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<tr>
<th>Japan</th>
<th>Kenya</th>
<th>Singapore</th>
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</table>
| Japan Office  
Ark Mori Building,  
12 Floor, 1-12-32 Akasaka,  
Minato-ku |
| 1st Floor, International House  
Mama Ngina Street,  
Nairobi |
| Singapore Office  
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Level 32 Suntec Tower 1,  
Singapore 038987 |
| South Africa Office  
Unit 2, Katherine & West Building,  
114 West Street, Sandown,  
Sandton,  
South Africa |
MAURITIUS

A Thriving Economic Powerhouse
Your Strategic Partner in the Indian Ocean
Mauritius: Salient Facts

Capital
Port Louis

Official Language
English

Bilateral Agreements
53 DTAAs | 44 IPPAs | 10 Trade Agreements

Currency
Mauritian Rupee (MUR), Current indicative exchange rate: 1 USD = MUR 45 (approx)

Population
1.3 Million

Business Climate
1st in Africa

Time Zone
GMT +4

Surface area
2040 km²

Exclusive Economic Zone
2.3M km²
A Competitive & Attractive Jurisdiction in Africa

Business Climate
1st in Africa

Democracy Index 2022
The Economist Intelligence Unit
Full Democracy
21st globally, 1st in Africa

Global Competitiveness Index 2019
52nd globally, 1st in Africa

Mo Ibrahim Index of African Governance 2020
1st in Africa

Global Freezones of the Year 2021
1st in Africa, 2nd globally

2022 Index of Economic Freedom
9th globally, 1st in Africa

Global Innovation Index 2022
45th globally, 1st in Africa
Composition of GDP (2022)

- Construction and Real Estate: 16.8%
- Wholesale and Retail Trade: 11.5%
- Financial Services: 13.3%
- ICT: 4.3%
- Manufacturing: 13.3%
- GDP per capita: USD 10,216 (World Bank, 2022)
- Annual GDP growth rate: +8.8% (2022)
Bolstering Investment & Trade Promotion
Agriculture has been the bedrock of the Mauritius economy for decades. Starting from a monocrop sector, it is now fully diversified with over 711 tariff lines being produced locally and exported. While the industrial base of Mauritius has been considerably widened, the agricultural and agro-processing sector remains a vital pillar of the economy as sugar cane fields continue to dominate the landscape of the island. Keeping pace with the industrial development of the country, this sector has undergone substantial modernisation, transformation, and diversification. For instance, the sugar industry has graduated into the cane industry with production of refined and special sugars, alcohol and rum, while high value-added horticulture, fruits and vegetables and a multitude of processed foods are now produced locally. The sector has been servicing the needs of the population for years, but self-sufficiency nowadays stands at 23%. In its endeavour to reduce dependency on food imports, increase revenues and export earnings, government is actively encouraging agricultural and agro-industrial development with the introduction of measures which encourage import substitution, food processing, shelter farming, as well as production of higher end products such as nutraceuticals.

### Agro-Industry

**Building a more resilient and sustainable food system in Mauritius**

| GDP Contribution: 3.9 % (2022) | Total Export: MUR 28 Billion (2022) | Employment: 39,000 Workers |

#### Investment Opportunities

- **Novel Farming Systems**
  
  To enhance food security and further boost productivity, the Government has embarked on a Novel Farming Systems agriculture strategy which encompasses innovative crop production methods, including hydroponics, aquaponics, vertical farming, indoor farming, and sheltered farming.

- **Bio-Farming**
  
  The increasing concern of consumers on the negative impacts of agro-chemicals on their health has led to a sharp increase in demand for fruits and vegetables produced through sustainable means. Government is encouraging production of bio-products and is facilitating investment in this field.

- **Food processing**
  
  With the rising growth in the global food industry, several opportunities exist in the food processing sector. The transformation of agricultural produce and of livestock into value-added products for domestic, touristic and regional markets can be considered by entrepreneurs.

- **Agricultural Biotechnology**
  
  Investment opportunities in agricultural biotechnology are promising due to the country’s focus on sustainable farming practices and technological advancements. With growing demand for innovative solutions to enhance crop productivity, optimise resource usage and mitigate environmental impacts, investors can explore avenues such as genetically modified crops, precision agriculture technologies, and bio-based pest control methods.

- **Nutraceuticals: The future of Intelligent Food**
  
  To encourage the development of new growth poles, Government has initiated the development of a nutraceutical framework to give impetus to the nutraceutical sector which is emerging as a key industry in the world. Therefore, to establish the right ecosystem for the transformation of crops with high nutraceutical potential into value-added products, Government has introduced new measures. Hence, foreign companies investing in the nutraceutical sector will be granted an 8-year tax holiday.

