

E-news

October 2024



ISSL becomes OneLink



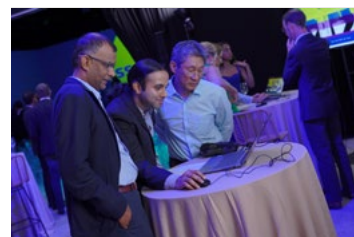
We are thrilled to announce a significant milestone in the journey of one of our sister companies. Intercontinental Secretarial Services Limited (ISSL) is now ... **OneLink Ltd.** The rebranding event took place on Wednesday 23rd October 2024 at the House of Digital Art in Port Louis, unveiling the **Endless Possibilities** that OneLink can offer to its valued clients.

This rebranding not only reflects our commitment to innovation, excellence and unwavering dedication to serving our clients better, but also is a strategic transformation to evolve with the ever-changing financial landscape and to provide tailored services under one roof.

OneLink remains steadfast in its mission to provide innovative solutions to its clients and our team of experts looks forward to partnering with you!

For more information, contact the OneLink Team at info@onelink.mu

Stay tuned for the launch of the new website: <https://onelink.mu/>



Finance and Economy

Collaboration Against Financial Crime: WCO's Sub-Regional Workshop on Anti-Money Laundering and Counter-Financing of Terrorism

The Mauritius Revenue Authority (MRA) hosted a Sub-Regional Workshop on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) from 7 to 11 October 2024. This workshop was a collaborative effort between the World Customs Organisation (WCO) and the U.S. Department of State's Bureau of International Narcotics and Law Enforcement Affairs, in context of the OCTAGON project, which is part of the WCO's broader initiative, aiming to enhance capacity to combat organised crime related to money laundering and terrorism financing and focusing on training for high-risk Customs Services, mentorship for frontline officers, and prioritising high-risk areas for transnational crime.

This five-day event involved participation from East and Southern African member countries, raising awareness and strengthening the ability of regional stakeholders, including national police services and financial intelligence units in the East and



Southern African region to combat money laundering and terrorism, as well as offering an in-depth understanding of AML/CFT concepts, principles, and practical applications, with a focus on trade-based money laundering.

In his keynote address, the Director-General of the MRA, Mr. Sudhamo Lal emphasised the serious threat that money laundering and terrorism financing pose to global financial stability. He stressed the importance of collaboration among governmental and non-governmental organisations, highlighting customs' critical role at borders. He also pointed out Mauritius's compliance with the FATF's recommendations and called for enhanced international cooperation among ESA countries to combat Anti-Money Laundering and Counter-Financing of Terrorism effectively.

Bank of Mauritius Reduces Key Rate by 50 Basis Points

At its meeting on 20th September 2024, the Monetary Policy Committee (MPC) of the Bank of Mauritius unanimously decided to reduce the Key Rate (KR) by 50 basis points, lowering it from 4.50% to 4.00% per annum, to support ongoing economic growth.

Mauritius experienced a robust GDP growth of 6.4% in the first quarter, driven by strong consumption and investment. Key contributors, like tourism, construction and financial sectors, are expected to sustain growth and perform well throughout 2024. In this context, the Bank projects a real GDP growth of around 6.5% for the year. Meantime, the headline inflation forecast was set at 4% by the end of 2024.

For more information about the Key Repo Rate, please visit the BOM [website](#)

Key Achievements in Financial Services and Good Governance sector

During a press conference in Ebène, the Minister of Financial Services and Good Governance, Mr. Soomilduth Bholah, outlined the key achievements in the Financial Services sector and introduced a new Concept Paper, aimed at shaping the future of Mauritius's financial services over the next five years by addressing challenges from emerging African Financial Centres and improving Mauritius's reputation, ease of doing business, and fintech environment.

The Mauritius International Financial Centre (IFC), with over 30 years of experience, contributes significantly to the country's GDP, accounting for 14% (USD 1.7 billion), with a growth of 4% in 2023, and over 11,000 jobs.

As of September 2024, there were more than 13,000 Global Business Companies in Mauritius, with Foreign Direct Investment (FDI) coming through the Financial Services sector, totalling USD 379 million in 2023. The Minister emphasised the advantages of Mauritius, including its strategic location, skilled workforce, and robust.

Strengthening Ties: Mauritius and Bangladesh Revamped Tax Agreement

Mauritius and Bangladesh have signed a new Protocol, amending their Double Taxation Avoidance Convention dated 21st December 2009. The changes will take effect once notification procedures are finalised.

Key updates include the introduction of a principal purpose test, aligning with international standards set by the OECD/G20 BEPS initiative. The Protocol also extends the 10% withholding tax to interest, royalties, and technical fees. Additionally, it revises the capital gains tax provisions so that they do not apply to abusive arrangements and include entities other than companies, applicable only in cases where more than 50% of the value of the assets consists of immovable property in Bangladesh or Mauritius. These amendments aim to strengthen fiscal cooperation between the two nations while enhancing tax compliance.

Further modifications include updated articles on Exchange of Information and Mutual Agreement Procedures, reflecting the 2017 OECD Model Tax Convention. The introduction of a new article on Assistance in Collection of Taxes will ensure better enforcement of procedures through bilateral support. Overall, these changes signify a commitment to transparent and equitable tax practices, benefiting businesses operating in both jurisdictions.



