-China FTA Cooperation Forum was held in Mauritius end of August with the aim to ensure the effective operation and implementation of the Free Trade Agreement that has been signed in January 2021 between the two countries. Since the signature of the agreement, Mauritius has benefited from immediate duty-free access on the Chinese market on 7,504 tariff lines. During this meeting, the Rules of Procedure establishing the FTA joint Commission has been signed by Mr. Han Yong, the Director of the Department of the World Trade Organisation Affairs, Ministry of Commerce of the People's Republic of China and Mr. N Boodhoo, Director of Trade Policy in Mauritius.



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## India- Africa Entrepreneurship and Investment Summit

The third India-Africa Entrepreneurship and Investment Summit regrouped around 150 venture capitalists, angel investors and prominent entrepreneurs from India and Africa to explore Mauritius' potential as a conduit for fostering tech and financial innovation between India and Africa. India is today the world's fifth largest economy and is increasingly exploring investment opportunities in Africa, having ranked as one of the top five investors into our neighbouring continent over the years. Mauritius has successfully positioned itself as a reliable partner for trade and investment into the continent and leveraging its multicultural awareness and strategic geographical location, the Island has established itself as an ideal Hub for both India and Africa.



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## Bangladesh-Mauritius International Financial Centre Business Forum

Mauritius hosted the Bangladesh-Mauritius International Financial Centre Business Forum to deep dive into the multifold investment avenues between the two countries. The growth opportunities of both countries were discussed and potential areas of cooperation were explored, including direct air connectivity and easy visa processing, leveraging the IT expertise of Bangladesh and investing in the pharmaceutical sector of Mauritius to open up the way for Bangladeshi investors into the Africa continent.



## Financial Services Commission News

### Securities (Preferential Offer) (Amendment) Rules 2023

The FSC has proposed a 2023 amendment to the Securities (Preferential Offer) Rules 2017. The purpose of these amendments is to provide for all issuers of debt securities to submit the relevant filings to the FSC.

[Read Guidance Notes](#)

[Read Communiqué](#)

## Guidance Notes on Stablecoins

The Financial Services Commission (FSC) has issued a draft Guidance Notes on Stablecoins to inform industry stakeholders about the FSC's regulatory policy on stablecoins following the enactment of the Virtual Asset and Initial Token Offerings Services Act ("VAITOS Act").

[Read Guidance Notes](#)
[Read Communiqué](#)

## Guidance on Cloud-Computing Services

The FSC issued draft Guidelines on Cloud Computing Services with the aim for players of the Financial Services industry to avail of best practices when adopting cloud computing services.

[Read Guidance Notes](#)
[Read Communiqué](#)

## OECD and FSC renewed their capacity-building programme

The Organisation for Economic Co-operation and Development (OECD) and the FSC have renewed their regional capacity-building programme (launched in 2020) till December 2024, with the aim to continue supporting financial market governance. These workshops, which are based on OECD's international policy standards and best practices, are delivered through the FSC's Regional Centre of Excellence in partnership with the Bank of Mauritius (BOM). Topics covered include foreign investment policy, financial consumer protection, supervision of insurance and pension markets, crypto-asset regulation, and cooperation in the fight against corruption.

[Learn More](#)

## Bank of Mauritius (BoM) News

### BoM signs a partnership agreement with the Foundation TSE- Partenariat, Toulouse School of Economics

In a bid to promote research and development in the area of monetary policy and financial stability, a partnership agreement has been signed under the aegis of the Toulouse School of Economics and this agreement will be effective as from 1<sup>st</sup> September 2023. Internationally acclaimed as the 8<sup>th</sup> best research centre in the economics field, the Toulouse School of Economics is renowned for its upper edge in research in the financial, industrial economics and econometrics arenas.


[Read more](#)

### **BoM maintained the key rate at 4.50%**

The Monetary Policy Committee (MPC) of the BoM kept the Key Repo Rate unchanged at 4.50% per annum. With the domestic economy gaining momentum in 2022 and global cross-border investment activities sustained, the economy grew by 8.7% in 2022 and a similar trend is expected across 2023. BoM forecasts inflation to decrease to about 6.8% in 2023 whilst hitting the target range of 2% to 5% in 2024. All these macroeconomic considerations have driven the decision of the MPC to leave the key rate unchanged.