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Renowned for its landscape of verdant mountains and sandy white beaches lapped by azure waters, Mauritius has all the prerequisites to be the destination by choice for film production. The Economic Development Board is entrusted to approve and facilitate the film production projects under the Film Rebate Scheme.

Since its introduction in 2013, the Film Rebate Scheme has further attracted numerous and elite producers and celebrities from Hollywood, Bollywood and other cinema industries from the rest of the world. Being a multilingual country, Mauritius has built up necessary competencies for film dubbing projects.

A competitive cash rebate of up to 40% on Qualifying Production Expenditure (QPE) incurred in Mauritius makes the country as one of the most attractive shooting destinations in the region. The country offers also qualified crews, high tech filming equipment and an appropriate financial and banking ecosystem to support film producers.

Mauritius has also one of the most competitive tax rates of 15% and Double Taxation Agreement treaties with 54 countries for the benefit of foreign film producers.

Mauritius offers a tax relief of 200% on amount spent in terms of financing, sponsorship or marketing and/or distribution of an approved film project, under the Film Rebate Scheme.

**Film & Creative Industries**

_Bringing Art & Creativity to Business_

- Film Production
- Film Studies and production houses
- Digital Animation and Visual Effects (VFX) Studios
- Film equipment rental companies
- Post-production facilities
- Visual effects laboratories
- 3D Animation platforms
- Art and Finance
In line with Government’s vision to develop a knowledge-based and innovation-driven economy, Mauritius is positioning itself as the leading education hub for the region providing high quality education and training. The knowledge sector will play a catalytic role in broadening the Mauritian economy by providing necessary support to the existing and upcoming sectors.

Mauritius is today a significant provider of quality education and is progressively building its reputation as an education hub with the participation of an increasing number of local and international students. Since 2007, the number of international students has gradually increased from 528 to 4,032 in December 2022. These international students are from more than 70 different countries mainly India, Nigeria, Madagascar, Zimbabwe, South Africa, Tanzania, Kenya, France, Cameroon, Rwanda amongst others. Students are mostly enrolled in management, information technology, computer science, law, hospitality management and medical programs. The sector contributes 4.7% of the GDP, employs 26,413 people, and has 10 publicly funded tertiary educational institutions and 30 private tertiary educational institutions.

Investment Opportunities

- World-class international pre-primary, primary and secondary schools
- Boarding Schools
- Vocational and Polytechnic institutes
- Specialised institutions/university campuses offering courses in niche fields such as Maritime, Renewable Energy, Pharmaceutical, Biotechnology, Artificial Intelligence, Healthcare, Nursing, Creative Arts, High-Tech Engineering, FinTech, Cloud Computing, Robotics, amongst others
- Research Centres
- Executive Education

Quick Facts

- GDP contribution: 4.7% (2022)
- Gross Tertiary Enrolment Ratio: 48.3% (2021)
- Total employment: 26,413 (2022)
- Pre-primary schools: 789
- Primary schools: 319
- Secondary schools: 178
- Training institutions: 525
- Publicly-funded tertiary educational institutions: 10
- Private tertiary educational institutions: 30
The financial services sector has sustained a growth rate exceeding 5% until the year 2020, and currently contributes to 13.5% of the Mauritian economy. Building on its strong financial services sector, and its role for cross-border investments in emerging economies, Mauritius has forged a strong reputation as an International Financial Centre (IFC). The Government’s vision is to further consolidate the position of Mauritius as an IFC of choice for Africa and Asia. In line with this vision, the EDB is mandated to further develop and promote Mauritius as an attractive IFC of substance and sound repute.

As an internationally recognised jurisdiction of repute, the Mauritius IFC is home to a number of international banks, legal firms, corporate services, investment funds and private equity funds. Leveraging on its state-of-the-art infrastructure, modern and innovative legal framework and ease of doing business regime, the Mauritius IFC offers a panoply of competitive financial products and services, including private banking, global business, insurance and reinsurance, limited companies, protected cell companies, trust and foundation, investment banking, global headquarter administration, amongst others.

Mauritius also possesses a conducive ecosystem through its strategic geographical location, innovative business environment, pool of bilingual highly qualified professionals, modern banking and technological infrastructure, legal and accounting institutions, and innovative listing and capital raising platform for Africa-focused investments.

Mauritius is also well poised to be the ideal risk-mitigating platform that would provide the security and peace of mind to investors, with 24 Investment Promotion and Protection Agreements (IPPA) signed with African states, which include protection against expropriation, compensation for losses and free repatriation of capital profits.
The Mauritius Healthcare Sector has transformed into an integrated model underpinned by modern medical facilities and high-value activities such as hi-tech medicine, medical tourism, medical education and wellness. The sector is now shifting gears towards the export of its services and is positioning itself as a medical tourism platform for Africa.

