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MAURITIUS VISION 2030

INNOVATIVE AND GLOBALLY COMPETITIVE



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An aerial photograph of a tropical beach. In the foreground, there are several thatched-roof huts and palm trees on a sandy shore. The water is a vibrant turquoise color, and a small white sandbar is visible in the middle ground. In the background, a few small boats are anchored near a small island with more vegetation.

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MAURITIUS VISION 2030

INNOVATIVE AND GLOBALLY COMPETITIVE



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AFRICA'S BEST PERFORMING ECONOMY CONTINUES TO REINVENT ITSELF. The 2,040-square-kilometer island of Mauritius has come a long way from relying exclusively on sugar cane. Now an upper-middle-income and well-diversified economy, it has consolidated its position as the leading business and financial services hub in the Indian Ocean. It aims to join the league of high-income countries before 2030 by fully exploiting its resources, political stability, and strategic location between Africa and Asia.

Since its independence from the United Kingdom in 1968, Mauritius has not stopped growing through diversification. In a period of great economic uncertainty across the world, the country's annual growth rate averaged 3.4 percent over the past five years. Further growth by 3.5 percent and between 3.8 and 4 percent is forecast for 2016 and 2017, respectively.

Mauritius currently tops African countries in a plethora of lists: it is ranked 45th out of 138 economies in the 2016–2017 World Economic Forum's Global Competitiveness Report, 49th out of 189 economies for Ease of Doing Business according to the 2016 World Bank report, and 15th out of 178 countries in the Heritage Foundation's 2016 Index of Economic Freedom.

The country's ranking as the top African nation in the 2016 Global Peace Index and its top spot on the Ibrahim Index of African Governance reflects its political stability. Sir Anerood Jugnauth has led Mauritius for a total of eighteen years as Prime Minister since his first appointment in 1982. It was under his first tenure that real diversification of the economy began. "The different governments I have led since 1983 focused on building a services-based economy that would be resilient and easily adaptable to external shocks. The seeds were sown for the development of the financial services sector, in particular the offshore segment, information and communications technology, and tourism," says Prime Minister Sir Anerood Jugnauth.

The same spirit guides his present government's strategy. "We are venturing into new, high-growth-potential sectors such as the ocean economy, the digital economy, renewable energy, life sciences, and property development," notes Prime Minister Jugnauth,



Sir Anerood Jugnauth
The Right Hon. Prime Minister of Mauritius

describing part of the government's Economic Mission Statement – Vision 2030. The aim is to establish Mauritius as a high-income country by 2030.

Addressing unemployment, eradicating poverty, further opening up the country and encouraging innovation are the main pillars of the Vision 2030 program. Smart cities that are being developed across the island offer a glimpse into its future. These cities leverage the latest advances in urban planning and digital technologies and will offer ideal conditions for working and living and spurring investment.

"We are well-situated at the crossroads of Africa and Asia, two continents characterized by booming business and economic activity," explains Prime Minister Jugnauth. "Mauritius offers a platform for direct investments through a competitive, business-friendly, and efficient jurisdiction where major multinationals and international banks have established presences to do business across Africa and everywhere in the world. We are positioning ourselves as the cornerstone for all Africa-oriented investments." 🌍

Building Bridges

For decades, Mauritius has invested in building strong relations with African and international institutions, including the World Trade Organization, the Commonwealth of Nations, the African Union, the Southern African Development Community, and the Indian Ocean Commission. Mauritius also boasts strong connections with the United States and the European Union, but mainland Africa and Asia are becoming ever more important trading partners. “We have close links with the countries of our forebears, India, China, and many countries in Africa,” notes the country’s President, Ameenah Gurib-Fakim.