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## **Travel and Tourism**

### **Air Mauritius will operate daily direct flights from London**

Effective 29 October 2023, there will be daily direct flights from London Gatwick Airport to Mauritius as the national carrier, Air Mauritius, shifts its operations from London Heathrow to London Gatwick Airport. Air Mauritius will be operating flights as per below schedules (can be subject to change):

- MK 042 MRU-LGW Monday to Sunday 23h05 07h00
- MK 053 LGW-MRU Monday to Sunday 15h55 07H15



[Learn More](#)

## **International Standards**

### **Standard & Poor's upgrades Mauritius' Investment Status**

Standard & Poor's reviewed upwards the investment status of Mauritius to a Baa1-Baa3 rating, strengthening the Island's position as the only International Financial Centre with an investment grade rating across Africa. Standard and Poor's confirms that Mauritius will continue attracting GBC inflows: "Mauritius has over the past couple of decades also positioned itself as a global financial center, which is now significantly larger than that of peers in the region and approaching the size of more advanced global financial centers".



[Learn More](#)

## SEYCHELLES NEWS

### News tidbits from Seychelles

#### **ESSAMLG Project Team meets in Seychelles in relation to de-risking in its member states**

Seychelles hosted a delegation from the Eastern and Southern Africa Anti-Money Laundering Group with the aim to continue monitoring the level of de-risking of member states. A particular emphasis was placed on the termination of correspondent banking relationships and its consequences on countries. The project team, of which Seychelles is the co-chair together with Angola, has as task to continually evaluate the de-risking levels within the region based on the information provided by countries and to prepare a report - highlighting the weaknesses, deficiencies and support structures - which will be presented to a Task Force meeting in Botswana in September 2023.

[Read more](#)

#### **Delegation on a strategic mission to Australia for Tax Administration and Customs Management**

A delegation flew from Seychelles to Australia with key objectives:

1. To establish a relationship for a sustainable cooperation within the Australian ministries of Foreign Affairs and Treasury, as well as the ATO and ABF;
2. To explore options for educational scholarships and training opportunities for Seychelles on Tax Administration & Customs Management;
3. To identify areas and modes of technical assistance between the ATO, ABF and the SRC
4. To share experiences and know-how on the development of key strategic areas of revenue administration and customs management, including workforce planning and Human Resources.

This delegation aimed at reinforcing the ties between the two countries and exchange expertise to boost the tax administration, tax collection efficiency and enhance capacity building of Seychelles, amongst others.

[Read more](#)

## **The IMF approves an Extended Fund Facility and a Resilience and Sustainability Facility**

The IMF Executive Board has approved two new programmes to support Seychelles' economic development through the Extended Fund Facility for an amount of USD 56 million and the Resilience and Sustainability Facility of USD 46 million, both spanning over a three-year period. Post the economic hit inherited from the pandemic, Seychelles will avail of the two facilities to sustain its macroeconomic stability, boost inclusive growth and build resilience to climate change, amongst others.

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## **The Public Enterprises Act comes into effect**

The Public Enterprises Act repeals the Public Enterprise Monitoring Commission Act 2013. This legislation provides for the continuation of the Public Enterprise Monitoring Commission and strengthens the governance framework for the oversight and monitoring of public enterprises. This new Act will reinforce the framework for the operation, governance and oversight of state-owned enterprises, thereby promoting transparency and accountability in the functioning of the latter.

[Read more](#)

## **Seychelles Pioneers Novel Financing Instruments and taps IMF Climate Facility**

Seychelles is successfully balancing conservation and economic development by tapping innovative financing instruments. Seychelles was the first country to issue a blue bond and is now the second African country, after Rwanda, to access the IMF's Resilience and Sustainability Facility (RSF). The latter is a funding that aims to support countries with limited budgets to address long-term challenges, such as climate change.

[Learn More](#)



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