

ECONOMIC DEVELOPMENT BOARD MAURITIUS

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EDB Annual Report 24/25



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Chairman's Message

The Economic Development Board (EDB) Mauritius continues to play a pivotal role in shaping the nation's economic transformation –driving investment, promoting diversification, and reinforcing the foundations for sustainable, inclusive growth and renewed commitment to shaping the country's economic future.

This year marks the beginning of a new phase in Mauritius' development journey, guided by the Government Programme 2025-2029: A Bridge to the Future. The programme articulates a bold vision for a resilient, innovative, and forward-looking economy. In full alignment with this national agenda, the EDB remains focused on translating strategic priorities into concrete actions that advance competitiveness, foster innovation, and build investor confidence.

Amidst global uncertainties and structural shifts in trade and investment flows, Mauritius has continued to demonstrate adaptability and economic strength. Exports of goods rose from Rs 70.2 billion in 2020 to Rs 109.9 billion in 2024, with encouraging growth maintained into 2025. Key export sectors – including agro -processing, textiles, medical devices, and high-value manufacturing – remain central to our economic resilience and international relevance.

The reconstitution of the EDB Board in 2025 has brought together a diverse and experienced group of professionals providing renewed strategic guidance. As Chairman, I am committed to upholding the principles of integrity, transparency, and performance, ensuring that the EDB continues to deliver its mandate effectively and accountably.

The organisation has intensified its efforts to attract sustainable and innovation-led investment, strengthen fiscal and institutional sustainability, and accelerate the digital transformation of business facilitation. These initiatives are enhancing service delivery and improving the overall ease of doing business, further consolidating Mauritius' reputation as a trusted and efficient investment destination.

Sustainability lies at the heart of this transformation. The EDB continues to promote green investment, circular economy initiatives, and eco-tourism projects, while advancing Environmental, Social, and Governance (ESG) principles across its operations. These efforts are positioning Mauritius as a sustainable and intelligent island, recognised globally for its responsible development model.

Looking forward, the EDB has initiated the preparation of its Strategic Plan 2026-2028, which will set out the organisation's medium-term priorities and ensure continued alignment with national economic goals. The Plan will build on the foundations laid in 2024-2025 and guide the EDB's strategic contribution to national growth and competitiveness.

Working in close partnership with Government, the private sector, and international stakeholders, the EDB will continue to strengthen Mauritius' position as a strategic investment hub between Africa and Asia, while promoting innovation, entrepreneurship, and inclusive prosperity for all.

I wish to acknowledge the leadership of the Chief Executive Officer, Mr. Mahen Abhimanu Kundasamy, and extend my appreciation to all Board Members, management, and staff for their professionalism, dedication, and contribution throughout the year.

As we move ahead, the EDB remains steadfast in its purpose–guided by resilience, foresight, and vision–to help shape a competitive, sustainable, and forward-looking Mauritius.

MR. BICKHRAM KUMAR BHUNJUN

Chairman

Economic Development Board of Mauritius



Chief Executive Officer's Message

It is with great optimism and resolve that I present the Economic Development Board's Annual Report for 2024/2025. Since my appointment in May 2025, I have been inspired by the bold vision and unwavering commitment to shape Mauritius into a future-ready economy, one that is agile, inclusive, and globally competitive.

As we navigate an increasingly complex and interconnected global landscape, the EDB is embracing a transformative agenda. Our focus is to reposition EDB as a catalyst for investment and export-led growth and shifting decisively toward high-impact, future-oriented sectors such as renewable energy, the blue economy, digital innovation, and sustainability-driven ventures. These are not just growth areas; they are the pillars of Mauritius' next economic chapter.

Innovation is at the heart of our development model and signal our readiness to lead in knowledge-based, export-oriented growth. To support this evolution, the EDB is investing in institutional agility. Looking ahead, our strategic priorities will focus on deepening policy advocacy to shape a more predictable and investor-friendly environment and strengthening cross-sectoral collaboration to unlock synergies and accelerate innovation.

Positioning Mauritius as a strategic gateway between Africa and Asia means championing sustainability and digitalisation as core drivers of competitiveness. We are not just responding to change; we are shaping it. The EDB is committed to translating strategic ambition into measurable impact, ensuring that Mauritius remains a beacon of opportunity and resilience in the global economy.

I extend my heartfelt appreciation to our Board Members, management, and dedicated staff. Together, we are building the foundations of a future that is bold, inclusive, and sustainable.

MR. MAHEN ABHIMANU KUNDASAMY

Chief Executive Officer

Economic Development Board



About EDB

The Economic Development Board (EDB) is the leading Government agency mandated to provide strong institutional support for strategic economic planning and to promote Mauritius as an attractive investment and business centre, a competitive export platform as well as an International Financial Centre (IFC).

Established under the Economic Development Board Act 2017 and operating under the aegis of the Ministry of Finance, our overarching objective is to drive economic transformation and be the main institution responsible for country branding. We work to ensure greater coherence and effectiveness in policy implementation, facilitating both inward and outward investment and fostering a conducive business environment to achieve sustainable, inclusive growth and economic independence.

OUR VISION

Our vision is to contribute towards shaping the future of Mauritius by designing and delivering better, stronger and more sustained economic growth through higher levels of investment and exports.

OUR MISSION

We achieve this by:

- Providing strong institutional support for strategic economic planning and ensure greater coherence and effectiveness in economic policy formulation.
- Promoting Mauritius as an attractive investment and business centre, a competitive export platform as well as an international financial centre.
- Acting as the main institution responsible for country branding for investment promotion.
- Facilitating both inward and outward investment and ensure a conducive business environment.

This mandate is underpinned by in-depth economic research that informs key policy decisions. During the year, we undertook several key studies to assist policymakers, including:

- The economic impact for Mauritius of joining the Chinese Road and Belt Initiative;
- Impact of the China Free Trade Agreement;
- Assessing systemic risk in the property market;
- New growth strategy for Mauritius;
- A report on implementing the budget-based performance;
- A comprehensive review of all the schemes administered by the EDB to improve efficiency;
- A review of the Mauritian Diaspora Scheme;
- A comparative study of Global Investment and Skilled Migration Programs;
- A comparative study of Global citizenship by investment programmes;
- An analysis of the Occupation Permit Threshold;
- Promoting Food security in Mauritius;
- Minimum Wage, Wage Relativity, and Business Sustainability: An In-depth Analysis; and
- Highlights of the Real Estate Sector.

OUR VALUES

The core values that will support EDB's vision and shape its culture are:

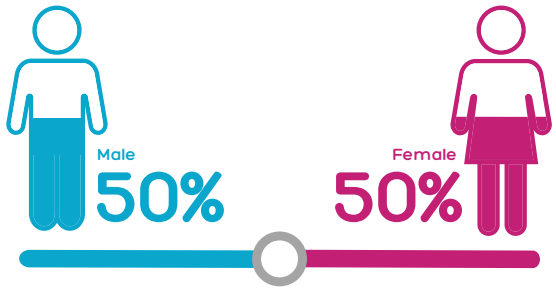
- Integrity;
- Commitment;
- Accountability;
- Result-oriented; and
- Excellence.

OUR PEOPLE

The EDB is dedicated to cultivating a positive and empowering workplace where our highly skilled team can thrive and take pride in its highly educated and skilled workforce. The organisation is deeply committed to continuous professional development, ensuring that the team remains agile and well-equipped to meet the ever-evolving demands of global business and technological innovation.

Employee engagement is further created by fostering a workplace where employees feel valued, connected, and motivated to contribute their best.

STAFF COMPOSITION



Gender	Number of Employees
Male	107
Female	109
Total	**216**

These following initiatives reflect EDB's dedication to cultivating a thriving and empowered workforce:

- Aligning daily operations with the organisation's mission.
- Ensuring that leadership consistently demonstrates these values.
- Showing employees their input leads to real changes.
- Training Manager to be coaches, not just supervisors.
- Providing training
- Encouraging cross-department collaboration whenever internal events are organised (workshops / conferences)
- Offer health support and wellness programs (gym facilities, yoga classes and football activity).

The EDB places strong emphasis on employee empowerment through continuous training and development initiatives. By providing opportunities for upskilling and professional growth, EDB fosters a culture of continuous improvement, enabling employees to enhance their competencies and contribute more effectively to organizational performance and long-term sustainability.

The following training courses were provided during the period under review:

Accrual IPSAS training	2 participants
Digital Transformation	2 participants
Liquified Natural Gas	1 participant
Lead Risk Managers - ISO 31000-2018	15 participants
Overseas Training	34 participants

OUR COMMITMENT TO A POSITIVE WORK ENVIRONMENT

Creating and sustaining a positive work environment is a shared commitment that lies at the heart of EDB organisational culture. It is firmly believed that every employee deserves to work in a space that is respectful, inclusive, and empowering. By fostering open communication, mutual respect, and collaboration, EDB aims to cultivate a workplace where individuals feel valued, supported, and motivated to perform at their best. The commitment extends to promoting mental well-being, recognising achievements, and ensuring that diversity and equity are not just ideals but everyday practices.

To promote staff welfare and enhance workplace morale, a variety of engaging activities were organized throughout the year. These included regular health and wellness workshops as well as Free Eye Check-Up, Talk on Diabetes, Awareness Talk on First Aid & Life Saving Skills, amongst others.

OUR RECOGNITIONS

The EDB received notable recognition for its commitment to innovation, quality enhancement, and organisational excellence. The EDB was honoured with the Gold Award at the National Productivity and Quality Excellence Award (NPQEA) 2024 for its flagship initiative, the Mauritius Expo Virtual Exhibition Platform. This award, conferred by the National Productivity and Competitiveness Council, recognises institutions that demonstrate exceptional performance in the areas of productivity, quality management, and operational best practices.

Following this national recognition and during the financial year 2024-2025, the EDB qualified to participate in the Africa Kaizen Award 2024, an initiative jointly presented by the African Union Development Agency (AUDA-NEPAD) and the Japan International Cooperation Agency (JICA). The award celebrates African organisations that have successfully implemented Kaizen methodologies to drive continuous improvement and productivity. As a participant, the EDB was awarded a Certificate of Appreciation, underscoring its strategic focus on digital transformation, innovation-led growth, and continuous improvement in service delivery. These accolades reflect the EDB's unwavering dedication to excellence, and its role in promoting Mauritius as a dynamic and forward-looking economy.

OUR WAY FORWARD

As we look to the future, the EDB remains focused on maintaining the highest levels of operational excellence to support the nation's economic transformation. Our commitment to adopting globally recognised standards and investing in certified expertise will continue to build stakeholder confidence in Mauritius as a secure and sustainable economic partner.

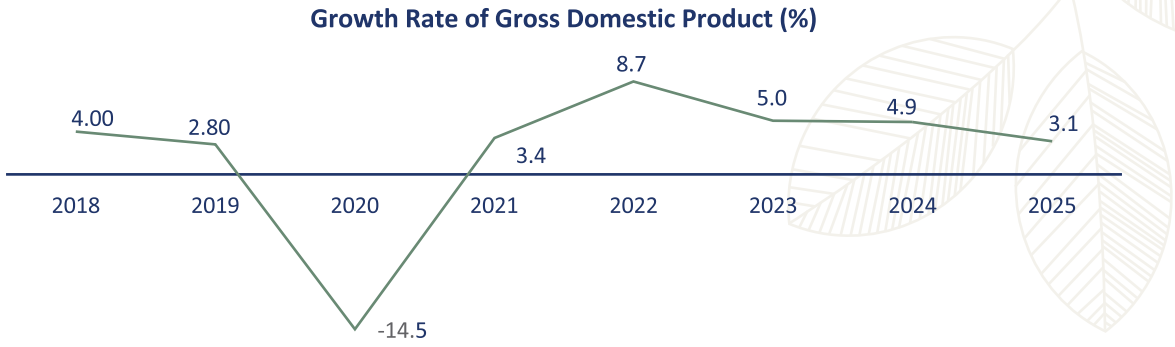
In preparation for the upcoming fiscal year, the EDB submitted its Budget Memorandum 2025-2026 to the Ministry of Finance, following extensive consultations with private sector operators and other government authorities. These proposals focus on strategic measures, ease of doing business, and labour-related issues, ensuring our continued impact on the national economic agenda.



Global ECONOMIC & INVESTMENT LANDSCAPE

GROSS DOMESTIC PRODUCT (GDP)

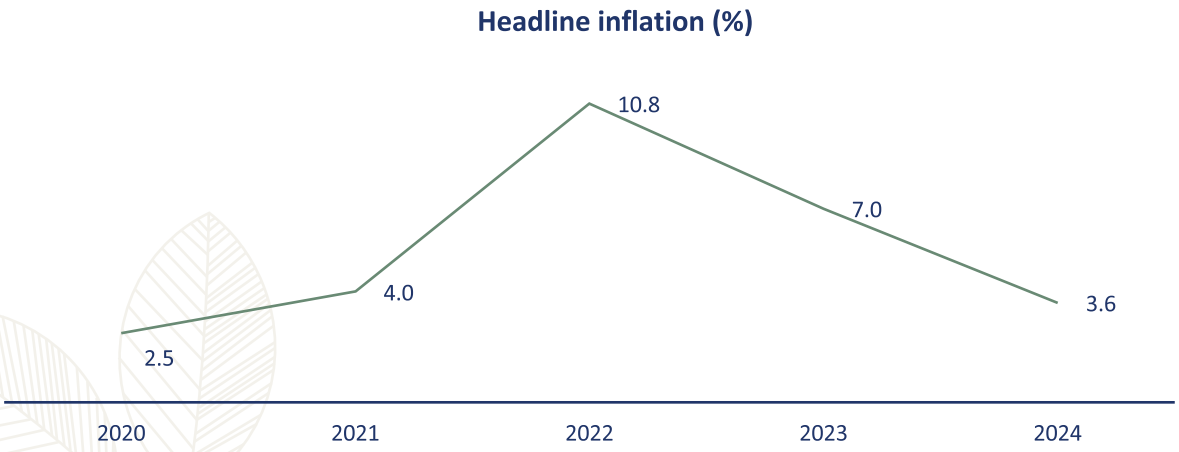
In 2024, Mauritius recorded a GDP growth of 4.9%, primarily fuelled by robust growth in the construction sector, financial and insurance services, accommodation and food services, as well as wholesale and retail trade. This growth trajectory was driven by the recovery in global trade and the continued moderation of global economic conditions, which helped offset the impact of subdued international demand for exports, elevated inflation, and fiscal pressures. For 2025, GDP growth is projected at 3.1%.



Source: Statistics Mauritius (2025)

INFLATION

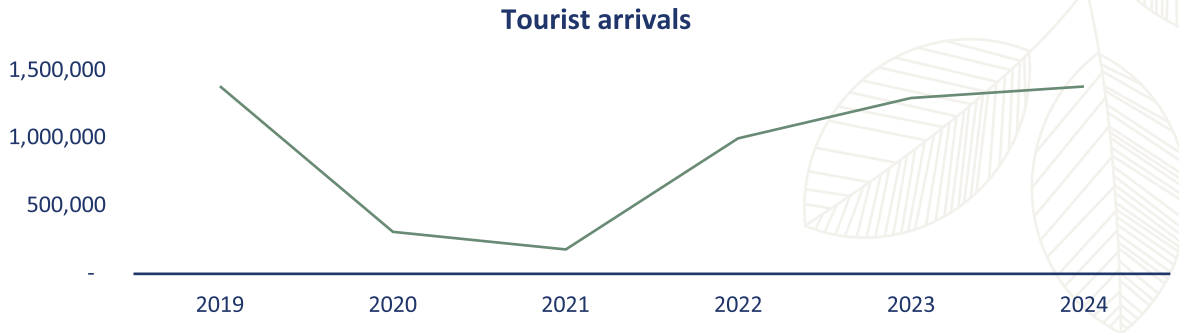
Inflationary pressures continued to ease, with the rate dropping from 7% in 2023 to 3.6% in 2024, aligning with the Bank of Mauritius' target range of 2% to 5%. This gradual decline follows the introduction of the new Monetary Policy Framework in January 2023 and is largely attributed to the easing global inflation, particularly the moderation of global food and energy prices.



Source: Statistics Mauritius (2025)

TOURIST ARRIVALS

Tourist arrivals rose from 1.3 million in 2023 to 1.4 million in 2024, representing a 6.7% increase. Air arrivals grew by 5.7%, while sea arrivals saw a substantial rise of approximately 68%. The key source market, France, the UK, Réunion Island, South Africa, Germany, India, and Switzerland collectively experienced a 5.2% increase, reaching around 960,000 visitors. This upward trend is also reflected in tourism revenue, which averaged MUR 96.6 billion for the financial year 2024-2025, marking a 8.9% increase compared to the previous financial year.

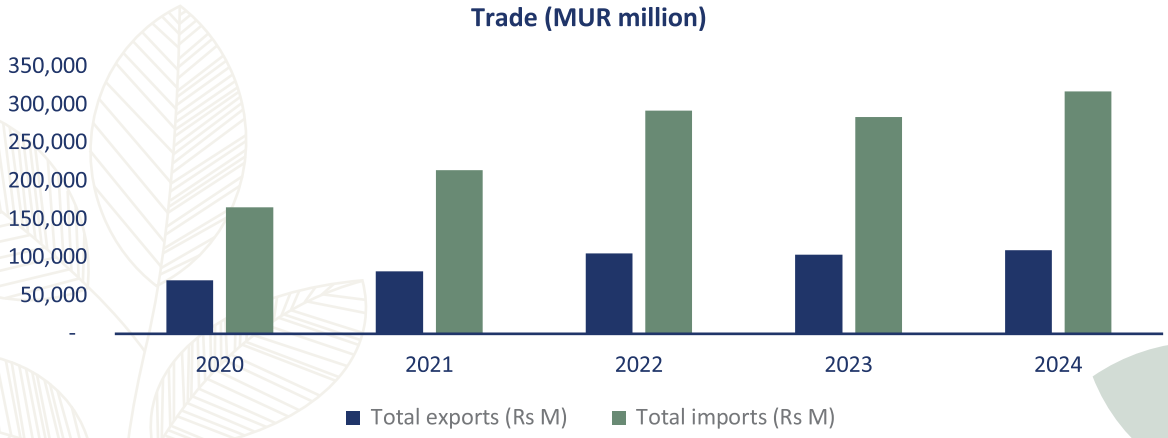


Source: Statistics Mauritius (2025)

TRADE

In 2024, total export earnings reached MUR 110 billion, reflecting a 5.8% increase from MUR 104 billion in 2023. This growth was mainly driven by higher exports of "Ship's Stores and Bunkers" and "Food and Live Animals," which helped offset declines in selected manufactured goods. The primary export destinations included South Africa, Madagascar, the U.S.A., France, the United Kingdom, and Spain.

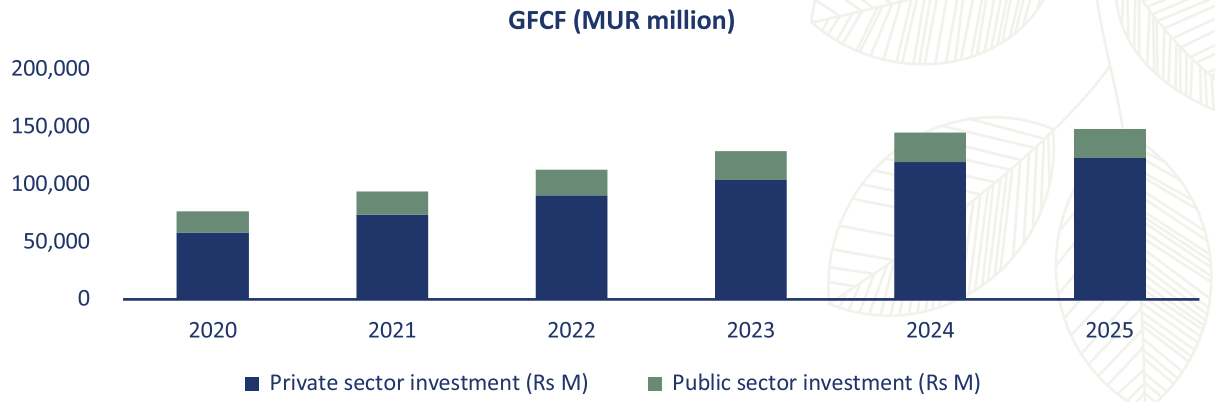
On the import side, total imports rose to MUR 318 billion in 2024, an 11.2% increase compared to the previous year. As a result, the trade deficit widened to MUR 208 billion–about 15.5% higher than the MUR 180 billion recorded in 2023.



Source: Statistics Mauritius (2025)

GROSS FIXED CAPITAL FORMATION

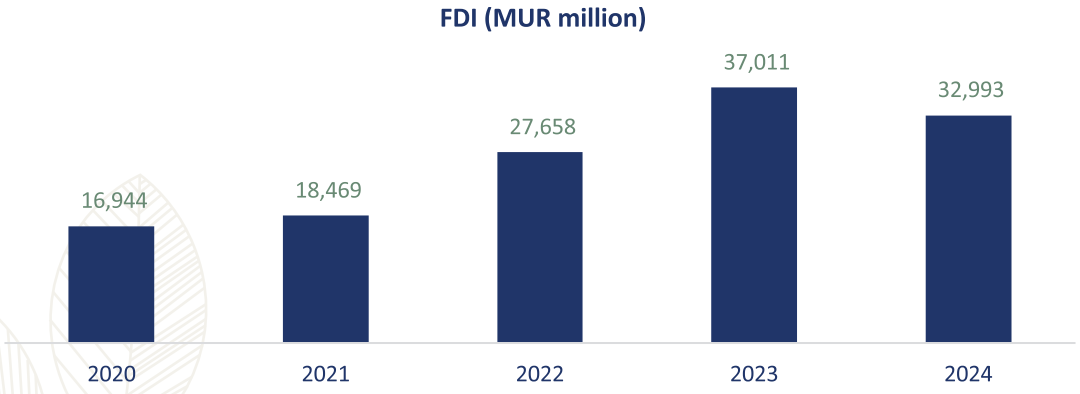
In 2024, Mauritius recorded a Gross Fixed Capital Formation (GFCF) of MUR 145.3 billion, comprising MUR 119.4 billion from private sector investment and MUR 26 billion from public investment. According to the World Bank's development indicators, GFCF represented 20.96% of the country's GDP for the year.



Source: Statistics Mauritius (2025)

FOREIGN DIRECT INVESTMENT

The positive climate helped attract strong foreign investment. Gross direct investment flows in Mauritius have been estimated at MUR 33 billion for 2024 compared to MUR 37 billion in 2023. The Real Estate sector was the major recipient of gross direct investment inflows, followed by the Accommodation and food service activities and Financial and insurance activities sectors. Gross direct investments in Mauritius were mainly sourced from France (28.3%) and South Africa (14%)



Source: Statistics Mauritius (2025)

EDB IN *Focus*

REAL ESTATE & HOSPITALITY SECTOR

During the financial year 2024-2025, private sector investments in real estate amounted to MUR 57.4 billion and MUR 7.05 billion in hospitality. The real estate sector performance is shown in the table below:

Scheme	No. of Authorisations	Value (MUR billion)
IRS	32	4.3
RES	158	1.7
PDS	337	10.1
SCS	270	5.1
G+2	155	3.3
TOTAL	**952**	24.5

OCCUPATION PERMIT

ACTIVE OCCUPATION PERMITS (OP) AND RESIDENCE PERMITS

The continued and significant growth in the issuance of Occupation Permits highlights Mauritius' success in attracting a diverse and skilled international workforce. This year's data confirms the country's growing reputation as a destination for global talent and investment.

The total number of active permit holders registered with the EDB was 13,725 by the end of June 2025, representing a 25% increase compared to end of June 2024.

A total of 5,929 Occupation/Residence permits were issued for the financial year 2024-2025 which represents a 24% increase compared to the financial year 2023-2024.

Category	No. of permits issued	As a % of total
Investor	250	4.2%
Professional	4,909	82.8%
Retired	512	8.6%
Self-Employed	175	3.0%
Young Professional	83	1.4%

Top 10 - Active OP/Residence permits holders by Category & Nationality

Country	%	Professionals	Retired	Self Employed	Investor	Total
France	24.6%	1,216	926	521	724	3,387
India	19.6%	2,477	28	29	152	2,686
South Africa	14.6%	962	503	147	394	2,006
Madagascar	6.4%	857	8	4	15	884
China	5.8%	714	33	5	38	790
England	3.5%	176	158	43	102	479
Zimbabwe	2.1%	260	7	4	18	289
Germany	1.6%	42	115	25	41	223
Russia	1.5%	133	34	20	17	204
Belgium	1.4%	196	0	0	2	198

Active OP holders by Sector of Activity

Sectors	Professional	Investor	Self-employed	Total
Professional Services	2,093	585	887	3,565
Hospitality & Airline Industry	1,690	158	19	1,867
ICT & Media	1,330	218	33	1,581
Financial Services	1,072	329	5	1,406
Trading	601	231	3	835
Manufacturing	605	125	1	731
Medical	584	14	6	604
Knowledge	377	18	3	398
Seafood & Agri Business	179	19	0	198
Property Development	51	33	0	84
Food Processing	77	4	0	81
Freeport & Logistics	59	21	0	80
Creative	8	17	9	34
Energy	18	6	0	24
Film Industry	7	8	4	19

FREEPORT

ACTIVE FREEPORT CERTIFICATES AND STORAGE PERMITS

During the financial year 2024-2025, the EDB actively facilitated the expansion of the Freeport sector by issuing 12 new Freeport Certificates and renewing 135 existing ones. Additionally, 50 new Storage Permits were issued, alongside 162 renewals, indicating robust and continued business activity. These figures highlight the buoyancy and resilience of the sector, reinforcing Mauritius' position as a sustainable logistics platform and an attractive destination for new investment.

FREEPORT INVESTMENTS PROJECTS

Twelve (12) projects related to Freeport operations were approved during the financial year 2024-2025, focusing on light assembly, minor processing and trading activities. These projects represent a projected total investment of MUR 128.89 million.

COMMITMENT TO GREEN LOGISTICS

In line with Mauritius' national carbon reduction objectives, Freeport Developers have begun installing solar panels and supporting electrical infrastructure at Mer Rouge. This initiative highlights the sector's dedication to sustainable practices and positions Mauritius as a leader in environmentally responsible logistics, contributing to a greener and more resilient economic future.

Key facts 2024

Key Indicators	2024
GDP (Freeport & Logistics)	6 %
Growth Rate	3.6%
Total Trade Volume (Tons)	282,555
Total Trade Value (MUR)	38.7 Bn
FDI (MUR)	134.31 Mn
Local Investment (MUR)w	71.4 Mn

MAURITIUS DIASPORA SCHEME

The Mauritius Diaspora Scheme continues to be a crucial initiative for attracting skilled Mauritians back to the country. The data from the past year demonstrates its growing success in facilitating the return of professionals who are contributing to key national development sectors. As of 30 June 2025, a total of 556 Diaspora Certificates has been issued since the scheme's inception. Of these, 545 remain active, with only eleven having been deregistered.

ACTIVE CERTIFICATES

The scheme has successfully attracted a diverse range of professionals. The breakdown by category shows that the majority of certificate holders are Professionals (68%), followed by Self-Employed individuals (31%). The introduction of the Young Professional category in 2023 has also started to see an initial uptake, accounting for 1% of the total certificates.

Breakdown by Category:

Category	Number of Certificates	Percentage
Professional	377	68%
Self-Employed	173	31%
Young Professional*	6	1%
Total	**556**	

** introduced in 2023*

SECTORAL DISTRIBUTION OF DIASPORA CERTIFICATE HOLDERS

Diaspora certificate holders are primarily returning to sectors vital to Mauritius' economic diversification and growth. The top three sectors are Financial Services & Banking, Healthcare, and ICT; collectively account for over 60% of all returnees.

Breakdown by Sector of Activity:

Sector	Share (%)
Financial Services & Banking	30%
Healthcare	19%
ICT	14%
Construction	7%
Tourism & Hospitality	4%
Others	26%

COUNTRY OF RESIDENCE PRIOR TO RETURN

The data below reveals that more than half of all returnees came from the United Kingdom, France, and South Africa, with the United Kingdom alone accounting for nearly one-third of all applicants.

Top 10 Countries of Residence

Rank	Country	Percentage of Total
1	United Kingdom	31%
2	France	14%
3	South Africa	8%
4	Australia	7%
5	Canada	4%
6	United States of America	4%
7	Singapore	3%
8	Ireland	2%
9	United Arab Emirates	2%
10	Belgium	2%

In line with the 2025/2026 Government Budget, the EDB is developing a new, more inclusive strategy for the Mauritius Diaspora Scheme. This revised framework will seek to encourage a greater number of Mauritians abroad to return home and actively participate in the country's socio-economic development, further strengthening the bond with our global community.

PREMIUM INVESTOR CERTIFICATE AND INVESTMENT CERTIFICATE

The Premium Investor Certificate (PIC) and Investment Certificate (IC) are key tools in the EDB's strategy to attract high-value investment and boost the export of goods and services. These certificates provide companies with significant fiscal and non-fiscal incentives designed to foster innovation and enhance their competitive advantage on a global scale.

SCHEME CRITERIA

The Premium Investor Scheme was designed to provide investors with fiscal and non-fiscal incentives based on the following criteria:

(a) a minimum investment of MUR 500 million rupees in:

I. emerging sectors;

II. pioneering industries and first movers;

III. innovative technologies and industries;

IV. the acquisition or taking over of the whole or part of a Government undertaking;

V. the acquisition of more than 50 per cent of the shareholding held, directly or indirectly, by Government in a company;

VI. a project implemented under an appropriate Environmental, Social and Governance (ESG) framework and having met a minimum ESG score as certified by a recognised rating agency; or

VII. such targeted economic activities as the Minister may approve.

(b) it relates to the manufacture of:

I. pharmaceuticals;

II. medical devices; or

III. materials for renewable energy technologies.

INVESTMENT SCHEME SECTORS

The 15 eligible sectors of activity under Investment Scheme comprises:

1. Aquaculture
2. Industrial Fishing
3. Seafood Processing
4. High tech Manufacturing
5. Pharmaceutical research and manufacturing
6. Agro Processing
7. Food Processing
8. Healthcare, biotechnology and lifesciences
9. Wellness and traditional medicine
10. Nursing and Residential Care
11. Digital Technology and Innovation
12. Marina
13. Pre-Primary, Primary, Secondary or Technical and Vocational Education and Training
14. Tertiary Education
15. Seeds Production

During the financial year 2024-2025, the EDB successfully issued one (1) PIC and twenty-three (23) ICs to companies, demonstrating continued interest in Mauritius' strategic investment landscape.

FILM REBATE SCHEME

Mauritius is establishing itself as a premier destination for film production, thanks to an attractive Film Rebate Scheme. Since its implementation in 2013, the scheme has served as a powerful production incentive, offering eligible producers a 30% to 40% reimbursement on Qualified Production Expenditures (QPE) incurred locally.

The following timeline outlines key milestones in the evolution of the film industry in Mauritius:

- The Film Rebate Scheme was implemented in 2013 as a production incentive;
- Eligible Film producers are provided 30% up to 40% reimbursement of QPE incurred in Mauritius;
- A cumulative QPE of some MUR 5.1 billion spent by local and international film producers in Mauritius since 2013. The realized QPE in 2024 was MUR 235.34 million;
- 155 Film Projects have been completed under the Film Rebate Scheme;
- Some MUR 438 million collected in terms of direct tax (VAT and Income Tax);
- Over 1,200 direct and indirect jobs created in film and video production, including advertising;
- Kick starts the development of an Eco system with suppliers and post-production facilities setting up in Mauritius;
- Interest from International Studios to set up in Mauritius; and
- Incentives available under Premium and Investment Certificates.

