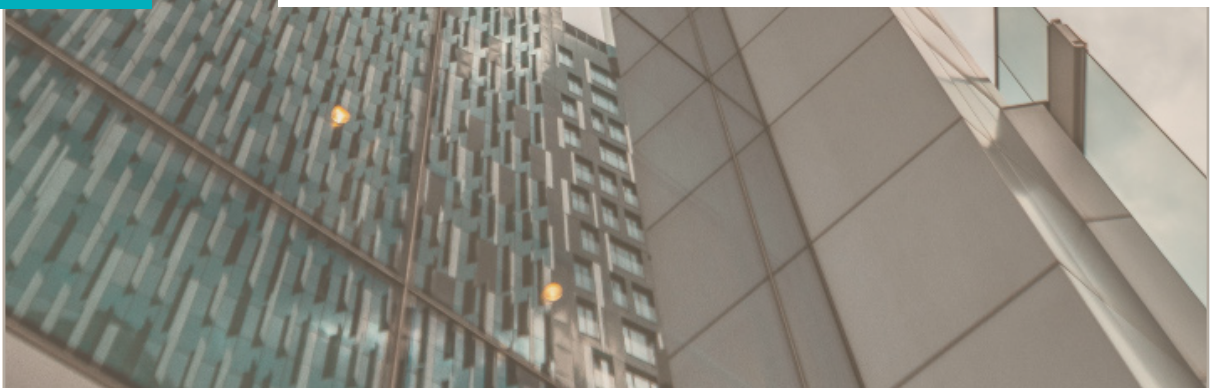


Intercontinental Trust Ltd

# ITL e-News November 2023



## MAURITIUS NEWS

### **IPPA Mauritius-Cote D'Ivoire is in force**

Mauritius has portrayed its strength as an International Financial Center and its interconnectedness to facilitate cross-border business through the different Double Taxation Avoidance Agreements and Investment Promotion and Protection Agreements which offer investors a conducive investment ecosystem. A step further in this direction, the IPPA between Mauritius and Côte d'Ivoire - which was ratified on the 7 January 2022 - came into force on the 7 August 2023.

[Read more](#)

### **Mauritius maintains compliance with all 40 recommendations of FATF**

Following the publication of an updated evaluation of countries' effectiveness and technical compliance rating by the Financial Action Task Force (FATF) on 27<sup>th</sup> October 2023, Mauritius has retained its position of being compliant with all the 40 recommendations, which ensure a co-ordinated global response to prevent organised crime, corruption and terrorism whilst attesting to the fact that the jurisdiction is on the right track to continue gaining momentum as a resilient and solid platform for cross-border investments and business.

[Read more](#)

### **Mauritius improves its ranking to the 68<sup>th</sup> position on the Global Financial Centres Index**

Assessing the competitiveness of leading financial centers worldwide, the Global Financial Center Index 34 (GFCI) - released on 28 September 2023 - reaffirms the attractiveness, resilience and efficiency of Mauritius as an International Financial Center (IFC) of substance on the international front. GFCI's evaluation criteria include business environment, human capital, infrastructure, financial sector development and reputation.

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## Mauritius improves its ranking on the Global Innovation Index

Mauritius ranks 1<sup>st</sup> in Sub-Saharan Africa and 57<sup>th</sup> globally this year. A report published on 27<sup>th</sup> September 2023 by the World Intellectual Property Organization - WIPO, GII evaluates the innovativeness and output of 132 economies across multiple parameters, including human capital and research (64<sup>th</sup>), market sophistication (24<sup>th</sup>) and creative outputs (57<sup>th</sup>).



[Read more](#)

## Financial Services Commission News

### Launching of Framework governing the use of Digital Signature to streamline financial processes

The FSC has launched a framework governing the use of Digital Signature in the financial sector to streamline financial processes and promote a smooth blend of authority and efficiency with the ultimate aim to enhance the ease of doing business with and in the Mauritius International Financial Center.

[Read more](#)

## Bank of Mauritius (BoM) News

### Guideline on the Operational Framework for Primary Dealer

The Bank of Mauritius has revised the Guideline on the operational framework which sets out the eligibility for Banks to apply to be a Primary Dealer and the obligations, amongst others.