With state-of-the-art medical facilities and a highly qualified personnel, Mauritius is positioning itself to cater for the growing needs of both domestic and international patients.

The presence of global healthcare players is increasingly consolidating the position of Mauritius as a competitive high tech medical hub.

**Investment Opportunities**
- Specialized centers of excellence focusing on metabolic diseases, oncology, geriatrics and psychiatry
- Medical Laboratories and high-tech diagnosis centers
- Plastic, reconstructive and cosmetic surgery clinics
- Sports rehabilitation centers
- Residential/Nursing care homes
- Wellness and Health Resorts

**Quick Facts**
- GDP contribution: 5.0% (2022)
- No. of players: 40 (public & private hospitals and clinics)
- Total employment: approx. 9,500 (doctors, dentists, pharmacists, qualified nurses and midwives)
- Foreign Patients: more than 12,500
Mauritius provides unique advantages as an offshore destination for both ICT and BPO activities. Numerous multinationals offering BPO voice and non-voice activities are already well-established in the country. The move is to extend this capability towards more high value-added processes and position the island as a niche destination. The pervasiveness of technologies across various industries coupled with the adoption of new innovative platforms, and the rise of start-ups and incubators further strengthen the position of the ICT-BPO industry as a buoyant sector. Besides a vibrant multinational presence in Mauritius there is an emerging indigenous technology sector which focuses on the local market niches, providing support to foreign companies. Opportunities now exist for greater collaboration between the burgeoning indigenous technology sector and the multinational companies thus allowing the country to become a truly global technology hub.

The sector which contributed to 5.9% to GDP in 2022 comprises of more than 900 companies and employing over 27,000 people. In view of the rapid pace of development of the ICT/BPO sector, the METISS, a new generation of optical cable connecting Mauritius, Reunion Island, Madagascar and South Africa has been launched in March 2021. The MARS cable (Mauritius-Rodrigues Sub-Marine Cable) connects Rodrigues to the rest of the world. A fourth optical cable namely the T3, connecting Mauritius to South Africa with an offshore connection to Reunion Island and Madagascar, is operational since August 2023.
Cognizant of the burgeoning FinTech space, the Government of Mauritius, over the past couple of years, has been pioneering the development of the right engine to drive the country’s digital transformation, and has paved the way for the introduction of FinTech activities in Mauritius. In addition to the strong government support, the FinTech industry is supported by the Mauritius Africa FinTech Hub, and the main objective of the association is to act as a think tank and to advise on necessary regulatory and business climate amendments.

As an innovative IFC, Mauritius has become the haven of growth for FinTech entreprenuers. The jurisdiction has licensed a diverse portfolio of FinTech projects, including Initial Coin Offerings (ICOs), cryptocurrencies exchange platforms, digital wallets, crowdfunding platforms amongst others.

Mauritius, as an international financial centre has also introduced a comprehensive legislation to regulate Virtual Assets (VA), Virtual Assets Service Providers (VASPs) and issuers of Initial Token Offering (ITO).

The Virtual Assets and Initial Token Offerings Services (VAITOS) Act 2021 consists of several sub-categories of licences such as Virtual Asset Broker-Dealer Licence, Virtual Asset Custodian Licence, Virtual Assets Advisory Licence and Virtual Asset Exchange Licence.
There is a rising incidence of cancer, cardiovascular diseases, diabetes and hypertension amongst others in Mauritius. In this regard, the country provides an ideal platform for clinical research.

Clinical trials (Phase I– Phase IV) are performed in partnership with specialists in the field (gynecologists, diabetologists, cardiologists, dermatologists, etc). As at date around 93 clinical trials requiring 20,000 volunteers have been approved.

Pre-clinical Research

Proclamation of the Animal Welfare (Experiment on Animals) Act 2017 has opened up the full chain of pharmaceutical research and will enable companies involved in breeding to expand into pre-clinical research in collaboration with biotech companies. In vitro pre-clinical testing is also being carried out by research laboratories.

Research Laboratories & Nutraceuticals

Mauritius has a rich and diverse flora, with more than 670 species of flowering plants of which 315 are endemic. Furthermore, the East African region is already considered as a biodiversity hotspot. This represents a tremendous opportunity for the development of a nutraceutical industry. Pharmaceutical industry per se has failed to grow substantially due to massive R&D investment and non-competitiveness for generic medicine. Nutraceuticals which is basically food additive and wellbeing materials (moringa, Betel, Rodrigues lemon leaves, etc.) can open new avenues of research and product development.