EXPORT INCENTIVES & SCHEMES

The EDB's export incentives and schemes have been the cornerstone of our strategy to bolster the competitiveness and global reach of Mauritian enterprises. During the financial year 2024-2025, these schemes have injected a net total of over MUR 422 million into the economy, directly supporting hundreds of businesses and facilitating their expansion into new markets.

Disbursement for Financial Year 2024-2025

S/N	Schemes	No. of Beneficiaries	No. of Claims	Total Disbursement (MUR)
1	Trade Promotion and Marketing Scheme (TPMS)	217	6,163	379,104,805
2	Freight Rebate Scheme for Africa (FRS)	28	611	14,065,603
3	Export Credit Guarantee Insurance Scheme (ECGIS)	19	22	10,327,860
4	SMES Participation in International Fairs Scheme	167	222	19,161,135
5	MFDC Film Grant Scheme to support Independent Film Makers	3	3	1,202,500
6	Invitation to Key decision Makers (Joint initiative with MEXA)	1	1	1,032,433
7	Rodrigues ICT/BPO Development and Promotion Scheme (1st instalment of 10%)	1	1	330,737
NET TOTAL				425,225,073

TRADE PROMOTION AND MARKETING SCHEME (TPMS)

The TPMS scheme provides a refund of 60% on the basic Air Freight Costs (All-in Prices) to eligible exporters in Mauritius and Rodrigues for both Agro and Non-Agro products. For agricultural products, the rebate is shared equally between the exporter and the planter, with each receiving 30%. The TPMS scheme aims to boost export competitiveness by easing air freight expenses.

During the financial year, the EDB supported 217 beneficiaries through 6,163 claims, with a total disbursement of over MUR 365.9 million. The scheme provides a 60% refund on basic air freight costs, with the rebate for agricultural products being shared equally between the exporter and the planter.

FREIGHT REBATE SCHEME (FRS)

The FRS scheme provides a refund on Basic Ocean Freight Costs to eligible exporters in Mauritius and Rodrigues. First-time exporters can benefit from a 40% refund for their first year of exports, while regular exporters are entitled to a 25% refund. The FRS scheme aims to enhance export competitiveness by reducing shipping costs.

The scheme saw 28 beneficiaries make 611 claims, with a total disbursement of over MUR 14 million. This support is particularly valuable for first-time exporters, who receive a 40% refund, while regular exporters benefit from a 25% refund.

EXPORT CREDIT GUARANTEE INSURANCE SCHEME (ECGIS)

The ECGIS scheme provides a refund of 50% of the premium paid for an Export Credit Insurance Cover on worldwide exports made on an "Open Account" basis. The refund is capped at a maximum of 0.5% of the insurable declared turnover, helping exporters mitigate payment risks and enhance their competitiveness in international markets.

For this financial year, the scheme supported 19 companies across 22 claims, disbursing over MUR 10.3 million, which helped these businesses confidently manage payment risks and expand into new international markets.

SMES PARTICIPATION IN INTERNATIONAL FAIRS SCHEME

This scheme provides financial refunds to SMEs in Mauritius and Rodrigues, including Freeport Operators and Freeport Developers, to support their participation in international trade fairs. The aim is to enhance their visibility, promote exports, and facilitate access to new markets.

In 2024-2025, we supported 167 SMEs through 222 claims, with a total disbursement of nearly MUR 19.2 million.

MFDC FILM GRANT TO SUPPORT INDEPENDENT LOCAL FILMMAKERS

The MFDC Film Grant aims to provide financial support to experienced local filmmakers for the production of high-quality feature films and TV serials. The objective is to encourage the creation of compelling content that has the potential to gain recognition at international film festivals and promote the Mauritian audiovisual industry on a global platform.

We disbursed MUR 11.95 million to 17 independent filmmakers in the financial year 2024-2025.

INVITATION TO KEY DECISION MAKERS SCHEME

This scheme supports the costs related to the visit of international buyers who are considering sourcing directly from Mauritian manufacturers. It covers expenses such as travel, accommodation, B2B meetings, and local logistics, with the objective of facilitating strategic business partnerships and enhancing export opportunities for Mauritian enterprises.

This year, one such visit was supported with a disbursement of over MUR 1 million, facilitating a strategic partnership and new export opportunities.

RODRIGUES ICT/BPO DEVELOPMENT AND PROMOTION SCHEME

The scheme provides funding for consultancy services to develop a comprehensive Road Map for accelerating the growth of the ICT sector in Rodrigues. This Road Map will serve as a strategic guide for the Rodrigues Regional Assembly to implement immediate, medium-term, and long-term actions for the promotion and development of the sector.

The first instalment of MUR 330,737 was disbursed this year, marking a key step in this long-term initiative.



Enhancing

THE BUSINESS CLIMATE

In the financial year 2024-2025, the EDB successfully led a series of landmark initiatives to strengthen Mauritius' business and investment environment.

The year was defined by:

A. the completion of the Regulatory Review Project;
B. the rollout of the B-READY strategic reform agenda; and
C. the introduction of the Business Obstacle Alert Mechanism (BOAM).

These three initiatives have collectively advanced our mission to create a more efficient, transparent, and globally competitive business landscape.

THE REGULATORY REVIEW PROJECT: A MODERNISED LEGAL AND INSTITUTIONAL FRAMEWORK

The Regulatory Review consultancy, was launched in August 2020 with the support of the European Union under the 'Improving the Business and Investment Climate' programme. It aimed to modernise the legal and administrative framework governing four key sectors of the Mauritian economy: tourism, trade and logistics, land use and construction, and healthcare.

Notable progress included:

- **Tourism:** formulation of a framework to support tourism development and proposals to review the licensing system through the adoption of risk-based assessment and quality assurance schemes.
- **Trade and Logistics:** finalisation of the National Quality Policy aimed at improving standards and reducing non-tariff barriers.
- **Land Use and Construction:** Development of policies to support planning such as the development and preservation of agricultural land policy and development contribution policy and submission of proposals to streamline the permitting process.
- **Healthcare:** development of draft amendments to the Private Health Institution Act, aligned with current sectoral needs.

A dissemination workshop held in September 2024, marked the conclusion the Regulatory Review Project during which key outcomes were presented to the public and private stakeholders and outlining the path forward for implementing the endorsed recommendations.

B-READY REFORM AGENDA

In parallel, the release of the first pilot B-READY assessment by the World Bank in October 2024 provided an important benchmark for evaluating Mauritius' business environment against globally recognised best practices.

The report recognised progress in certain areas namely labour, business entry and international trade while also drawing attention to structural challenges that needs urgent attention. In response, the EDB led the development of a comprehensive strategic action plan in consultation with Ministries and Public Sector Agencies, addressing all ten (10) thematic topics of the assessment: business entry, business location, utility services, labour, financial services, international trade, taxation, dispute resolution, market competition, and business insolvency.

The EDB also held a series of interactive working sessions with the World Bank's B-READY team. These focused sessions conducted virtually on a per-topic basis, provided an opportunity to clarify Mauritius' existing policy frameworks, address factual inaccuracies, and seek technical guidance on aligning with the assessment's indicator methodology.

BUSINESS OBSTACLE ALERT MECHANISM (BOAM)

Another important milestone for the financial year 2024-2025 was the successful launch of the Business Obstacle Alert Mechanism (BOAM) in February 2025. BOAM is an online tool designed to help business operators and investors report obstacles encountered in permitting and regulatory processes. The system enables the EDB to assess reported issues and, where necessary, escalate them to the appropriate public-sector agencies for resolution. With full traceability and structured timelines for follow-up, BOAM strengthens transparency and accountability across the permitting ecosystem. It also allows for the regular production of statistics and insights on recurring issues, supporting evidence-based policymaking and regulatory improvements.

The deployment of BOAM is a significant achievement for the EDB, as it reinforces our mandate to facilitate business operations, improve inter-agency coordination, and create a more predictable regulatory environment for investors.

LOOKING AHEAD

Building on the momentum of the financial year 2024-2025, the EDB remains committed to translating reform proposals into tangible outcomes through sustained collaboration with public and private sector stakeholders. The implementation of the B-READY Strategic Action Plan will be the key priority, with emphasis on delivering concrete improvements that will facilitate business operations and unlock investment opportunities. In parallel, efforts will be directed toward operationalising the recommendations of the Regulatory Review Project ensuring the transition from policy design to implementation.

Strategic GLOBAL ENGAGEMENTS

The EDB's global offices have been instrumental in reinforcing Mauritius' position as a top-tier destination for investment, trade, and talent. By focusing on key markets in Europe, the Middle East, and Africa, the EDB has successfully driven FDI and facilitated strategic partnerships, while also ensuring key national initiatives are supported.

EDB'S EUROPE OFFICE

Europe remains Mauritius' most significant economic partner. In 2024, FDI inflows from the continent reached an all-time high of MUR 19.5 billion, a 51% increase from pre-COVID levels and accounting for 59% of total FDI. This was driven by record investment from France (MUR 9.3 billion) and strong contributions from Switzerland (MUR 2.3 billion) and the UK (MUR 2.3 billion).

In addition to investment, Europe is a major source of talent and residents, with over 40% of active Occupation/Residence Permits and 65% of foreign retirees held by European citizens. European buyers also accounted for over 60% of all FDI in the real estate sector.

The EDB's proactive promotional efforts included high-profile economic missions, targeted business events, and communication campaigns in key markets like France, Belgium, and Switzerland. A significant highlight was the signing of a Memorandum of Understanding (MoU) with the Chamber of Commerce, Industry and Agriculture for Belgium, Luxembourg, Africa, the Caribbean and the Pacific (CBL-ACP), further strengthening institutional partnerships.

Moving forward, the EDB is not only consolidating its presence in traditional European markets but is also actively pursuing opportunities in Eastern and Nordic countries to diversify our investment and export base.

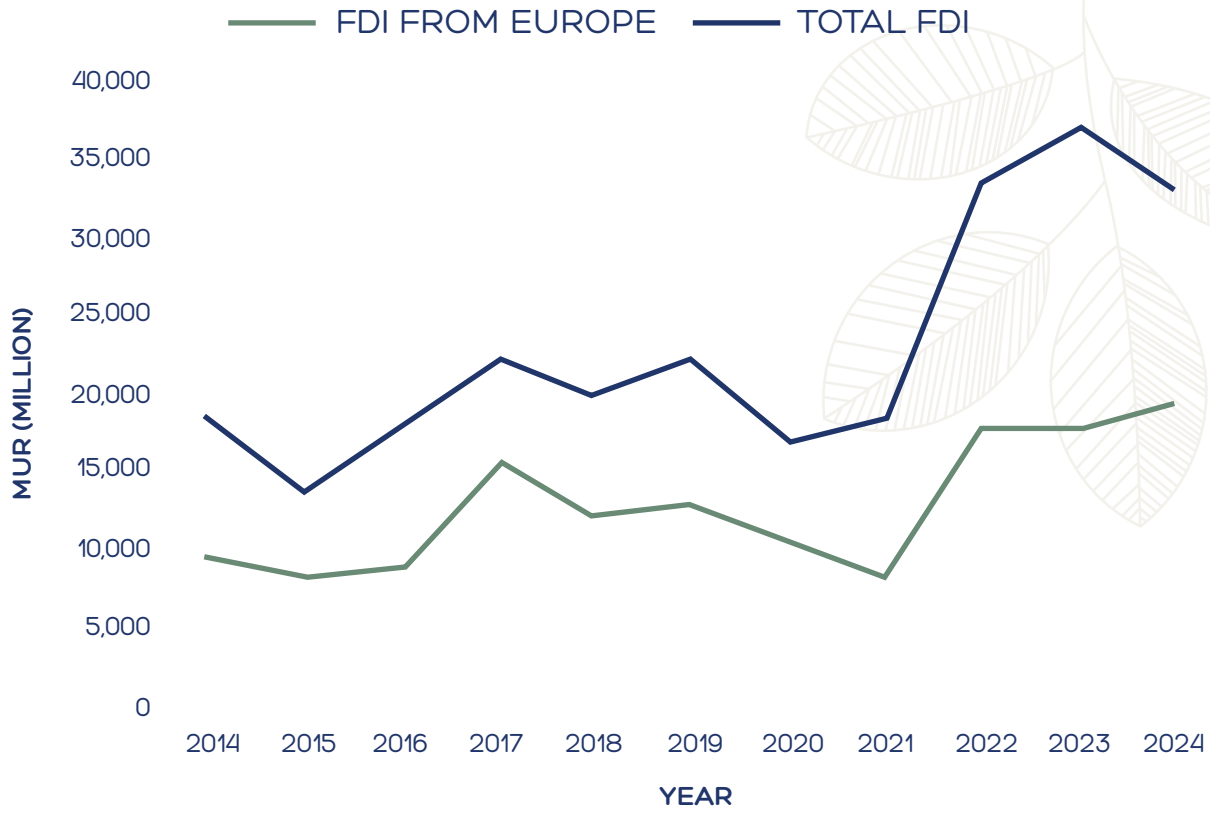
Major economic and business development promotional actions of the EDB in Europe, included among others:

- High profile economic promotion missions;
- Focused and targeted Trade & Investment business events;
- Communication campaigns with enhanced media coverage for Mauritius in France, Belgium, Switzerland and UK;
- Inward missions / Fact-finding missions to Mauritius by European firms;
- Institutional Partnerships, with for example the signature of a Memorandum of Understanding (MoU) between EDB and the Chamber of Commerce, Industry and Agriculture for Belgium, Luxembourg, Africa, the Caribbean and the Pacific (CBL-ACP) in May 2024;
- Market and Sectoral Intelligence reports; and
- Support to Mauritius Embassies in Europe for economic matters, including the Ministry of Foreign Affairs, Regional Integration & International Trade for Country Economic Briefs, MoUs, Ministerial missions, etc.

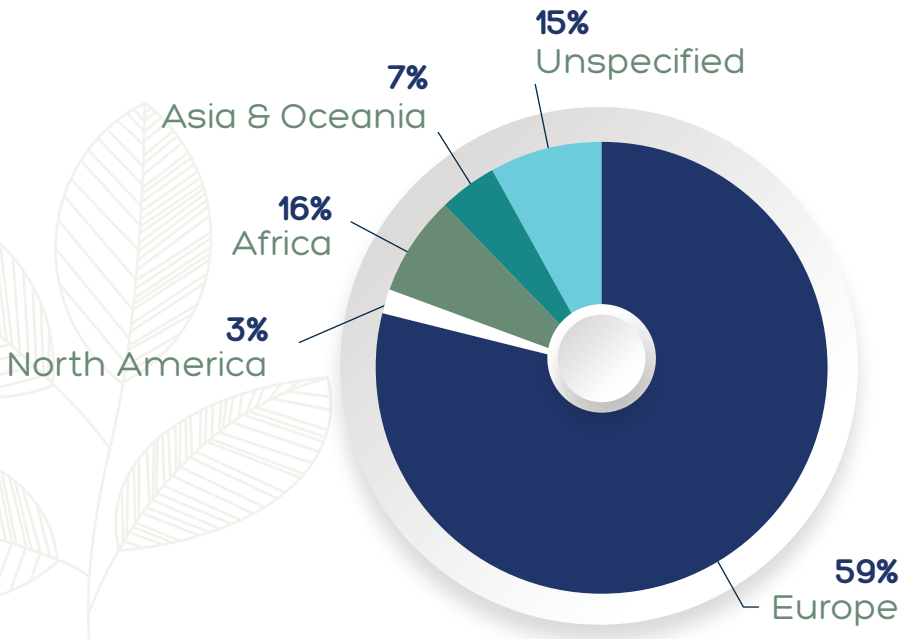
While the EDB has made significant efforts to consolidate FDI and Trade flows from traditional European markets, it is also actively pursuing opportunities in Eastern and Nordic countries. This diversification strategy aims to broaden our investor and exports markets base and mitigate region-specific risks; and

The EDB remains committed to further consolidating and advancing its investment and trade promotion strategies across the European market, whilst also pursuing a well-defined diversification strategy to broaden its outreach on the European continent, with a focus on attracting sustainable and inclusive investment flows that generate value-added long-term economic impact for Mauritius.

MAURITIUS FDI TREND



MAURITIUS FDI SHARE BY REGION IN 2024



EDB UAE OFFICE

The Middle East, notably the GCC countries, are among the richest countries in the world with a GDP of USD 5 trillion. The United Arab Emirates (UAE), Qatar, Oman and Saudi Arabia are the powerhouses of the GCC and represent a consumer market of nearly 60 million people, with a high purchasing power. All the targeted countries have engaged into ambitious economic diversification strategies aimed at reducing their dependence on oil exports. Accordingly, numerous economic sectors such as Financial Services, Tourism, Manufacturing, Logistics, ICT or Education, among others, have been identified by these countries as new growth poles.

Moreover, the outward FDI strategy as well as their expansion strategy into the African continent represent an excellent opportunity for Mauritius to attract investment and substantially increase exports to this region of the world. Since 2021, the EDB has witnessed a surge in FDI coming from the Middle East, notably from the UAE (nearly MUR 7 billion since 2021), ranking UAE among the top foreign investors in Mauritius. This demonstrates that UAE and the GCC are consistently becoming an important market for FDI and EDB's presence in the UAE, as well as promotional initiatives, come at an opportune time to consolidate and facilitate investment flows towards Mauritius.

The EDB is playing an important role in promoting trade and investment opportunities within the GCC countries by positioning Mauritius as a regional business hub and as gateway to the African continent. Moreover, it is leveraging on existing bilateral relationships between Mauritius and the GCC countries to strengthen the economic ties, with a view of building greater engagement and synergies. The entry into force of the Comprehensive Economic Partnership Agreement (CEPA) between Mauritius and the UAE in April 2025 is meant to provide a solid drive to increase cross-border trade and investment and further consolidate bilateral relations between the two countries.

EDB SOUTH AFRICA OFFICE

The South Africa Economic and Trade Office (SA ETO) was opened in 2016 to assist in strengthening the economic ties between the Republic of Mauritius and the Republic of South Africa South Africa.

South Africa is a critical strategic partner for Mauritius. In 2024, South Africa was the second-largest source of FDI after France, contributing MUR 4.7 billion (14% of total FDI). It accounts for a remarkable 62% of all FDI from Africa and has cumulatively reached approximately USD 500 million over the past seven years.

Key Mauritian exports to South Africa, including apparel and textiles, benefit from duty-free access under the SADC Trade Protocol. In terms of tourism, South Africa remains a top source market, ranking 5th in 2024 with 106,542 tourist arrivals. The EDB's South Africa office ceased operations in December 2024.

EDB'S RODRIGUES DESK

The EDB's Rodrigues Desk is dedicated to supporting inclusive and sustainable economic growth on the island. By facilitating trade and investment and providing tailored support, the EDB worked to integrate Rodrigues more meaningfully into national development strategies and global value chains.

Key initiatives included workshops and technical training on business models and export standards for the EU market, and one-on-one support in digital branding for local entrepreneurs. The EDB also successfully facilitated the participation of local enterprises in international trade fairs across four countries and assisted over 20 entrepreneurs with financial assistance to participate in the Tournée Rodriguaise. This year, the EDB extended its SheTrades Mauritius Hub to Rodrigues, supporting over 40 women entrepreneurs with export readiness workshops and facilitating their participation in international forums.

Looking ahead, the EDB will maintain its collaborative approach to ensure the momentum generated translates into long-term development outcomes for Rodrigues.

During the financial year 2024-2025, the EDB, through its Rodrigues Desk, reinforced its mission to support inclusive and sustainable economic growth across Rodrigues. Through trade and investment facilitation, entrepreneurial support, regional collaboration, and tailored capacity-building programmes, the EDB worked to integrate Rodrigues in a more meaningful way into the national development strategies and global value chains.

In an effort to make doing business more accessible and efficient, the EDB introduced several initiatives aimed at strengthening the local ecosystem:

- Conducted workshops and information sessions on EDB schemes, national budget measures, and the SME Refund Portal;
- Delivered technical training on business model development, export standards (particularly for the EU market), and entrepreneurial skills;
- Provided one-on-one support in digital branding, marketing material development, and online visibility for Rodriguan enterprises; and
- Assisted foreign nationals with residence permit and Premium Visa applications, contributing to Rodrigues' attractiveness as a place to live and invest.

The EDB actively worked to connect Rodriguan businesses with international markets, thus broadening Rodrigues' market reach and reinforcing global partnerships:

- Facilitated the participation of local enterprises in several international trade fairs and missions, including SIAL Paris, Cosmetic 360, Africa's Big 7, Salon Philoxenia, and Salon de l'Artisanat et Métiers d'Art. A combination of EDB recommendations and targeted schemes such as the SME Refund Scheme and TPMS enabled these participations.
- The Rodrigues Export and Market Development Project progressed steadily during the reporting period, with a continued focus on strengthening export readiness, enhancing product quality, and aligning with international market standards.
- Activity 1 - Entrepreneurial Skills for Exports was successfully completed, equipping participants with essential knowledge for engaging in export markets.
- Activity 2 - Food Safety Management and HACCP awareness was launched and currently in progress, focusing on enhancing compliance with international food safety standards. The initiative provides targeted support to selected enterprises for HACCP implementation, while also including the training of local consultants to strengthen in-island expertise and ensure long-term sustainability of food safety practices.

In the financial year 2024-2025, the EDB deepened the regional and international collaboration through:

- Coordination of over ten (10) inward and outward missions, including exchanges with Reunion Island and the Indian Ocean region.
- Strengthened institutional partnerships with organisations including the Indian Ocean Commission (IOC), CIRAD, APLAMEDOM, and Qualitropic.
- Active participation in regional initiatives such as the Cadre de Concertation Régional and FIP (Formation à L'initiative Personnelle) Indian Ocean Network under the ENFA-OI Programme by the IOC, and BIOECOI INTERREG Project, where the EDB serves as an implementation partner for Rodrigues.

The EDB remained deeply invested in strengthening the skills and competencies of local entrepreneurs. Accordingly, a wide array of workshops, training sessions, and awareness programmes were implemented in collaboration with local and international partners covering topics such as the SME Refund Portal, national budget measures, EDB schemes, and the Virtual Exhibition Platform. Through the Indian Ocean Commission, Rodriguan entrepreneurs received training on EU export standards, business planning, and SME management for the Medicinal and Aromatic Plants (MAPs) sector.

Furthermore, promoting women's economic participation in the Rodrigues economy remained a central priority for the EDB. The SheTrades Mauritius Hub was extended to Rodrigues via the organization of a roundtable and export readiness workshop for over 40 women entrepreneurs. The EDB also supported the participation of Rodriguan women-led businesses in major international forums, including SheTrades Seychelles, AWIEF South Africa, and Cosmetic 360 Paris.

The section below provides the targeted contributions made by the EDB to Rodrigues' economic landscape:

SMALL-SCALE MANUFACTURING

Local producers in Rogrigues received support in HACCP compliance, export facilitation, and branding. Several businesses launched new value-added products, including turmeric capsules and cosmetics based on Medicinal and Aromatic Plants (MAPs).

MAPs sector

Cluster development and technical collaboration with partners in Réunion Island, including Qualitropic and APLAMEDOM, opened new avenues for growth in this high-potential export sector. Rodrigues also gained valuable visibility during its participation in the Atelier Cosmétopée Ultramarine held in May 2024. Despite not being classified among the French overseas territories, Rodrigues has since been integrated into the international network, highlighting its relevance and potential in the global cosmetics and MAPs ecosystem.

Handicrafts

Selected artisans benefitted from international exposure, with some receiving international accolades such as the Prix de la Francophonie Économique, a prestigious award delivered by the Forum Francophone des Affaires for their participation in the Salon de l'Artisanat et Métiers d'Art in Nogent, France.

ICT/BPO

Participated in strategic consultations for the development of the Rodrigues ICT Sector Roadmap, an initiative funded by the EDB.

EXPORT PROMOTION

- Notable outcomes from export promotion activities included:
- 10 enterprises participated in international trade fairs/missions across 4 countries (Greece, France, Seychelles and Africa), enhancing market access and showcasing Rodriguan products globally.
- 12 businesses were selected for HACCP implementation, with tailored consultancy provided to develop compliance manuals (ongoing initiative under the Rodrigues Export and Market Development Programme).
- Encouraged product innovation across sectors, particularly in natural cosmetics and agro processing (turmeric capsules).
- Over 20 entrepreneurs benefitted from financial assistance under the SME Refund Scheme to participate in the Tournée Rodriguaise in Mauritius.

Looking ahead, the EDB will maintain its collaborative approach to ensure that the momentum generated translates into long-term development outcomes for Rodrigues.

EDB KENYA OFFICE

Strategically located in Eastern Africa, Kenya remains an important investment destination between the Middle East and Africa. The EDB's office in Kenya has been in operation with the primary objectives of attracting Foreign Direct Investment (FDI) and boosting exports in the region. Per prevailing laws to operationalise its legal status in Kenya, it was necessary for the EDB to establish a Kenyan entity and on 21 June 2024, the Economic Development Board of Mauritius (Kenya Office) Ltd was incorporated as a company Limited by Guarantee. The Economic Counsellor for EDB Kenya Office is currently working remotely in the absence of a physical office in Kenya. For the year 2024, Mauritian exports to Kenya amounted to MUR 2.50 billion. On the investment front, Mauritius attracted MUR 9 million in terms of foreign direct investment from Kenya in 2024.



Fostering INTERNATIONAL COOPERATION

The EDB has made significant strides in strengthening Mauritius' position in the global economy by actively engaging in key international and regional forums. Through strategic negotiations and collaborative projects, the EDB has successfully established new partnerships and reinforced existing ones, creating a more robust framework for trade, investment, and sustainable growth.

COMPREHENSIVE ECONOMIC PARTNERSHIP AGREEMENT BETWEEN MAURITIUS AND THE UNITED ARAB EMIRATES- JULY 2024

A landmark achievement was the signing of the Comprehensive Economic Partnership Agreement (CEPA) between Mauritius and the UAE in July 2024. As the UAE's first such agreement with an African nation, this partnership is a significant milestone for regional relations. The CEPA, which came into operation on 1 April 2025, is designed to enhance trade, investment, and private sector cooperation, with a specific focus on fintech, healthcare, and tourism. The EDB led the negotiations on the Economic Cooperation chapter, ensuring the agreement's focus on key areas such as trade in goods and services, investment, and digital trade.

INTERNATIONAL TRADE NEGOTIATIONS

The EDB played an active role in two key trade negotiations. It led discussions with the European Commission to enhance the interim Economic Partnership Agreement (iEPA), with the goal of finalising a more comprehensive agreement covering sustainable trade and intellectual property rights in late 2025. Additionally, the EDB was heavily involved in the CEPA negotiations with the UAE, contributing to a framework that will drive future economic ties.

CONSULTATIONS FOR EXPORTS OF SERVICES TO THE SADC MARKET

In line with its mandate to promote exports of services, the EDB undertook close consultations with private operators in order to promote their offensive interests in the second phase of the SADC trade in services negotiations. Consultations were held with enterprises operating in the ICT, education, health, and business services sectors. The results of the consultations undertaken, as well as the services sectors of export interest to Mauritius, were submitted to the International Trade Division of the Ministry of Foreign Affairs, Regional Integration and International Trade for onward discussions in the SADC Trade Negotiating Forum.

OTHER SADC INITIATIVES

The EDB worked together with the SADC to develop the 'SADC Investment Guide' published in 2024. In line with this effort, a regional investment portal is currently under development by SADC, with the support of the EDB tasked with managing content uploads, updating information, maintaining the FAQ section, and responding to investor inquiries.

The EDB is currently reviewing the SADC Regional Investment Protocols to identify areas of misalignment with the AfCFTA protocols. We are also re-evaluating the SADC Investment Climate Scorecard (2022-2023).

REVIEW OF COMESA RULES OF ORIGIN

As part of its agenda to boost exports and strengthen regional integration, the EDB in collaboration with the International Trade Division have reviewed the current manufacturing requirements (rules of origin) governing duty-free exports to COMESA member states. The objective is to make these rules more flexible, enabling local operators to better leverage export opportunities within the region and to tap into regional value chains across the African continent. The COMESA is currently reviewing our recommendations.

COMESA COMMON INVESTMENT AREA AGREEMENT

The COMESA secretariat is in the process of reviewing the COMESA Common Investment Area (CCIA) Agreement with a view to making it robust and aligning it with the continental framework and international best practice. Several meetings were held namely in Egypt and Kenya to get inputs from all member states to validate the Investment Agreement for the COMESA Common Investment Area (CCIA) whereby Mauritius was represented by the Ministry of Finance and the EDB. This instrument is important for attracting investment as it will provide a clear framework for investment processes, regional integration and also to facilitate cross-border investments. This agreement also covers investments of COMESA investors made in the territory of Member states in accordance with their respective law and regulations. Therefore, all Member states were required to ensure the agreement complied with their national laws. In light of this, the EDB engaged in numerous consultations with important national stakeholders, aiming for a thorough overhaul of the Agreement and increased buy-in.

ACP BUSINESS FRIENDLY PROGRAMME PROJECT IN COLLABORATION WITH UNIDO

UNIDO is currently working with various Investment Promotion Agencies (IPAs) including the EDB under the flagship "ACP Business Friendly" programme and the related "Invest in ACP" platform. This project has two main goals, namely, to establish supportive national policies and legal frameworks and to enhance all aspects of value chain development, from production to market. Following this initiative, two platforms were established. The first serves to showcase all bankable projects in Mauritius, which are being promoted by UNIDO at no cost. The second platform is being used to conduct surveys and data collection analysis with the aim of enhancing investor aftercare services.

WORLD ECONOMIC FORUM SURVEYS

The cooperation framework between the World Economic Forum (WEF) and the EDB was renewed in December 2024 for the administration of the Executive Opinion Survey. As part of this collaboration, the EDB actively contributed to several WEF-led surveys namely:

A. **Global Risk Report 2025:** Respondents identified labour and talent shortages as the most significant business risks, followed by extreme weather events, rising public debt, and inflation.
B. **Future of Jobs Report 2025:** This report examines expected changes in the labour market through 2030, highlighting key drivers such as technological advancements, geoeconomic fragmentation, economic volatility, demographic shifts, and the green transition. These factors are anticipated to reshape the global employment landscape.
C. **Global Gender Gap Report 2025:** Mauritius ranked 111th out of 148 countries globally and 21st among 36 sub-Saharan African nations. The country performed well in education and health indicators but showed weaker outcomes in political empowerment and economic participation.
D. **Travel and Tourism Development Index 2024:** Mauritius was ranked 57th out of 119 countries. While the country showed progress, further improvements are needed in areas such as ground and port infrastructure, tourist services, cultural and non-leisure resources, as well as environmental sustainability.

SHOWCASING Mauritius AS A DYNAMIC AND COMPETITIVE ECONOMIC PARTNER

In line with its mandate to promote Mauritius as an attractive investment and business centre, a competitive export platform as well as an international financial centre and also act as the main institution responsible for the country's branding for investment promotion, the EDB organised, hosted, and participated in multiple domestic and international events to achieve this mandate.

JULY 2024

STRENGTHENING ECONOMIC TIES WITH MALAYSIA, SINGAPORE, AND THAILAND - JULY 2024

A business delegation consisting of eighteen (18) entrepreneurs and investors from Malaysia, Singapore, and Thailand visited Mauritius to explore potential investment and business opportunities across sectors such as manufacturing, horticulture, and information and communication technology (ICT), among others. The EDB facilitated the delegations' visits and meetings with local institutions and members of the private sectors such as the Mauritius Chamber of Commerce and Industry, the Chinese Business Chamber, Mauritius Freeport Development and Landscope Mauritius. They also paid courtesy visits to high dignitaries, namely the President of the Republic of Mauritius and the Minister of Commerce and Consumer Protection of Mauritius.