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## Recent Happenings

### **Mauritius hosted the Africa Partnership Conference to promote cross-border cooperation**

The Africa Partnership Conference anchored on the theme “Unity in Partnership: Enabling Sustainable and Inclusive Investment” was hosted in Mauritius from 2<sup>nd</sup> to 3<sup>rd</sup> October 2023 with the aim to enhance cross-border collaboration. This two-day conference brought together investment promotion agencies from 25 African nations, fund managers, institutional investors, development finance institutions and expert tax advisors, amongst others and explored insightful exchanges on how to foster a conducive investment climate and drive Africa’s growth trajectory. The African powerhouse is geared to record a combined GDP growth of 4% in 2023 and 2024, holding 25% of the natural global biodiversity and 30% of the world’s mineral resources. Furthermore, African Union’s (AU) entry as a permanent member to the G20 Summit, now known as G21, is another historical milestone for Africa.



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### **Mauritius hosted the SWITCH Africa Green Networking Forum**

The SWITCH Africa Green Networking Forum welcomed on 4<sup>th</sup> October 2023 participants from 7 pilot African countries (Burkina Faso, Ethiopia, Ghana, Kenya, Mauritius, South Africa and Uganda) along with grantees from Europe and North Africa SWITCH programmes, as well as experts from various institutions and development partners to deep dive into the theme ‘Advancing Circular Economy in Africa’. The aim of this regional meeting, inter alia, was to have a platform for sharing of knowledge and experiences, pooling efforts to achieve sustainable development and promoting synergies amongst countries for facilitating access to finance and green investments.



[Read more](#)

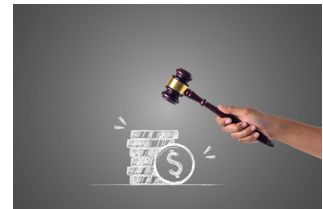
## The role of family offices in Sustainable Finance

During the fourth edition of the Africa Wealth Summit which took place on 4<sup>th</sup> and 5<sup>th</sup> October, several African family offices came together for an insightful discussion around the theme “By Africans. For Africans. In Africa.”. In view of the flourishing family office and wealth management industry in Mauritius, the objectives of this meetup have been to explore how Mauritius can bridge family offices, private investors and fund managers whilst fostering deeper collaboration and build sustainable networks. Talks about the forthcoming Environmental, Social and Governance framework, Mauritius is poised to be an good launchpad for family offices to support the global net-zero agenda, particularly in the spheres of sustainable finance, sustainable and transition finance.



## Revised MoU to upgrade regional cooperation in fighting financial crime and corruption

A revised Memorandum of Understanding (MoU) has been signed on 25<sup>th</sup> October 2023 between the Independent Commission Against Corruption (ICAC) and the Office of Integrity and Anti-Corruption (PIAC) of the African Development Bank (AfDB) with the objective to update and upgrade the regional collaboration in combatting corruption, financial crimes, and money laundering. The revised MoU provides for collaboration in relation to investigations, and covers the prevention aspect and the procedures which need to be reinforced.



[Read more](#)

## Privacy Symposium Africa addresses emerging data privacy challenges

The fifth edition of Privacy Symposium Africa (PSA) that took place from 7<sup>th</sup> to 9<sup>th</sup> November 2023 was organised by Unwanted Witness - a leading human rights organisation dedicated to promoting online privacy and data protection in Uganda - and hosted by the Data Protection Office (DPO) of Mauritius. The forum took a sectoral lense approach on ‘Navigating Privacy in the Age of Digital Transformation’. The PSA gathered privacy experts, policymakers, business leaders and individuals from across Africa who explored the latest developments and challenges in the field of privacy and data protection on the continent.



## South Korean Delegation aspires to deepen investment and market expansion into Africa

A delegation of 18 high level South Koreans, including and led by Mr. Chey Taewon, Chairman of Korean Chamber of Commerce and Industry (KCCI) engaged in an insightful discussion on 26<sup>th</sup> October 2023 around business development opportunities in Mauritius and through Mauritius into Africa. Highlighting the conducive ecosystem of Mauritius, the South Korea delegation emphasized the need to set up a working group for enhanced collaboration and exchange of information to promote collaboration in the area of trade and investment.



[Read more](#)

## Travel and Tourism

### Mauritius resumes flights to Chennai

As from 12 April 2024, Air Mauritius will resume a weekly flight on Fridays to Chennai, the capital city of Tamil Nadu, acclaimed healthcare hub and the gateway to the southern part of India.

[Learn more](#)

For any additional information please contact us.

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