In line with Government’s vision to broaden the economic space, the Economic Development Board has identified medical (rest) biotechnology as a sector of immense potential with high value-added activities.

Mauritius has a nascent clinical research industry which presents enormous potential for expansion. The introduction of the Clinical Trials Act in 2011, has led to significant emphasis on clinical research. The medical biotechnology sector accounts for a turnover in excess of MUR 2.3 billion and there are currently 5 Contract Research Organizations operating on the island and carrying out trials on various pathologies such as hepatitis, diabetes, HIV etc.

Mauritius represents a multi-ethnic, drug naive population. With infectious and lifestyle diseases like diabetes, cardiovascular diseases, cancer, hypertension prevailing in the countries of the region, there is great opportunity for running clinical trials.

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Logistics
Your preferred regional partner for logistics and value-addition

Investment Opportunities

- Warehousing and storage
- Breaking bulk, sorting, grading, cleaning and mixing
- Labelling, packing, re-packing and repackaging
- Minor processing and light assembly
- Ship building, repairs and maintenance of ships and aircrafts
- Storage, maintenance and repairs of empty containers
- Export-oriented seaport and airport-based activities
- Quality control and inspection services
- Vault for keeping of gold, silver, platinum, precious and semi-precious stones, precious metals, pearls, works of art and collectors’ pieces and antiques
- Security, courier, assaying or exhibition centre, used wholly and exclusively for Vault
- Minting of precious metals
- Refining of precious metals

Freeport Incentives

- Duty-Free and VAT free for goods and equipment imported into Freeport zones
- 3% tax on export of goods
- Preferential market access
- 100% foreign ownership
- Free repatriation of profits
- No foreign exchange control
- Reduced port handling charges
- 8-year income tax holiday to Freeport Operators or Private Freeport Developer making an investment of at least MUR 50

Since the inception in 1992, the Mauritius Freeport is the ideal competitive regional logistics and value-addition platform for your distribution to the region. Today, the Mauritius Freeport contributes to about 0.6% to our GDP. The built-up space in terms of cold and dry warehouses, processing units, open air storage facilities and offices have also increased from 3,000m² in 1993 to 400,000m² in 2019. With the continued development of the Freeport sector, the trade performance has increased in terms of value and volume from MUR 23 billion and 347,000 tons in 2013 to MUR 29 billion and 517,000 tons in 2019.

The prestigious 2021 Awards (Global Runner-up and No 1 in Africa) confirms the momentum of the Mauritius Freeport sector.

The high-quality service offerings provided by the freeport stakeholders, after nearly 30 years of existence, have contributed considerably towards shaping the ideal logistics and value addition platform between Africa, Europe and Asia.

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Manufacturing

Mauritius has earned its name as a manufacturer of Textile and Apparel Products, exporting high-end and custom designed garments to the world market. With a contribution of 13.8% to GVA in 2022, the Manufacturing industry re-affirms itself as a robust engine of growth and a contributor to the Mauritian economy, both in terms of employment and foreign exchange.

In spite of being a small island state with no natural resources, Mauritius has been ranked fourth in Africa for the UNCTAD Productive Capacities Index. Our industry has earned good repute as a high-quality production platform and a reliable supplier following efforts towards building a conducive business environment and implementing sound industrial development strategies to drive trade and growth.

Over the past decade, Mauritius has diversified its product offering to include a wider variety of product offers ranging from processed food, special sugars, premium grade tuna, award winning spirits, eco-friendly packaging solutions, precision engineering parts, jewellery, optical products, office furniture, construction bars & aluminum profiles, high-end sanitary appliances and even ambulances.

Mauritius has come up with a number of incentives to encourage enterprises to innovate by adopting automation, moving to higher value-added & luxury product, while embarking on sustainability practices and certifications. Get a first glimpse of the Mauritian offer by visiting www.mauritiusexpo.com, the First Virtual Platform for Mauritius Industry.

Investors and enterprises are invited to take advantage of this unique production base that can enable enterprises to springboard with its wide range of preferential market access facilities. Crafted to enable a wide international reach spanning multiple continents, the trade agreements that Mauritius are party to (SADC, COMESA, IOC, EPA, AGOA, AFCFTA, CECPA, FTA-China, FTA-Turkey and PTA-Pakistan) provide a global reach across four continents. Coupled with air and sea freight support, Mauritius provides global connectivity placing this small island state as an emerging supply hub for smart and sustainable manufacturing.
Textile & Apparel
- Investment in high-end spinning and weaving
- Production of sustainable apparel
- Fabric production - weaving and knitting

