

E-news

September 2024



Mauritius News

Finance and Economy

Mauritius adheres to OECD Declaration on International Investment and Multinational Enterprises

Mauritius is set to become the first Sub-Saharan African country to adhere to the **Organisation for Economic Co-operation and Development (OECD) Declaration on International Investment and Multinational Enterprises**, following approval from the Minister of Finance to formalise the agreement in August 2024. This adherence will enhance transparency in investment regimes, boosting confidence among domestic and foreign investors.

Mauritius will also participate in the OECD Investment Committee alongside other member countries with the aim of shaping global investment policies. Through this collaboration, Mauritius will gain access to valuable insights, expertise, and best practices from other OECD members, helping to refine and improve its own investment policies and regulations. Additionally, by being part of the OECD's network, Mauritius will have better access to global supply chains, further strengthening its position as a key player in international trade and investment.

Overall, Mauritius' adherence to the OECD Declaration marks a milestone in its journey to becoming a more transparent, competitive, and globally integrated economy, reinforcing its reputation as a reliable destination for investment.



Collaboration between EDB and FSC for a Promotional Mission

Further to the previous missions of Mauritius to India, a joint promotional mission has been organised by the **Economic Development Board (EDB)** and the **Financial Services Commission (FSC)** in Mauritius, with the participation of the Minister of Financial Services and Good Governance. The aim was to boost Mauritius as a preferred International Financial Centre and reconnect with regulatory stakeholders in India, in order to attract more investment and facilitate trade between the two countries.

The Minister inaugurated the 7th Edition of Elektrotec 2024 in Coimbatore, focusing on renewable energy and electric vehicles, and met with the Indian Economic Trade Organisation in Chennai to explore opportunities for strengthening ties and using Mauritius as a gateway to African markets.



The focus on renewable energy and electric vehicles aligns with Mauritius' goals of sustainable development and innovation, positioning the country as a forward-thinking financial hub. This mission underscores the country's commitment to expanding its international influence and solidifying its role as a gateway to Africa for Indian enterprises.

Bank of Mauritius signed a memorandum of understanding with Institut d'Émission des Départements d'Outre-Mer

The **Bank of Mauritius (BoM)** has entered into a **Memorandum of Understanding (MoU)** with the **Institut d'Émission des Départements d'Outre-Mer (IEDOM-IEOM)**, the central banking authority for the French overseas departments, marking a new phase of collaboration between Mauritius and France. The MoU seeks to foster closer cooperation across a range of strategic areas crucial for both the BoM and the Bank of France, such as ensuring financial stability, advancing the modernisation of payment systems, and enhancing the contributions of both banks to broader economic policy.

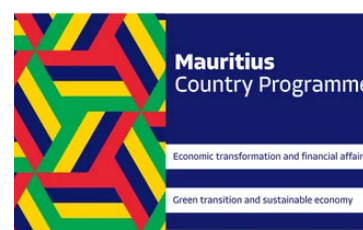
In addition, the MoU places a strong focus on enhancing cybersecurity within the financial sector, a growing area of concern globally, and on strengthening efforts to combat money laundering and the financing of terrorism. This collaboration demonstrates the commitment of Mauritius and France to not only safeguard the integrity of their financial systems but also to work together on improving resilience and fostering innovation. The agreement underscores the deepening ties between the two nations and paves the way for future initiatives that will benefit both regions economically and financially.



Mauritius enters into a three-year Country Programme with the OECD

Mauritius has recently entered into a **three-year Country Programme** with the **OECD**. This partnership aims to strengthen economic resilience, promote sustainable development, and enhance transparency in tax and investment practices for the country. The programme reflects Mauritius' ongoing commitment to global cooperation and economic reform, positioning the country as a leading financial center in Africa.

The Country Programme aims to boost and deepen co-operation to support the jurisdiction as it regains and maintains its status as a high-income economy. Mauritius has also become the first African country to comply with the **OECD Declaration on International Investment and Multinational Enterprises**. These principles signify that adhering governments provide an open and transparent environment for investments and Multinational Enterprises operations.



International Benchmarks

Global Cybersecurity Index 2024: Mauritius achieves Top Rank in Africa

Mauritius has reached a major milestone by ranking 1st in Africa in the **Global Cybersecurity Index 2024** and earning a spot among Tier 1 countries globally. This achievement underscores the country's dedication to strengthening its cybersecurity framework and adopting global best practices to protect its digital infrastructure. The top rank in Africa places Mauritius as a leader in the region, showcasing its advanced capabilities in addressing cyber threats and ensuring digital resilience.

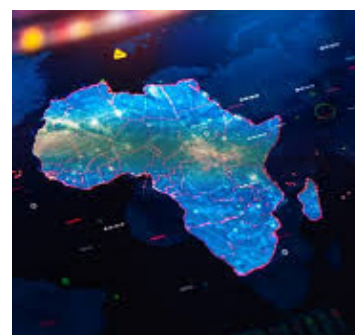
Mauritius has continuously been improving on its score from 88% in 2018 to 96.89% in 2020. Now, in 2024, Mauritius has scored 100% in the five pillars. On the global stage, Mauritius' inclusion in the Tier 1 category highlights its significant progress in cybersecurity readiness and policy implementation. Out of 194, 47 countries form part of the 1st Tier, with 12 countries scoring 100%, including Mauritius. This accomplishment reflects the country's proactive measures in building a secure digital environment and positioning itself among the most prepared nations in the world in terms of cybersecurity.