IETO DELEGATION EXPLORES BUSINESS OPPORTUNITIES IN MAURITIUS - JULY 2024

On 12 July 2024, The Indian Economic and Trade Organisation (IETO) led a business delegation to Mauritius to explore potential business opportunities. The IETO is about both people and places and its members, Advisory faculty from all over the globe, alumni, administrators, and country partners all stand out for their commitment to academic excellence, entrepreneurial spirit, diversity, vibrancy, and creative innovation in the field of Trade and Commerce.

AUGUST 2024

U.S. BUSINESS SUMMIT - 21 AUGUST 2024

The EDB co-hosted the inaugural U.S.-Africa Business Summit with the U.S. Embassy and the American Chamber of Commerce (AmCham) on 21 August 2024 at the InterContinental Balaclava Fort Mauritius. This landmark event brought together around 200 participants, including members of the diplomatic corps from both Mauritius and the U.S., government agencies, and representatives from the business community, reflecting a strong mutual interest in enhancing economic and bilateral cooperation. The summit featured panel discussions on market insights, U.S. expertise, and potential partnerships in key sectors such as pharmaceuticals, healthcare, financial services, ICT, and renewable energy. A cybersecurity roundtable was also organised, with participation from the Ministry of Information, Technology and Innovation and major U.S. companies like Fortinet, highlighting initiatives such as the EU-funded Cyber4Dev program aimed at strengthening cyber resilience.

The event showcased an impressive lineup of eleven leading U.S. companies–including Abbott Laboratories, Citi, Fortinet, and Varian Medical–alongside key U.S. government trade and development agencies such as the Department of Commerce, the U.S. Development Finance Corporation, and Prosper Africa. In his opening remarks, U.S. Ambassador H.E. Henry V Jardine emphasised Mauritius' role as a valued trade partner and reaffirmed the United States' commitment to expanding its presence and collaboration in the region.

GHANA DAY BUSINESS FORUM: UNLOCKING TRADE AND INVESTMENT OPPORTUNITIES BETWEEN MAURITIUS & GHANA - 26-27 AUGUST 2024

The Consulate of the Republic of Ghana and the EDB co-hosted the Ghana Day Business Forum themed 'Ghana, the Preferred Investment Destination in West Africa' on 26 August 2024 at the seat of the EDB in Ebene. The objective of the business forum was geared towards further consolidating the existing business ties between Mauritius and Ghana and served as an excellent platform to foster engagements between the Mauritian and Ghanaian business communities. The EDB reiterated the commitment to collaborate and partner with Ghanaian institutions and organisations and present the Mauritius IFC as a complementary jurisdiction to mitigate risk and constraints when investing and operating across the African continent. The 2-day event also comprised an exhibition and B2B meetings to foster business engagements and networking.

Export Readiness Training for Women Entrepreneurs in Rodrigues Island - 26-28 August 2024

The EDB through the SheTrades Mauritius Hub conducted a three-day program from 26-28 August 2024, in collaboration with the Commission for Industrial Development of the Rodrigues Regional Assembly and the United Nations Development Programme (UNDP).

This initiative focused on empowering women entrepreneurs in Rodrigues by identifying the key challenges they face and developing tailored programs aimed at supporting the growth and sustainability of their businesses. A full-day workshop was held on 27 August 2024, at Les Cocotiers Hotel, bringing together around 50 women entrepreneurs from Rodrigues across various sectors, including agriculture, handicrafts, cosmetics, and food processing. This workshop, sponsored by the UNDP, reflects the organization's commitment to the development of women entrepreneurs in Rodrigues.

Participants were introduced to the Export Readiness module, gaining insights into the requirements and opportunities for participation in International Trade Fairs. The interactive sessions offered a valuable platform for these entrepreneurs to conduct their own SWOT analysis and assess their export readiness.

Throughout the workshop, local women entrepreneurs engaged in meaningful discussions about the current business landscape they operate in and explored various strategies to export their products to international and regional markets. A particular emphasis was placed on leveraging the African Continental Free Trade Area (AfCFTA) as a gateway to broader market access. This exchange of ideas and knowledge aimed to equip the entrepreneurs with the insights and strategies needed to expand their businesses beyond local borders, unlocking new market opportunities across Africa and beyond.

TREND FORUM ON FASHION AND MANUFACTURING - AUGUST 2024

The EDB, in collaboration with the University of Mauritius (UOM), hosted a Capacity Building Programme entitled Fashion Trend Forum 2025 in August 2024. This initiative featured factory visits of participating companies, followed by a workshop at the EDB and training over several days at the UOM. The program adopted an interactive methodology, blending lectures with hands-on demonstrations to create an engaging and practical learning environment. The Trend Forum provided a platform for industry experts to delve into emerging trends in fashion and manufacturing. It featured a presentation by Mrs. Sheila Murugan, an internationally renowned fashion designer with over 40 years of experience, currently affiliated with Yves Saint Laurent. Her insights into the latest fashion trends added significant value to the discussions.

MISSION TO INDIA: FINANCIAL SERVICES - 5-11 AUGUST 2024

The EDB undertook a financial services promotional campaign in India from 5-11 August 2024, with engagements in Mumbai, Gujarat, and Chennai. The mission featured strategic working sessions with key Indian authorities, including the International Financial Services Centres Authority (IFSCA) and the Securities and Exchange Board of India (SEBI), as well as business development and visibility initiatives. The mission aimed to reinforce Mauritius' position as a complementary IFC, promote the jurisdiction as a preferred platform for Indian businesses seeking expansion into Africa, strengthen institutional ties with SEBI and IFSCA within Gujarat International Finance Tec-City, and follow up on ongoing partnership opportunities. As part of the mission, the EDB also participated in Elektrotek 2024, organised by CODISSIA, offering a valuable platform to engage with Indian companies in the industrial electronics sector and further promote Mauritius as a competitive base for Africa-focused operations.

SEPTEMBER 2024

MAURITIUS-CHINA SUMMIT REINFORCES COLLABORATIVE OPPORTUNITIES IN MEDICAL AND PHARMACEUTICAL SECTORS - 3 SEPTEMBER 2024

The China Medical Pharmaceutical Material Association (CMPMA) in collaboration with the EDB and the Embassy of the People's Republic of China in Mauritius organised the "Mauritius-China Medical and Healthcare Industry Development Summit" on 3 September 2024 at InterContinental Resort in Balaclava, Mauritius. EDB highlighted priority sectors earmarked for further development to the Chinese business participants with focus on the Healthcare and Life Sciences, Financial Services, Freeport & Logistics and the Real Estate sectors. The Summit provided a platform for the 100 Chinese C-level Executives from the medical and pharmaceutical sectors to interact with the local private sector representatives involved in areas such as pharmaceuticals, medical device manufacturing, medical clinics, biotech, banking, freeport and logistics.

MAURITIUS TEXTILE AND APPAREL IN MILAN - 14-17 SEPTEMBER 2024

As part of its mission to connect local manufacturers with high-value markets, the EDB led the participation of twelve (12) Mauritian companies at the Ready to Show exhibition in Milan, Italy, in September 2024. Buyers from across Europe explored a wide array of sustainable products ranging from recycled fibre garments and corporate wear to premium pieces like T-shirts, pullovers, cardigans, socks, and cashmere apparel.

OCTOBER 2024

MISSION TO UK - 7-11 OCTOBER 2024

The EDB led a mission to the United Kingdom from 7-11 October 2024, significantly enhancing Mauritius' visibility and promoting it as a prime jurisdiction for wealth management and sustainable investment in Africa. This strategic engagement aimed to leverage the UK's pivotal market position and recent policy changes, aligning with EDB's 2024 marketing strategy.

The mission reinforced Mauritius' reputation as a leading IFC by participating in three major events namely, the AFSIC 2024 conference, the Africa Venture Capital Association (AVCA) Sustainable Investment Summit, and the Eastern Africa Association (EAA) Annual Lecture. Key speaking engagements and panel participations secured high visibility, showcasing Mauritius' unique financial services landscape, sustainable finance framework, and its role in bridging trade and investment gaps across Africa.

High-level meetings with influential stakeholders, including UBS Wealth Management and Deloitte London, yielded productive discussions on Mauritius' diverse structuring options, such as trusts, foundations, GBCs, and the Variable Capital Company and our robust regulatory framework. These interactions fostered keen interest from UK-based firms in leveraging Mauritius for wealth preservation and cross-border investment into Africa. The mission was instrumental in solidifying Mauritius' position and underscored the importance of sustained UK market engagement.

MISSION TO TOKYO - 13-18 OCTOBER 2024

The EDB participated in the Annual General Meeting of the World Alliance of International Financial Centres (WAIFC), which was held in Japan from the 13-18 October 2024. The WAIFC is a non-profit association established in 2018 and registered in Brussels, Belgium. WAIFC aims at facilitating cooperation and the exchange of best practices amongst its members. In the margins of the AGM in Tokyo, an Africa-focussed seminar was co-organised by the members of the Roundtable, namely the EDB, Casablanca Finance City Authority (Morocco), Rwanda Finance Limited (Kigali International Financial Centre), and EnterpriseNGR (Nigeria), with the instrumental support of FinCity, Tokyo.

WORLD TRADE EXPO 2024 - 17-18 OCTOBER 2024

The EDB participated in the World Trade Expo 2024 that took place on 17-18 October 2024, at the Expo Center, World Trade Center Mumbai. The 5th edition of the event provided a platform for businesses and trade organizations to connect with Indian MSMEs, startups, and corporations, fostering opportunities in trade, investment, technology, tourism, and education. The inaugural theme was "Innovation for Sustainability" with a focus on Green & Renewable Energy.

CAPACITY FOR ICT EXPORT GROWTH

In October 2024, the EDB, in collaboration with the Ministry of Foreign Affairs, Regional Integration and International Trade and the SADC Secretariat, hosted a capacity building workshop on the SADC Protocol on Trade in Services. The event aimed to expand market access for Mauritian ICT service providers by demonstrating how the Protocol can facilitate entry into regional markets and enhance legal certainty. Over 50 ICT operators including association members participated in the workshop, sharing their cross-border expansion plans and receiving practical training on leveraging the SADC Protocol to reduce market entry barriers. The workshop also underscored the Protocol's connections with GATS, COMESA, and the continent-wide AfCFTA, which represents a market of 1.3 billion people and introduces a dedicated Digital Trade Protocol presenting significant opportunities for Africa's digital transformation

NOVEMBER 2024

AFRICA ENERGY WEEK - 4-8 NOVEMBER 2024 IN SOUTH AFRICA (CAPE TOWN)

The EDB participated in the African Energy Week. This Conference brought together stakeholders from across the entire African energy and finance value chain. With targeted forums and summits, the event delivered in-depth insights into investments, projects, technologies, and strategies shaping the continent's evolving energy landscape. A key feature of the event was the Energy Finance Summit, which focused on mobilizing capital essential for Africa's development. The summit convened lenders, investors, developers, and operators to explore the bankability of African energy projects. It served as a strategic platform for forming partnerships and closing deals across the oil, gas, critical minerals, and renewable energy sectors–highlighting emerging opportunities and facilitating direct connections between investors and project developers.

The EDB participated in a panel discussion on Developing a Sustainable Finance Strategy for African Downstream. The session explored risk mitigation strategies to enhance project bankability, while emphasizing the advantages of Mauritius as a financial jurisdiction. Innovative approaches to securing funding and embedding sustainability in project financing were also discussed. Given the increasing trend of South African investors relocating to Mauritius–particularly in light of South Africa's inclusion on the FATF grey list–the conference offered a valuable opportunity to promote the Mauritius IFC as; (1) an ideal platform for doing business and structuring investments; (2) an attractive hub for fund-raising and sustainable finance; and (3) a friendly destination to work and live.

7TH CHINA INTERNATIONAL IMPORT EXPO & BUSINESS FORUM - 5-10 NOVEMBER 2024

The EDB participated at the 7th China International Import Expo (CIIE), a premier global trade event hosted by the Ministry of Commerce of the People's Republic of China and the Shanghai Municipal People's Government. This significant event was held from 5-10 November 2024, at the National Exhibition and Convention Center in Shanghai. The expo attracts over 1,000 enterprises, including nearly 260 Fortune Global 500 companies and industry leaders and featured six main exhibition areas: food and agricultural products, automobile, intelligent and information technology, consumer goods, medical equipment and healthcare products, and trade in services.

PARTICIPATION IN AFRICA TECH FESTIVAL: 11-14 NOVEMBER 2024, CAPE TOWN SOUTH AFRICA

In line with its export promotion strategy, the EDB led a delegation of five (5) start-ups in the Africa Tech festival from 11-14 November in Cape Town. Africa Tech Festival is considered as the continent's largest and most impactful technology event for African technology experts, policy makers, business leaders and next-gen emerging talents as it brings 3 anchor events under the same roof namely AfricaCom, AfricaTech and Africa Ignite. For the 2024 edition, the EDB had secured a stand in the Africa Ignite section which is focused on the startup ecosystem. Africa ignite aimed to connect startup businesses from across the globe with investors, VC's, incubators and allowed them to showcase their solutions amongst the biggest gathering of tech professionals on the continent.

The event also served as the catalyst for driving positive change by supporting market access and investment opportunities for its burgeoning community of tech start-ups. The tagline 'Where Opportunity meets Innovation' was used for the Mauritius stand which attracted a lot of visitors who were interested to learn about the business opportunities in Mauritius and to take cognizance of the solutions developed by the five start-ups.

A 40-minutes speaking slot was allocated to the Mauritius delegation on the main stage of Africa Ignite on 12th November during which the various investment opportunities available were showcased by EDB. Each start-up was subsequently given the opportunity to present its technology and digital offerings to potential investors, VC's, Incubators and customers during a 5-minute pitch.

WORKSHOP EU GREEN DEAL: UNLOCK NEW MARKET OPPORTUNITIES IN EUROPE - 28 NOVEMBER 2024

In November 2024, the EDB organised a key stakeholder workshop focused on the European Union Green Deal (EGD) and its implications for exporters. The event brought together over 100 participants, with an expert panel featuring representatives from the Organisation for Economic Co-operation and Development (OECD), International Trade Centre (ITC), Business Mauritius, and the African Development Bank (AfDB). This initiative reaffirmed EDB's commitment to supporting the long-term competitiveness of the export manufacturing sector through knowledge-sharing, policy dialogue, and sustainability readiness.

The workshop placed strong emphasis on the EU Corporate Sustainability Due Diligence Directive (CSDDD), adopted in 2024. The Directive introduces mandatory obligations for EU companies to identify, prevent, and mitigate adverse impacts on human rights and the environment, including throughout their subsidiaries and value chains, impacting suppliers in partner countries like Mauritius. As EU is a key trading partner to Mauritius, with exports averaging to 60%, it is relevant for our industry to bring necessary amendments to align with these policies.

VISIT OF SICCI DELEGATION TO MAURITIUS - NOVEMBER 2024

The EDB received the visit of a 17-member delegation of the Southern Indian Chamber of Commerce and Industry to explore business opportunities and areas of collaboration. This delegation comprised Indian companies in sectors such as construction and real estate, ICT, education, legal, financial, green energy and jewellery.

3I CONFERENCE - 24-27 NOVEMBER 2024

In November 2024, the Insurers' Association of Mauritius (IAM), in collaboration with the EDB, organised the 3i International Conference on Insurance, Investment, and Innovation. The conference, which spanned over four days, served as a key platform for knowledge exchange, stakeholder engagement, and discussions on strengthening the resilience and sustainability of the insurance sector in Mauritius.

DECEMBER 2024

WEBINAR ON BUSINESS OPPORTUNITIES IN SOUTH AFRICA AND SOUTHERN AFRICA ON MAURITIUS EXPO - 9 DECEMBER 2024

Regional agreements (COMESA, SADC, AGOA, AfCFTA), as well as export incentives from the Mauritian government, offer numerous opportunities for local companies to penetrate the regional market and boost their exports in these booming markets. To better understand the business environment, market prospects, product and service distribution networks in South Africa and Southern Africa, the EDB in partnership with Business France organized a webinar on business opportunities in South Africa and Southern Africa on 3 December 2024.

JANUARY 2025

FINTECH FOCUS GROUPS

In January 2025, a Private Sector Focus Group and a Public Sector Focus Group were hosted by the Mauritius Africa FinTech Hub (MAFH), in collaboration with the EDB. These sessions brought together key stakeholders across both sectors to engage in targeted discussions on the state of the FinTech industry, identify existing challenges and opportunities, and contribute to the development of a robust FinTech ecosystem in Mauritius.

FEBRUARY 2025

VISIT OF BUSINESS DELEGATION OF CII MEMBERS TO MAURITIUS - FEBRUARY 2025

A 12-member business delegation of the Confederation of Indian Industry visited Mauritius to explore investment and business opportunities. The business delegation comprised Indian companies that operate in sectors like such as Infrastructure, Engineering, and Construction, Information Technology, Financial Services, Circular Economy, Pharma Manufacturing, Retail and Telecommunications.

MARCH 2025

INWARD VISIT FROM SHETRADES INDIA HUB - 3-4 MARCH 2025

The SheTrades India Hub was officially launched by the International Trade Centre (ITC) on 11 March 2025. Ahead of the launch, a six-member delegation led by ITC and senior officials from the Federation of Indian Export Organisations (FIEO), the host institution, visited Mauritius from 3-4 March 2025. The delegation comprised of representatives of FIEO from key Indian cities namely Mumbai, New Delhi, Kolkata and Chennai.

The mission focused on the operationalisation of the SheTrades Mauritius Hub and the development of strategic initiatives to support the internationalisation of women-led businesses. This collaboration marked a key milestone in strengthening ties between SheTrades Hubs and advancing the shared goal of women's economic empowerment.

MARITIME WEEK AFRICA 2025 - 24-27 MARCH 2025

The EDB, partnered with Ship.Energy, in organising the Maritime Week Africa 2025 which was hosted for the first time in Mauritius. Ship.Energy is a UK based independent publishing, training and events organiser specialised in the global marine fuels market and energy transition of the shipping sector. The event, Maritime Week Africa 2025, was held from 24-27 March 2025 at the Hilton Resort and Spa, Wolmar, Mauritius and gathered over 200 local and international participants including C and C+ plus level executives as well as domain experts in the fields of bunkering, trading, ports operation and shipping among others. Marime Week Africa 2025 had a key focus on bunkering and energy transition for the maritime industry. The anchoring of Mauritius as a regional hub for bunkering and new generation fuel storage was central to the discussions. Previous editions of the Maritime Week Africa were held in Ghana and South Africa.

VISIT OF PHDCCI DELEGATION TO MAURITIUS - MARCH 2025

The EDB received the visit of a 7-member delegation from Progress Harmony Development Chamber of Commerce and Industry to explore investment opportunities and areas of collaboration in the Health & Wellness sector. Site visits were organised with relevant stakeholders.

WEBINAR ON BUSINESS OPPORTUNITIES IN UAE ON MAURITIUS EXPO - 25 MARCH 2025

The EDB organized a webinar on business opportunities between Mauritius and the UAE on 25 March 2025. This webinar, organized in collaboration with Business France, allowed local businesses to discover the opportunities offered by the two countries, as well as the key sectors for investment and partnerships.

AMERICAN CHAMBER OF COMMERCE OF MAURITIUS' EVENT THEMED "FINTECH IN AFRICA: VISION 2030"

As part of efforts to position Mauritius as a leading FinTech hub for Africa, the EDB supported an executive-level event hosted by AMCHAM Mauritius, themed "FinTech in Africa: Vision 2030" in March 2025. The event brought together thought leaders, industry experts, and key stakeholders to explore the evolving landscape of financial technology across the continent. Discussions centred on emerging innovations, regulatory developments, and sustainable growth opportunities leading up to 2030. The initiative reinforced Mauritius' role as a strategic platform for FinTech-driven investment and collaboration in Africa.

APRIL 2025

REVERSE BUYER SELLER MEET, VIJAYAWADA, ANDHRA PRADESH

The Reverse Buyer-Seller Meet, organized by the Federation of Indian Export Organizations (FIEO) in collaboration with the AP MSME Development Corporation, was held in Vijayawada, Andhra Pradesh from 24th to 25 April 2025. Sponsored by the Government of India, the event showcased Indian MSMEs in sectors such as agro-processing, textiles, and healthcare to international buyers. Five women-led businesses, members of SheTrades Mauritius Hub were selected to participate in this event. The SheTrades Mauritius Hub Members gained valuable exposure to regional markets, exploring commercial partnerships, and identifying new business opportunities.

MAY 2025

VISIT OF A HIGH-LEVEL CHINESE DELEGATION TO EXPLORE TRADE AND INVESTMENT OPPORTUNITIES IN MAURITIUS - 11 TO 14 MAY 2025

A Chinese delegation, including around ten businessmen, traveled to Mauritius from 11-14 May 2025 to explore trade and investment opportunities in various sectors of our economy, such as jewelry and diamond cutting, financial services, construction and sustainable manufacturing. Their visit consisted of B2B meetings, company visits, institutional visits (Assay Office, Mauritius Academy of Design and Innovation, Mauritius Revenue Authority) as well as a presentation on trade and investment opportunities at the EDB.

ENLIT AFRICA 2025, SOUTH AFRICA - 20-22 MAY 2025

The EDB participated in Enlit Africa 2025, held from 20-22 May 2025 in Cape Town, South Africa. The event was organized under the auspices of the U.S. Embassy, which facilitated the participation of a joint Mauritius-Seychelles delegation with the aim of fostering regional collaboration and advancing sustainable energy solutions across the African continent.

Enlit Africa is a premier annual conference and exhibition that convenes key stakeholders from across the energy value chain in Africa. The 2025 edition focused on critical issues including energy security, sustainability, financing, technology integration, and energy solutions aiming at reducing consumption in industry, with a particular emphasis on promoting a just energy transition throughout the region.

WEBINAR ON BUSINESS OPPORTUNITIES IN CHINA ON MAURITIUS EXPO - 22 MAY 2025

The EDB organized in collaboration with Business France an exclusive webinar on business opportunities between Mauritius and China on 22 May 2025. This webinar was attended by 100 participants and provided a unique opportunity for local manufacturing companies to discover the opportunities offered by the growing relations between the two countries, as well as key sectors for investments and partnerships.

COURTESY CALL BY H.E. MR. KAN MASAHIRO AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF JAPAN TO MAURITIUS - MAY 2025

H.E. Mr. Kan Masahiro, Ambassador Extraordinary and Plenipotentiary of Japan to Mauritius paid an introductory courtesy call on Mr. Mahen Abhimanu Kundasamy, Chief Executive Officer of EDB to exchange views on furthering economic cooperation between Mauritius and Japan. The interest of Japanese companies to leverage Mauritius as a gateway for investing in Africa was reiterated to EDB. Japan remains an attractive market for Mauritius for tuna-exports. Moreover, the potential to diversify the export product base was explored for the export of other 'Made in Mauritius' products like special sugars, rum, animal feed products and garments. Emphasis was placed on Mauritius' commitment to fulfil Africa's promise of delivering on "the Africa We Want" as envisioned in the African Union's Agenda 2063.

MAURITIUS IFC WEBINARS - MAY 2025

Two (2) webinars focusing on the capital market and captive insurance segments were conducted in March and May 2025, respectively. Selected captains of each financial services segment, who formed part of the panel, had the opportunity to showcase, in depth, the Mauritius IFC offering, evolution of these segments over the years, and its potential to become the ideal hub for Africa.

JUNE 2025

INWARD MISSION FROM SHARJAH - JUNE 2025

The EDB hosted a high-profile delegation from Sharjah Chamber of Commerce and Industry during an interactive session themed 'Deepening Economic Ties'. This visit marks an important milestone in reinforcing economic bridges between Mauritius and Sharjah in the wake of the recent entry into force of the Comprehensive Economic Partnership Agreement (CEPA) between Mauritius and the UAE. The Agreement is set to deepen trade and investment ties, accelerate growth in key industries, strengthen supply chains, and streamline market access for businesses in Mauritius and the UAE.

DELEGATION FROM CLUB EXPORT - 18 JUNE 2025

The EDB welcomed on 18 June 2025, a delegation made up of more than ten Reunion companies' members of the Club Export Réunion, as part of a prospecting and regional cooperation mission. The discussions focused on the need to strengthen economic ties between Mauritius and Reunion Island in order to stimulate regional development through enhanced cooperation, and highlighted Mauritius' competitive strengths, including preferential agreements signed over the past decade, which facilitate access to international markets, including Europe, Asia, America and Africa. An opening strategy that resonates with the internationalization ambitions of Reunion companies.

MEET & GREET SESSION WITH AFRICA FINTECH NETWORK (AFN)

An exclusive Meet & Greet session with Dr. Patrick Saidu Conteh, CEO of the Africa FinTech Network (AFN), was organised by the Mauritius Africa FinTech Hub (MAFH) in collaboration with the EDB in June 2025. The session brought together key local stakeholders to exchange insights, explore opportunities for cross-border collaboration, and discuss Mauritius' positioning as a FinTech hub within the African continent.

Championing WOMEN ENTREPRENEURS

The EDB is firmly committed to empowering women entrepreneurs and harnessing the potential of women-led businesses as a key driver of inclusive and sustainable economic growth. Through the SheTrades Mauritius Hub, the EDB provides a platform for capacity building and market access, enabling women entrepreneurs to thrive on both a local and international scale.

SHETRADES MAURITIUS HUB: EMPOWERING WOMEN ENTREPRENEURS THROUGH CAPACITY BUILDING AND MARKET ACCESS

In line with the International Trade Centre's SheTrades Initiative, the EDB, as host of the SheTrades Mauritius Hub serves as a platform to empower women entrepreneurs and unlock the potential of women-led businesses as drivers of inclusive and sustainable growth. Since its launch on 9th March 2023, the SheTrades Mauritius Hub has grown its network to 270 registered women entrepreneurs (Figure 1), spanning diverse sectors such as handicrafts, food processing, and services. This growing membership underscores the EDB's success in creating a powerful and supportive community for women-led businesses.

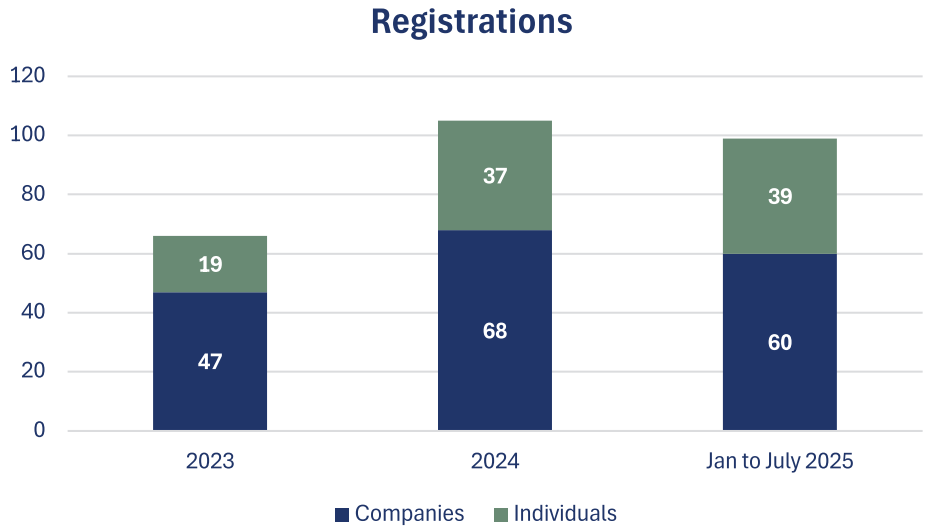


Figure 1: SheTrades Members registered as of 15th July 2025

CAPACITY BUILDING

The Hub has contributed to strengthen the entrepreneurial capabilities of women through the delivery of more than 20 targeted capacity-building programmes, including skills workshops and specialised training. Covering key business areas such as customer excellence, labour law, leadership, international trade, digital marketing, and social media, these initiatives equip women entrepreneurs with the tools and knowledge to boost their competitiveness and access new markets.

PARTNERSHIP WITH DHL

A key pillar of the Hub's strategy lies in its commitment to collaborate with key stakeholders. In partnership with DHL, the Trade Beyond Borders training programme was delivered to help women entrepreneurs expand into international markets. The programme was officially launched on 9 March 2025 by Honourable Dhaneshwar Damry, Junior Minister of Finance and comprised 8 sessions which ended in June 2025. The participants gained practical insights on overcoming trade barriers and improving supply chain efficiency. A total of. 29 women entrepreneurs were awarded a certificate in recognition of their successful completion of the Trade Beyond Borders Training.

ESTABLISHING *Mauritius* AS A GLOBAL MAGNET FOR TALENT AND QUALITY

Global labour mobility is fundamentally redefining the international workforce, a trend evidenced by the nearly 168 million international migrant workers worldwide in 2022, as reported by the International Labour Organization. This phenomenon is expected to accelerate due to evolving global economic conditions and demographic shifts.

WORK, LIVE & RETIRE IN MAURITIUS

Mauritius is directly impacted by this phenomenon, as it faces a shortage of skills and talent compounded by an ageing population and a shrinking workforce. This has made it challenging for local businesses to source and retain talent, leading to a structural imbalance.

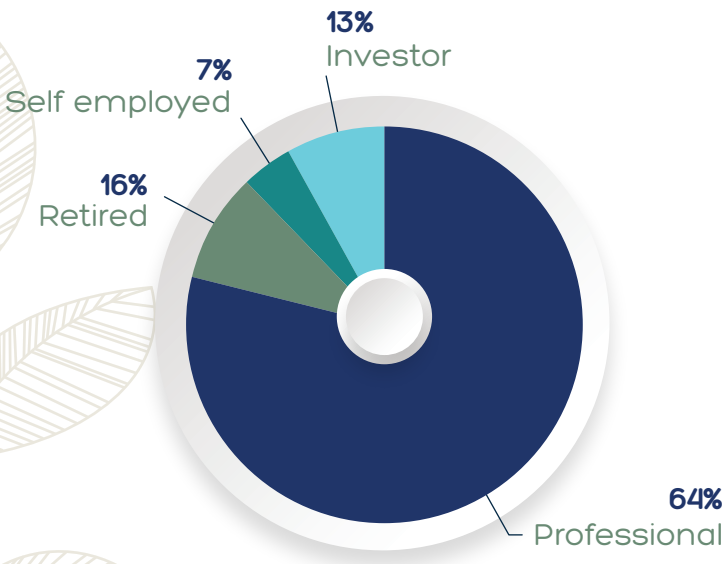
To mitigate this and sustain economic growth, the Economic Development Board (EDB) is proactively positioning Mauritius as an attractive destination for foreign professionals, investors, and retirees. The EDB's various permit schemes are central to this strategy, providing businesses with the foreign labour they need to maintain their activities and thrive.

ACTIVE OCCUPATION PERMITS (OP) AND RESIDENCE PERMITS

BY CATEGORY

The EDB's success in attracting global talent is evident in the significant growth of active permit holders. As of 30 June 2025, the total number of active Occupation Permits (OP) and Residence Permits (RP) registered with the EDB stood at 13,725, representing a 25% increase from the previous year.