“We realize we have to diversify our markets in accordance with the changing global economic landscape,” says Seetanah Lutchmeenaraidoo, Minister of Foreign Affairs, Regional Integration and International Trade. Free Trade Agreements (FTAs) are crucial for a small export-oriented economy like Mauritius. “We consider FTAs to be important not only because they open up markets, but also because they lead to trade reforms and trade facilitation which then improves the overall competitiveness of the economy,” explains Sooroojdev Phokeer, the country’s Ambassador to the United States.

Relations with the United States are cordial and are expected to strengthen and expand. In 2015, the United States was the country’s third-largest export market with a share of more than 10 percent. Mauritian exports are eligible for preferential access to the United States under the African Growth and Opportunity Act (AGOA), while more than two hundred U.S. companies are represented in Mauritius. “Under AGOA, we benefit from duty free and quota free access for some 1,800 products, in addition to the normal U.S. generalized system of preferences scheme,” adds Ambassador Phokeer. Cooperation is not restricted to trade, but

extends to matters of security and education.

The EU accounted for more than 43 percent of the Mauritian export industry in 2015, with the United Kingdom and France being the largest export destinations. In a post-Brexit Europe, where activity is expected to remain subdued for years to come, Mauritius aspires to diversify into more markets.

“The emergence of BRICS [Brazil, Russia, India, China, and South Africa] countries as economic powerhouses means that our export industries, mainly manufacturing and tourism, are revisiting their business models,” explains Lutchmeenaraidoo. This is especially evident in tourism, where the government and tour operators are successfully opening up Mauritius to an increasing number of tourists from outside of Europe – particularly in Asia and mainland Africa. “We are concentrating on the markets which peak during our low season, from May to September, such as those of China, Russia, India, the Middle East, and Africa,” asserts Charles Gaëtan Xavier-Luc Duval, Deputy Prime Minister and Minister of Tourism and External Communication.

Fostering integration with mainland Africa is a top priority for Mauritius. “We need to have a more visible presence in Africa, make our membership in the African Union really count,” affirms President Gurib-Fakim. Special economic zones are being developed in Senegal, Ghana and Madagascar, while Mauritian expertise in the sugar industry is used in a number of African countries. The African Leadership University, launched in Mauritius last March, has huge ambitions, including building twenty-five campuses across the continent and training three million future African leaders in five decades. “A beautiful African story is unfolding and Mauritius has every reason to be an integral part of the narrative,” concludes Lutchmeenaraidoo. 🌍

A Premier Investment Platform

In the past decade, Mauritius has attracted more than \$3 billion in foreign direct investment (FDI). France, South Africa, the United Arab Emirates, and the United States have been the main investors in important sectors such as real estate, tourism, and construction. FDI in Mauritius grew to \$222.65 million in the first half of 2016, a 69 percent increase compared to the same period in

2015. In 2016 the largest inflows came from developing economies, mainly from South Africa and China, and were focused on real estate, financial services, and the manufacturing sector. South African Eris Property Group recently launched the Business Gateway, a flagship industrial development located inside the Mon Trésor Free Trade Zone. In September 2016, the Bank of China opened a subsidiary in Mauritius to further facilitate investments in Africa.

The Board of Investment (BOI), tasked with attracting investment to Mauritius, currently operates foreign offices in Paris, Johannesburg, and New Delhi, and is looking to expand to Geneva, London, and Beijing. BOI’s Managing Director, Ken Poonoosamy, points out that “the



BANK OF THE FUTURE

Owned by some 18,000 domestic and international shareholders, with over 500,000 customers, SBM Holdings Ltd is a leading financial holding company listed on the Stock Exchange of Mauritius. Besides Mauritius, SBM Group is present in Madagascar and India, with a representative office in Myanmar, and expanding into the region mainly the Indian Ocean Islands and East Africa. In line with its expansion plans, the Group has recently been granted a banking licence in Seychelles subject to conditions which it has undertaken to fulfil. Its portfolio of services covers banking, non-banking financial services and non-financial investments. Innovation, flexibility, accessibility and reliability are at the root of the SBM reputation and brand.