Seafood Processing
- Processing plant
- Cold storage facilities
- Processing of fish wastes/feed

Agro-Processing
- Herbal teas
- Food supplements
- Ready-to-Eat/ Ready-to-Cook food
- Animal Feeds
- Cereales (Casava)
- Essential Oils

Rum & Spirits
- Alcoholic & non-Alcoholic drinks
- Ready-to-Drink Cocktails
- Sparkling Rum
- Healthy Carbonated drinks
Investment & Trade Opportunities

Gems and Jewellery
- Cutting and polishing of precious and semi-precious stones
- Manufacturing high-end and luxury jewellery products
- Manufacturing of costume jewellery
- Precious metal refining
- Vaulting services

OEMs and Automotive Components
- Tooling equipment
- Automotive filters
- Machine parts

Technical & Medical textiles
- Non-woven such as sanitary towels and baby disposers
- Other garments and non-garments (Medtech, Geotech, etc)

Metal Fabrication
- Steel bars
- Die casts
- Aluminum Profiles

Printing and Packaging
- Paper products
- Flexible packaging
- Carton boxes

Chemicals
- Dental implants and prostheses
- Optical goods

Plastic products
Recycling
Smart & Sustainable Industry Buildings
Ocean Economy

An ocean of opportunities

Investment Opportunities
- Fishing, Aquaculture & Seafood
- Ship registration, Ship Management Activities and Ancillary Services
- Marine Biotech & Marine Services
- Seaport Related Activities
- Hydrocarbon & Seabed Mineral Exploration & Exploitation
- Oil and Gas Support Services
- Deep Ocean Water Application
- Marine Renewable Energy

Incentives
- The Investment Certificate allows enterprises in new, innovative, and strategic activities to benefit from a set of incentives upon meeting the eligibility criteria.
- 8-year tax holiday (New Companies)
- Exemption from payment of Registration Duty and Land Transfer Tax for the purchase of immovable property for business purposes (New Companies)
- Payment of VAT on Plant, machinery, and equipment & Construction of purpose-built building and plant and equipment (excluding vehicles) for research and development:
  - Zero-rated for provision of healthcare, nursing and residential care services
  - Exempt for others
- 5% Tax credit over 3 years in respect of capital expenditure incurred on new plant and machinery (manufacturing company only) until 30 June 2023

Key Facts
- GDP Contribution: 10.3% (Inclusive of Coastal Tourism)
- Exports and Re-exports: USD 848 Million (2022)
- 10,000 direct employments exclusive of coastal tourism

Paired as one of the future drivers of economic growth, projects in the Ocean Economy have ramped up in the past few years. In the fishing sector, the exploration of untapped resources in the 2.2 Sq.Km Exclusive Economic Zone (EEZ) of Mauritius through exploratory fishing, semi-industrial demersal fishing, in lagoon aquaculture and new processing activities is set to unlock new opportunities.

Bunker sales at Port Louis have exponentially increased during the past five years with a record sale of USD 500 million registered in 2022. New international bunker majors have established operations at Port Louis in 2022, hence supporting forecasts for an accrued sectorial growth in the short and medium term.

The cruise terminal, set to be fully operational by Q4 2023, will strengthen the positioning of Mauritius as a cruise destination built for home-berthing and stop overs. The new port master plan, expected in 2024, will further broaden the scope of opportunities in the port sector with the finalization of the land-use planning exercise of reclaimed land at Port-William and reassessment of island terminal project.

The competitive advantages of the Mauritius ship registry benchmarks at par with leading international registries providing for reputable, safe, reliable, and cost competitive ship registration services. Moreover, the soft infrastructure of the country can also be leveraged upon for effective delivery of ship and crew management services, among others.

The introduction of the Offshore Petroleum Act unfolds new potential for oil and gas exploration in the EEZ of Mauritius and delivery of ancillary services supporting the booming regional petroleum industry. The Maritime Zones Act allows for Marine development and activities linked to Deep Ocean Water Activities.
Energy & Sustainability

Mauritius is committed to uphold its COP pledges towards a sustainable and low-carbon economy through the implementation of a multi-fold strategy aiming at a 40% reduction in GHG gasses, 70% reduction in landfilled waste and 60% increase in renewable energy contribution in the electricity mix by 2030.

The 2030 renewable energy roadmap provides for an estimated investment of USD 1.35 billion in the sector by horizon 2030, encompassing electricity generation from solar, wind, biomass, hybrid renewable systems and marine renewables among others.

In line with international best practices, solar and solar with battery storage systems are being implemented pursuant to international tenders launched in 2022. Government has also launched a series of schemes targeting domestic, industrial and commercial consumers to generate up to 150% of their electricity consumption from renewable energy sources.