Category	Grand Total
Investor	1,793
Professional	8,757
Self-employed	975
Retired Non-citizen	2,200



TOP 10 - ACTIVE OP & RP HOLDERS BY CATEGORY & NATIONALITY

The top countries of origin for these permit holders are France, India, and South Africa, which together account for nearly 60% of the total. A breakdown of permit types reveals the diverse profile of our new residents:

Country	%	Professionals	Retired	Self Employed	Investor	Total
France	24.6%	1,216	926	521	724	**3,387**
India	19.6%	2,477	28	29	152	**2,686**
South Africa	14.6%	962	503	147	394	**2,006**
Madagascar	6.4%	857	8	4	15	**884**
China	5.8%	714	33	5	38	**790**
England	3.5%	176	158	43	102	**479**
Zimbabwe	2.1%	260	7	4	18	**289**
Germany	1.6%	42	115	25	41	**223**
Russia	1.5%	133	34	20	17	**204**
Belgium	1.4%	196	0	0	2	**198**

ACTIVE OP HOLDERS BY SECTOR OF ACTIVITY

The permit holders are significantly contributing to key sectors of the Mauritian economy. The largest concentration of professionals and investors is found in Professional Services, Hospitality & Airline Industry, ICT & Media, and Financial Services. This trend demonstrates the EDB's success in attracting talent that directly aligns with the country's strategic economic priorities.

Sectors	Professional	Investor	Self-employed	Total
Professional Services	2,093	585	887	**3,565**
Hospitality & Airline Industry	1,690	158	19	**1,867**
ICT & Media	1,330	218	33	**1,581**
Financial Services	1,072	329	5	**1,406**
Trading	601	231	3	**835**
Manufacturing	605	125	1	**731**
Medical	584	14	6	**604**
Knowledge	377	18	3	**398**
Seafood & Agri Business	179	19	0	**198**
Property Development	51	33	0	**84**
Food Processing	77	4	0	**81**
Freeport & Logistics	59	21	0	**80**
Creative	8	17	9	**34**
Energy	18	6	0	**24**
Film Industry	7	8	4	**19**

OCCUPATION PERMITS (OP) AND RESIDENCE PERMITS ISSUED FOR THE FINANCIAL YEAR 2024-2025

In the financial year 2024-2025, a total of 5,929 new permits were issued, marking a 24% increase from the previous financial year. The data shows a strong demand for professional and retirement-focused residency, underscoring Mauritius' appeal as both a professional and lifestyle destination.

Category	No. of permits issued	As a % of total
Investor	250	4.2%
Professional	4,909	82.8%
Retired	512	8.6%
Self-Employed	175	3.0%
Young Professional	83	1.4%

Promoting Responsible Business Conduct:

THE NATIONAL CONTACT POINT, MAURITIUS

During the financial year 2024-2025, the National Contact Point of Mauritius (NCP Mauritius) pursued its functions in accordance with the Economic Development Board (National Contact Point) Regulations 2023. NCP Mauritius engaged with stakeholders and promoted the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines), which are a set of recommendations on Responsible Business Conduct addressed by governments to multinational enterprises operating in, or from, adhering countries.

NCP Mauritius also engaged in international forums like the OECD Working Party on Responsible Business Conduct and participated in the peer review of the National Contact Point Belgium. An important development as part of the overall development of NCP Mauritius involved the issuance of NCP Policies and Procedures, following consultations with the NCP Advisory Panel, to support the functions of NCP Mauritius. Policies and Procedures issued include:

- Policy to regulate Meetings of the Advisory Panel
- Case-Handling Procedures for Specific Instances
- Conflict of Interest Policy

Key Activities of National Contact Point Mauritius (July 2024 to June 2025)

Activity	Period
NCP Annual Reporting	
Completed the Annual Reporting Questionnaire	January 2025
Stakeholder Engagement	
Meeting of Advisory Panel of NCP Mauritius	October 2024
Policies and Procedures	
Issue of the following policies and procedures: Policy to regulate Meetings of the Advisory Panel Case-Handling Procedures for Specific Instances Conflict of Interest Policy	October 2024
Promotion and Communication	
Published article- Responsible Business Conduct Matters - Fostering a culture of responsible supply chains	July 2024
Published article - Responsible Business Conduct Matters - Fostering sustainability in science, technology and innovation	August 2024
Promoting Responsible Business Conduct in the financial sector	September 2024
International engagement	
Participation of NCP Mauritius to the Peer Review of Belgium National Contact Point	June 2025
Participation of NCP Mauritius in the meeting of the Network of National Contact Points for Responsible Business Conduct.	June 2025
Participation of NCP Mauritius in the meeting of the Working Party on Responsible Business Conduct (WPRBC)	June 2025

Strategic SECTORAL OUTLOOK

The EDB's sectoral strategies have been crucial in driving economic diversification and attracting targeted investment. The following sections provide an overview of the performance and outlook for key sectors, highlighting their contribution to Mauritius' economic resilience and growth.

REAL ESTATE AND HOSPITALITY SECTOR

The real estate sector has been at the core of foreign investment flows during the financial year 2024-2025 and central to the country's investment strategy. The sector attracted some MUR 18 billion investments over that period, accounting for over 60% of total FDI. Investment spanned a wide array of asset classes ranging from commercial, business parks, high end residential, leisure & sports, hospitality and offices. The sector has further solidified its position on the global property market as investors continue to explore other opportunities in the economy due to government policies, lifestyle and favourable economic landscapes.

The resilience and vibrancy of the Mauritian residential market are also reflected in the volume of transactions recorded for the period. A total of 716 authorisations were issued representing a considerable gross investment value of MUR 24.4 billion for the financial year for the acquisition of property under the different schemes regulated by EDB. By comparison, this represents an increase of over 15% in transaction value from the previous financial year 2023-2024.

Mauritius remains an attractive destination for investors due to the economic growth, increased foreign investment, and rising demand for high-quality properties. The adoption of technology and sustainable practices are making the entire real estate lifecycle more attractive, efficient, transparent, and accessible.

Projects under approved schemes

- One (1) project under the Property Development Scheme (PDS) was issued with a certificate representing investment of some MUR 76 million.
- Seven (7) new projects with investment to the tune of MUR 9.7 billion were issued with a letter of approval under PDS.
- One (1) project with an investment of MUR 15.4 billion was issued with a Smart City Certificate.
- Two (2) projects with an investment of MUR 94 billion was issued with a Letter of Intent under the Smart City Scheme.
- Ten (10) new projects were approved for registration as smart city developers. The gross investment for the projects is valued at MUR 6 billion

HOSPITALITY SECTOR

The tourism sector has witnessed major investments with the complete redevelopment of two (2) hotels. The EDB has facilitated the implementation of these projects at various stages.

COMMERCIAL AND OFFICE SEGMENT

The EDB is currently facilitating two (2) major shopping mall projects in the East of the island, at Bonne Mere and Constance, which are currently at permitting stages. The two projects have a total development value of MUR 5.4 billion and are planned to start construction in 2025 for a period of at least 18 months.

Demand for office spaces and commercial/ retail facilities is on the rise where new business hubs are being created at several locations including Medine, Cap Tamarin, Cote D'Or and Montebello. Within existing business hubs such as Ebene, Moka, Caudan, new office and commercial facilities are being developed as investors are seeking spaces for business expansion or new activities. Some MUR 5 billion investments have been realised over the financial year 2024-2025.

Other projects include repurposing of buildings for educational, office, restaurant, sport and leisure facilities thus creating more value to existing assets (specially in smart cities) for e.g. Alteo office relates to the reconversion/ renovation of old bagasse building into offices, and renovation of ex-DRBC building into offices. In Budget speech 2025-2026, the introduction of a new scheme - Land Repurposing Scheme was announced which paves the way for new types of real estate developments across the island and which will come into force in Q4 2025. This scheme aims to transform idle land and buildings into productive, sustainable, and community-enhancing developments.

EDB'S REPORT OF THE REAL ESTATE SECTOR

The EDB published an insight report titled "Highlights of the Real Estate Sector" in July 2024 providing key data and information to various stakeholders. The report highlighted the evolution of the real estate sector over the past 20 years, offering a comprehensive range of data and insights across various residential schemes monitored by the EDB.

FINANCIAL SERVICES SECTOR

The financial services sector is one of the key pillars of the Mauritian economy, contributing to 13.4% of the country's GDP. The sector has registered a growth rate of 4.8% in 2024 and directly employs more than 19,000 professionals. Additionally, the value of exports for the financial services sector accounted for MUR 10.6 billion (USD 230 million) in 2024, compared to MUR 9.9 billion (USD 220 million) in 2023.

The Mauritius IFC complies with recommendations of the Financial Action Task Force (FATF), and international tax transparency standards such as the Base Erosion and Profit Shifting (BEPS) framework, reinforcing its commitment to safeguarding the integrity of its financial system and instilling confidence among global investors.

It is worth noting that Mauritius, through its institutions, is an active member of leading international standard-setting and industry organisations, including the World Alliance of International Financial Centres (WAIFC), the International Association of Insurance Supervisors, the Eastern and Southern Africa Anti-Money Laundering Group, the International Organisation of Pension Supervisors, the Islamic Financial Services Board, and the International Organisation of Securities Commissions, amongst others.

Despite the growing challenges faced by the Mauritius IFC over the past few years, the EDB has embarked on the following activities to maintain its relevance to the global investor community and help achieve an accelerated growth rate of 4.8% by:

- Promoting the Mauritius IFC in traditional and new markets;
- Enhancing the visibility of the Mauritius IFC through traditional and digital marketing actions;
- Advocating and supporting the reengineering of existing products and the introduction of innovative products and services;

- Increasing the breadth and depth of the jurisdiction by attracting new players in key segments of the financial services sector (both banking and non-banking); and
- Handholding and facilitating the domiciliation and expansion of financial services companies in Mauritius, and providing after-care services to retain existing investors and clients.

Building on the above priorities, the Mauritius IFC has steadily moved up the value chain by embracing digitalisation, adopting emerging technologies, and enhancing its global visibility. The EDB actively engages in committees such as the Z/Yen Taskforce, the National Fintech Committee and is member of the Board of the Mauritius Africa Fintech Hub. Additionally, the EDB works in close collaboration with key industry stakeholders, including the American Chamber of Commerce Mauritius, The South African Chamber of Commerce, Mauritius Finance, the Mauritius Bankers Association, and The Insurers Association of Mauritius. Furthermore, the EDB has also undertaken PR & Communications initiatives to protect and maintain the image of Mauritius as a clean and reputable IFC.

During the financial year 2024-2025, the EDB has focused on the following key segments to propel the growth of the banking sector; fund and asset management; wealth management; capital markets; insurance and re-insurance; and FinTech (including Virtual Assets & Initial Token Offering Services).

STRATEGIC INITIATIVES IN THE FINANCIAL SERVICES SECTOR

The EDB is part of the Z/YEN Taskforce chaired by the Bank of Mauritius and administered by the Financial Services Commission since June 2024. The Z/Yen Taskforce aims to position Mauritius among the top 20 global financial centres in the Global Financial Centres Index (GFCI) (published biannually in March and September) by 2030, as well as marked improvements in the Global Green Finance Index (GGFI) and Smart Centres Index (SCI) rankings. As per the latest report published in March 2025, Mauritius has achieved a commendable improvement in GFCI 37, now ranking 58th compared to 81st in March 2023.

Key achievements under the Z/Yen Taskforce:

- Analysis of Instrumental Factors, which are at the core of the GFCI ranking, and canvassed respondents for GFCI, GGFI and SCI, which contributed to the improvement in the ranking of the Mauritius IFC;
- Collaborated with the Z/YEN committee to draft and launch the Focus on Mauritius report which was shared with the Z/YEN group and its stakeholders;
- Conducted and helped in conducting Webinars to promote the Mauritius IFC:
- Variable Capital Companies in Mauritius: Enhancing Investment Opportunities (July 2024)
- The Emergence of Wealth Management in the Mauritius International Financial Centre (September 2024)
- Digitalisation Of Payment Systems in Mauritius & Opportunities for Payment Intermediaries (Nov 2024)
- ESG Investing in Mauritius: Unlocking Green Finance & Sustainable Returns (May 2025)

GLOBAL DATA SURVEY

The EDB adopted the trending data-driven marketing strategy to enhance the global perception of the Mauritius IFC. We adopted Global Data UK Limited to conduct a survey aimed at understanding global investor sentiment and increasing the IFC's visibility in target markets. The survey revealed that 56% of respondents were familiar with our jurisdiction, a positive indicator of our brand recognition.

The surver also highlighted strong investor interest in key sectors, including renewable energy (19%), technology and fintech (19%), agriculture and agribusiness (16%), and infrastructure (16%). Additionally, 33% of those who use Mauritius as an investment platform, are targeting Africa, while a further 21% are focused on Europe and the Indian subcontinent. During the financial year 2024-2025, GDUL delivered 7 articles, 2 webinars and 1 survey. The articles led to over 66,000 views made of C-suite level professionals from various spheres of the global financial services sector, which further resulted in 2,132 contacts.

PR INITIATIVES IN INDIA

In response to a challenging period for the Mauritius IFC in the Indian market, marked by declining FDI and adverse reputational factors, the EDB demonstrated its commitment to bolstering the Mauritius IFC's standing and proactively sought the appointment of a dedicated Public Relations and Communication firm in India.

Following a rigorous bidding exercise, MSL India was engaged to conduct an intensive, year-long campaign. Over a 12-month timeframe, MSL undertook a strategic approach to enhance Mauritius' appeal as a dynamic private sector destination, planning all PR activities to align with the overarching objective of generating positive news and increasing awareness about the Mauritius IFC and EDB within the Indian media landscape.

Through a comprehensive communication strategy that included relationship-building meetings, interviews, op-ed opportunities, press announcements, and targeted media outreach across multiple cities, MSL secured 223 exposure opportunities for the EDB. This included 31 industry stories, 149 clips of coverage for press releases across various media, 4 relationship-building meetings with Tier 1 publications, 33 interviews, and 4 Key Opinion Leader (KOL) engagements.

Notably, two opinion-led articles, amplified by KOLs, achieved a combined reach of 110 million views, significantly enhancing the Mauritius IFC's visibility. This substantial outcome underscores the potential of the EDB's targeted strategic direction and its commitment to rigorous performance monitoring and continuous refinement of its market promotion strategies.

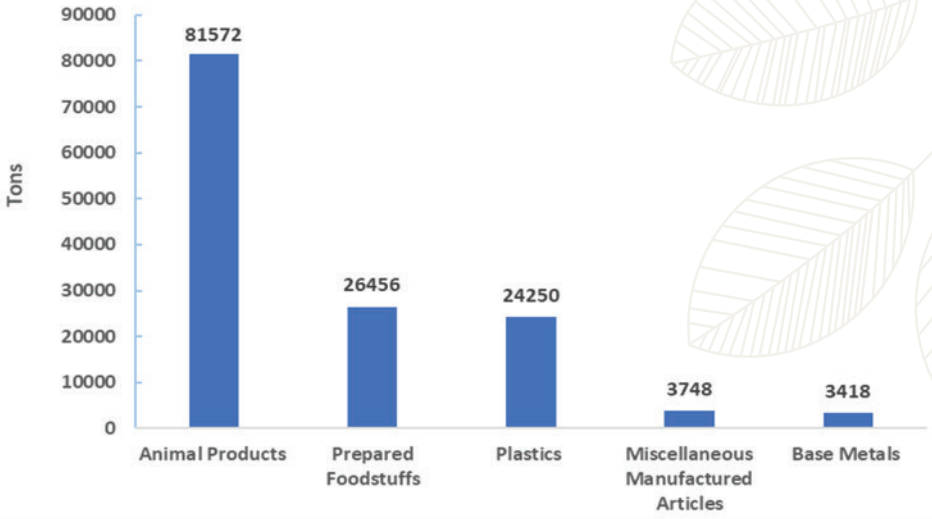
FREEPORT AND LOGISTICS SECTOR

During the financial year 2024-2025, the Freeport sector maintained its vital role in the Mauritian landscape. The continued development of Freeport infrastructure and related projects significantly boosted economic activity in the sector. Between July 2024 and June 2025, the total trade volume amounted to 267,130 tons with a corresponding trade value of MUR 40.4 billion.

The main products exported by volume through the Mauritius Freeport during this period included animal products (frozen fish, frozen meat, oil fish), prepared foodstuffs (beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes), plastics and related articles, base metals & articles and mineral products among others.

The top five export destinations were Madagascar, Reunion Island, Taiwan, Japan and South Africa. Notably, animal products were mainly exported to Thailand, Japan, Taiwan, Vietnam and Madagascar.

The figure below illustrates the top five products exported through the Mauritius Freeport:



AMENDMENTS TO THE FREEPORT ACT TO ALLOW GLOBAL BUSINESS LICENCE COMPANIES TO OPERATE IN THE MAURITIUS FREEPORT

In line with efforts to enhance the competitiveness of the Mauritius Freeport, the Freeport Act 2004 was amended through the Finance (Miscellaneous Provisions) Act 2023. This pivotal amendment allows Global Business Licence (GBL) companies to operate and conduct physical activities within the Freeport, marking a significant step toward greater integration of international business operations.

As of June 2025, one GBL company has started operations under the new framework. The company is engaged in the assembly of camera accessories used in airport parking and ticketing systems, which are sourced from China and re-exported to Kenya.

In line with the 2025/2026 Government Budget, the EDB has expanded the Freeport portfolio of export activities to include Art Trading. This strategic development positions art as a recognized asset class, tailored to attract international ultra-high-net-worth individuals seeking alternative investment opportunities in Mauritius.

CREATIVE INDUSTRY: FILM SECTOR & ARTS

The Arts, Entertainment, and Recreation sector contributes directly to the Mauritius' socio-economic development and fabrics. In 2024, the sector contributed 2.7% to the national GDP and employed 4,222 individuals, reflecting its growing significance as a driver of both cultural identity and economic diversification.

During the financial year 2024-2025, the EDB has spearheaded several impactful initiatives to promote and empower local artists and cultural professionals, namely:

EDB ART GALLERY

A flagship monthly exhibition hosted at the EDB's office which has enabled over 160 Mauritian artists, particularly emerging artists, to showcase their artwork to local and international visitors. To date, 23 artworks have been sold, underscoring the commercial potential of this platform.

MAURITIAN ART AT OECD CONFERENCE - PARIS, DECEMBER 2024

In line with Mauritius' cultural diplomacy agenda, the EDB organised an exhibition under the theme "Cultural Diversity" at the OECD Conference Centre in Paris. Featuring 10 local artists, the event attracted delegates from 60 countries, offering global visibility to Mauritius' rich artistic heritage.

MAURITIUS EXPO - VIRTUAL EXHIBITION PLATFORM

To harness digital innovation, the EDB expanded the Mauritius Expo platform to include the creative arts. 11 Mauritian artists now present their works through personalized, immersive virtual booths, connecting with international collectors, galleries, and art enthusiasts and opening new avenues for sales and collaboration.

EDB STRATEGIC DIRECTION FOR CREATIVE INDUSTRIES

The EDB remains committed to supporting the creative economy through targeted initiatives aimed at enhancing visibility, professional development, and global reach for local talent. In shaping the future of the creative economy, the EDB will pursue several forward-looking measures:

- Development of a National Art Policy: Establishing a comprehensive policy and legal framework to support the Creative Arts and promote the development of an Art and Finance cluster.
- Art Fund: Promoting art as a new investment category through the creation of an Art Fund and related financial instruments, with support infrastructure such as Freeport services.
- Waste to Art Initiative: Encouraging sustainable creativity through the Waste to Art Project, which transforms recycled materials into artistic expression.
- Co-Hosting the Mauritius Art and Culture Investment Summit 2025: This upcoming summit aims to position Mauritius as a regional leader in art investment and cultural diplomacy.

FILM INDUSTRY DEVELOPMENT

Over the past decade, the EDB has played a central role in transforming Mauritius into an attractive and globally competitive film production destination. Through a series of strategic reforms and targeted incentives, Mauritius has cultivated a vibrant and dynamic film ecosystem.

SPORTS ECONOMY

The sports economy is a growing sector with tremendous potential to transform the island's economic landscape. The government has invested in state-of-the-art infrastructures and encouraged the hosting of international sports events coupled with sports tourism by sustainably harnessing the pristine beauty of the nature.

The EDB has been central to these efforts, facilitating two major projects during the financial year:

MAURITIUS INTERNATIONAL TRIATHLON - MIT 100

The second edition of the MIT 100 took place on 21 September 2024. The event attracted 150 athletes, with approximately 50% being international competitors from countries including South Africa, France, and the UK. The triathlon was broadcast in 75 countries, reaching an estimated 30 million households and significantly boosting Mauritius' global profile as a sports tourism destination.

MAURITIUS OPEN GOLF TOURNAMENT

The EDB also supported the 8th edition of the Mauritius Open, held from 19-22 December 2024. As one of the most prominent golf tournaments in the Indian Ocean, it featured a prize fund of USD 1.5 million and attracted participants from more than 30 nationalities. The event not only promoted the island but also attracted high-net-worth individuals interested in business and investment opportunities.

These international events are strategically important to the country given its alignment with the national vision, promoting the island as a destination for sports tourism and attracting foreign investment.

OTHER INITIATIVES

Adventure tourism, identified as a key growth area, is experiencing rising global demand with activities such as hiking, trekking, kayaking, and extreme sports attracting a growing number of tourists. To drive implementation, the EDB is in the process of developing a comprehensive National Strategy for Adventure Tourism. The strategy aims to assess the current state of the sector, identify niche markets, and chart a sustainable growth roadmap. The EDB's role in market positioning, stakeholder coordination, and policy advocacy is key to unlocking the sports economy's contribution to national growth, with a focus on creating jobs, diversifying tourism offerings, and enhancing Mauritius' global competitiveness.

ICT SECTOR

Over the past two decades, the ICT sector has evolved into a key pillar of our economy. The industry has diversified into high-value segments such as software development, cloud services, cybersecurity, fintech, artificial intelligence (AI), and data analytics.

As of 2024, the sector comprised approximately 975 companies and employed around 34,500 people, reflecting its growing importance in the Mauritian economy. This growth is driven by both domestic enterprises and the expanding role of international markets.

KEY FACTS (2024)	
GDP Contribution	5.6%
Industry Growth Rate	4%
Number of Companies	975
No of Professionals	34,500
Internet Penetration	178.10%
Mobile Penetration	176.39%

With consistent economic stability, a pro-investor regulatory framework, and a bilingual, highly adaptable talent pool, Mauritius offers an ideal environment for investors seeking profitable and sustainable ventures in the digital economy. The country enjoys a unique blend of qualities making it one of the most attractive destinations for IT and business process services globally. Multinational companies and organizations benefit from leveraging on the country not only as a hub for their global services delivery but also as a platform that grants access to Africa, Asia and Europe.

ONBOARDING ON ICT/BPO COMPANIES AND LOCAL ARTISTS ON MAURITIUS EXPO

Following the successful onboarding of approximately 250 manufacturing companies in July 2023, the EDB expanded the scope of the Mauritius Expo Virtual Exhibition Platform to include new sectors. In September 2024, the platform welcomed participation from ICT/BPO companies, enabling firms in this high-growth sector to enhance their international visibility and engage with global stakeholders through an interactive and dynamic virtual presence. Further diversification occurred in March 2025, with the onboarding of local artists, offering them an opportunity to showcase their work on a global stage. This initiative aimed to promote cultural industries while facilitating connections with regional and international markets. These strategic expansions reflect the EDB's continued commitment to positioning Mauritius as a competitive and innovative hub, while leveraging digital platforms to foster cross-sectoral collaboration and global outreach.

Between 2019 and 2023, Africa's imports of ICT services grew at a CAGR of 11.6%, reaching USD 20.6 billion in 2023, while Mauritius' ICT services exports increased from USD 477 million in 2020 to USD 749 million in 2023 (source: International Economics). These figures underscore the substantial potential for Mauritius to expand service exports to the continent.

The EDB has partnered with the social enterprise ReUse ReVamp which is the local representative of the STEM Racing™ competition (supported by both private and public entities across various economic sectors). The STEM Racing Challenge is an educational competition that introduces students to STEM (Science, Technology, Engineering, Mathematics) through a project-based experience that involves the design, manufacture and race of a miniature F1® racing car in an exciting STEM challenge.

This initiative aligns with the ICT Blueprint for Mauritius, "A Bridge to the Future" (Digital Transformation 2025-2029), which outlines the country's roadmap for digital transformation. It also complements the 2025-2026 Budget measures, which include the launch of a STEM education programme to inspire pupils to become "young scientists" and encouraging them to deepen engagement in STEM subjects.

Over 50 students, organized into 10 national teams, have registered for this inaugural edition in Mauritius. The National Finals will take place in August 2025 where one winning team will earn the opportunity to represent Mauritius at the STEM Racing World Finals, scheduled for September 2025 in Singapore.

EDUCATION SECTOR

The education sector is a strategic pillar for Mauritius, contributing significantly to human capital development and supporting the country's aspirations of becoming a regional hub for higher education and specialised training. The sector is a growth engine and a service export, with EDB playing a pivotal role in promoting Mauritius as a destination of choice for international students.

The sector contributes approximately 4.5% to our national GDP and employs over 25,000 people. With a more robust ecosystem of schools and tertiary institutions, Mauritius offers comprehensive educational pathways. In 2024, the sector attracted MUR 23 million in FDI and a further MUR 245 million in local investment, which was driven by campus expansions and infrastructure development.

KEY ACHIEVEMENTS

During the 2024-2025 financial year, the EDB made significant strides in advancing the higher education sector. This included issuing three new Investment Certificates for education projects, facilitating new campus developments, and supporting the modernisation of existing infrastructure.

A major focus has been the internationalisation of education through strategic partnerships with globally recognised universities from the UK, Malaysia, and India. These collaborations have led to the introduction of new academic programmes in high-demand fields such as computer science, artificial intelligence, cybersecurity, and nursing. Public tertiary institutions have also launched new programmes aligned with global trends, including sustainable aquaculture, climate change, and industrial biotechnology.

Mauritius continues to strengthen its position as a regional education hub, hosting over 4,300 international students from more than 60 countries in 2024. The country's appeal is rooted in its safe environment, multicultural society, competitive fees, and globally recognised qualifications. Key source markets include India, Nigeria, South Africa, Kenya, Tanzania, and Madagascar.

The EDB remains committed to building on this momentum. Future priorities include attracting leading international universities, expanding infrastructure, and aiming to double the number of international students in the next three years to further align programme offerings with national skills needs.

AGRO INDUSTRY

The agricultural sector continues to play a vital role in Mauritius' economic development, contributing to food security, employment, and export diversification. In 2024, agriculture accounted for 4.9% of GDP, with 31,400 individuals directly employed and generating MUR 35.9 billion in export earnings. Amid global uncertainties, including climate-related disruptions, fluctuating commodity prices, and shifting consumer trends, the sector remains a national priority, with increasing focus on innovation, sustainability, and investment-led transformation.

The EDB played a key role in facilitating investment projects and supporting export-oriented operators through dedicated policy support and institutional collaboration. For the financial year 2024-2025, the agricultural sector recorded MUR 1.2 billion in FDI. In addition, Export Development Certificates were issued to nine companies, supporting their efforts to access international markets and expand their export activities.

At the same time, efforts to improve local food production continued to gain momentum. The total area harvested under food crops increased by 4.1%, rising from 9,211 hectares in 2023 to 9,584 hectares in 2024. Total production rose by 8.3%, reaching 168,124 tonnes. These gains reflect wider national efforts to reduce import dependency and strengthen food self-sufficiency.

Additionally, the Mauritius Strategic Plan for the Food Crop and Livestock Sectors (2024-2030) was launched. Developed under the leadership of the Ministry, with support from the EDB, the plan provides a framework for advancing food security, resilience, and inclusive growth in the agricultural sector. It draws on insights from "Les Assises de l'Agriculture" held in 2023 and encourages collaboration between public and private stakeholders.

Controlled Environment Agriculture (CEA), including container and indoor farming, continued to gain traction as an effective response to climate variability and labour challenges. These technologies offer practical solutions for enhancing productivity and resource efficiency, while also making the sector more appealing to younger generations. As part of efforts led by EDB to encourage agri-tech solutions, a pilot project has been launched in Mauritius in collaboration with the Food and Agricultural Research and Extension Institute (FAREI) and a company based in France. The initiative involves the provision of container farms to FAREI, showcasing an innovative technology developed by the French partner. The sector also saw a broader uptake of precision agriculture, particularly through initiatives led by MSIRI, which expanded its use of drone technology to support field mapping, crop monitoring, and targeted treatment in sugarcane and other crops. The growing interest in such technologies has also been reinforced by awareness initiatives undertaken by key institutions, including the EDB.

Looking ahead, the agricultural sector's progress will rely on continued investment, innovation, and strong coordination among institutions. The EDB remains committed to supporting high-impact projects, strengthening policy implementation, and fostering partnerships that align with national development priorities. The strategic focus will remain on enhancing productivity, encouraging value addition, and ensuring inclusive, climate-resilient growth. Through its facilitative role and cross-sector engagement, the EDB aims to help shape a modern, efficient, and sustainable agricultural sector that contributes meaningfully to Mauritius' long-term economic transformation.

MANUFACTURING INDUSTRY

The manufacturing industry remains a cornerstone of Mauritius' economic resilience and transformation, contributing 12.8% to GDP in 2024. Today, the sector is entering a dynamic new phase; geared towards innovation, sustainability, and global relevance. In response to shifting global trends and emerging opportunities, Mauritius is actively repositioning itself as a trusted hub for high-value, technologically advanced, and environmentally responsible manufacturing. From accelerating the adoption of Industry 4.0 and green technologies to building new export markets and attracting strategic investment, a bold and future-ready vision is taking shape. With over 1,500 product lines exported to more than 115 countries, and new growth poles emerging in areas like precision engineering, the industry is embracing reinvention with agility and purpose. Through a strong national rebranding campaign and a renewed focus on enterprise competitiveness, Mauritius is set to strengthen its position on the global stage as a beacon of quality, compliance, and innovation in manufacturing.

In 2024, total exports reached MUR 80.6 billion, with domestic exports accounting for MUR 60.1 billion. While this reflects a slight moderation compared to the previous year, it also underscores the sector's resilience amid a complex global trade environment marked by shifting demand patterns and regulatory changes. The stable performance is a testament to the adaptability of Mauritian exporters and their growing alignment with emerging trends, such as sustainability compliance, regional integration, and digital trade. With renewed policy support, targeted market development strategies and enhanced enterprise readiness, the outlook for Mauritius' export sector remains optimistic poised for renewed growth and diversification in the years ahead.

Trend of Exports of Goods (MUR billion)

Category	2020	2021	2022	2023	2024
Domestic Export	47.824	52.152	61.002	60.532	60.172
Re Export	12.603	17.728	22.108	23.218	20.444
Total Export	**60.427**	**69.880**	**83.110**	**83.750**	**80.615**

Top 10 Domestic Exports Markets (2024)

SN	Country	Value Exported (MUR billion)	Share to domestic export
1	South Africa	8.332	14%
2	United Kingdom	7.170	12%
3	United States	6.826	11%
4	Madagascar	6.440	11%
5	France	6.107	10%
6	Spain	4.432	7%
7	Netherlands	3.368	6%
8	Italy	2.481	4%
9	Kenya	2.106	4%
10	India	1.801	3%

Top 10 Domestic Exports Products (2024)

HS 4	Description	Value Exported (MUR billion)
1604	Preserved Tuna	11.562
1701	Cane Sugar	10.171
0106	Live Animals	4.797
6203	Men's or Boys' Denim Garments	4.038
6006	Knitted Fabrics	3.647
6109	T-shirts	2.492
9018	Medical Instruments	2.022
6205	Men's Woven Shirts	1.051
6204	Women's or Girls' Denim Garments	1.047
6105	Men's Knitted Shirts	1.020

OCEAN ECONOMY

Ocean economy has become a cornerstone of national efforts to reconcile economic growth with environmental protection. This sector includes key areas such as fisheries, aquaculture, shipping, port activities, and bunkering. The EDB's focus is on harnessing the potential of the ocean to support prosperity and position Mauritius as a leader in global marine sustainability.