International Benchmarks

Leading the Way: Mauritius ranked 55th in the Global Innovation Index 2024

The 17th Edition of the Global Innovation Index (GII) Report 2024, themed “Unlocking the Promise of Social Entrepreneurship”, was published on 26th September 2024.

The GIIR 2024 lauds Mauritius for the marked improvement that it has achieved over the past year. In fact, Mauritius has gained 2 places on last year’s ranking and secured an impressive 55th place worldwide. This achievement underscores Mauritius's status as leader in innovation in Sub-Saharan Africa as it is the only country in the region to rank among the top 60.

Mauritius ranks highest in the region in Institutions (33rd), Human Capital and Research (69th) and Market sophistication (24th). It leads worldwide in Venture capital received (1st) and ranks 2nd in Venture capital investors.

The GIIR Report 2024 provides an insight into the state of innovation around the world, capturing the innovation ecosystem performance of 133 economies and tracking the most recent global innovation trends.

To access the full GIIR 2024, please click [here](#)



A Dual Achievement for Mauritius in the Global Financial Centre Index and Fintech Index

The 26th edition of the Global Financial Centres Index (GFCI 36) was released in September 2024 by Z/Yen in collaboration with the China Development Institute. This publication ranks Mauritius as one of the best International Financial Centre in Africa. Mauritius has indeed made significant progress and continues to be recognised as a prominent Financial Centre. Mauritius has improved its position in the GFCI 36, now ranking 60th globally, maintaining its 5th place in the Middle East and Africa region and has moved to the 75th place in the FinTech Index.

This dual recognition reinforces the Mauritius IFC’s strategic vision of emerging as both a trusted International Financial Centre and a leader in the fintech arena. With robust regulatory practices, a commitment to sustainability and a strong focus on technological advancement, Mauritius is exceptionally positioned to address the evolving needs of global markets.

You may read the full GFCI 36 report [here](#)



Political Landscape

2024 General Elections in Mauritius: Shaping the Future of Democracy

The Prime Minister, Honourable Pravind Kumar Jugnauth, announced the dissolution of Parliament on Friday 4th October and called for the holding of the next general elections on Sunday 10th November 2024.

The counting of votes and proclamation of results generally takes place the following day. Our valued clients are therefore requested to consider possible impact of the forthcoming elections on any of their travel plans to Mauritius for this period.

We wish to highlight that Mauritius has maintained its status of full democracy with fair elections every 5 years since gaining independence in 1968, crucial for its political and economic stability. Similarly to the past elections, we expect this year’s general elections to be carried out in a peaceful and orderly manner.

Should you have any queries pertaining to the upcoming elections, please write to us on info@intercontinentaltrust.com.



Seychelles News

Seychelles and UK Announce New Economic Security Agreement

The Seychelles and the United Kingdom have reaffirmed their commitment to collaborate on enhancing economic growth, combating corruption and addressing climate change. This announcement came from the UK Minister for Africa, Lord Collins of Highbury, following his meeting with Seychelles President Wavel Ramkalawan.

During his visit in Seychelles, he aimed to strengthen bilateral relations by focusing on economic security, financing for hospitals and infrastructure projects and establishing a partnership in health and education between the University of Oxford and the University of Seychelles. He highlighted a new agreement to combat illicit financing, promoting transparency in Seychelles.

He also opened the first in-person meeting of the African Beneficial Ownership Transparency Network, which aims to tackle corruption through improved corporate ownership disclosure. As the first UK Minister to visit Seychelles in over a decade, he expressed enthusiasm about the collaboration, emphasising its potential to enhance environmental protection and foster economic prosperity for both nations.



Seychelles tops the 2024 Mo Ibrahim Index of African Governance

The Mo Ibrahim Foundation has published the latest edition of the 2024 Ibrahim Index of African Governance on Wednesday 23rd October 2024. This report evaluates the overall governance performance and trends across 54 African nations from 2014 to 2023. The IIAG encompasses 322 variables grouped into 96 indicators, with four main categories, namely: (i) Security & Rule of Law; (ii) Participation, Rights & Inclusion; (iii) Foundations for Economic Opportunity; and (iv) Human Development.

The 2024 IIAG reveals that, after nearly four years of stagnation, progress in Africa's overall governance came to a standstill in 2022. This halt is attributed to escalating conflicts, insecurity, and a diminishing democratic space, which have hindered significant advancements in human and economic development. From 2014 to 2023, just over half (52.1%) of Africa's population, residing in 33 out of 54 countries, experienced governance improvements and economic development.

Seychelles, having made remarkable progress over the decade, has overtaken Mauritius and is now the top-ranking country. Mauritius takes the second position. 13 countries, including Egypt, Madagascar, Malawi, Morocco, Côte d'Ivoire, Togo, and Somalia, have successfully navigated a path of overall governance progress over the decade, with some accelerating their improvements since 2019. Notably, the latter four are among the top 10 most improved countries between 2014 and 2023, alongside Seychelles, Gambia, Sierra Leone, Angola, Mauritania, and Djibouti.

You may access the Mo Ibrahim report [here](#)



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