Established in 1973 as its banking entity in Mauritius, SBM Bank (Mauritius) Ltd is the Group's flagship. With a domestic market share of over 20%, the Bank delivers solutions for its diverse customer base: Consumer, SME, Corporate, International and Financial Institutions.

SBM's major products and services are:

- * Global Business & International Banking
- * Investment Solutions
- * Treasury Services
- * Cross Border Financing
- * E-commerce
- * Trade Finance
- * Wealth Management

To tap the potential of emerging markets, the Group is gearing up for further expansion plans in the East African, Indian and Asian regions, thus further strengthening the existing continental links with Mauritius.

T: (230) 202 1111 E: sbm@sbmgroup.mu www.sbmgroup.mu



SBM

country has been transitioning to a services platform. This is where our competitive edge lies. Education, financial services, and information technology are providing the services for Mauritius to become a gateway to Africa.”

“We have more than forty years of history in terms of economic diversification, which rests mainly on the education and talents of our human capital,” notes Gurib-Fakim, the country’s President. When insurer AXA Group launched a new venture in Africa this year, it chose Mauritius to process and issue policies, citing its educated population which is equally fluent in English and French as a core attraction.

In accordance with the country’s Economic Mission Statement – Vision 2030, the ocean economy, smart cities, and the maritime hub are all potential high-investment and high-employment areas. “We have big plans to generate new streams of economic activity and employment creation in the various fields of the ocean economy,” says Minister Lutchmeenaraidoo. “The government has also received significant interest from

the local private sector and from foreign investors to develop the smart cities.”

At the same time, more than \$265 million is earmarked to transform Port Louis harbor into a modern port over the next five years. “About 30,000 ships come from Asia across the Cape of Good Hope to the rest of the world. We aim to attract these ships to Mauritius for bunkering and supplies. We should also be able to attract more transshipments to the rest of Africa and create a special economic zone to be used for warehousing, breaking bulk, light transformation, and light assembly,” explains Deputy Prime Minister Duval.

Similarly, a new airport terminal will be joined by an air-cargo village for the export of goods and services. Duval states that the government “has been very active in encouraging new airlines to come to Mauritius and Air Mauritius is getting new planes next year.” These measures will strengthen Mauritius’ position as a regional logistics and transport hub and thereby invite additional investment. 🌐

Energy: Renewable Future

The government’s energy policy encourages the use of renewable and clean energy to reduce the island’s dependence on fossil fuels and decrease greenhouse gas emissions. “Our long term target is to increase the use of renewable sources to 35 percent by 2025,” clarifies Vice Prime Minister and Minister of Energy and Public Utilities, Ivan Leslie Collendavelloo.

The Central Electricity Board is the sole agency for transmission, distribution, and sale of electricity in Mauritius. It generates 40 percent of the country’s total power requirement from four thermal power stations and eight hydroelectric plants; the remaining

60 percent is purchased from independent power producers, mainly private generators using sugarcane fiber waste and imported coal.

A Mauritius Renewable Energy Agency (MARENA) was established in March 2016. Its Chairman, Dr. Arjoon Suddhoo, explains that the agency’s philosophy is “not to limit ourselves to conventional forms of renewable energy, like solar and wind, but to include the ocean as well.” The agency plans to exploit the power of the ocean in three ways: to produce electricity and desalinated water using a wave energy device, to use the coldness of deep ocean water to replace conventional

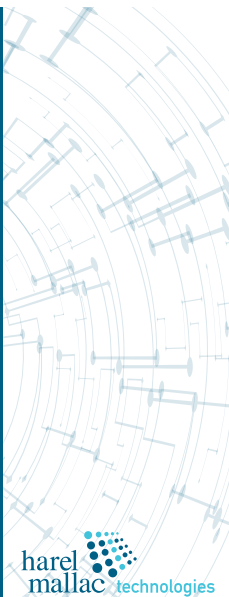
air-conditioning, and to take advantage of energy-rich sea winds in offshore wind farms. “Mauritius will become what we call an energy-positive island; we will have more energy than what we need,” predicts Suddhoo.