The EDB is taking crucial steps to support the development of key sub-sectors. These include facilitating the exploratory harvesting of sea cucumbers in the Joint Management Area (JMA), which is a shared resource with the Seychelles, to pave the way for new long-term fishing and processing activities. The EDB is also actively engaged in promoting sustainable growth within the aquaculture industry, working with stakeholders to create a streamlined investment framework for in-lagoon aquaculture projects. This initiative aims to unlock underutilised coastal assets and foster new economic opportunities.

To enhance the investment environment, the EDB is supporting the implementation of a new licensing and registration framework under the Fisheries Act 2023. This digital system, known as the National Electronic Licensing System (NELS), is designed to be efficient, transparent, and investor-friendly, which will build confidence and support faster project implementation. Furthermore, the EDB is committed to supporting the development of the fishing and tuna industry, including expanding seafood processing capacity with the planned construction of a new processing plant to create jobs and stimulate economic growth.

Fulfilling, its commitment to investment promotion, the EDB is pursuing its enduring goal to support the development of the fishing and tuna industry for better management of its tuna resources and the expansion of seafood processing capacity, including the setting up of a new processing plant that will contribute to job creation and broader economic growth.

The national blueprint for the ocean economy, which identifies sustainable fisheries, aquaculture, renewable energy, and blue finance as key focus areas, aims to position Mauritius as an international leader in ocean governance.

BUNKERING

In a significant move to strengthen the maritime sector, the EDB partnered with Ship.Energy to host Maritime Week Africa 2025 in Mauritius for the first time. The event, held from 24-27 March 2025, brought together over 200 local and international executives and experts from the bunkering and shipping industries. Discussions at the event centred on bunkering and the energy transition for the maritime industry, with a key focus on positioning Mauritius as a regional hub for bunkering and new-generation fuel storage.

The Port-Louis bunkering industry has seen record performance, with proceeds from bunker sales and ship's stores exceeding the MUR 30 billion threshold during the 2024-2025 financial year. This represents a new record for Mauritius, with the registered volume estimated at over 1 million tonnes. This remarkable growth was boosted by geopolitical instability in the Red Sea and fluctuating fuel prices, which rerouted ships to alternative refuelling ports like Mauritius.

HEALTHCARE AND LIFE SCIENCES SECTOR

The financial year 2024-2025 marked a significant step forward in strengthening Mauritius' position as a regional hub for healthcare and biotechnology. The EDB successfully organised two strategic missions: an investment promotion mission to India resulting in commitments to establish a dental clinic and a fertility clinic, and another to Seychelles which targeted trade promotion, securing contracts worth MUR 35 million in oncology services for Mauritian private hospitals. A major milestone was achieved with the operationalisation of 'Premium Care', a super-speciality healthcare facility based in Phoenix, adding advanced medical capabilities to the national offering.

The healthcare sector now directly employs over 17,000 individuals, contributes approximately 4.8% to GDP, and attracted private investment amounting to MUR 6.947 billion during the financial year 2024-2025.

The broader healthcare and biotech ecosystem which includes healthcare services, life sciences, clinical trials, medical devices, and pharmaceutical manufacturing performance has been robust. The medical devices sector registered export earnings of approximately MUR 2.2 billion, reflecting strong global demand for Mauritian-made products. The clinical trials segment continued its upward trajectory, with fifteen (15) trials conducted in collaboration with global partners, signaling strong investor confidence and growing research capacity. These achievements underscore Mauritius' emergence as a trusted destination for health innovation, investment, and export-led development within the region.

ENERGY SECTOR

The energy sector in Mauritius is undergoing a significant transition towards renewable sources. During the financial year 2024-2025, several key projects were commissioned or began construction, contributing to the nation's ambitious green energy goals. The completion of these projects is projected to increase the share of renewable energy in the electricity mix by over 6 percent.

A 10 MWac solar farm at Petite Retraite was commissioned, a project by Green Rock Ltd with an investment of MUR 495 million.

RT Knits began construction on its 7.5 MW solar PV project under the Central Electricity Board's (CEB) Carbon Neutral Industrial Scheme (CNIS). This scheme supports the green transition of industrial operators. The project, with a planned investment of MUR 320 million, is being implemented on the company's rooftop and parking area.

Two solar projects with a Battery Energy Storage System (BESS), with a combined capacity of 40 MW, began construction in Q2 2025. These projects by the QAIR Group, a global independent renewable energy company, represent a significant investment of MUR 4.5 billion.

The EDB's role in this transition is pivotal. During the review period, it awarded 14 investor certificates for renewable energy projects, with an aggregated capacity of 96 MW and a total investment of MUR 6.8 billion. These projects will proceed to construction following their permitting phase, further solidifying Mauritius' commitment to a sustainable energy future.



Corporate GOVERNANCE

The Board of EDB is committed to maintaining the highest standards of governance in line with the principles of the National Code of Corporate Governance for Mauritius (2016). The EDB, as a values-based organization, views good Corporate Governance practices as an integral part of its performance for enabling success and is committed to fulfilling its mandate in a manner which is consistent with good governance practices, particularly accountability, transparency, responsibility, integrity, and ethics.

Throughout the financial year 2024-2025, to the best of the Board's knowledge, EDB has applied the principles of the National Code of Corporate Governance for Mauritius (2016). The organisation has observed the principles set out in the Code and explained, hereunder, how these principles have been applied.

PRINCIPLE 1: GOVERNANCE STRUCTURE

The Board of Directors of EDB is the ultimate decision-making level in the organisation and it exercises leadership, entrepreneurship, integrity and sound judgement in directing EDB to achieve continuing prosperity for the organisation while ensuring both performance and compliance. Execution of the policies of the Board falls under the responsibility of the CEO of EDB as well as the control and management of the day-to-day business of EDB. The CEO is assisted by a management team consisting of Head of Departments and Cluster Directorates.

A Board Charter, as adopted, clearly sets out the functions of the Board and how it operates. EDB has also in place a Code of Ethics for Board Members to focus the Board and its members on areas of ethical risks and help foster a culture of integrity and accountability. The Board Charter and the Code of Ethics can be viewed on EDB's website at www.edbmauritius.org.

The EDB has developed a 'Terms and Conditions for Employment' that establishes the standard of conduct and ethics for its officers and provides guidance on officers' professional obligations. The enforceable Code of Conduct dictates best behaviour and outlines the line of conduct that is expected of EDB officers.

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES

BOARD STRUCTURE

The EDB is administered and managed by a Board. The Board is responsible for the overall direction, strategy, performance, and management of the organisation. Authority for implementing the Board's policies is delegated to the Chief Executive Officer (CEO) as authorised by the Board.

Under the provisions of Section 6 of the EDB Act 2017, the Board of EDB shall consist of:

- a Chairperson, to be appointed by the President on the advice of the Prime Minister after consultation with the Leader of the Opposition;
- a Vice-chairperson, to be appointed by the Prime Minister;
- a representative of the Prime Minister's Office;
- a representative of the Ministry responsible for the subject of finance;
- a representative of the Ministry responsible for the subject of housing and land use planning; and
- not less than 5 but not more than 7 members, to be appointed by the Prime Minister.

The Board is of the view that its composition is adequately balanced and that the current Directors are fit and proper person of high integrity from among the business sector, public sector or civil society, with expertise and experience in, but not limited to, banking and finance, agri-business, the energy sector, regional development, information technology, medical research, industry development, higher education and academia, science, innovation, engineering, urban planning and renewal or public policy.

Board Committees are established by the Board, under approved terms of reference, to assist in fulfilling specific responsibilities and functions and provide expertise and independent perspectives on key areas.

As of date of this report, three (3) Board committees have been established, namely:

(1) the Audit and Corporate Governance Committee;

(2) Economic Strategy and Business Policy Committee; and

(3) Human Resource Committee.

Members of the Board committees, as appointed, have the appropriate balance of skills, experience, independence, and knowledge to enable them to discharge their duties. Whilst the Board is empowered to establish Board committees and to delegate such powers to such committees, the Board remains collectively responsible for the decisions and actions taken by the Board committees.

BOARD COMPOSITION

For the financial year 2024-2025, the Board of EDB was initially composed of the following members:

Designation	Names	Category	Period
Chairperson	Mr. Ramnial Hemraj	Non-Executive	01-Jul-24 to 13-Dec-24
Vice Chairperson	Mr. Soormally Issa Mohamad	Non-Executive	01-Jul-24 to 18-Nov-24
Board Member	Mr. Venketasamy Marday	Non-Executive	01-Jul-24 to 12-Nov-24
Board Member	Mr. Neerunjun Premode	Non-Executive	01-Jul-24 to 15-Nov-24
Board Member	Mr. Soondram Visvanaden	Non-Executive	*
Board Member	Mr. Arouff Jean Paul Emmanuel	Non-Executive	01-Jul-24 to 15-Nov-24
Board Member	Mr. Ayoob Saab Mohummad Shamad	Non-Executive	*
Board Member	Mr. Smith Terence Charles	Non Executive	*
Board Member	Mr. Obeegadoo Kevin Louis Neil	Non Executive	01-Jul-24 to 12-Nov-24
Board Member	Mrs. Espitalier- Noël Rebecca	Non Executive	*
Board Member	Mr. Chummun Dipak	Non Executive	01-Jul-24 to 25-Oct-24
Board Member	Mr. Mandeng Batoum Mathieu	Non Executive	*

The Board of EDB was reconstituted and is now composed of the following members:

Designation	Names	Category	Appointment Date
Chairperson	Mr. Bhunjun Bickhram Kumar	Non-Executive	31 January 2025
Vice-Chairperson	Mr. Harel Paul Jason	Non-Executive	4 April 2025
Board Member	Mr. Bhuckory Rakesh Bhye	Non-Executive	4 April 2025
Board Member	Mr. Acharuz Anandsing	Non-Executive	4 April 2025
Board Member	Mrs. Rosunee Geeta	Non-Executive	4 April 2025
Board Member	Mr. Ng Ping Cheun Charles Eric	Non-Executive	4 April 2025
Board Member	Mr. Kaleechurn Kabir Dev Singh	Non-Executive	4 April 2025
Board Member	Mr. Bissoondoyal Janmajaising	Non-Executive	27 May 2025
Board Member	Mr. Oozeer Mohammad Iqbal	Non-Executive	4 April 2025
Board Member	Mrs. Emilien Natacha Amy	Non-Executive	4 April 2025
Board Member	Mr. Arlove Jean Maurice Richard	Non-Executive	4 April 2025
Board Member	Mr. Hassamal Yashvin	Non-Executive	4 April 2025

BOARD OF DIRECTORS

The Board of Directors is accountable and responsible for the performance and affairs of the EDB including amongst others, the review and adoption of strategic plans, the overview of business performance, the adoption of appropriate risk management systems, the establishment of proper internal control systems and other duties and powers as defined in the Board Charter.

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

The Chairperson, Mr. Bickhram Kumar Bhunjun is responsible for ensuring the integrity and effectiveness of the Board and its committees. The Chairperson acts as the spokesman for the Board and is the principal contact point for the CEO for matters related to the Board.

The Chairperson provides leadership at Board level and is responsible for ensuring the integrity and effectiveness of the Board and its committees. The responsibilities of the Chairperson are documented in the Board Charter.

The roles of the Chairperson and the CEO are separate, and each of them has clearly defined responsibilities. These ensure a proper balance of power, increased accountability, and greater capacity of the Board for independent decision-making. The CEO, Mr. (Mahen) Abhimanu Kundasamy, appointed in May 2025, is responsible for the executive management of EDB's operations and for developing the long-term strategy and vision of the organisation.

SECRETARY TO THE BOARD

During the financial year 2024-2025, Prime Partners Limited (PPL) remained as the Secretary to the Board. PPL specializes in the provision of corporate secretarial services and was founded in June 1987. It is wholly owned by the State Investment Corporation Limited, an investment arm of the Government. The responsibilities of the Secretary are defined in the Board Charter. The Secretary is not a board member of EDB but has a direct channel of communication to the Chairperson. The Secretary is accountable to the Board.

All Directors of EDB have access to the advice and services of the Secretary who is responsible for detailed guidance to the Chairperson and the Directors as to their fiduciary duties, responsibilities, and powers.

Moreover, the Secretary ensures that the Board complies with all relevant statutory and regulatory requirements as well as the Board Charter, Code of Ethics and Committee Charters (as applicable) as established by the Board.

BOARD MEETINGS

As provided in Section 7 of the EDB Act 2017, the Board meets as often as is necessary and at such time and place and in such manner as the Chairperson may determine. In the absence of the Chairperson at a meeting of the Board, the Vice-chairperson chairs that meeting.

At any meeting of the Board, five (5) members shall constitute a quorum. Each Board member has the right to cast one vote. The Chairperson does not have a casting vote. During the financial year 2024-2025, the Board met six (6) times. A resolution of the Board is passed if it is agreed to by all Board members present without dissent or if a majority of the votes cast on it are in favour of it.

All meeting papers and submissions made at the Board meeting are strictly confidential and all proceedings and decisions are recorded through the minutes of meeting by the Secretary. The Minutes of every Board Meeting are signed off by the Chairperson and the Secretary.

In line with Section 10(4) of the EDB Act, the CEO of EDB, unless otherwise directed by the Board, attends every meeting of the Board, and may take part in its deliberation but has no rights to vote on any matter before the Board.

BOARD COMMITTEES

As the focal point of the corporate governance system, the Board is ultimately responsible and accountable for the performance and affairs of the organisation. Committees have been established to assist the Board and its directors in discharging their duties through a more comprehensive evaluation of specific issues, followed by well-considered recommendations to the Board. Delegating authority to Board committees or management does not in any way absolve the Board of its duties and responsibilities.

As mentioned at Principle 2 above, three (3) Board Committees have been established, namely, the Audit and Corporate Governance Committee, the Economic Strategy and Business Policy Committee, and the Human Resource Committee. The Board Committees operate within defined and approved terms of reference and act independently of the Board.

The respective Chairperson of each Board Committee, following a Board Committee meeting, reports to the Board on its proceedings or where applicable, delegates the reporting to such members of the Committee.

The three (3) Board Committees were reconstituted in April 2025.

THE AUDIT AND CORPORATE GOVERNANCE COMMITTEE

As provided in its Charter, the terms of reference of the Audit and Corporate Governance Committee are as follows:

- Oversee matters related to financial reporting, internal control systems, risk management systems and the internal and external audit responsibilities of the EDB;
- Review the financial statements of EDB, prior to approval by the Board;
- Assess the controls and best practices put in place by the EDB to mitigate any operational and reputational risks;
- Set up priorities for the conduct of internal audits, including audit of internal control systems put in place to mitigate the risks of EDB;
- Report to the Board on the internal audits as and when internal audits are completed;
- Determine, agree, and develop EDB's general policy on corporate governance in accordance with the recommendations of the Code of Corporate Governance; and
- Ensure compliance with the principles of the Code of Corporate Governance when disclosing on corporate governance in the annual report.

The Charter of the Audit and Corporate Governance Committee can be viewed on EDB's website. Following the Board reconstitution in April 2025, the following board members were appointed as members of the Audit and Corporate Governance Committee of the EDB:

Position on Committee	Name
Chairperson	Mr. Ng Ping Cheun Charles Eric
Members	Mr. Hassamal Yashvin Mrs. Emilien Natacha Amy Mr. Oozeer Mohammad Iqbal
Secretary	Prime Partners Ltd

THE HUMAN RESOURCE COMMITTEE

The terms of reference of the Human Resource Committee have been updated and approved by the Board. The main functions of the Human Resource Committee are to:

- Oversee, advise, and make recommendations to the Board on the HR Strategy and Plan of the EDB;
- Oversee, advise and make recommendations to the Board on the Organization Structure of the EDB;
- Make recommendations for the appointment of short-term consultants to assist in HR-related matters;
- Make recommendations for recruitment campaigns for management-level staff and subsequent endorsement of selected candidates;
- Make recommendations for nominations, salary reviews and promotion exercises;
- Endorse recommendations with respect to decisions pertaining to the Chief Executive Officer's direct reports; and
- Participate in panel interviews for staff at managerial level.

Following the Board reconstitution in April 2025, the following board members were appointed as members of the Human Resource Committee:

Position on Committee	Name
Chairperson	Mr. Kaleechurn Kabir Dev Singh
Members	Mr. Harel Paul Jason Mrs. Rosunee Geeta Mr. Bhuckory Rakesh Bhye
Secretary	Ms. Mary Mootoosamy

ECONOMIC STRATEGY AND BUSINESS POLICY COMMITTEE

The functions of the Strategic Economy and Business Policy Committee are as follows:

- Formulate proposals for the EDB to adapt to the current economic situation and fulfil the requirements of its parent Ministry and the business community.
- Define the role of each department in terms of national, sectoral, and cross-sectoral planning and identify a coordinating mechanism to ensure no duplication or conflicting policies and actions.
- Advise on the setting up of specific commissions with key stakeholders in different sectors together with sectoral clusters within the EDB to maintain a constant dialogue between the institution, Government, and businesses.
- Evaluate economic schemes and policies of both Government and EDB and assess their relevance and effectiveness.
- Identify new areas of growth for the economy and analyse the potential impact of technology, innovation, reforms, or other exogenous factors affecting the global economy which could represent an opportunity for Mauritius.
- Identify reports, research, or indicators that the EDB will need to prepare to better assist in informed decision making by all stakeholders.

Following the Board reconstitution in April 2025, the following board members were appointed as members of the Strategic Economy and Business Policy Committee:

Position on Committee	Name
Chairperson	Mr. Harel Paul Jason
Members	Mr. Arlove Jean Maurice Richard Mr. Oozeer Mohammad Iqbal Mr. Acharuz Anandsing Mrs. Emilien Natacha Amy
Secretary	Mr. Vagen-Amoomoogum

BOARD AND COMMITTEE ATTENDANCE

The Board meetings' attendance and the three (3) Committee meetings' attendance for the financial year 2024 - 2025 are illustrated in the tables below:

July 2024 to October 2024				
Directors Name	Board	ACG Committee	HR Committee	ESBP Committee
Mr. Ramnial Hemraj	3 of 3	-	-	-
Mr. Soormally Mohamad Issa	3 of 3	-	-	2 of 2
Mr. Neerunjun Premode	3 of 3	-	-	-
Mr. Venketasamy Marday	3 of 3	-	-	2 of 2
Mr. Obeegadoo Kevin Louis Neil	3 of 3	-	-	2 of 2
Mr. Mandeng Mathieu Batoum	3 of 3	-	-	-
Mr. Ayoob Saab Mohummad Shamad	3 of 3	-	-	-
Mr. Smith Terence Charles	3 of 3	-	-	-
Mr. Arouff Jean Paul Emmanuel	2 of 3	-	1 of 1	1 of 2
Mrs. Espitalier Noel Rebecca	3 of 3	-	1 of 1	-
Mr. Soondram Visvanaden	2 of 3	-	1 of 1	--
Mr. Chummun Dipak	1 of 3	-	-	-

April 2025 to June 2025				
Directors Name	Board	ACG Committee	HR Committee	ESBP Committee
Mr. Bhunjun Bickhram Kumar	3 of 3	-	-	-
Mr. Harel Paul Jason	3 of 3	-	-	2 of 2
Mr. Bhuckory Rakesh Bhye	2 of 3	-	-	-
Mr. Acharuz Anandsing	2 of 3	-	-	-
Mrs. Rosunee Geeta	3 of 3	-	1 of 1	-
Mr. Ng Ping Cheun Charles Eric	3 of 3	2 of 2	-	-
Mr. Kaleechurn Kabir Dev Singh	3 of 3	-	1 of 1	-
Mr. Oozeer Mohammad Iqbal	3 of 3	1 of 1	-	2 of 2
Mrs. Emilien Natacha Amy	2 of 3	2 of 2	-	2 of 2
Mr. Arlove Jean Maurice Richard	3 of 3	-	-	2 of 2
Mr. Hassamal Yashvin	3 of 3	2 of 2	-	-
Mr. Bissoondoyal Janmajaising	1 of 1	-	-	-

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

The Directors are appointed in accordance with Section 6 of the EDB Act 2017.

PROFILE OF THE CHIEF EXECUTIVE OFFICER

MR. (MAHEN) ABHIMANU KUNSADAMY, CHIEF EXECUTIVE OFFICER

Mr. Kundasamy is a seasoned diplomat and corporate leader with over 25 years of high-level experience across public and private sectors. He has served as High Commissioner of Mauritius to South Africa and the UK, where he played a pivotal role in forging strategic economic and political partnerships, including landmark agreements with SADC nations and driving significant growth in UK-Mauritius foreign investment.

His international leadership extended to conflict resolution and governance as Deputy Chief of Staff and Head of Strategy at the UN-backed Joint Monitoring and Evaluation Commission in South Sudan. In the private sector, he held senior roles at BAT Plc and Citibank, leading brand strategy and public affairs across Sub-Saharan Africa. Most recently, he served as Associate Partner at The Ambassador Partnership in London, advising on African public-private sector initiatives.

Known for his integrity, strategic foresight, and commitment to sustainable development, Mr. Kundasamy continues to contribute to global governance and economic transformation. Mr. Kundasamy assumed the role of the Chief Executive Officer (CEO) of the EDB in May 2025.

DUTIES OF THE CHIEF EXECUTIVE OFFICER

In order to ensure a synergy between Management and the Board, section 10(4) of the EDB Act provides that the CEO shall attend every meeting of the Board, except when the Board decides otherwise. This facilitates the implementation of policy decisions taken by the Board.

The CEO is responsible for the execution of the policy of the Board, for managing the everyday business of the EDB, and for establishing the organisational structure of the EDB, post approval from the Board. EDB employees are under the administrative control of the CEO. To further assist the Board and the CEO in discharging their functions, the EDB Act provides for the establishment of subcommittees, technical committees, commissions, or councils as may be necessary.

PRINCIPLE 4: THE DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

DUTIES OF BOARD MEMBERS

The methods through which the Board exercises its powers and discharges its responsibilities are set out in the Board Charter. The roles, functions and powers of the Board, its members and its committees are determined by law, corporate governance best practices and decisions and policies of the Board. The Board exercises its functions jointly and no non-executive Board member has any authority to severally perform any act on behalf of EDB unless specifically authorised or requested by the Board. Board members are jointly accountable for the decisions of the Board.

Board members have a duty to act in the best interest of EDB, to act with due care, diligence and skill in discharging their duties as Board member, to declare and avoid conflicts of interest with EDB. The Board exercises its powers responsibly:

A. in the best interests of EDB over time with due regard to the legitimate and reasonable needs, interests, and expectations of stakeholders of EDB; and
B. in compliance with the requirements of applicable laws and principles of sound corporate governance and Board policies and procedures.

In its supervisory role towards the EDB's management, the Board considers:

A. the achievement of the EDB's objectives;
B. the strategy and risks in the EDB's activities;
C. the structure and operation of the internal risk management, and audit and control systems;
D. the financial reporting process;
E. compliance with law and regulations;
F. At least once a year, the Board shall discuss the organization's strategy and business risks, the management's assessment of the internal risk management and control systems, and any significant changes to such systems; and
G. any other matters the law requires the Board to consider.

The duties regarding the Board members and performance of the Board (in consultation with the appropriate Board committees) include:

A. the establishment of committees and defining their roles, the evaluation of the Board, its individual members and its committees (including an evaluation of the Board Profile and the induction, education and training program);
B. addressing any conflicts of interest issues between the organization and members of the Board; and
C. At least once a year, the Board shall evaluate its own activities and those of its individual members, the effectiveness of such activities, and the composition and competence of the Board and its committees.

CODE OF ETHICS

As stipulated in Section 6 (3)(a) of the EDB Act, every Board Member shall be a fit and proper person of high integrity. The Board Members are responsible for exhibiting ethical behavior themselves and for ensuring that the EDB policies and procedures promote ethical behavior and prohibit any unfair or unethical behavior. EDB has adopted a Code of Ethics for Board Members which can be viewed on its website, and all Board Members are fully aware of their legal rights and duties.

Additionally, all employees are bound by professional ethics by complying with EDB's Code of Conduct, all applicable legislations, rules and regulations. As employees of EDB, they are required to act honestly, impartially, with discretion, without regard to self-interest and with exclusive loyalty to the Board.

Senior management are required to lead by example and ensure all employees abide by the Code of Conduct. There is also the practice of "open door" whereby employee feel comfortable on raising concerns. All employees are treated fairly and respectfully.

DISCLOSURE OF INTEREST

Disclosure of interests by Board members and the CEO are governed by section 8 of the EDB Act. Thus, every Board member or the CEO should, in relation to any matter before the Board, in which he or any person related to him by blood or marriage has a pecuniary or other material interest -

A. disclose the nature of that interest in writing at or before the meeting convened to discuss that matter; and
B. not take part in any deliberations of the Board relating to that matter.

The Secretary of the Board maintains an interests register, and every Board member understands that all interests they have are disclosed in a timely manner and that the interests register is kept updated.

As provided in the Code of Ethics, a Board member shall make his/her best effort to avoid conflicts of interest or situations where others might reasonably perceive such a conflict. The personal interests of a Board member, or persons closely associated with the Board member, must not take precedence over those of EDB and its stakeholders. Board members recognise that their duty and responsibility as a Board member is always to act in the interests of EDB.

BOARD INFORMATION

The Chairperson, with the assistance of the Secretary, ensures that Directors receive all information necessary for them to perform their duties. Detailed agenda along with board papers and supporting documents are circulated to the Board members in advance of meetings to enable them to meaningfully participate in the proceedings and the decision-making process.

RELATED PARTY TRANSACTIONS

Related party transactions and key risks areas have been fully disclosed in the financial statements.

BOARD MEMBERS' REMUNERATIONS

The Board Members of EDB are remunerated in accordance with section 6 (5) of the EDB Act. Details of Director's fees paid for the financial year 2024-2025 are given below:

July 2024 to October 2024			
Directors Name	Board Fees (MUR)	Sub Committee Fees (MUR)	Total Fees (MUR)
Mr. Ramnial Hemraj	704,516	-	704,516
Mr. Soormally Mohamad Issa	388,167	91,333	479,500
Mr. Venkatasamy Marday	174,667	43,667	218,334
Mr. Soondram Visvanaden	200,000	100,000	300,000
Mr. Smith Terence Charles	200,000	100,000	300,000
Mr. Obeegadoo Kevin Louis Neil	174,667	43,667	218,334
Mr. Ayoob Saab Mohummad Shamad	200,000		200,000
Mrs. Espitalier-Noel Rebecca	200,000	80,000	280,000
Mr. Arouff Jean Paul Emmanuel	174,667	87,333	262,000
Mr. Chummun Dipak	160,000	40,000	200,000
Mr. Mandeng Mathieu Batoum	200,000	50,000	250,000
Mr. Neerunjun Premode	178,667	44,667	223,334
Total	**2,955,351**	**680,667**	**3,636,018**

April 2025 to June 2025			
Directors Name	Board Fees (MUR)	Sub Committee Fees (MUR)	Total Fees (MUR)
Mr. Bhunjun Bickhram Kumar	631,429	-	631,429
Mr. Harel Paul Jason	238,000	25,000	263,000
Mr. Bhuckory Rakesh Bhye	118,667	5,000	123,667
Mr. Acharuz Anandsing	118,667	10,000	128,667
Mrs. Rosunee Geeta	118,667	5,000	123,667
Mr. Ng Ping Cheun Charles Eric	118,667	20,000	138,667
Mr. Kaleechurn Kabir Dev Singh	117,333	10,000	127,333
Mr. Oozeer Mohammad Iqbal	117,333	20,000	137,333
Mrs. Emilien Natacha Amy	117,333	20,000	137,333
Mr. Arlove Jean Maurice Richard	112,000	10,000	122,000
Mr. Hassamal Yashvin	117,333	10,000	127,333
Mr. Janmajaising Bissoondoyal	56,774	-	56,774
Total	**1,982,203**	**135,000**	**2,117,203**

BOARD PERFORMANCE

As provided in the Board Charter, the Board recognises the need to undertake a regular review of its performance and effectiveness, as well as those of its committees and individual members. The effectiveness and performance of the Board and its members is measured by way of a self-assessment/evaluation exercise conducted by the Secretary to the Board.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

STRENGTHENING GOVERNANCE AND ORGANISATIONAL CAPABILITIES

The EDB has made significant advances in governance and organizational development throughout the financial year 2024-2025. The Information Systems (IS) Department has focused on reinforcing operational resilience and regulatory compliance, supporting EDB's mission to stimulate economic growth in Mauritius.

BUSINESS CONTINUITY AND INFORMATION SECURITY

Three (3) EDB officers have successfully obtained ISO 22301:2019 Business Continuity Management Certification, fortifying EDB's capacity to sustain critical operations during disruptions. In addition, two staff members have achieved both ISO 27001:2022 Implementer and Auditor Certification, underpinning EDB's commitment to international standards in information security management.

Annual Vulnerability Assessment and Penetration Testing (VAPT) is conducted by third-party specialists to proactively identify and address cybersecurity risks, ensuring the ongoing protection of sensitive data and system integrity.

RISK MANAGEMENT FRAMEWORK

The EDB has introduced the ISO 31000:2019 Risk Management Framework in selected operations by providing a structured approach for assessing and managing risks across technology and information systems. This framework promotes informed decision-making and stability, aligning with EDB's strategic objectives. As part of its continuous improvement initiative, the EDB intends to implement the framework across the organisation.

ANTI-CORRUPTION FRAMEWORK

During the financial year 2024-2025, EDB has, in collaboration with the Financial Crimes Commission (FCC) organized two awareness sessions on anti-corruption for employees. The sessions aimed at reinforcing the EDB's zero tolerance stance towards corruption, enhancing understanding of applicable laws and internal policies, and promoting a culture of integrity and accountability across all levels of the organisation. This initiative forms part of EDB's continuous efforts to strengthen ethical conduct and good governance practices.

ENTERPRISE RESOURCE PLANNING (ERP)

The various modules within EDB's Enterprise Resource Planning system have been upgraded for enhanced reporting and streamlined processes. As we look ahead, the EDB remain dedicated to empowering its people, strengthening its culture, and aligning its strategies with the evolving technological needs of the organisation.

Those initiatives reflect EDB's dedication to maintaining the highest levels of operational excellence, security, and risk management. By investing in certified expertise and adopting globally recognized standards, EDB continues to build stakeholder confidence and support the nation's economic transformation in a secure and sustainable manner.

PRINCIPLE 6: REPORTING WITH INTEGRITY

INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS

The full set of Annual Report is published on the organisation's website at www.edbmauritius.org.

The financial statements of the EDB, prepared on a going concern basis, give a true and fair view of the financial position of the EDB. The Financial Statements comply with the Statutory Bodies (Accounts and Audit) Act and are in line with International Public Sector Accounting Standards (IPSASs).