The operationalization of the biomass framework extending to cane trash and woody biomass unfolds new opportunities for electricity production from sugarcane biomass and other high yield biomass sources.

Mauritius is also prospecting the possibility of liquefied natural gas (LNG) and other cleaner sources of energy as alternatives to baseload thermal generation currently running on heavy fuel oil and coal as well as to service the bunker market.

Government aims at accelerating the deployment of electric mobility, sustaining energy efficiency gains and positioning Mauritius as a regional innovative hub for renewable energy through the inception of various incentive-based decarbonisation programmes.

The Bank of Mauritius has published guidelines for the issue of sustainable bonds in a bid to enhance the financing of sustainability projects.

The Waste Management and Resource Recovery Act 2023 and the Circular Economy Roadmap will support the formalisation of the circular economy and unleash new opportunities in the waste management segment.

Mauritius is also a jurisdiction of choice for the structuring, funding and arbitration of energy projects for the African continent.

Investment Opportunities

- Development of utility scale projects (above 2MW of installed capacity) including solar, wind, biomass, renewable energy hybrid facilities and marine renewables. (Tender Based).
- Development of private led small and medium sized projects (under 2 MW of installed capacity).
- Development of private led projects under the carbon neutral industrial sector scheme (CNIS) for operators in the industrial and telecommunications sectors.
- EPC contracting services for private-led renewable energy projects.
- Electric vehicles and electric mobility solution providers.
- Energy audit, engineering, management and advisory services.
- Smart and AI based energy solution providers.
- Research, development and on-grid testing of innovative renewable energy technologies.
- Waste to value projects.
- Structuring and management of regional energy projects.
- Investment in sustainability bonds.

Investment Opportunities

- Duty and VAT exemptions on renewable energy equipment.
- Annual allowance on capital expenditure incurred on R.E projects and technologies.
- Duty exemption and concessional loans on electric vehicles and charging infrastructure.
- Exemption from land conversion tax for renewable energy projects.
- Annual allowance on capital expenditure on renewable energy projects.
- Exempt income on interest derived from sustainability bond or a sustainability-linked bond as well as debentures, bonds and sukuk financing renewable energy projects.
- Concessional loans for domestic and private led R.E projects as well as.
- Eligibility for premium investor certificate for projects in innovative technologies, ESG and manufacturing of R.E components.
The real estate sector has been a major contributor to economic growth and for achieving critical development targets across all economic sectors through urbanisation, industrialisation, export promotion, sustainable economic development, and critical infrastructures. Its contribution for the development of quality infrastructure and amenities has been instrumental in positioning Mauritius on the international front. As part of the diversification strategy, the country has opened up acquisition of property to any foreigner.

The real estate sector is particularly attractive due to the absence of any capital gains tax, estate or inheritance tax. With a surprising combination of fiscal and non-fiscal incentives, a hybrid legal system with sound political stability, state-of-the-art infrastructure and a giant multilingual pool of professionals, Mauritius has enticed people from different corners of the world.

The Smart City Scheme is an ambitious economic development programme aimed at consolidating the Mauritian International Business and Financial Hub by creating ideal conditions for working, living and spurring investment through the development of smart cities across the island. These smart cities will leverage the latest advances in urban planning and digitalised technologies.

| GVA contribution (Real Estate)* | +5.2% |
| GVA growth (Real Estate)* | +1.8% |
| GVA contribution (Construction)* | +5.5% |
| GVA growth (Construction)* | +9.8% |
| Tourism Contribution* | +23.8% |

* Estimates
Africa is where China was 30 years ago and India 20 years ago. The continent is home to some 1.4 billion people counting over 600 million young citizens under the age of 20. It has the fastest growing population and is forecasted to reach 2.5 billion by 2050. Africa currently represents around 17% of the world’s population and it has the fastest rate of urbanization in the world, with more than 40% of its population living in urban areas.

Africa is full of promise and untapped riches from oil and minerals to a vast amount of arable land. The continent is home to an abundance of natural resources that include diamonds, gold, oil, natural gas, uranium, platinum, copper, cobalt, iron, bauxite, silver, and more, it has approximately 30 percent of the earth’s remaining mineral resources. With Africa boasting nearly 60% (over 200 million hectares) of the world’s available arable land, the continent will be called to play a fundamental role in the food industry.

Nevertheless, Africa’s contribution to global trade is less than 3% and attracts merely 3% of the total FDI flow. Furthermore, the International Monetary Fund (IMF) estimates the annual funding gap for infrastructural needs across Africa at around USD 150-180 Bn. In addition, the Food and Agriculture Organization (FAO) estimates that world food production will increase by a further 50% over the next 30 years.
A trusted partnership to structuring investment to Africa

- Over 150 Mauritian based companies expanded their operations in several African countries. The success is evident by the progressing presence of clusters of Mauritian based operators such as banks, sugar producers, textile operators and professional service providers, be it in the educational sector, legal, Financial or ICT services on the continent.