Synnove Energy is a U.S. energy service company, with an operational focus in Africa, which chose to establish its business in Mauritius. It has been developing solar energy projects on the island since 2012, and is also pursuing thermal renewables. “One of the projects we have been involved with is Ecological Waste Management for Mauritius,” explains Chief Executive Officer Fred Sisson. “What we are trying to do is build a thermal power plant that meets the most stringent global emissions standards and provides a solution to waste disposal issues while reducing Mauritius’ reliance on imported fuel.” 🌐

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Leading in Banking and Finance

Boasting an average growth of 3.5 percent over the last three years and a favorable tax status, Mauritius' highly competitive financial services sector has become a pillar of the country's economy. The island nation is home to some of the world's biggest and most reputable banks, which use Mauritius as a channel for investment in Africa.

"Mauritius is now home to world-class sophisticated service providers and offers a complete ecosystem of corporate services to prospective investors. The sector currently employs more than 12,500 professionals directly," says Pravind Kumar Jugnauth, Minister of Finance and Economic Development.

Establishing itself as one of Africa's leading economic reformers, Mauritius has benefitted from a politically stable and thriving business environment. "Mauritius has a stable and sound financial sector. The economy has a well-diversified structure and has a capable pool of multilingual professionals to support its position as a financial hub," observes Rameswurlall Basant Roi, Governor of the Bank of Mauritius. "Over the years,

Mauritius has established a robust regulatory framework for its financial sector in line with international norms."

Now Mauritius' challenge is to build on its success through a carefully thought out economic strategy and transform the country into a vibrant, attractive and sophisticated international financial services center.

"We at the Bank of Mauritius are conducting monetary policy in a way that helps maintain a stable and conducive macroeconomic environment and fosters financial stability," adds Governor Basant Roi.

"We will take the financial services sector to the next level by adding to the existing array of products and services, and by catering to the regional headquarters and treasury administrations of multinational corporations, while creating at the same time the best environment for international law firms and investment banks to operate and attract new talent in Mauritius," says Minister Jugnauth. "With more than two decades of expertise in the cross-border flow of capital and finance, Mauritius is poised to be the hub for Asian investment in Africa." 

A History of Success

With over 935,000 individual and institutional customers, and with a market share of over 40 percent, Mauritius Commercial Bank (MCB) is by far the country's largest bank. It is also the oldest, having been active for almost 180 years. Success and longevity have meant that MCB has become a cornerstone in Mauritius' socio-economic development.

According to Chief Executive Antony Withers, "The bank has always been a very strong supporter of local business and is inextricably linked with the development of the economy and the growth in GDP [gross domestic product] per capita. We are now introducing new services and new products to our customers, and we have been the first bank to launch a mobile payments platform, which will be a digital platform not just for retail banking, but also for corporate banking."

The bank is the main entity of the MCB Group, an integrated banking and financial services player. In line with its strategy to diversify its markets, MCB Group has expanded into non-banking financial services, providing investor-related services such as stock broking, corporate finance advisory, investment management, as well as structuring and placing equity and debt instruments.

MCB is also dedicated to helping people with innovative ideas become entrepreneurs and to enabling their businesses to grow. Drawing on its local knowledge and business relations, it has supported agriculture, trade, and industry. In recent years, it has played a crucial role in ensuring the take-off of a

number of sectors, which at inception were considered either unfashionable or risky.

In this frame, MCB has funded projects in sectors ranging from tourism to textiles, local manufacturing to free port activities, and from information and communications technology (ICT) to seafood, turning fledgling businesses into pillars of the economy.