During the financial year 2024-2025, the EDB recruited six (6) officers while seventeen (17) officers left the organisation. The remuneration for the key management personnel of EDB amounted to MUR 81,138,861

HEALTH & SAFETY

As part of its commitment to fostering a safe and healthy workplace, the EDB has implemented several initiatives over the past year. These efforts aimed at enhancing staff preparedness, promoting well-being, and ensuring compliance with safety regulations. During the financial year 2024-2025, the following activities were undertaken:

- Employees underwent comprehensive First Aid training conducted by Fellowship First Aider, equipping them with essential life-saving skills to handle medical emergencies in the workplace.;
- A series of awareness sessions, by Fellowship First Aider, were held, covering critical topics such as road safety, diabetes, heart attack, stroke, and anaphylaxis. These sessions empowered employees with knowledge on prevention and emergency response;
- A fire warden training, including fire evacuation protocols and firefighting techniques, was delivered to strengthen the organisation's emergency response capabilities;
- An eye screening session was organised for employees to promote early detection of eye-related issues.
- A fire drill was conducted to assess employees' preparedness and efficient execution of evacuation procedures;
- A specialised session on Diabetes Management and Prevention, facilitated by APSA, provided valuable insights into maintaining a healthy lifestyle; and
- To commemorate the 2025 World Bee Day, the EDB in collaboration with the Ministry of Agro, organised an awareness session on environmental sustainability and biodiversity conservation.

These initiatives underscore EDB's dedication to its employees' safety and well-being and ensuring a resilient and proactive workforce. Moving forward, EDB remains committed to continuous improvement in workplace safety standards.

PRINCIPLE 7: AUDIT

The management of EDB works in close collaboration with the Audit and Corporate Governance Committee to design a sound internal audit function and efficient internal audit procedures. The Head of Governance, Risk and Compliance at EDB reports administratively to the Chief Executive Officer and functionally to the Audit and Corporate Governance Committee of the Board.

INTERNAL AUDIT

For the financial year 2024-2025, BDO Financial Services Ltd remained the internal auditor of EDB. The objectives of the internal audit are to assist members of the Board, the management, and the Board committees in the effective discharge of their responsibilities by furnishing them with analysis, appraisals, recommendations, information concerning the activities reviewed and by promoting effective controls and processes. Reports on internal audit reviews are presented to the Audit and Corporate Governance Committee. Internal Audit observations and recommendations are addressed through Management Action Plans (MAPs) with agreed timelines. During the financial year 2024-2025, BDO Financial Services Ltd conducted internal audit reviews on the Film Rebate Scheme, Trade Promotion and Marketing Scheme, Procurement as well as a Follow-Up Review on the Real Estate Schemes and Freeport & Logistics.

EXTERNAL AUDIT

The external auditor (i.e., the Director of Audit, National Audit Office) is responsible for reporting on whether the financial statements are fairly presented. In doing so, the external auditor is granted unrestricted access to all information they require in the performance of their audit exercise.

PRINCIPLE 8: RELATIONSHIP WITH KEY STAKEHOLDERS

To effectively achieve its objectives, it is crucial for the EDB to develop and maintain a healthy relationship with its stakeholders. The Board is fully committed to achieving and sustaining the highest standards of corporate governance with the aim of maximizing long term value for all stakeholders. The Board recognizes the importance of good governance to safeguard continual growth, success and to boost stakeholders' confidence.

The Board places great importance on an open and transparent channel of communication with all its stakeholders. EDB in collaboration with the Ministry of Finance has set up a platform, the Public-Private Joint Committee, allowing public and private stakeholders exchange views, work together to find suitable policy responses to the socio-economic challenges posed by the current and future economic conjecture and chart the way for our economy to get back into the league of high-income economies. It should be emphasized that the Public Private Joint Committee meets on a quarterly basis with Mauritian business leaders discussing matters of economic importance.



Financial PERFORMANCE

The Economic Development Board is presenting a Consolidated Financial Statements for the year 2024-2025. Following the enactment of the Maurice Strategie (MS) Act 2024, MS became a Body Corporate and was derecognised as a subsidiary, effective date 16 August 2024. Accordingly, the financial performance of MS for the period July to 15 August 2024 has been consolidated, and its net assets derecognised during the current financial year.

The Consolidated Financial Statement under review reports a deficit of MUR 142.9 million compared to a restated surplus of MUR 154.5 million for the year ended 30 June 2024. The deficit mainly arises from:

- A deficit of MUR 41 million in the Film Promotion Fund, compared to a surplus of MUR 122 million in the previous year.
- The adoption of IPSAS 43 (Leases).
- The offsetting of cash balances by the Parent Ministry at the time of grant remittance, leading to a reduction in our cash and cash equivalent from MUR 125 million at 30 June 2024 to MUR 70 million at 30 June 2025 and financial assets (investment in Treasury Certificates) from MUR 221.6 million to MUR 100 million at 30 June 2025.

For the year ended 30 June 2025, total expenditure amounted to MUR 1,076,001,115 (including derecognition of MS, depreciation and amortisation, but excluding Film Promotion Fund), compared to MUR 1,167,284,328 in the previous year. Revenue for the same period (excluding Film Promotion Fund) amounted to MUR 973,966,245, compared to MUR 1,199,787,515 for the year ended 30 June 2024.

SUMMARY OF INCOME AND EXPENDITURE

DETAILS	GENERAL FUND (MUR)		FILM PROMOTION FUND (MUR)		TOTAL (MUR)	
	30-Jun-25	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**
Government Grant	956,854,697	1,127,836,023	-	-	956,854,697	1,127,836,023
Film Promotion Fund	-	-	31,821,358	235,754,574	31,821,358	235,754,574
Net Gain from Fair Value Adjustments	-	21,531,099	-	-	-	21,531,099
Other Revenue and Revenue from exchange transactions	17,111,548	50,420,393	-	-	17,111,548	50,420,392
Total Income	**973,966,245**	**1,199,787,515**	**31,821,358**	**235,754,574**	**1,005,787,603**	**1,435,542,089**
Recurrent Expenditure	640,028,542	782,326,318	-	-	640,028,542	782,326,318
Refund under Various Schemes	435,972,573	384,958,010	-	-	435,972,573	384,958,010
Refund Under Film Promotion	-	-	72,691,639	113,717,756	72,691,639	113,717,756
Total Expenditure	**1,076,001,115**	**1,167,284,328**	**72,691,639**	**113,717,756**	**1,148,692,754**	**1,281,002,084**
Surplus/(Deficit)	**(102,034,870)**	**32,503,187**	**(40,870,281)**	**122,036,818**	**(142,905,151)**	**154,540,005**

INCOME

The Income of EDB comprised of the following:

	30-Jun-25	30-Jun-24
Income	MUR	MUR
Government Grant - Revenue from Exchange Transaction (Inc. film promotion fund)	988,676,055	1,363,590,597
Self generated Income - Revenue from Exchange Transaction	9,943,882	45,191,111
Interest Income	6,990,331	3,714,014
Other income	177,335	1,515,268
Net Gain from Fair Value Adjustments	-	21,531,099
Total Income	**1,005,787,603**	**1,435,542,089**

GOVERNMENT GRANT

The Government Grant (excluding Film Promotion Fund) for the year under review amounted to MUR 957 million, compared to MUR 1.1 billion for the last financial year.

EXPENDITURE

Total recurrent expenditure (including depreciation and provisions) stood at MUR 1.08 billion compared to MUR 1.17 billion for the year ended 30 June 2024. Despite an increase in refunds under various schemes, the decrease in total expenditure is mainly attributable to:

- Non-filling of vacant posts, including the CEO position for approximately five months.
- Reduction in administrative costs, namely rental for Maurice Strategie, IT maintenance/licensing, Board Directors' fees (due to delay in reconstitution of the Board and sub-committees), and accounting treatment changes under IPSAS 43 (lease rentals reclassified as depreciation and finance costs).
- Lower other administrative expenses, particularly professional fees, consultancy, and e-licensing platform running costs.
- Significant reduction in promotion expenses, especially investment promotion activities, international trade fairs/online exhibitions, and closure of overseas offices.

The table below gives breakdown of the expenditure as reported in the Financial Statements:

	30-Jun-25	30-Jun-24
Expenditure	**MUR**	MUR
Staff costs	356,394,985	369,898,799
Administrative expenses	53,287,218	74,045,609
Other administrative expenses	88,452,547	127,111,727
Promotion expenses	67,950,493	140,614,589
Refund schemes	435,972,573	384,958,010
Depreciation & amortisation	53,029,838	49,327,453
Asset written off	138,878	577,114
Expected Credit Loss (excess)	(118,117)	193,770
Finance cost	20,206,523	20,557,257
Total Expenditure	**1,075,314,938**	**1,167,284,328**

ACCUMULATED FUND

The accumulated fund of EDB comprises of Capital Contributed by Government, General Fund and Film Promotion Fund. The general fund (has decreased by MUR 74.5 million. The status of the Net Assets/Equity is shown below:

Accumulated Fund	30-Jun-25	30-Jun-24
Capital contributed by Government	79,782,000	79,782,000
General Fund (R/Earning)	(224,724,557)	(150,274,321)
Film Promotion	248,357,988	289,228,269
Total	**103,415,431**	

ASSETS, CASH AND CASH EQUIVALENT AND LIABILITIES

The total assets have decreased from MUR 1.04 billion to MUR 969.5 million, the Cash and Cash Equivalent has decreased by MUR 55 million and Investment in Treasury certificates by MUR 121.6 million. The total liabilities have increased from MUR 822 million to MUR 866 million. The net assets of EDB stands at MUR 103 million.

Consolidated FINANCIAL STATEMENT

REPORT OF THE
DIRECTOR OF AUDIT

On the Financial Statements
of the Economic Development Board
for the financial year ended 30 June 2025

NATIONAL AUDIT OFFICE

Republic of Mauritius

NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT

TO THE ECONOMIC DEVELOPMENT BOARD

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

I have audited the consolidated and separate financial statements of the Economic Development Board (the Group and EDB), which comprise the consolidated and separate statement of financial position as at 30 June 2025 and the consolidated and separate statement of financial performance, consolidated and separate statement of changes in net assets/equity, consolidated and separate cash flow statement and statement of comparison of budget and actual amounts for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Economic Development Board as at 30 June 2025 and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am independent of the Economic Development Board in accordance with the INTOSAI Code of Ethics, together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to:

- Note 1.1 wherein Maurice Strategie (MS), incorporated on 14 March 2023 as a private company with limited shares, is referred to as a wholly-owned subsidiary of the Economic Development Board. Following the enactment of Maurice Strategie Board Act 2024, MS became a Body Corporate and has been derecognised as a subsidiary as from 16 August 2024.

- Note 25 where mention is made that no consideration was received by the Economic Development Board upon transfer, and no retained interest was recognised. Accordingly, the net assets derecognised have been charged to the accumulated surplus/ deficit, resulting in a net impact of Rs 686,177 in the consolidated statement of financial performance.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Economic Development Board, but does not include the financial statements and my report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

Qualified Opinion

Statutory Bodies (Accounts and Audit) Act

I have obtained all information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

In accordance with the requirements of the Statutory Bodies (Accounts and Audit) Act, I report as follows:

(a) this Act, in so far as it relates to the accounts, has been complied with. No direction relating to the accounts has been issued by the responsible Minister to the Economic Development Board;

(b) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, expenditure incurred were not of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and

(c) in my opinion, except for the matters reported in my Basis for Qualified Opinion paragraph below, the Economic Development Board has been applying its resources and carrying out its operations economically, efficiently and effectively.

Public Procurement Act

In accordance with the requirement of the Public Procurement Act, the auditor of every public body shall state in his annual report whether the provisions of Part V of the Act have been complied with.

In my opinion, the provisions of Part V of the Act have been complied with as far as it could be ascertained from my examination of the relevant records.

Basis for Qualified Opinion

The Economic Development Board has not been applying its resources and carrying out its operations economically, efficiently and effectively.

Design and construction of semi-industrial kitchen – Rs 4.5 million

The construction of a semi-industrial kitchen, for which a total amount of some Rs 4.5 million was incurred by the Economic Development Board, did not serve its intended purpose of handling large quantities of food, both for the benefit of the employees and for offering catering services during meetings and other events. Very limited use was made of the semi-industrial kitchen.

Equipment costing Rs 1,033,953 in respect of which the warranty period had already expired, were unused and lying idle.

Expenditure incurred for rental of unutilized office space - Rs 12,736,825

The Economic Development Board has incurred a total amount of Rs 12,736,825, in terms of consultancy fees and rental, in respect of the following unutilized office spaces:

- 280 square metres in a new building at Ebene during the period December 2022 to December 2025; and
- additional space of 170 square metres on the ground floor of the new Building during the period June 2024 to December 2025.

Expenditure incurred for leasing of unoccupied overseas office space - Rs 3,595,834

Rentals amounting to Rs 3,595,834 have been paid for unoccupied spaces after vacation of premises upon closure of overseas offices.

I performed procedures, including the assessment of the risks of non-compliance with laws and regulations, to obtain audit evidence to discharge my responsibilities as described in the 'Auditor's Responsibilities on Other Legal and Regulatory Requirements' section of my report as referred to below. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IPSASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Economic Development Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Economic Development Board's financial reporting process.

Management's Responsibilities for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible to ensure that the Economic Development Board's operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in the entity's financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Economic Development Board's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Economic Development Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Economic Development Board to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Auditor's Responsibilities on Other Legal and Regulatory Requirements

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Board whether:

(a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit;

(b) the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;

(c) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, any expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence;

(d) in my opinion, the Economic Development Board has been applying its resources and carrying out its operations economically, efficiently and effectively; and

(e) the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with.



DR D. PALIGADU
Director of Audit

National Audit Office
14th Floor,
Air Mauritius Centre
PORT LOUIS

29 April 2026

Consolidated Financial Statements

FOR THE YEAR
ENDED 30 JUNE 2025

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FINANCIAL STATEMENTS

ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	GROUP 0-Jun-25	EDB 0-Jun-25	Restated GROUP 30-Jun-24	Restated EDB 30-Jun-24
ASSETS		**MUR**	**MUR**	MUR	MUR
Current assets					
Cash and cash equivalents	5	**70,269,816**	**70,269,816**	125,270,867	125,128,942
Financial assets	6	**100,056,986**	**100,056,986**	221,626,712	221,626,712
Assets held for sale	10 (i)	**503,889**	**503,889**	-	-
Trade receivables	7	**1,071,181**	**1,071,181**	2,752,110	2,752,110
Other receivables	8	**168,508,172**	**168,508,172**	83,707,037	83,454,201
		340,410,044	**340,410,044**	433,356,726	432,961,965
Non-current assets					
Other receivables	9	**153,409,268**	**153,409,268**	107,776,882	107,776,882
Investments		**10,587**	**10,587**	10,587	10,587
Property, plant and equipment	10	**77,390,317**	**77,390,317**	75,309,724	71,781,165
Right of use	11	**311,696,919**	**311,696,919**	349,535,793	349,535,793
Investment property	12	**69,250,000**	**69,250,000**	69,250,000	69,250,000
Intangible assets	13	**17,382,163**	**17,382,163**	5,650,524	5,650,524
		629,139,254	**629,139,254**	607,533,510	604,004,951
Total assets		**969,549,298**	**969,549,298**	1,040,890,236	1,036,966,916
LIABILITIES					
Current liabilities					
Payables	14	**188,739,476**	**188,739,476**	120,864,907	119,732,799
Short-term loan	9	**9,048,357**	**9,048,357**	4,551,495	4,551,495
Lease liabilities	11	**28,732,846**	**28,732,846**	27,201,664	27,201,664
Employee benefits	15	**17,724,693**	**17,724,693**	18,096,240	17,782,488
		244,245,372	**244,245,372**	170,714,306	169,268,446
Non-current liabilities					
Payables	14 (i)	**706,160**	**706,160**	694,800	694,800
Long-term loan	9	**30,136,943**	**30,136,943**	20,107,925	20,107,925
Lease liabilities	11	**322,038,284**	**322,038,284**	350,771,130	350,771,130
Employee benefits	15	**269,007,108**	**269,007,108**	279,866,127	278,905,169
		621,888,495	**621,888,495**	651,439,982	650,479,024
Total liabilities		**866,133,867**	**866,133,867**	822,154,288	819,747,470
Net assets		**103,415,431**	**103,415,431**	218,735,948	217,219,446
NET ASSETS/EQUITY					
Capital contributed by Government		**79,782,000**	**79,782,000**	79,782,000	79,782,000
General fund		**(224,724,557)**	**(224,724,557)**	(150,274,321)	(151,790,823)
Film promotion fund		**248,357,988**	**248,357,988**	289,228,269	289,228,269
Total net assets/equity		**103,415,431**	**103,415,431**	218,735,948	217,219,446

Approved by the Board of directors on 25 April 2026

Mr Bickram Kumar Bhunjun
Chairman

Mr Mohammad Iqbal Oozeer
Board Director

The notes on pages 105 to 130 form an integral part of these consolidated financial statements.

ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	GROUP 30-Jun-25	EDB 30-Jun-25	Restated GROUP 30-Jun-24	Restated EDB 30-Jun-24
GENERAL FUND		**MUR**	**MUR**	MUR	MUR
REVENUE					
Revenue from non-exchange transactions	16 (i)	**956,854,697**	**956,854,697**	1,127,836,023	1,127,836,023
Revenue from exchange transactions	16 (ii)	**9,943,882**	**9,943,882**	45,191,111	45,191,111
Interest income	16 (iii)	**6,990,331**	**6,990,331**	3,714,014	3,714,014
Other revenue	16 (iv)	**177,335**	**58,157**	1,515,268	1,515,268
Net Gain from Fair Value Adjustments		**-**	**-**	21,531,099	21,531,099
Total revenue		**973,966,245**	**973,847,067**	1,199,787,515	1,199,787,515
EXPENSES					
Staff costs	17	**356,394,985**	**353,406,804**	369,898,799	358,869,926
Administrative expenses	18	**53,287,218**	**52,041,469**	74,045,609	65,180,973
Other administrative expenses	19	**88,452,547**	**91,842,458**	127,111,727	150,297,747
Promotion expenses	20	**67,950,493**	**67,950,493**	140,614,589	138,614,734
Refund schemes	21	**435,972,573**	**435,972,573**	384,958,010	384,958,010
Depreciation & amortisation		**53,029,838**	**52,926,961**	49,327,453	48,784,051
Asset written off		**138,878**	**138,878**	577,114	551,468
Expected Credit Loss (excess)		**(118,117)**	**(118,117)**	193,770	193,770
Finance cost		**20,206,523**	**20,203,916**	20,557,257	20,557,257
Total expenses		**1,075,314,938**	**1,074,365,435**	1,167,284,328	1,168,007,936
Surplus/(Deficit) on operation for the year		**(101,348,693)**	**(100,518,368)**	32,503,187	31,779,579
Loss on derecognition of subsidiary	25	**(686,177)**	**-**	**-**	**-**
Surplus/(Deficit) to General Fund for the year		**(102,034,870)**	**(100,518,368)**	**32,503,187**	**31,779,579**
FILM PROMOTION FUND					
Revenue from non-exchange transactions	16 (vi)	**31,821,358**	**31,821,358**	235,754,574	235,754,574
Expenses		**(72,691,639)**	**(72,691,639)**	(113,717,756)	(113,717,756)
Surplus/(Deficit) to Film Promotion Fund for the year		**(40,870,281)**	**(40,870,281)**	122,036,818	122,036,818
Total Surplus/(Deficit) for the year		**(142,905,151)**	**(141,388,649)**	154,540,005	153,816,397

The notes on pages 105 to 130 form an integral part of these consolidated financial statements.

ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

GROUP

EQUITY	Note	General Fund	Film Promotion Fund	Capital contributed by Government of Mauritius *	Total
		MUR	MUR	MUR	MUR
Balance at 1 July 2023		**(122,095,994)**	**167,191,451**	**79,782,000**	**124,877,456**
Right on Leasehold Land written off		(20,114,981)	-	-	**(20,114,981)**
Right to Use Assets Adjustments		(16,883,800)	-	-	**(16,883,800)**
Remeasurement of employees retirement	**15 (iii)**	(23,797,099)	-	-	(23,797,099)
Gain on Foreign Exchange		114,366	-	-	114,366
(Deficit)/surplus for the year		32,503,187	122,036,818	-	154,540,005
Balance at 30 June 2024 (Restated)		**(150,274,321)**	**289,228,269**	**79,782,000**	**218,735,948**
Remeasurement of employees retirement	**15 (iii)**	27,712,173	-	-	27,712,173
Loss on Foreign Exchange		(127,539)	-	-	(127,539)
(Deficit)/surplus for the year		(102,034,870)	(40,870,281)	-	(142,905,151)
Balance at 30 June 2025		**(224,724,557)**	**248,357,988**	**79,782,000**	**103,415,430**

ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

EDB

EQUITY	Note	General Fund	Film Promotion Fund	Capital contributed by Government	Total
		MUR	MUR	MUR	MUR
Balance at 1 July 2023		**(122,888,888)**	**167,191,451**	**79,782,000**	**124,084,563**
Right on Leasehold Land written off		(20,114,981)	-	-	(20,114,981)
Right to Use Assets Adjustments		(16,883,800)	-	-	(16,883,800)
Remeasurement of employees retirement obligations	**15 (iii)**	(23,797,099)	-	-	(23,797,099)
Gain on Foreign Exchange		114,366	-	-	114,366
(Deficit)/surplus for the year		31,779,579	122,036,818	-	153,816,397
Balance at 30 June 2024 (Restated)		**(151,790,823)**	**289,228,269**	**79,782,000**	**217,219,446**
Remeasurement of employees retirement	**15 (iii)**	27,712,173	-	-	27,712,173
Loss on Foreign Exchange		(127,539)	-	-	(127,539)
(Deficit)/surplus for the year		(100,518,368)	(40,870,281)	-	(141,388,649)
Balance at 30 June 2025		**(224,724,557)**	**248,357,988**	**79,782,000**	**103,415,431**

The Film Promotion Fund is established as per Economic Development Board Act to contribute to the financing of the film rebate scheme. The income tax paid by film production and film studio and their employees, tax withheld under Income Tax Act collection in relation to film production are paid into the Fund.

*The capital contribution of MUR 79,782,000 by government relates to the investment in unquoted shares in "Ex-Enterprise Mauritius" amounted to MUR 79,782,000 for 79,782 shares of MUR 1,000 each at nominal value. Following transfer of the assets, rights, obligations and liabilities of "Ex-Enterprise Mauritius" to EDB on 15 January 2018 the equity participation is now treated as capital contribution by Government of Mauritius.

The Actuarial Valuation of the EDB Pension Fund as at 30 June 2024 shows that the deficit has decreased by MUR 27,712,172, (2024: increased by MUR 23,797,099). The decrease in deficit has been recorded in the Statement of Changes in Net Assets/Equity. Following the Actuarial Valuation of the EDB Pension Fund as at 30 June 2022, on 10 June 2023, the Board approved to finance MUR 29.84 million annually to meet the shortfall in the Define Benefit Pension Fund to increase the contribution rate from 20% to 25% of pensionable emoluments amounting to MUR 2.74 million per annum and five annual cash injections of MUR 27.1 million. However, the Parent Ministry decline to fund the deficit at this stage.

The notes on pages 105 to 130 form an integral part of these consolidated financial statements.

ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	GROUP	EDB	Restated GROUP	Restated EDB
	30 Jun 2025	**30 Jun 2025**	30 Jun 2024	30 Jun 2024
	MUR	**MUR**	MUR	MUR
Cash flows from operating activities				
(Deficit)/Surplus for the year	**(142,905,151)**	**(141,388,649)**	154,540,005	153,816,397
Non- cash movements				
Depreciation & amortisation	**53,029,838**	**52,926,961**	49,327,453	48,784,051
Interest received	**(6,990,331)**	**(6,990,331)**	(3,714,014)	(3,714,014)
Loss on derecognition of subsidiary	**686,177**	**-**	**-**	**-**
Transfer of PPE to Subsidiary	**-**	**-**	**-**	6,025
Gain/(Loss) on FOREX	**(127,539)**	**(127,539)**	114,366	114,366
Increase/(Decrease) in payables	**42,236,993**	**44,643,809**	32,233,833	31,101,725
Provisions relating to employee cost	**38,942,737**	**38,942,737**	19,973,029	19,538,740
Net (Loss)/Gain from Fair Value Adjustments	-	-	(21,531,097)	(21,531,097)
Interest Right of Use	**19,895,533**	**19,895,533**	20,304,815	20,304,815
Rent paid	**(47,097,198)**	**(47,097,198)**	(44,499,250)	(44,499,250)
Profit on disposal of property, plant and equipment	**(204,160)**	**(204,160)**	(430,703)	(430,703)
Property, plant and equipment written off	**3,657,634**	**138,878**	577,114	551,468
(Increase)/decrease in trade and other receivables	**(117,715,425)**	**(117,278,260)**	26,967,909	26,980,350
Net cash flows from operating activities	**(156,590,892)**	**(156,538,219)**	233,863,461	231,022,873
Cash flows from investing activities				
Proceeds from sales of property plant & equipment	**395,224**	**395,224**	1,532,334	1,532,334
Purchase of property, plant and equipment	**(27,365,438)**	**(27,276,186)**	(30,614,087)	(27,915,078)
Car loan paid to employees	**(21,109,050)**	**(21,109,050)**	(20,469,804)	(20,469,804)
Car loan reimbursed by employees	**6,581,968**	**6,581,968**	4,466,519	4,466,520
Investment	**(320,000,000)**	**(320,000,000)**	(381,626,712)	(381,626,712)
Proceed from investment	**440,000,000**	**440,000,000**	160,000,000	160,000,000
Interest received	**8,560,056**	**8,560,056**	3,070,535	3,070,535
Net cash flows from investing activities	**87,062,760**	**87,152,012**	(263,641,215)	(260,942,205)
Cash flows from financing activities				
Car loan received from MOFED	**21,109,050**	**21,109,050**	23,289,805	23,289,805
Car loan refunded to MOFED	**(6,581,968)**	**(6,581,968)**	(4,466,520)	(4,466,519)
Net cash flows from financing activities	**14,527,082**	**14,527,082**	18,823,285	18,823,286
Net increase/(decrease) in cash and cash equivalents	**(55,001,051)**	**(54,859,126)**	(10,954,469)	(11,096,047)
Cash and cash equivalents at the beginning of year	**125,270,867**	**125,128,942**	136,225,334	136,224,989
Cash and cash equivalents at the end of year	**70,269,816**	**70,269,816**	125,270,865	125,128,942

Notes to cash flow statement

a) Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and balances at banks.

Bank & cash balances	**70,269,816**	**70,269,816**	125,270,867	125,128,942
	70,269,816	**70,269,816**	125,270,867	125,128,942

(b) Property, Plant and Equipment

During the period EDB acquired property, plant and equipment with an aggregate cost of MUR 33,952,709. An amount of MUR 37,642,802 was received as capital grants from the Government. Cash payments of MUR 27,276,186 were made to purchase property, plant and equipment.

The notes on pages 105 to 130 form an integral part of these consolidated financial statements.

ECONOMIC DEVELOPMENT BOARD
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

Details	Budget 2024-2025 Original	Actual	Difference	Notes
Revenue	**MUR**	**MUR**	**MUR**	
Revenue from non-exchange transactions	*1,293,082,748*	*956,854,697*	*(336,228,051)*	*26 (i)*
Revenue from exchange transactions	*34,517,252*	*10,000,682*	*(24,516,570)*	
Interest income	*2,400,000*	*6,990,331*	*4,590,331*	
Other Income	*-*	*120,535*	*120,535*	
Total Revenue	***1,330,000,000***	***973,966,245***	***(356,033,755)***	
Expenditure				
Compensation of employees				
Personal emoluments				
Basic salary	*220,120,000*	*194,429,685*	*(25,690,315)*	
Salary compensation	*7,074,000*	*7,369,891*	*295,891*	
Other allowances & benefits	*1,570,800*	*6,571,057*	*5,000,257*	
End of year bonus	*17,297,062*	*17,366,006*	*68,944*	
Other staff costs				
Travelling and transport	*42,716,000*	*41,968,829*	*(747,171)*	
Overtime	*1,500,000*	*1,491,467*	*(8,533)*	
Medical scheme & Staff welfare	*5,000,000*	*4,775,491*	*(224,509)*	
Pensions (incl. Family Protection Scheme)	*30,000,000*	*34,315,374*	*4,315,374*	*26 (ii)*
Gratuity	*10,000,000*	*7,860,077*	*(2,139,923)*	
Refund of leaves	*6,500,000*	*12,461,864*	*5,961,864*	
Mobile phone allowance	*680,400*	*608,735*	*(71,665)*	
Duty Free Remission	*200,000*	*-*	*(200,000)*	
Passage benefits	*10,000,000*	*9,450,941*	*(549,059)*	
Social contributions				
Contribution Sociale Généralisée	*18,446,000*	*15,439,968*	*(3,006,032)*	
Contribution to the National Pension Fund, Savings Fund & Levy	*2,728,038*	*2,285,600*	*(442,438)*	
Goods and services				
Cost of utilities				
Electricity	*2,940,000*	*2,855,353*	*(84,647)*	
Telephone	*6,950,000*	*7,178,012*	*228,012*	
Water charges	*8,000*	*13,283*	*5,283*	
Fuel and oil				
Vehicles	*1,200,000*	*572,370*	*(627,630)*	*26 (iii)*
Rent				
Rental of building (inc. of syndic fees)	*49,650,000*	*3,767,709*	*(45,882,291)*	*26 (iv)*
Rental of Parking	*1,363,000*	*638,281*	*(724,719)*	
Leasehold State land (Plaine Verte)	*-*	*43,212*	*43,212*	*26 (v)*
Rental of Equipment	*672,000*	*425,856*	*(246,144)*	*26 (vi)*

Material differences are explained at note 26

ECONOMIC DEVELOPMENT BOARD
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

Details	Budget 2024-2025 Original	Actual	Difference	Notes
	MUR	MUR	MUR	
Office Expenses				
Postage	*70,000*	*75,890*	*5,890*	
Office sundries	*4,500,000*	*5,108,330*	*608,330*	*26 (vii)*
Maintenance				
Vehicles and motorcycles	*500,000*	*407,171*	*(92,829)*	
IT Equipment & Consumables	*1,000,000*	*1,271,512*	*271,512*	
IT Licenses	*18,955,000*	*14,327,681*	*(4,627,319)*	*26 (viii)*
ERP Solution Annual Licenses & Cloud hosting	*1,303,000*	*735,047*	*(567,953)*	
Maintenance of Website	*3,770,000*	*171,253*	*(3,598,747)*	
Maintenance of Equipment/ Maintenance Agreement	*3,382,000*	*12,356*	*(3,369,644)*	
Buildings	*600,000*	*570,981*	*(29,019)*	
Cleaning Security & Others services				
Cleaning of office premises	*1,956,000*	*2,063,737*	*107,737*	
Security services	*465,600*	*176,170*	*(289,430)*	
Printing and stationery	*1,500,000*	*842,944*	*(657,056)*	*26 (ix)*
Books and periodicals	*900,000*	*814,794*	*(85,206)*	
Fees				
Fees to Chairman and members of boards and committees	*13,385,000*	*7,364,387*	*(6,020,613)*	
Fees for training	*2,900,000*	*3,850,888*	*950,888*	*26 (x)*
Other goods and services				
Other Registration & Membership of International Organisations	*7,500,000*	*4,614,996*	*(2,885,004)*	*26 (xi)*
Sponshorship	*500,000*	*4,464,737*	*3,964,737*	*26 (xii)*
Uniforms	*160,000*	*128,000*	*(32,000)*	
Catering & Canteen Expenses	*2,000,000*	*333,015*	*(1,666,985)*	
Professional Fees	*10,000,000*	*-*	*(10,000,000)*	*26 (xiii)*
Advertising/Promotional tools	*25,000,000*	*1,935,898*	*(23,064,102)*	*26 (xiv)*
Insurance	*915,000*	*1,004,063*	*89,063*	
Social Events				
Other Committed Program				
Coorperation Program with Business France	*6,800,000*	*6,704,800*	*(95,200)*	
Provision for Budget Measures			*-*	
Maurice Strategie	*7,900,000*	*3,058,675*	*(4,841,325)*	*26 (xv)*
Maurice Strategie paid by MS	*8,600,000*			
Film Promotion Fund		*72,691,639*	*72,691,639*	*26 (xvi)*
Export & Investment Promotion Items				
Overseas promotion/export market development support	*79,500,000*	*24,263,775*	*(55,236,225)*	*25 (xvii)*
Capacity building, advisory & consultancy	*8,000,000*	*20,875,001*	*12,875,001*	*26 (xviii)*
Conferences/Seminars/ Workshop	*35,000,000*	*4,725,715*	*(30,274,285)*	*26 (xix)*
Foreign office representative	*66,323,100*	*42,943,351*	*(23,379,749)*	*26 (xx)*

Material differences are explained at note 26

ECONOMIC DEVELOPMENT BOARD
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

Details	Budget 2024-2025 Original	Actual	Difference	Notes
Schemes & others				
Support for Trade Promotion and Marketing (TPMS)	*305,000,000*	*379,104,805*	*74,104,805*	*26 (xxi)*
Refund to SMEs for Participation in International Fairs	*20,000,000*	*19,161,135*	*(838,865)*	
Freight Rebate Scheme for Africa	*10,000,000*	*14,065,603*	*4,065,603*	*26 (xxii)*
Export Credit Guarantee Insurance Scheme	*6,000,000*	*10,327,860*	*4,327,860*	*26 (xxiii)*
Africa Warehousing Scheme	*4,000,000*	*-*	*(4,000,000)*	*26 (xxiv)*
Development and Promotion of the ICT/ BPO Sector in Rodrigues	*3,000,000*	*330,737*	*(2,669,263)*	*26 (xxv)*
Independent Local Film Makers Scheme - Mauritius Film Development Corporation (MFDC)	*15,000,000*	*11,950,000*	*(3,050,000)*	*26 (xxvi)*
Invitation to Key decision makers (Joint initiative with MEXA)	*3,000,000*	*1,032,433*	*(1,967,567)*	*26 (xxvii)*
Digital Industries Academy	*10,000,000*	*-*	*(10,000,000)*	*26 (xxviii)*
E Licensing related Expenses	*21,000,000*	*41,146,275*	*20,146,275*	*26 (xxix)*
Finance Charges	*-*	*310,992*	*310,992*	
Sub Total Recurrent Expenditure	***1,147,000,000***	***1,074,855,707***	***(63,544,293)***	
Acquisition of non-financial assets				
Capital Expenditure				
Acquisition of IT & Office Equipment	*4,700,000*	*2,183,153*	*(2,516,847)*	*26 (xxx)*
Replacement of Call Centre Equipment	*7,400,000*	*-*	*(7,400,000)*	*26 (xxxi)*
Refurbishment of New Board Room, including Equipment, Kitchenette, Pergola and Interior Designers fees	*18,900,000*	*15,375,478*	*(3,524,522)*	*26 (xxxii)*
Fit-out works and Furniture for Addditional Office space-Ground floor 7 Exchange Square for OP Office	*5,000,000*	*-*	*(5,000,000)*	*26 (xxxii)*
Acquisition of Sofware/Upgrading of IT Infrastructure	*23,000,000*	*13,568,890*	*(9,431,110)*	*26 (xxxiii)*
Replacement of Vehicle	*3,800,000*	*3,000,000*	*(800,000)*	
Furniture Fittings & Equipments	*500,000*	*-*	*(500,000)*	
Maurice Strategie	*700,000*	*-*	*(700,000)*	
Sub Total Capital Expenditure	***64,000,000***	***34,127,521***	***(29,872,479)***	
Total	***1,211,000,000***	***1,108,983,228***	***(93,416,772)***	

Notes
i)The Budget of Economic Development Board is prepared on accruals Basis.
ii) The Budget Proposal for 2024-2025 was presented to the Audit and Corporate Governance Committee on 27 March 2024, the Board approved the Budget of EDB for the financial year 2024-2025 on 13th April 2024.
iii) The Original Budget 2024-2025 was approved by the Board on 13 July 2024
iv) Material differences are explained at note 26.