Tax Transparency in Africa 2024 Report: Mauritius takes the lead

The **Tax Transparency in Africa 2024** report by the **OECD** covers 41 African countries and is co-produced by the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum), the African Union Commission and the African Tax Administration Forum.

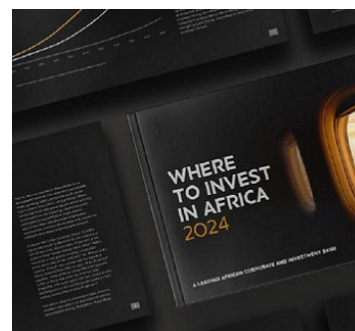
In 2024, Mauritius cements its leadership in tax transparency across Africa, driven by its adherence to international standards set by the OECD and the Financial Action Task Force (FATF). The country has implemented robust anti-money laundering (AML) and counter-terrorist financing (CFT) frameworks, while its extensive network of Double Taxation Avoidance Agreements (DTAAs) and Tax Information Exchange Agreements (TIEAs) ensures adherence to compliance requirements and thus, builds investor confidence. By aligning with global tax standards, Mauritius has earned recognition from international bodies, enhancing its reputation as a sustainable and transparent financial hub, further positioning the country as a key player in Africa's economic growth and global credibility.



RMB Where to Invest in Africa 2024 Report: Mauritius & Seychelles as Top Investment Economies

The 2024 edition of RMB's Where to Invest in Africa Report provides a detailed analysis of the continent's top investment destinations, assessing countries based on economic performance, investment climate, and human development. The report ranks 31 African nations, representing 92% of the continent's economic activity, and offers valuable insights for investors navigating Africa's diverse and dynamic economic landscape.

Mauritius ranks second in the report, showcasing its strong position as a top investment destination. The country is recognised for its innovation, economic freedom, and high GDP per capita, making it a preferred location for investors seeking stability and growth in a well-regulated environment. Mauritius continues to develop as a global financial hub, with a focus on sustainability, fintech, and emerging sectors like renewable energy. Its strategic location, robust financial services sector, and progressive business policies enhance its appeal, offering investors access to both African and international markets. The country's investment-friendly climate, coupled with its emphasis on innovation and infrastructure, reinforces its position as a leader in the region.



Seychelles, ranked first, is noted for its high levels of personal freedom, human development, and a stable economic environment. Although smaller in economic size compared to Mauritius, Seychelles offers unique investment opportunities, particularly in sectors like tourism, sustainability, and renewable energy. Its strong regulatory framework and commitment to transparency make it an attractive destination for investors looking for security and long-term growth in Africa.

The Henley Passport Index 2024: Mauritius ranked second in Africa for Global Mobility

The Henley Passport Index compares the visa-free access of 199 different passports to 227 travel destinations. The **Passport Index 2024** ranks Mauritius second in Africa's Top Passports Index, and 28th globally, granting its citizens visa-free or visa-on-arrival access to 150 destinations. This achievement reflects the country's diplomatic efforts and growing international relationships, further enhancing its reputation as a key global business and travel hub. The strength of Mauritius' passport is not merely a matter of travel convenience; it has profound implications for the nation's economy.

A strong passport correlates with increased foreign direct investment (FDI) and enhanced international trade relationships. Countries with higher visa-free scores typically experience greater GDP per capita and improved economic mobility for their citizens. Mauritius' ability to offer its citizens extensive travel freedom positions it favorably for attracting international business and tourism. The island's political stability climate and robust tourism sector contribute to this strength, making it an attractive destination for investors and tourists alike. As Mauritius continues to enhance its diplomatic ties, it can further leverage its passport power to boost economic growth and attract global business ventures.



Henley Residence Program Index 2024: Mauritius a Top Choice for Global Residents

The **Henley Residence Program Index 2024** ranked Mauritius as one of the top global destinations for residency. With its favorable tax policies, high standard of living, and secure environment for business, Mauritius remains an attractive option for high-net-worth individuals seeking residency. Mauritius has established itself as a prominent financial hub in the Indian Ocean, characterised by a diversified financial sector that includes banking, investment services and insurance in multiple sectors including real estate. The financial services industry is a key pillar of the Mauritian economy while the country's strategic location and robust economic infrastructure continue to attract global interest in its residency programmes.



Get in touch with us

Mauritius Office

E: mauritius@intercontinentaltrust.com

W: www.intercontinentaltrust.com

Seychelles Office

E: seychelles@intercontinentaltrust.sc

South Africa Office

E: sa@intercontinentaltrust.com

Singapore Office

E: singapore@intercontinentaltrust.com



**Proud Supporter of
THE GLOBAL GOALS
For Sustainable Development**



**PRIVATE EQUITY
AFRICA
Awards**
★★★★ 2022

ISAE 3402
COMPLETED TYPE II AUDIT

DISCLAIMER

The content of this newsletter was produced by Intercontinental Trust Limited and may not be copied, reproduced and/or distributed in part and/or in its entirety without the prior written consent of Intercontinental Trust Limited.

While all reasonable care has been taken in the preparation of this newsletter, Intercontinental Trust Limited accepts no responsibility for any errors it may contain, whether caused by negligence or otherwise, or for any loss, however caused, sustained by any person that relies on it. Readers are advised to consult with appropriate, qualified professional advisors before taking action. Intercontinental Trust Limited will be pleased to discuss any specific issues.

If you do not wish to receive further information from Intercontinental Trust Limited, please send an email to unews@intercontinentaltrust.com