Following its leading position in the local market, MCB was inspired to expand overseas in the early 1990s and now has a presence in Madagascar, the Maldives, and Seychelles. The Group can also be found in Réunion and Mayotte through its associate BFCOI, as well as in Mozambique via its other associate Société Générale Moçambique.

MCB has opened representative offices in Paris, Johannesburg, and Nairobi, and is looking at Dubai. It is also actively involved in project and trade financing in sub-Saharan Africa and is engaged in other markets such as India. Antony Withers says, "MCB has a strong reputation for being an efficient and trusted partner. These qualities matter because banking in Africa is still very much relationship-driven."

In early 2016, the Bank of China (Mauritius) Limited—a locally incorporated wholly owned subsidiary of the Bank of China—received its license to conduct banking business and private banking business in Mauritius. Antony Withers explains, "It is not only the growing flow of foreign direct investment (FDI) into Africa, which is of interest, but also the

trade finance between China and Africa. There is a great deal of commodity-linked trade finance business, which requires financing, and not all of it is going to be financed by Chinese banks.”

“We have strong relationships with the African banks and we have state of the art technological platforms, which we can use to position ourselves

as a knowledgeable and efficient trade finance bank linking China and various African countries and thereby facilitate this growth of trade finance in direct foreign investment. Mauritius has a very interesting position and can become the financial hub in sub-Saharan Africa, similar to the financial hub Singapore had twenty years ago in South East Asia,” concludes Withers. 🌍

Strength through Diversity

Banking came to Mauritius’ rural areas in the early 1970s when the government established the State Bank of Mauritius (SBM). Its current Chief Executive, Raj Dussoye, states, “SBM started business in 1973, helping people in the villages open a bank account, get a loan, and improve their standard of living. Now we are in an era where we offer ATMs and internet and phone banking.”

Today, SBM is the second-largest bank in Mauritius with a market share of about 25 percent in domestic banking assets. Owned by nearly 17,000 domestic and international shareholders, SBM has more than 1,000 employees and services over 450,000 customers through a network of 50 service units and counters in Mauritius, Madagascar, and India, as well as through a representative office in Myanmar.

Dussoye clarifies, “For SBM, banking is not about the local market now, but about the global market. For us, banking is a people business, so we are transforming our staff to become globally competitive to be able to go, for example, to East Africa or to be present in India. Our focus for the coming years is the mindset and the skills that go with all that.”

One of SBM’s self-professed strengths is its diversity, which challenges established practices and strives for the best in all it does. Diversity—in terms of customers, employees, business, and revenue streams—has helped the bank to grow into a stronger and more balanced organization. “There are hard skills which involve technology and business programs, and there are soft skills such as dealing with different cultures, with different issues and how you overcome them,” notes Dussoye.

Digital technology has been embraced by SBM, the first bank to do e-business in Mauritius. The Group is now changing its entire information technology infrastructure, “digitizing” all its services. “Banks are becoming more and more technology companies, so we are a technology company providing banking services. We have already started with mobile payments and mobile points of sale. We believe in technology as an enabler for enhancing the growth of this bank,” remarks Raj Dussoye.

SBM now provides an e-commerce platform and has introduced a number of e-business products. It was the first bank in Mauritius to introduce the Europay-MasterCard-Visa chip card technology, TopUp (mobile phone recharge), and Mobile Banking. Its “SBM eSecure” enhanced-security standard for internet transactions has helped to make SBM the preferred Visa partner in Mauritius.

SBM is no longer just banking and payment services. Clients, wishing to invest in the local stock market, as well as in locally-managed funds and government-issued products, can do so through the Group’s securities brokering arm, SBM Securities Limited.