Reconciliation of total recurrent expenditure in Statement of Comparison of Budget and Actual Amounts and in Consolidated Statement of Financial Performance

	MUR
Total expenditure in Consolidated Statement of Financial Performance	*1,148,006,577*
Depreciation and Amortisation	*(53,029,838)*
Interest on Right to use	*(19,895,533)*
Loss on Foreign Exchange	*(204,738)*
Expected Credit Loss	*118,117*
Assets Written off	*(138,878)*
Total Recurrent Expenditure as per Statement of Comparison of Budget and Actual Amounts	***1,074,855,707***

1 INCORPORATION AND ACTIVITIES

The Economic Development Board (EDB) is a statutory body, established under the Economic Development Board Act 2017. Following the proclamation of the said Act, on 30 December 2017, the EDB came into operation as from 15 January 2018 and assets, rights, obligations and liabilities of Ex-Board of Investment, EX-Enterprise Mauritius and EX-Financial Services Promotion Agency have been transferred to Economic Development Board, as per section 43 of the Act. EDB operates under the aegis of Ministry of Finance, Economic Planning and Development.

The principal address of EDB is Ground Floor, 7 Exchange Square, Wall Street, Ebene.

The EDB is responsible for trade and investment promotion and business facilitation. The objects of the Economic Development Board are:

(a) provide strong institutional support for strategic economic planning and ensure greater coherence and effectiveness in economic policy formulation;
(b) promote Mauritius as an attractive investment and business centre, a competitive export platform as well as an international financial centre;
(c) act as the main institution responsible for country branding for investment promotion; and
(d) facilitate both inward and outward investment and ensure a conducive business environment.

1.1 **Maurice Strategie (MS)**, a subsidiary of EDB, was incorporated on 14th March 2023, as a Private Company with limited shares and EDB as its sole shareholder.
The objects of MS is as follows:
1. Conduct visioning exercise for Mauritius, including the preparation of short, medium and long term plans;
2. Undertake in depth economic research and analysis to support policy choices;
3. Drive public debate and provide recommendations to support collective choices on social, economic and enviromental issues; and
4. Evaluate public policies.

The Unaudited Financial Performance of MS for the period July to 15 August 2024 has been consolidated and the net assets of MS has been derecognised as EDB lost control during this financial year. Following the enactment of Maurice Strategie Act 2024, the latter became a Body Corporate and has been derecognised as subsidiary as from 16 August 2024.

2 BASIS OF PREPARATION

The principal accounting policies adopted by EDB are listed below:

2.1 Statement of Compliance

The consolidated financial statements of EDB have been prepared in compliance with the International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Standards Board (IPSASB) which is a Board of the International Federation of Accountants (IFAC). The consolidated financial statements comply in all material respects with applicable IPSAS.

Where an IPSAS does not address a particular issue, the appropriate International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) issued by the International Accounting Standards Board are applied.

2.1.1 Basis of preparation of Cash Flow

The indirect method has been used for preparation of the Cash Flow.

2.1.2 Date of Authorisation

The Annual Report 2025, including the consolidated financial statements of EDB was submitted to all Board Directors for approval by e-circulation on 26 September 2025 and same has been approved by all Board Directors on 3rd October 2025, subsequently ratified on 4th October 2025 by the Board. The amended consolidated financial statements was approved by Board on 25 April 2026.

2.2 Going Concern

The consolidated financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period. They have been prepared under the historical cost basis

2 BASIS OF PREPARATION (Continued)

2.3 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IPSAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

In the application of the EDB's accounting policies, management are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the estimate affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Estimates include but are not limited to fair valuation of accounts receivables, accrued charges, contingent assets and liabilities, and degree of impairment of property, plant and equipment.

2.4 Reporting Date

The consolidated financial statements have been prepared for the period 1 July 2024 to 30 June 2025.

2.5 Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of the financial performance, cashflows, and financial position on an accrual basis using historical cost are followed in the preparation of the consolidated financial statements.

3.0 ADOPTION OF NEW AND REVISED IPSAS

The adoption of IPSASs requires changes to some of the accounting policies which might have an effect on the Consolidated Financial Statements of EDB and may require certain changes.
There have not been significant changes to the accounting policies previously followed by EDB.

3.1 Status and Level of IPSAS Application

In the current financial year,the following status and Level of IPSAS application are disclosed.

IPSAS	Title	Compliant
IPSAS 1	Presentation of Financial Statements	Yes
IPSAS 2	Cash Flow Statements	Yes
IPSAS 3	Accounting Policies, Changes in Accounting Estimates and Errors	Yes
IPSAS 4	The Effects of Changes in Foreign Exchange Rates	Yes
IPSAS 5	Borrowing Costs	N/A
IPSAS 6	Consolidated and Separate Financial Statements (superseded)	N/A
IPSAS 7	Investments in Associates (superseded)	N/A
IPSAS 8	Interests in Joint Ventures (superseded)	N/A
IPSAS 9	Revenue from Exchange Transactions	Yes
IPSAS 10	Financial Reporting in Hyperinflationary Economies	N/A
IPSAS 11	Construction Contracts	N/A
IPSAS 12	Inventories	N/A
IPSAS 13	Leases	Yes
IPSAS 14	Events After the Reporting Date	Yes
IPSAS 15	Financial Instruments: Disclosure and Presentation (superseded)	N/A
IPSAS 16	Investment Property	Yes
IPSAS 17	Property, Plant and Equipment	Yes
IPSAS 18	Segment Reporting	N/A
IPSAS 19	Provisions, Contingent Liabilities and Contingent Assets	Yes
IPSAS 20	Related Party Disclosures	Yes
IPSAS 21	Impairment of Non-Cash-Generating Assets	N/A
IPSAS 22	Disclosure of Financial Information About the General Government Sector	N/A
IPSAS 23	Revenue from Non-Exchange Transactions (Taxes and Transfers)	Yes
IPSAS 24	Presentation of Budget Information in Financial Statements	Yes
IPSAS 25	Employee Benefits (superseded)	N/A
IPSAS 26	Impairment of Cash-Generating Assets	N/A
IPSAS 27	Agriculture	N/A
IPSAS 28	Financial Instruments: Presentation	Yes
IPSAS 29	Financial Instruments: Recognition and Measurement	Yes
IPSAS 30	Financial Instruments: Disclosures	Yes
IPSAS 31	Intangible Assets	Yes
IPSAS 32	Service Concession Arrangements: Grantor	N/A
IPSAS 33	First-time Adoption of Accrual Basis IPSASs	N/A
IPSAS 34	Separate Financial Statements	Yes
IPSAS 35	Consolidated Financial Statements	Yes
IPSAS 36	Investments in Associates and Joint Ventures	N/A
IPSAS 37	Joint Arrangements	N/A
IPSAS 38	Disclosure of Interests in Other Entities	Yes
IPSAS 39	Employee Benefits	Yes
IPSAS 40	Public Sector Combinations	N/A
IPSAS 41	Financial Instruments	Yes
IPSAS 42	Social Benefits	N/A
IPSAS 43	Leases	Yes
IPSAS 44	Non-current Assets Held for Sale and Discontinued Operations	Yes
IPSAS 45	Property, Plant, and Equipment	NO
IPSAS 46	Measurement	NO

3.2 Standards issued but not yet effective

As at the date of preparation of the Consolidated Financial Statement the following standard, amendments to the existing standard and interpretation were in issue but not yet effective. They are mandatory for accounting periods beginning on specified dates but EDB has not opted for early adoption.

IPSAS	Title	Effective Date
IPSAS 47	Revenue	**January 1 2026**
IPSAS 48	Transfer Expenses	**January 1 2026**
IPSAS 49	Retirement Benefit Plans	**January 1 2026**
IPSAS 50	Exploration for and Evaluation of Mineral Resources	**January 1 2027**

4 ACCOUNTING POLICIES

4.1 Intangible Assets, Property, Plant and Equipment and Investment Property

Items of Intangible Assets, Property, Plant and Equipment are stated at cost less accumulated amortisation/depreciation. Costs include expenditure that are directly attributable to the acquisition of the assets. Amortisation/Depreciation is recognised in the Consolidated Statement of Financial Performance using the following expected useful lives so as to write off the cost of intangible assets and property, plant and equipment on a straight line basis. Depreciation is pro-rated in the year of purchase and no depreciation is charged in the year of disposal.

Intangible Assets	5 to 20 Years
Leasehold land	60 Years
Plant & machinery	10 Years
Buildings	50 Years
Furniture, fixtures and fittings	10 to 30 Years
Office equipment	7 to 15 Years
Motor vehicles	5 to 12 Years
Computer equipment and hardware	3 to 20 Years

Investment properties are valued at fair value as from July 2023.

4.2.1 Cash and cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

4.2.2 Financial Assets

EDB's financial assets includes surplus cash placed on bank term deposits with commercial banks or treasury certificates at the Bank of Mauritius and are recognised as Financial Assets in the Consolidated Statement of Financial Position.

Treasury Certificates are non-derivative financial assets measured at amortized cost, as they are held to collect contractual cash flows consisting solely of principal and interest. Interest is recognized using the effective interest method.

Treasury Certificates carry fixed interest rates with short-term maturities. Consequently, the entity's exposure to interest rate risk is considered low and hence insignificant.

4.2.3 Trade and Other Receivables

Trade receivables are classified and measured at amortized cost in accordance with IPSAS 41. The entity applies the expected credit loss (ECL) model, recognizing lifetime ECLs from initial recognition. Loss allowances are measured using a combination of specific and collective assessments, based on historical loss experience and forward-looking factors.

4 ACCOUNTING POLICIES (Continued..)

4.2.4 Investment in unquoted shares

Unquoted investments, which are generally in the form of shares, for which reliable fair values cannot be obtained are revalued annually based on the net book value of the entities in which investment is made.

4.2.5 Right-of-Use Assets and Lease Liabilities

The entity recognises a right-of-use asset and a corresponding lease liability at the commencement of the lease.
- Right-of-use assets are initially measured at cost and subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.
- Lease liabilities are initially measured at the present value of future lease payments and subsequently increased by interest and reduced by lease payments.
- Variable lease payments dependent on an index or rate are adjusted when changes occur.

4.3 Functional and Presentation Currency

(i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the EDB operates. The functional currency is Mauritian Rupee. Roundings have been done where applicable to the nearest rupee.

(ii) Foreign currency transactions

Transactions in foreign currency are translated to the functional currency of EDB at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items are included in the consolidated statement of financial performance.

4.4 Revenue Recognition

The revenues are earned from exchange and non-exchange transactions and measured at fair value of consideration received or receivable.

4.4.1 Government Grant

Grants from Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the EDB will comply with all attached conditions.

4.5 Expenses

All expenses have been accounted on an accrual basis.

4.5.1 Refund under various schemes

EDB operates the following schemes, namely Trade Promotion and Marketing Scheme, Freight Subsidy Refund Scheme, Film Promotion, Credit Guarantee Insurance Refund Scheme, Participation in International Fairs (SMEs), Africa Warehousing Scheme, Digital Industry Academy Training and Film Grant for Independent Local Filmmakers. Since that the beneficiaries are given sufficient time to submit their claims to EDB, only claims received as at the closing date of the financial year are accrued.

4.6 Events after the Reporting Date

The Maurice Strategie Board (MSB) Act 2024 was enacted in July 2024 and proclaimed on 16th August 2024. Subsequently, the MSB was set up to take over all the assets, liabilities and functions of Maurice Strategie. The subsidiary was derecognised in the financial statements. The Maurice Strategie Board (MSB) Act 2024 was repealed in the Finance Act 2025. Hence EDB took over all the assets, liabilities and functions of Maurice Strategie Board. In addition, the EDB took over assets, liabilities and functions of the Mauritius Africa Fund and Regional Multidisciplinary Centre of Excellence and the employees of the three above mentioned organisation were transferred to EDB.

4.7 Comparative Figures

When an accounting policy is changed with retrospective effect, comparative figures are restated in accordance with the new policy.

4.8 Retirement Benefit Obligations

(i) Defined Benefit Pension and Defined Contribution Pension Schemes

EDB operates both defined benefit pension and defined contribution pension schemes. Both schemes are managed by SICOM Ltd.

The present value of the defined benefit obligations is recognized in the Consolidated Statement of Financial Position after adjusting the fair value of the plan's assets.

The net total of the current service cost, interest cost, expected returns on plan's assets, fund expenses, any recognized actuarial gains and losses and the effect of any curtailment or settlement is recognized in the consolidated statement of financial performance.

(ii) State Pension Plan

Contributions to the National Pension Scheme on behalf of temporary and contract employees are expensed in the consolidated statement of financial performance in the period in which they fall due.

(iii) Family Protection Scheme

This scheme is established by the Civil Service Family Protection Scheme Act.

Under this Act every public officer shall, from the date of his appointment, make a contribution to the Scheme at the rate specified in the Schedule, until he ceases to be a public officer and attains the age of 60 or optionally up to 65 years. On the death of the contributor, his surviving spouse and children are granted a pension at the rate specified in the Act. The pension granted ceases on the death of the surviving spouse or remarriage.
The Family Protection Scheme is managed by the State Insurance Company of Mauritius Ltd. The Organisation contributes 2 % and the employees contributes 2 % of their salaries to the Scheme.
The contribution made by the organisation to the scheme is expensed in the consolidated statement of financial performance in the period in which they fall due.

4.9 Risk Management Policies

A description of the various risks to which the EDB is exposed to is shown below and the approach adopted by management to control and mitigate those risks.

Financial Risk

The EDB as a public sector entity, is not much exposed to financial risks. The EDB does not use any derivative financial instruments to hedge risk exposures. The EDB is not exposed to significant and interest rate risk.

Operational Risk Management

Operational risk, which is inherent in all organisations activities, is the risk of financial loss instability arising from failures in internal controls, operational processes or the system that supports them. It is recognized that such risks can never be entirely eliminated and the costs of controls in minimizing these risks may outweigh the potential benefits. In addition to setting up of the Compliance and Audit Department, EDB has hired the services of BDO for the carrying out the Internal Audit.

Legal Risk

Legal risk is the risk that business activities of the organisation have unintended or unexpected legal consequences. The EDB identifies and manages legal risks through legal advice on all its day to day dealings.

4.10 Taxation

No provision has been made in the consolidated financial statements for income tax and value added tax, on the basis that EDB is exempted.

4.11 Related Parties

For the purpose of these consolidated financial statements, parties are considered to be related to the EDB if they have the ability, directly or indirectly, to control the EDB or exercise significant influence over the EDB in making financial or operational decisions, or where the EDB is subject to common control or common significant influence. Related parties may be individuals or other entities.

4.12 Presentation of Budget Information

The EDB presents its budget on an accrual basis.

	GROUP 30-Jun-25 MUR	EDB 30-Jun-25 MUR	GROUP 30-Jun-24 MUR	EDB 30-Jun-24 MUR
5. CASH AND CASH EQUIVALENTS				
Cash at Bank	**69,187,772**	**69,187,772**	123,735,912	123,731,624
Cash in Hand	**1,082,044**	**1,082,044**	1,534,955	1,397,318
	70,269,816	**70,269,816**	125,270,867	125,128,942
6. FINANCIAL ASSETS				
Treasury Certificates	**100,056,986**	**100,056,986**	221,626,712	221,626,712
	100,056,986	**100,056,986**	221,626,712	221,626,712

The Treasury Certificates will mature within 6 months and are classified as financial assets measured at amortized cost, as the EDB intends to hold them to maturity to collect contractual cash flows.

6 (i) Details of Treasury Certificates as of 30 June 2025

Instrument	Maturity Date	Original Principal (MUR)	Interest Accrued (MUR)	Carrying Amount (MUR)
Government of Mauritius Treasury Certificates	26-Dec-25	100,000,000	56,986	100,056,986
		100,000,000	56,986	100,056,986

	GROUP 30-Jun-25 MUR	EDB 30-Jun-25 MUR	GROUP 30-Jun-24 MUR	EDB 30-Jun-24 MUR
7. TRADE RECEIVABLES				
Trade Receivables	**2,126,834**	**2,126,834**	3,925,880	3,925,880
Less: Provision (Loss Allowance) *See note 7 (i to iii) below:*	**(1,055,653)**	**(1,055,653)**	(1,173,770)	(1,173,770)
	1,071,181	**1,071,181**	2,752,110	2,752,110

Trade Receivables mainly represents the amount due by Tenants of Industrial Building at Plaine Verte.

7 (i) BREAKDOWN OF RECEIVABLES AS AT 30 JUNE 2025

Description	Gross Amount (MUR)	Loss Allowance (MUR)	Net Amount (MUR)
Trade Receivables – current and performing	872,778	115,653	757,125
Trade Receivable – defaulted (Karl Ray Co Ltd)	940,000	940,000	-
Total	**1,812,778**	**1,055,653**	**757,125**

7 (ii) MOVEMENT IN LOSS ALLOWANCE

	GROUP 30-Jun-25	EDB 30-Jun-25	GROUP 30-Jun-24	EDB 30-Jun-24
Description	**MUR**	**MUR**	MUR	MUR
Opening balance (1 July 2024)	**1,173,770**	**1,173,770**	980,000	980,000
Collective ECL provision	**(118,117)**	**(118,117)**	193,770	193,770
Closing Balance (30 June2025)	**1,055,653**	**1,055,653**	1,173,770	1,173,770

Collective impairment is based on historical loss rates adjusted for forward-looking macroeconomic factors.

7 (iii) EXPECTED CREDIT LOSS

Customer Bucket	Receivables	Historical Loss Rate	ECL (Expected
	MUR		MUR
0 to 3 months	715,278	1%	7,153
3 to 6 months past due	50,000	2%	1,000
6 to 12 months past due	-	10%	-
More than 1 year	-	20%	-
More than 2 years	107,500	100%	107,500
Specific- Known Defaults	940,000	100%	940,000
Total	**1,812,778**		**1,055,653**

	GROUP	EDB	GROUP	EDB
	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
	MUR	MUR	MUR	MUR
8. OTHER RECEIVABLES				
Deposits	**13,202,299**	**13,202,299**	13,505,370	13,505,370
Prepayments	**40,140,179**	**40,140,179**	29,823,921	29,571,084
Other Receivables	**74,295,979**	**74,295,979**	35,826,252	35,826,252
Film Promotion Fund	**31,821,358**	**31,821,358**	-	-
Car & Motor Cycle Loan - Receivables	**9,048,357**	**9,048,357**	4,551,495	4,551,495
	168,508,172	**168,508,172**	83,707,038	83,454,201

9. OTHER RECEIVABLES		Group and EDB	
CAR AND MOTOR CYCLE LOANS	**Total**	**Capital**	Interest
(i) Car Loan	**MUR**	**MUR**	MUR
Opening at 1 July	**27,086,072**	**24,659,419**	2,426,653
Of which:			
Short term	**4,991,042**	**4,551,495**	439,547
Long term	**22,095,031**	**20,107,925**	1,987,106
Adjustment for early payment	**(107,554)**	**(1,202)**	(106,352)
New loan during year	**22,481,444**	**21,109,050**	1,372,394
Repaid during the year	**(7,095,769)**	**(6,581,968)**	(513,801)
Closing at 30 June	**42,364,194**	**39,185,300**	3,178,894
Of which:			
Short term	**9,636,086**	**9,048,357**	587,729
Long term	**32,728,108**	**30,136,943**	2,591,165
(ii) Motor Cycle Loan			
Opening at 1 July	**5,421**	**5,397**	24
Of which:			
Short term	**5,421**	**5,397**	24
Long term	**-**	**-**	**-**
Repaid during the year	**(5,421)**	**(5,397)**	(24)
Closing at 30 June	**-**	**-**	**-**

	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
	MUR	MUR	MUR	MUR
OTHER RECEIVABLES				
CAR AND MOTOR CYCLE LOANS				
Staff Loan	**185,564**	**185,564**	336,770	336,770
Car Loan	**30,136,943**	**30,136,943**	20,107,925	20,107,925
FILM PROMOTION FUND	**123,086,761**	**123,086,761**	87,332,187	87,332,187
	153,409,268	**153,409,268**	107,776,882	107,776,882

10. PROPERTY, PLANT AND EQUIPMENT

GROUP and EDB	Office Equipment	Plant & Machinery	Furniture, Fixtures & Fittings	Computer Equipment & Hardware	Motor Vehicles	Total
Cost/Valuation	MUR	MUR	MUR	MUR	MUR	MUR
Balance at 30 June 2024	**14,420,205**	**2,607,274**	**51,645,037**	**28,347,689**	**21,474,983**	**118,495,188**
Additions	1,306,554	-	15,375,478	701,787	3,000,000	**20,383,819**
Disposal	-	-	(690,000)	(569,784)	(1,425,500)	**(2,685,284)**
Reclassification	-	-	-		(2,745,548)	**(2,745,548)**
Written off	(123,596)	-	-	(1,776,301)	-	**(1,899,897)**
						-
Balance at 30 June 2025	**15,603,163**	**2,607,274**	**66,330,515**	**26,703,391**	**20,303,935**	**131,548,278**
Accumulated Depreciation						
Balance at 30 June 2024	**2,914,103**	**1,276,375**	**13,590,156**	**16,626,727**	**12,306,662**	**46,714,023**
Charge for the year	1,586,057	266,180	5,221,973	4,612,064	1,564,562	**13,250,836**
Disposal	-	-	-	(426,794)	(1,363,083)	**(1,789,877)**
Reclassification	-	-	-	-	(2,241,659)	(2,241,659)
Written off	(115,411)	-	-	(1,659,951)	-	**(1,775,362)**
Balance at 30 June 2025	**4,384,749**	**1,542,555**	**18,812,129**	**19,152,046**	**10,266,482**	**54,157,961**
Net Book Value						
At 30 June 2025	**11,218,414**	**1,064,719**	**47,518,386**	**7,551,345**	**10,037,453**	**77,390,317**
At 30 June 2024	11,506,102	1,330,899	38,054,881	11,720,962	9,168,321	71,781,165

10 (i) Assets held for sale

During the financial year ended **30 June 2025**, management resolved to dispose of a motor vehicle with a carrying amount of Rs 503,889 as at the reporting date. The decision to sell was made prior to year-end, and the asset was available for immediate sale in its present condition. The sale was completed on August 2025, **after year-end,** for Rs 658,000. IPSAS 44 has been early adopted.

Measurement and Presentation
In accordance with IPSAS 44: Non-current Assets Held for Sale and Discontinued Operations and the guidance for non-current assets held for sale, the motor vehicle has been reclassified from property, plant and equipment to "Assets Held for Sale" in the Statement of Financial Position.
The asset has been measured at the lower of its carrying amount MUR 503,889. No impairment loss has been recognised.

Depreciation
Depreciation of the motor vehicle ceased from the date of classification as held for sale, in compliance with IPSAS requirements.

The sale of the motor vehicle was finalised on 1 August 2025 for MUR 658,000, resulting in a gain on disposal of MUR 154,111. The gain will be recognised in the surplus or deficit for the year ending 30 June 2026.

Carrying Amount of Assets Held for Sale

Asset Description	Carrying Amount (Rs)
Motor vehicle	503,889
Total	**503,889**

11. RIGHT OF USE	GROUP 30-Jun-25	EDB 30-Jun-25	GROUP 30-Jun-24	EDB 30-Jun-24
At 1 July				
Cost	**408,848,827**	**408,848,827**	408,848,827	408,848,827
	408,848,827	**408,848,827**	408,848,827	408,848,827
Depreciation				
At 1 July	**59,313,034**	**59,313,034**	23,755,511	23,755,511
Charge for the year	**37,838,874**	**37,838,874**	35,557,523	35,557,523
At 30 June	**97,151,908**	**97,151,908**	59,313,034	59,313,034
Net Book Value	**311,696,919**	**311,696,919**	349,535,793	349,535,793

Right-of-Use Assets by Class of Underlying Asset

Class of right of use Asset	Land	Building	Total
	MUR	MUR	MUR
Cost	40,658,534	368,190,293	408,848,827
Accumulated Depreciation as at 30 June 2023	(3,218,801)	(20,536,710)	(23,755,511)
Carrying amount 30 June 2023	37,439,733	347,653,583	385,093,316
Depreciation Charge	(677,642)	(34,879,881)	(35,557,523)
Carrying amount 30 June 2024	36,762,091	312,773,702	349,535,793
Depreciation Charge	(677,642)	(37,161,232)	(37,838,874)
Carrying amount 30 June 2025	**36,084,449**	**275,612,470**	**311,696,919**

Lease Liabilities

Description	MUR
Opening balance of lease liabilities - 1 July 2023	402,167,229
Interest expense on lease liabilities	20,304,815
Lease payments made	(44,499,250)
Closing balance of lease liabilities - 30 June 2024	377,972,794
Interest expense on lease liabilities	19,895,533
Lease payments made	(47,097,197)
Closing balance of lease liabilities - 30 June 2025	**350,771,130**
Of which:	
Short term	**28,732,846**
Long term	**322,038,284**

Maturity Analysis of Lease Liabilities

Period	MUR
Not later than 1 year	39,675,067
1–5 years	145,615,864
Later than 5 years	108,330,335
Total	**293,621,266**

Expenses Recognised in Surplus or Deficit

- Depreciation charge on right-of-use assets: MUR 37,838,874
- Interest expense on lease liabilities: MUR 19,895,533

Other Disclosures

- The entity's incremental borrowing rate applied for discounting lease payments is 5.25 and 5.50 %.
- The IPSAS 43 has been applied for (i) the Leasehold Land located at Plaine Verte, on which stands the Industrial Buildings and the Rented Buidling of Ebene, which is the Head Office of EDB.
- The leases of overseas offices are not recognised as right of use as the due to low value and short period of lease, as per IPSAS 43.
- IPSAS 43 has been early adopted.

12. INVESTMENT PROPERTY	GROUP 30-Jun-25 MUR	EDB 30-Jun-25 MUR	GROUP 30-Jun-24 MUR	EDB 30-Jun-24 MUR
Cost				
At 1 July	**69,250,000**	**69,250,000**	59,780,000	59,780,000
Net Gain/(Loss) from Fair Value Adjustme	**-**	**-**	9,470,000	9,470,000
At 30 June	**69,250,000**	**69,250,000**	69,250,000	69,250,000
Depreciation				
At 1 July	**-**	**-**	12,061,099	12,061,099
Fair Value Adjustments	**-**	**-**	(12,061,099)	(12,061,099)
At 30 June	**-**	**-**	-	-
Net Book Value	**69,250,000**	**69,250,000**	**69,250,000**	**69,250,000**

Note 1. The Investment Property consists of an industrial park located at Plaine Verte leased to companies and an office space located at St James Court, Port Louis leased to Government of Mauritius to be used as office by Ministry of Foreign Affairs, Regional Integration & International Trade (Human Rights Division). The office space located at St James Court, Port Louis was revalued by the Valuation Office on 30 May 2024 at MUR 33,250,000 and EDB is of the opinion that as at 30 June 2025 will not have significant change and the Industrial building was revalued by the Valuation Office on 1 July 2025 at MUR 36,000,000.

EDB changed its accounting policy as from financial year 2023-2024 in the basis of measurement of its investment property from the cost model to the fair value model. Management is of the view that the change in accounting policy will reflect the fair value of the Investment Property .