- Mauritius has emerged as a well-regulated jurisdiction regarding international fiscal matters. The Mauritius International Financial Centre (MIFC) has developed into a regional platform and is assuming a prominent role in driving investment into Africa. Over USD 82 Bn Direct Investment structured to Africa through the MIFC.

- With 21 Double Taxation Avoidance Treaties (DTAs) and 24 Investment Promotion and Protection Agreements (IPPA) already signed with African states, Mauritius offers investors a conducive environment for doing business.

- The EDB Africa desk is dedicated to promoting outward investment to Africa and facilitate domestic enterprises on the continent by providing the business intelligence, access to resources, markets, financing, technology, and facilitation services that will enable them to establish a strong foothold in the African market, and thereby emerge as regional multinationals.

- Mauritius needs to leverage on the African Continental Free Trade Area (AfCFTA) & other regional blocs such as the Common Market for Eastern and Southern Africa (COMESA) and Southern African Development Community (SADC) to increase intra-regional trade and take advantage of preferential access to markets.

- There is a need to establish Mauritius as a learning hub through the promotion of peer-to-peer learning and capacity building to develop and monitor implementable reforms across the continent.

The Mauritius-Africa Strategy

MAURITIUS CONTRIBUTION ON AFRICA

- **West Africa**
  - Activity related to Mauritius
  - $4.8 billion investment Stock
  - 884,000 jobs
  - $0.2 billion tax revenues
  - Annual SDG investment required : $209 billion

- **East Africa**
  - Activity related to Mauritius
  - $16.3 billion investment Stock
  - 884,000 jobs
  - $0.8 billion tax revenues
  - Annual SDG investment required : $209 billion

- **Central Africa**
  - Activity related to Mauritius
  - $2.4 billion investment Stock
  - 53,000 jobs
  - $0.2 billion tax revenues
  - Annual SDG investment required : $93 billion

- **North Africa**
  - Activity related to Mauritius
  - $2.4 billion investment Stock
  - 884,000 jobs
  - $0.2 billion tax revenues
  - Annual SDG investment required : $129 billion

- **South Africa**
  - Activity related to Mauritius
  - $21 billion investment Stock
  - 2,100,000 jobs
  - $1.5 billion tax revenues
  - Annual SDG investment required : $232 billion

Source: Bank of Mauritius, Financial Services Commission, Capital Economics
Mauritius offers a quality lifestyle which combines comfort with luxury, modernity with cultural traditions, work with leisure. A wide range of modern facilities and amenities are available at reasonable costs, comprising quality accommodation, educational facilities, healthcare and medical facilities, shopping center, recreational and sporting facilities.

Foreign nationals wishing to work, live or retire in Mauritius may explore various avenues either through the Occupation Permit, the Residence Permit or the Permanent Residence Permit.

The occupation permit and the residence permit are granted for a maximum period of 10 years, renewable thereafter subject to established criteria. The occupation permit is a combined work and residence permit which allows foreign nationals to work and reside in Mauritius.

A non-citizen can apply for an Occupation Permit/Residence Permit in any of the following four categories:

- **Investor:**
  - **Option 1:** An initial investment of USD 50,000 in a business activity. The business activity should generate an annual gross income of MUR 4 million as from third of registration.
  - **Option 2:** Net Asset Value of USD 50,000 for existing business. The existing business should have a net asset value of at least USD 50,000 and the cumulative turnover of at least 12 million rupees during the 3 years preceding the application for occupation permit.
  - **Option 3:** Investment in High Tech Machines and Equipment. Minimum investment of USD 25,000 with the remaining value in terms of high technology machines and equipment aggregating to a minimum of USD 50,000. Annual gross income of MUR 4 million as from 3rd year of registration.
  - **Option 4:** Innovative start-up. The innovator’s permit provides for investors wishing to invest in innovative projects with at least a 20% Research & Development component. No capital outlay requirement for start-ups mentored. Registration with an incubator.

- **Professional:**
  - Monthly basic salary of MUR 30,000.
  - May apply for a short-term Occupation Permit for a maximum of 9 months.
  - A professional may invest in any business provided that he/she is not employed and does not derive any salary or employment benefits from the business. However, may hold minority shares in a business where he/she is employed.

