



Intercontinental Trust Ltd



Newsletter

Your private debt investments into Africa



Africa's private debt market

Emerging but unexploited asset class



Private debt / private credit is still under-penetrated in Africa relative to other regions and relative to private equity & venture capital.



For instance, private debt accounts for only 7 % of total private capital funding in Africa, with mezzanine finance making up just 3 % of that market.

Addressing a financing gap



Many mid-sized companies (or growth firms) in African economies struggle to access debt capital from traditional banks due to collateral constraints, short tenor lending, foreign exchange risk, or weak credit histories. Private debt can fill that gap.



Private debt allows for more flexible structuring (for example, cash-flow based lending, mezzanine tranches) that may better suit growth businesses.

Recent traction and rising investor interest



New funds are being launched / capital being raised to target Africa: for example, TLG Capital is raising a US\$200 million private credit fund for African small companies by 2026.



Industry commentary suggests that investors view Africa as a “compelling opportunity” for private debt / private credit, given supply constraints, yield premiums, and the potential for structural growth.

The Mauritius IFC advantage



Mauritius is the platform for Africa, with strong bilateral and multilateral treaties across African markets.



Mauritius has an extensive network of Double Taxation Avoidance Agreements (DTAAs) and Investment Promotion and Protection Agreements (IPPPAs) with many African states.



Increase in partial exemption regime from 80% to 95% for collective investment scheme or closed end fund for Interest Income.



No withholding tax – maximising returns for global investors in Mauritius



Mauritius allows for flexible vehicles like Private Equity Funds, Protected Cell Companies, and Limited Partnerships that can be adapted for private debt strategies.



Debt instruments (e.g. mezzanine loans, convertible debt, structured notes) can be issued efficiently under Mauritian law.



Rated as a well-established IFC, Mauritius is recognised by DFIs (Development Finance Institutions), pension funds, and private capital investors.



Mauritius has positioned itself as a hub for green finance and impact investing, aligning with ESG mandates of many private debt funds targeting African SMEs and infrastructure.



The new ESG disclosures empower funds in Mauritius to drive sustainable growth with greater accountability and investor confidence.



Why ITL?

As private debt continues to establish itself as a core component of investor portfolios, success requires more than just a service provider; it demands a trusted partner with the right expertise and technology.

Intercontinental Trust Limited (ITL) stands as one of Mauritius' leading management companies, administering over USD 60 billion in assets. Since 1999, ITL has built a reputation for continuity, stability, and excellence, delivering solutions that evolve with the needs of global investors. Our 200+ professionals deliver end-to-end support across the following:



Structuring and licensing



Compliance



Fund accounting



Investor servicing



ESG integration

Leveraging FundCount’s advanced platform, ITL offers unmatched capabilities for private debt funds: customisable structuring of debt instruments, automated accruals and valuations, flexible interest models (fixed, variable, step-up), waterfall allocation for complex investor distributions, and seamless integration with external loan schedules and cash reconciliations. By adopting FundCount, ITL ensures that clients benefit from cutting-edge technology tailored to the complexities of private debt.

Together, this blend of expertise and technology enables us to deliver accurate, transparent, and scalable solutions, making ITL the trusted platform for structuring and administering your next private debt venture.




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