13. INTANGIBLE ASSETS	GROUP	EDB	GROUP	EDB
Computer Software	**30-Jun-25**	**30-Jun-25**	30-Jun-24	30-Jun-24
Cost				
At 1 July	**8,161,630**	**8,161,630**	5,532,940	5,532,940
Addition	**13,568,890**	**13,568,890**	2,628,690	2,628,690
Written off	**(80,042)**	**(80,042)**		
At 30 June	**21,650,478**	**21,650,478**	8,161,630	8,161,630
Amortisation				
At 1 July	**2,511,106**	**2,511,106**	1,364,600	1,364,600
Charge for the year	**1,837,251**	**1,837,251**	1,146,506	1,146,506
Written off	**(80,042)**	**(80,042)**	-	-
At 30 June	**4,268,315**	**4,268,315**	2,511,106	2,511,106
Net Book Value	**17,382,163**	**17,382,163**	5,650,524	5,650,524

	GROUP 30-Jun-25	EDB 30-Jun-25	GROUP 30-Jun-24	EDB 30-Jun-24
	MUR	MUR	MUR	MUR
14. PAYABLES				
Trade payables	**342,753**	**342,753**	655,641	655,641
Other payables				
Accrued expenses	**112,859,393**	**112,859,393**	102,350,664	101,218,555
Other payables	**75,537,330**	**75,537,330**	17,858,602	17,858,602
	188,396,723	**188,396,723**	120,209,266	119,077,157
	188,739,476	**188,739,476**	120,864,907	119,732,799
14 (i) PAYABLES				
Deposits	**706,160**	**706,160**	694,800	694,800
15. EMPLOYEES BENEFIT				
Current				
Provision for passage benefits (Note 15 (i))	**15,624,548**	**15,624,548**	15,828,160	15,554,829
Provision for Refund of Unutilised Leaves (Note 15 (ii))	**2,100,145**	**2,100,145**	2,268,080	2,227,659
	17,724,693	**17,724,693**	18,096,240	17,782,488
Non Current				
Provision for Refund of Unutilised Leaves (Note 15 (ii))	**78,702,039**	**78,702,039**	73,832,965	72,872,006
Retirement benefits obligation (Note 15 (iii))	**190,305,069**	**190,305,069**	206,033,162	206,033,163
	269,007,108	**269,007,108**	279,866,127	278,905,169
15 (i) Provision for Passage Benefits				
Opening balance at 1 July 2024	**15,554,829**	**15,554,829**	12,755,143	12,546,581
Provision for the Year	**9,389,329**	**9,389,329**	9,597,530	9,289,063
Transfer & Adjustments	**(266,359)**	**(266,359)**	-	-
Amount paid	**(9,053,251)**	**(9,053,251)**	(6,524,513)	(6,280,815)
Closing balance at 30 June 2025	**15,624,548**	**15,624,548**	15,828,160	15,554,829
15 (ii) Provision for Refund of Leaves				
Opening balance at 1 July 2024	**75,099,665**	**75,099,665**	63,946,366	63,314,507
Provision for the Year	**11,553,214**	**11,553,214**	18,791,724	18,363,972
Amount paid	**(5,850,695)**	**(5,850,695)**	(6,637,046)	(6,578,814)
Closing balance at 30 June 2025	**80,802,184**	**80,802,184**	76,101,045	75,099,665

	GROUP 30-Jun-25	EDB 30-Jun-25	GROUP 30-Jun-24	EDB 30-Jun-24
15 EMPLOYEES BENEFIT (Continued)	**MUR**	**MUR**	MUR	MUR
15 (iii) Retirement Benefits Obligation				
Amounts recognised in Balance Sheet at end of year:				
Defined benefit obligation	**331,929,495**	**331,929,495**	342,544,692	342,544,692
(Fair value of plan assets)	**(141,624,426)**	**(141,624,426)**	(136,511,529)	(136,511,529)
Liability recognised in balance sheet at end of year	**190,305,069**	**190,305,069**	206,033,163	206,033,163
Amounts recognised in income statement :				
Service cost:				
Current service cost	**11,197,030**	**11,197,030**	12,617,335	12,617,335
Past service cost	**-**	**-**	**-**	**-**
(Employee contributions)	**(3,357,965)**	**(3,357,965)**	(3,519,280)	(3,519,280)
Fund expenses	**539,993**	**539,993**	534,476	534,476
Net Interest cost expense (income)	**11,440,273**	**11,440,273**	10,224,460	10,224,460
Actuarial loss/(gain) recognised	**19,819,331**	**19,819,331**	19,856,991	19,856,991
Remeasurement				
Liability (gain)/loss	**(29,234,415)**	**(29,234,415)**	27,048,429	27,048,429
Assets (gain)/loss	**1,522,243**	**1,522,243**	(3,251,330)	(3,251,330)
Total Other Comprehensive Income (OCI) recognised	**(27,712,172)**	**(27,712,172)**	23,797,099	23,797,099
Total	**(7,892,841)**	**(7,892,841)**	43,654,090	43,654,090
Movement in Asset recognised in balance sheet:				
At start of year	**206,033,163**	**206,033,163**	177,490,727	177,490,727
Amount recognised in P&L	**19,819,331**	**19,819,331**	19,856,990	19,856,990
(Contributions paid by employer)	**(7,835,253)**	**(7,835,253)**	(8,211,654)	(8,211,654)
(Past Service Funding)	**-**	**-**	(6,900,000)	(6,900,000)
Amount recognised in NAE	**(27,712,172)**	**(27,712,172)**	23,797,099	23,797,099
At end of year	**190,305,069**	**190,305,069**	206,033,162	206,033,162

The plan is a defined benefit arrangement for the employees and it is a funded plan. The assets of the funded plan are held independently and administered by The State Insurance Company of Mauritius Ltd.

	GROUP	EDB	GROUP	EDB
	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
15 EMPLOYEES BENEFIT (Continued)	MUR	MUR	MUR	MUR
15 (iii) Retirement Benefits Obligation (Continued)				
Reconciliation of the present value of defined benefit obligation				
Present value of obligation at start of year	342,544,692	342,544,692	289,729,576	289,729,576
Current service cost	11,197,030	11,197,030	12,617,335	12,617,335
Interest cost	19,189,674	19,189,674	17,455,882	17,455,882
(Benefits paid)	(11,767,486)	(11,767,486)	(4,306,530)	(4,306,530)
Liability (gain)/loss	(29,234,415)	(29,234,415)	27,048,429	27,048,429
Present value of obligation at end of year	331,929,495	331,929,495	342,544,692	342,544,692
Reconciliation of fair value of plan assets				
Fair value of plan assets at start of year	136,511,529	136,511,529	112,238,848	112,238,848
Expected return on plan assets	7,749,401	7,749,401	7,231,422	7,231,422
Employer contributions	7,835,253	7,835,253	8,211,654	8,211,654
Employee Contributions	3,357,965	3,357,965	3,519,280	3,519,280
Past Service funding	-	-	6,900,000	6,900,000
(Benefits paid + other outgo)	(12,307,479)	(12,307,479)	(4,841,005)	(4,841,005)
Asset gain/(loss)	(1,522,243)	(1,522,243)	3,251,330	3,251,330
Fair value of plan assets at end of year	141,624,426	141,624,426	136,511,529	136,511,529
Distribution of plan assets at end of year				
	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
Fixed Interest securities and cash	47.7%	47.7%	49.9%	49.9%
Loans	3.1%	3.1%	3.1%	3.1%
Local equities	16.8%	16.8%	15.2%	15.2%
Overseas bonds and equities	31.9%	31.9%	31.3%	31.3%
Property	0.5%	0.5%	0.5%	0.5%
Total	100%	100%	100%	100%
Additional disclosure on assets issued or used by the reporting entity				
Percentage of Assets at end of period	Jun- 2025 (%)	Jun- 2025 (%)	Jun- 2024 (%)	Jun- 2024 (%)
Assets held in the entity's own financial instruments	-	-	-	-
Property occupied by the entity	-	-	-	-
Other assets used by the entity	-	-	-	-
Components of the amount recognised in OCI				
Year	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
Currency	MUR	MUR	MUR	MUR
Asset experience gain/(loss) during the year	(1,522,243)	(1,522,243)	3,251,330	3,251,330
Liability experience gain/(loss) during the year	6,361,269	6,361,269	(27,048,429)	(27,048,429)
Liability gain/(loss) due to change in financial assumptions	22,873,146	22,873,146	N/A	N/A
	27,712,172	27,712,172	(23,797,099)	(23,797,099)
Year	*2025-2026*	*2025-2026*	*2024-2025*	*2024-2025*
Expected employer contributions	8,016,456	8,016,456	8,827,869	8,827,869
Weighted average duration of the defined benefit obligation	18 Years	18 Years	18 Years	18 Years

(Calculated as a % change in PV of liabilities for a 1% change in discount rate)

15 EMPLOYEES BENEFIT (Continued)

15 (iii) Retirement Benefits Obligation (Continued)

The plan is exposed to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. The risk relating to death in service benefits is re-insured.

The cost of providing the benefits is determined using the Projected Unit Method. The principal assumptions used for the purpose of the actuarial valuation were as follows:

	GROUP 30-Jun-25	**EDB 30-Jun-25**	GROUP 30-Jun-24	EDB 30-Jun-24
Discount rate	6.10%	6.10%	5.70%	6.07%
Future salary increases	4.50%	4.50%	4.50%	4.50%
Future pension increases				
ex-BOI and ex-EM Option 1	3.50%	3.50%	3.50%	3.50%
ex-EM Option 2	3.00%	3.00%	3.00%	3.00%
Mortality before retirement	Nil	Nil	Nil	Nil
Mortality in retirement	Pa 90 Tables rated down by 2 years			
Retirement age	65 years			

The discount rate is determined by reference to market yields on bonds.

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting period.

- If the discount rate would be 100 basis points (one percent) higher (lower), the defined benefit obligation would decrease by MUR 48.5 M (increase by MUR 61.7.0 M) if all other assumptions were held unchanged.
- If the expected salary growth would increase (decrease) by1%, the defined benefit obligation would increase by MUR 30.2 M (decrease by MUR 26.2 M) if all assumptions were held unchanged.
- If life expectancy pension would increase (decrease) by 1 %, the defined benefit obligation would increase by MUR 28.3 M (decrease by MUR 24.1 M) if all assumptions were held unchanged.
- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by MUR 9 M (decrease by MUR 9) if all assumptions were held unchanged.

In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases, given that both depends to a certain extent on expected inflation rates. The analysis above abstracts from these interdependence between the assumptions.

15 (iii) (a) Defined Contribution Plan

In addition to the defined benefit pension plan, the State Insurance Company of Mauritius Ltd is also administering a defined contribution plan for employees who joined as permanent and pensionable position as from March 2013. The contribution made under the Defined Contribution Plan was MUR 11,572,991 for the year ended 30 June 2025, (MUR 10,040,694 for the year ended 30 June 2024)

16. REVENUE	GROUP 30-Jun-25 MUR	EDB 30-Jun-25 MUR	Restated GROUP 30-Jun-24 MUR	Restated EDB 30-Jun-24 MUR
16 (i) Revenue from non-exchange transactions				
Government Grant (see 16 (v) below)	**956,854,697**	**956,854,697**	1,127,836,023	1,127,836,023
16. (ii) Revenue from exchange transactions				
Processing Fees - Storage Permit	**646,500**	**646,500**	604,500	604,500
Local / International fairs	**1,390,500**	**1,390,500**	21,219,907	21,219,907
Rent	**7,667,722**	**7,667,722**	7,084,534	7,084,534
Profit on Disposal	**204,160**	**204,160**	430,703	430,703
Sponsorship and other contribution received	**35,000**	**35,000**	15,851,467	15,851,467
	9,943,882	**9,943,882**	45,191,111	45,191,111

The exchange transactions include the free rental for Dubai office offered by Dubai Chamber of Commerce and Industry. The cost of rent were expensed in the Consolidated Statement of Financial Performance.

16. (iii) Interest Income	**6,990,331**	**6,990,331**	3,714,014	3,714,014

For the year ended 30 June 2025, interest income of MUR 5,563,715 was recognized on Treasury Certificates using the effective interest rate method.

16 (iv) Other Revenue				
Gain on FOREX	**-**	**-**	197,768	197,768
Other Revenue	**177,335**	**58,157**	1,317,500	1,317,500
	177,335	**58,157**	1,515,268	1,515,268
Net Gain from fair value adjustments	**-**	**-**	35,531,098	35,531,098
Total Revenue	**973,966,245**	**973,847,067**	1,213,787,515	1,213,787,515
16. (v) Revenue from non-exchange transactions				
Government Recurrent Grant received				
Recurrent Expenditure (including Export Market Development Support)	**459,611,398**	**459,611,398**	671,980,642	671,980,642
Capital Grants	**37,642,802**	**37,642,802**	26,267,691	26,267,691
Freight Rebate Scheme for Africa	**14,122,193**	**14,122,193**	12,155,112	12,155,112
Credit Guarantee Insurance Subsidy Scheme	**9,542,249**	**9,542,249**	10,016,139	10,016,139
Trade Promotion Marketing Scheme	**347,761,249**	**347,761,249**	337,803,499	337,803,499
Refund to SMEs for participation on fairs	**16,125,836**	**16,125,836**	19,447,179	19,447,179
Africa Warehousing Scheme	**-**	**-**	673,342	673,342
Mauritius Film Development Corporation	**11,950,000**	**11,950,000**	15,000,000	15,000,000
Invitation to Key decision Makers (Joint initiative with MEXA)	**1,108,679**	**1,108,679**	**-**	**-**
Development and Promotion of the ICT sector in Rodrigues	**330,737**	**330,737**	**-**	**-**
Digital Industry Academy	**-**	**-**	9,306,450	9,306,450
Grant Received E-licensing	**43,293,524**	**43,293,524**	35,517,563	35,517,563
Grant Receivable Scheme 2024	**(11,894,529)**	**(11,894,529)**	(22,226,123)	(22,226,123)
Grant Receivable Scheme 2025	**27,260,559**	**27,260,559**	11,894,529	11,894,529
	956,854,697	**956,854,697**	1,127,836,023	1,127,836,023

The EDB received its main source of revenue from its parent ministry to cater for its operational costs for the year. An amount of MUR 33,952,709 (MUR 26,740,144 for year ended 30 June 2024) was utilised for the acquisition of the following assets:

Computers	701,787	701,787	5,862,058	5,341,381
Furniture and fittings	15,375,478	15,375,478	2,438,972	2,304,543
Motor vehicle	3,000,000	3,000,000	9,079,950	7,104,950
Office equipment	1,306,554	1,306,554	6,730,474	6,709,774
Software	13,568,890	13,568,890	2,628,690	2,628,690
	33,952,709	**33,952,709**	26,740,144	24,089,338

	GROUP 30-Jun-25	EDB 30-Jun-25	GROUP 30-Jun-24	EDB 30-Jun-24
	MUR	MUR	MUR	MUR
16 (vi) Revenue from non-exchange transactions under Film Promotion Fund				
Amount Received parent Ministry	-	-	200,000,000	200,000,000
Amount receivable from MRA in accordance to Income Tax Act Section 50LA (1)(a) & (b)	-	-	5,982,284	5,982,284
Amount receivable from MRA in accordance to Income Tax (Contributions to Film Promotion Fund) Regulations 2020, Income Tax-Individuals	**12,824,905**	**12,824,905**	14,800,000	14,800,000
Amount receivable from MRA in accordance to Income Tax (Contributions to Film Promotion Fund) Regulations 2020, Income Tax-Companies & Bodies Corporate	**18,996,507**	**18,996,507**	14,968,744	14,968,744
Amount receivable from MRA in accordance to Income Tax Act Section 50LA (1) (c) Adjustment	**(54)**	**(54)**	3,546	3,546
	31,821,358	**31,821,358**	235,754,574	235,754,574
17. STAFF COSTS				
Personal Emoluments				
Basic Salary	**194,429,685**	**193,536,598**	202,514,744	196,479,970
Salary compensation	**7,369,891**	**7,343,181**	5,219,146	5,138,595
Allowances	**6,571,057**	**6,347,509**	1,146,904	1,143,904
End of Year Bonus	**17,366,006**	**17,366,006**	16,800,490	16,293,967
Other Staff Costs				
Travelling and Transport	**41,968,829**	**41,730,570**	44,403,002	42,628,011
Overtime	**1,491,467**	**1,446,146**	2,418,953	2,418,953
Staff Welfare/Medical Scheme	**4,775,491**	**4,775,491**	5,239,918	5,113,708
Pensions (incl. Family Protection Scheme)	**34,315,374**	**34,223,550**	32,946,856	32,396,799
Gratuity	**7,860,077**	**7,844,495**	9,901,633	9,272,610
Refund of leaves	**12,461,864**	**11,553,214**	18,791,724	18,363,972
Mobile phone Allowance	**608,735**	**603,245**	682,911	648,826
Passage Benefits	**9,450,941**	**9,122,969**	9,597,530	9,289,062
Social Contributions				
Contribution Social Généralisée	**15,439,968**	**15,240,264**	17,846,730	17,373,569
Contribution to the National Savings Fund	**1,606,424**	**1,598,304**	1,641,011	1,603,315
Levy	**679,176**	**675,262**	747,246	704,665
Total Compensation of Employees	**356,394,985**	**353,406,804**	369,898,799	358,869,926

	GROUP 30-Jun-25 MUR	EDB 30-Jun-25 MUR	Restated GROUP 30-Jun-24 MUR	Restated EDB 30-Jun-24 MUR
18. ADMINISTRATIVE EXPENSES				
Goods and Services				
Cost of Utilities				
Electricity	**2,855,353**	**2,806,264**	3,983,147	3,291,289
Telephone	**7,178,012**	**7,105,375**	8,069,002	7,494,980
Water Charges	**13,283**	**13,283**	10,569	10,569
Fuel and Oil				
Vehicles	**572,370**	**572,370**	1,050,190	1,023,990
Rent				
Rental of Parking and Syndic Expenses	**4,405,990**	**3,609,906**	10,247,566	4,138,167
Leasehold State Land (Plaine Verte)	**43,212**	**43,212**	-	-
Rental of Equipment	**425,856**	**425,856**	655,204	655,204
Office Expenses				
Postage	**75,890**	**75,890**	52,975	52,975
Office Sundries	**5,108,330**	**5,046,079**	6,059,432	5,754,697
Maintenance				
Vehicles and Motorcycles	**407,171**	**405,421**	774,919	774,919
IT & Other Equipment	**16,505,493**	**16,374,311**	21,904,935	21,554,080
Furniture,Fixtures and Fittings	**12,356**	**12,356**	52,056	52,056
Buildings	**570,982**	**570,982**	752,574	746,439
Cleaning of Office Premises	**2,063,737**	**2,024,156**	1,902,529	1,615,558
Security Services	**176,170**	**176,170**	272,552	272,552
Publications and Stationery				
Printing and Stationery	**842,944**	**842,944**	1,830,561	1,727,382
Books and Periodicals	**814,794**	**814,794**	1,503,603	1,493,803
Fees				
Fees to Chairman and members of Boards and Committees	**7,364,387**	**7,364,387**	13,007,798	13,007,798
Fees for Training	**3,850,888**	**3,757,713**	1,915,999	1,514,515
	53,287,218	**52,041,469**	74,045,609	65,180,973

	GROUP 30-Jun-25	EDB 30-Jun-25	GROUP 30-Jun-24	EDB 30-Jun-24
	MUR	MUR	MUR	MUR
19. OTHER ADMINISTRATIVE EXPENSES				
Other Goods and Services				
Uniforms	**128,000**	**128,000**	160,000	160,000
Catering	**333,015**	**333,015**	929,062	913,962
Professional Fees & Consultancy	**27,579,801**	**27,579,801**	35,988,425	34,234,862
International & Local Advertisement	**1,192,531**	**1,192,531**	4,443,240	4,434,210
Conferences/Seminars/Workshop	**4,725,715**	**4,725,715**	41,452,673	41,208,473
Running Costs of e-Licensing Platform	**41,146,275**	**41,146,275**	33,249,397	33,249,397
Insurance	**1,004,063**	**1,004,063**	915,542	915,542
Other Registration & Membership of International Organisations	**4,614,996**	**4,614,996**	4,032,146	4,032,146
Sponsorship	**4,464,737**	**4,464,737**	4,398,784	4,398,784
Social Events	**-**	**-**	1,542,458	1,542,458
Foreign Exchange Loss	**204,738**	**204,738**	-	-
Grant to Maurice Strategie (Company)	**-**	**3,389,911**	-	-
Grant to Maurice Strategie (statutory Body)	**3,058,676**	**3,058,676**	-	25,207,913
	88,452,547	**91,842,458**	127,111,727	150,297,747
20. PROMOTION EXPENSES				
Investment Promotion Activities	**16,718,090**	**16,718,090**	67,415,863	65,464,642
Participation - International Trade Fair/Online exhibition	**7,545,685**	**7,545,685**	15,335,442	15,335,442
Overseas Representations	**42,943,351**	**42,943,351**	56,556,411	56,556,411
Investment Promotion Tool	**743,367**	**743,367**	1,306,874	1,258,239
	67,950,493	**67,950,493**	140,614,589	138,614,734
21.REFUND SCHEMES				
Freight Rebate Scheme for Africa	**14,065,603**	**14,065,603**	12,403,366	12,403,366
Export Credit Guarantee Insurance Scheme	**10,327,860**	**10,327,860**	9,430,432	9,430,432
Trade Promotion and Marketing Scheme	**379,104,805**	**379,104,805**	321,628,267	321,628,267
Refund to SMEs for participation on fairs	**19,161,135**	**19,161,135**	17,487,061	17,487,061
Film Grant (MFDC)	**11,950,000**	**11,950,000**	15,000,000	15,000,000
Invitation to Key decision Makers (Joint initiative with MEXA	**1,032,433**	**1,032,433**	-	-
Development and Promotion of the ICT/ BPO Sector in Rodrigues	**330,737**	**330,737**	-	-
Africa Warehousing Scheme	**-**	**-**	604,709	604,709
Digital Industry Academy	**-**	**-**	8,404,175	8,404,175
	435,972,573	**435,972,573**	384,958,010	384,958,010

The expenditure under refund schemes are recognised for claims received during the financial year.

22. EXPENDITURE AND GOVERNMENT GRANT

Expenditure for the year ended 30 June 2025 amounts to MUR 1,076,001,115 (including derecognition of MS, depreciation and amortisation, but excluding Film Promotion Fund), compared to MUR 1,167,284,328 in the previous year. Revenue for the same period (excluding Film Promotion Fund) amounted to MUR 973,966,245, compared to MUR 1,199,787,515 for the year ended 30 June 2024.

23. OPERATING LEASE

	GROUP	EDB	GROUP	EDB
	30-Jun-25	**30-Jun-25**	30-Jun-24	30-Jun-24
	MUR	**MUR**	MUR	MUR
Leases as lessor				
Non cancellable operating lease receivables				
Not later than 1 year	**8,202,739**	**8,202,739**	7,187,616	7,187,616
Later than 1 year and not later than 5 years	**24,147,817**	**24,147,817**	11,869,008	11,869,008
Later than five years	**16,500,000**	**16,500,000**	14,836,260	14,836,260
	48,850,556	**48,850,556**	33,892,884	33,892,884

The operating lease relates to the investment property at Plaines Vertes and office space at St James Court, Port Louis, owned by the EDB. The lease agreements for investment properties make provision for an option to extend the lease for a further 3 years period. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

24. RELATED PARTY TRANSACTIONS

For the year ended 30 June 2025, the EDB had transactions with related parties as follows:

Related parties	**Nature of relationship**	**Related party transactions**	**Value of transactions for the year ended 30 June 2025 MUR**	**Debit/ (credit) As at 30 June 2025 MUR**	Value of transactions for the year ended 30 June 2024 MUR	Debit/ (credit) As at 30 June 2024 MUR	**Remarks**
Ministry of Finance, Economic Planning and Development	Related party	Government grants	**941,488,667**	**(941,488,667)**	1,374,267,617	(1,374,267,617)	
Directors Remuneration and benefits - (Non - Executive)	Related party	Directors Fees	**-**	**-**	9,108,301	9,108,301	
Filao Limitée	Related party	Refund Schemes	**-**	**-**	107,800	107,800	
Cover Tech International Ltd	Related party	Refund Schemes	**-**	**-**	131,909	131,909	
Maurice Strategie	Related party	Grants and payment of expenses	**6,448,587**	**6,448,587**	25,207,913	25,207,913	
Key management personnel	Related party	Salaries and short term benefits	**81,138,861**	**81,138,861**	96,510,378	96,510,378	

The above transactions are carried out at arm's length on normal commercial terms and conditions and are reported on cash basis

24. RELATED PARTY TRANSACTIONS (continued)

Details of Key Personnel

Major Class	Number	Other remuneration & compensation (MUR)	Loan (MUR)
Chief Executive Officer	1	Nil	Nil
Deputy Chief Executive Officer	1	Nil	Nil
Advisors	3	Nil	Nil
Directors	6	Nil	Nil
Head of Department	3	Nil	Nil
Senior Managers	9	Nil	Nil

25. DERECOGNITION OF SUBSIDIARY - LOSS OF CONTROL

During the financial year ended 30 June 2025, the EDB lost control of its only subsidiary, Maurice Strategie (MS) following its transfer into a newly established statutory body through with effect from the 16th August 2024.
In accordance with IPSAS 35 – Consolidated Financial Statements, the results of the subsidiary were consolidated up to 15th August 2024. From the 16th August 2024, the subsidiary ceased to be consolidated and was derecognised from the Group's financial statements.

Impact of Derecognition

At the 15th August 2024, the carrying amounts of assets and liabilities of the MS were as follows:
follows:

Item	Amount (MUR)
Assets	3,958,848
Liabilities	(3,272,671)
Net Assets Derecognised	**686,177**

No consideration was received by the EDB upon transfer, and no retained interest was recognised. Accordingly, the net assets derecognised have been charged to accumulated surplus/deficit, resulting in a net impact of MUR 686,177 in the consolidated statement of financial performance.

Presentation in the Consolidated Financial Statements

The subsidiary's income and expenses have been included in the consolidated statement of financial performance for the period 1 July 2024 to 15 August 2024.
From that date onwards, the EDB's consolidated financial statements reflect only the activities of the controlling entity.

26. DIFFERENCE BETWEEN BUDGET AND ACTUAL RESULTS

26 (i)	**Revenue**	a) The reduction in grants received is primarily attributable to underspending in promotional activities during FY 2024–2025, which was a transitional period. Additionally, the parent Ministry closely monitored EDB's bank balances, with disbursements adjusted after deducting available cash. Consequently, surplus funds from investments in Treasury Certificates were utilised. b) Interest income increased in line with higher prevailing interest rates. c) Participation fees declined as fewer events were organised.
26 (ii)	**Staff Cost**	a) Key positions, including two Directors and one Head of Department, remained vacant, and the organisation operated without a CEO for part of the year. b) The CSG allowance was paid to employees in accordance with MRA guidelines and subsequently offset, as no provision had been made in the HR report to integrate it into salaries. c) Medical scheme premiums increased during the year. d) Pension costs rose due to additional liabilities recognised in line with the IPSAS report submitted by SICOM. e) Accumulation of unutilised employee leave resulted in a higher provision for leave liabilities, which also impacted budgetary allocations from the parent Ministry.
26 (iii)	**Fuel**	Reduced number of activities, use of hybrid vehicles and a slight decrease in fuel prices contributed to lower related expenses.
26 (iv)	**Rental of building (inc. of syndic fees)**	Implementation of IPSAS 43 – Right-of-Use Assets impacted financial reporting.
26 (v)	**Leasehold State land (Plaine Verte)**	
26 (vi)	**Rental of Equipment**	Printing costs declined due to fewer events and reduced printing requirements.
26 (vii)	**Office sundries**	Budget allocations were reduced by the parent Ministry.
26 (viii)	**IT Licenses**	Cost optimisation initiatives by a review of IT licences.
26 (ix)	**Printing and stationery**	Reduction in printing as number of events organised has decreased.
26 (x)	**Fees for training**	Allowances were paid to 28 employees who participated in training and capacity-building programmes offered by the Republic of China.
26 (xi)	**Other Registration & Membership of International Organisations**	Cost optimisation initiatives included a review of memberships with international organisations.
26 (xii)	**Sponshorship**	Expenditure outside the approved budget included sponsorships of MUR 1.9 million for a conference and MUR 2.4 million for the Afrasia Bank Mauritius Open 2024, which was subsequently ratified by the Board on 05 October 2024.
26 (xiii)	**Professional Fees**	No professional was hired for the financial year.

26. DIFFERENCE BETWEEN BUDGET AND ACTUAL RESULTS (Continued)

26 (xiv)	**Advertising/Promotional tools**	Limited international advertising activities were undertaken during the year.
26 (xv)	**Maurice Strategie**	MS became a body corporate as from 16 August 2024; only expenses incurred from 1 July to 15 August 2024 were consolidated within EDB accounts.
26 (xvi)	**Film Promotion Fund**	Fund was received in previous year for Film Rebate scheme.
26 (xvii)	**Overseas promotion/export market development support**	Fewer major events were organised for export and investment promotional activities.
26 (xviii)	**Capacity building, advisory & consultancy**	The consultancy fees of MUR 10 million relating to the financial sector were approved by the Board on 13 July 2024. Additional unbudgeted expenses include MUR 1.4 million for marketing services in Southern India and MUR 1.9 million for legal fees.
26 (xix)	**Conferences/Seminars/ Workshop**	Fewer major events were organised during the year.
26 (xx)	**Foreign office representative**	Closure of offices in Japan, Singapore, India and South Africa.
26 (xxi)	**Support for Trade Promotion and Marketing (TPMS)**	Support to Trade Promotion & Marketing Scheme is demand driven and there has been increase in value of claims.
26 (xxii)	**Freight Rebate Scheme for Africa**	Freight Rebate Scheme is demand driven and there was an increase in value of claims
26 (xxiii)	**Export Credit Guarantee Insurance Scheme**	Credit Guarantee Insurance Subsidy Scheme is demand driven.
26 (xxiv)	**Africa Warehousing Scheme**	There was no beneficiary.
26 (xxv)	**Development and Promotion of the ICT/ BPO Sector in Rodrigues**	Only 10 % of the contract value was paid upon signature of contract.
26 (xxvi)	**Independent Local Film Makers Scheme -Mauritius Film Development Corporation (MFDC)**	Partial payment was effected were effected due to pending deliverables or lack of completion updates.
26 (xxvii)	**Invitation to Key decision Makers (Joint initiative with MEXA**	Only one claim was received.
26 (xxviii)	**Digital Industries Academy (DIA)**	No claim was received during the year.
26 (xxix)	**E Licensing related Expenses**	The refresh of the e-licensing platform has been postponed for FY 2025-2026
26 (xxx)	**Acquisition of IT Equipment**	The validity period of successful bidders expired and procurement will be in year 2025-2026
26 (xxxi)	**Replacement of Call Centre Equipment**	EDB is reviewing the whole telephony infrastructure
26 (xxxii)	**Refurbishment of New Board Room, including Equipment, Kitchenette, Pergola and Interior Designers fees**	The fit-out work and bidding exercise for New Board Room has been kept on hold.
26 (xxxiii)	**Fit-out works and Furniture for Addditional Office space-Ground floor**	Bidding exercise relaunched several times and the contract for fit out works and furniture will beupon approval by Board.
26 (xxxiv)	**Acquisition of Sofware/Upgrading of IT Infrastructure**	Upgrading of IT Infrastructure was placed on hold.