- **Young Professional Occupation Permit:**
  - Open to foreign students who have completed at least an undergraduate degree in a tertiary education institution in Mauritius.
  - Validity - Maximum 3 years. After the 3 years, the employer may apply for an Occupation Permit as Professional on behalf of the employee.

- **Self-employed:**
  - Minimum investment of USD 35,000 in a professional activity in the services sector only and the business activity should generate and annual business income of MUR 800,000 as from third year of registration. The self-employed can employ local administrative staff.

- **Retired Non-Citizen:**
  - A non-citizen aged 50 years or above. The retired non-citizen should provide a Certified Bank Statement from his/her country of origin or residence showing a minimum amount of USD 18,000 or a guaranteed minimum income of USD 1,500 per month.
Non-citizens and expatriates are eligible to acquire a residential property under approved schemes managed by the Economic Development Board of Mauritius or ground+2 condominiums. These residential properties include luxury condominiums, villas and apartments.

The acquisition of a residential property in the schemes or ground+2 condominiums entitles buyers and their dependents to a residence permit, provided that the property is acquired for a price exceeding USD 375,000. The owners also have the option to rent the property or to elect for tax residence in Mauritius.

### Upscale Luxury Residential Properties

Non-citizens and expatriates are eligible to acquire a residential property under approved schemes managed by the Economic Development Board of Mauritius or ground+2 condominiums. These residential properties include luxury condominiums, villas and apartments.

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SME Refund Scheme

The Participation in International Fairs SME Refund Scheme has been set up by the Government to finance the participation of Small and Medium Enterprises (SMEs) in international fairs. The objective of the scheme is to assist SMEs to expand their businesses through their participation in export promotion activities.

Film Rebate Scheme

A competitive cash rebate of 30%, and up to a maximum of 40% on Qualifying Production Expenditure (QPE) incurred in Mauritius makes the country as one of the most attractive shooting locations.

The following categories of production qualified under the Film Rebate Scheme are:
1. Television documentary programme
2. Digital animated film
3. Feature film
4. Television serial
5. Television single dramas
6. Feature television programmes
7. Natural history programmes
8. Lifestyle and magazine programmes for television
9. Advertising programmes or commercials
10. Music video
11. Dubbing project

Mauritian Diaspora Scheme

The Mauritian Diaspora Scheme has been set up with a view to attract members of the Mauritian Diaspora back to Mauritius to participate in the economic development of the country.

Any member of the Mauritian Diaspora who, before 24 March 2015, has been living and working outside Mauritius and has the necessary skills, talent and experience and who is willing to return and serve Mauritius is eligible to apply for registration under the Scheme.

Regulatory Sandbox License

The Regulatory Sandbox License (RSL) offers the possibility for an investor to conduct a business activity for which there exists no legal framework, or adequate provisions under existing legislation in Mauritius. The RSL will be issued by the Economic Development Board to eligible companies wishing to invest in innovative projects according to an agreed set of terms and conditions for a defined period.

Trade Promotion & Marketing Scheme

As per Budgetary Measures 2017/18 the Speed to Market Scheme (STMS) for the Textile and Apparel exports on the European markets has been extended to Jewellery, Medical Devices, Fruits, Flowers, Vegetables, Chilled Fish, Articles of Leather, Footwear, Watches, and Fabric Plush Toys to further address the threats from Brexit. The Scheme will entail a 40% rebate on Air Freight cost (All-in-prices) to Europe.

Freight Rebate Scheme

Exporters are informed that, as announced in Budget 2014, they may apply for a refund of 25% of the Basic Freight Cost to the maximum of USD 300 per 20-feet container and USD 600 per 40-feet container exported to eligible Ports in Africa, Madagascar and Reunion Island

Export Credit Guarantee Scheme

The Trade & Export Office of the Economic Development Board-Mauritius, the implementing agency of the Export Credit Insurance Scheme for Africa, has signed Memorandum of Understandings (MoUs) with eligible credit insurance providers.

Food Processing Scheme

The Registration Certificate (Food Processing) has been introduced to promote global value chain through the cultivation and importation of agricultural products to be used as raw materials for processing into intermediate and finished products and to encourage re-export activities.

Smart City Scheme

The Government of Mauritius has set up the ‘Smart City Scheme’, providing a clearly defined enabling framework and an attractive package of fiscal and non-fiscal incentives to investors. This paves the way for tremendous investment opportunities in a wide array of components in the pioneering urban development.

Property Development Scheme

The Property Development Scheme (PDS), which has replaced the IRS and RES, allows the development of a mix of residences for sale to non-citizens, citizens and members of the Mauritian Diaspora.

Projects related to Senior Living can also be develop under the PDS which allows for retired non-citizens to invest in residential properties.
MAURITIUS
A Thriving Economic Powerhouse

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