“Financial services are going to be one of the engines of economic growth, as economic services are already contributing 7 percent of the GDP,” states Raj Dussoye. “Some of the new products that the government and the banks want to launch are related to private banking and wealth management, especially to those in Africa. So there is a lot of wealth to be generated in Africa, which will be an opportunity for Mauritius since we have the necessary knowledge here.” 🌍

Supporting All-Inclusive Growth

An exciting new initiative to make small and medium-sized enterprises (SMEs) the backbone of the country’s economy and to transform Mauritius into a Nation d’Entrepreneurs is being spearheaded by newly established MauBank, the country’s fourth biggest bank. Incorporating the former Mauritius Post and Cooperative Bank (MPCB) and the National Commercial Bank (NCB), MauBank will provide financial support to local businesses through ten dedicated “smart SME branches.”

Sridhar Nagarajan, Chief Executive Officer of MauBank, says “40 percent of the bank’s business is with entities with a turnover of less than Rs 100 million, which is around \$3 million; so the bank already has the expertise and is already an SME bank. Maubank’s very strong clientele comes from its days as a postal savings and cooperative bank.”

The Mauritian government has mandated MauBank as the nodal agency for improving access to finance for SMEs as part of its drive to promote the development

The Cyber Island

The information and communications technology (ICT) sector is an important engine of growth for Mauritius, contributing 5.6 percent of gross domestic product and currently employing over 21,500 professionals.

"Mauritius is leading all African countries on six international indices regarding the ICT and innovation sectors," remarks Etienne Sinatambou, Minister of Technology, Communication and Innovation. "The adoption of innovative technologies across all spheres of activities will not only uplift those who are socially, culturally, and financially disadvantaged, but will also benefit the population as a whole."

Some seven hundred ICT companies presently operate on the island in a wide range of industries, including

software and multimedia development, call-center operations, business process outsourcing, IT-enabled services, training, hardware assembly and sales, networking, disaster recovery, and other support services.

Prominent among them is Harel Mallac Technologies, with a track record of more than twenty-five years at the forefront of innovation in Mauritius. "We are focusing on advanced infrastructure, business automation, and cloud services," asserts General Manager Shateeaum Sewpaul. "What we sell is not technology but business values like efficiency, productivity, agility, and automation." Harel Mallac Technologies already has a presence in Madagascar, Rwanda, and Burundi, and plans to expand further into Africa in the next few years.

and support of SMEs. Since March 2016, the bank has started providing funding facilities to potential entrepreneurs to start a business in addition to its others services, which include retail banking, corporate banking and international banking.

Further enhancing its strong presence in the sector, the bank has introduced innovative and competitive financial planning for those eligible entrepreneurs who are keen to engage in priority sectors, such as agriculture, ICT, blue economy, innovation, research, and development.

Nagarajan explains, "Our strategy is to accompany and transform businesses, so that over a three- to five-year period, 20 to 30 percent of microenterprises will turn into small enterprises, 10 to 15 percent of small enterprises will transform into medium enterprises, and 2 to 5 percent of medium enterprises will become large enterprises. Our vision is to transform the lives and businesses of our customers, as well as contributing to all-inclusive socioeconomic growth for our country."

MauBank is now seeking a strategic partner to complement its know-how and share its vision to achieve even greater success. "I believe that Mauritius as a country is in a state of immense positive change and is establishing itself as an international financial center, with particular focus in being positioned as a hub for Africa," says Nagarajan. "Hence, investing in the third largest domestic bank in Mauritius is an opportunity for any strategic partner to engage in this growth."

This quest for economic progress has been internationally applauded, as Mauritius seeks to not only achieve its own strategic growth, but to also become a bridge between Africa and Asia, offering excellent opportunities to Asian entities that view Mauritius as the gateway to Africa's ever growing markets.

Currently ranked as the most competitive economy in sub-Saharan Africa, Mauritius continues to transform itself and the lives of its citizens through initiatives such as the Vision 2030. These initiatives ensure that Mauritius will remain a leading global financial and banking center, as well as a country boasting prime business and investment opportunities in important sectors that have been prioritized by Mauritius' leadership in order to create a strong and diversified economy. 🌍

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MauBank Ltd 25, Bank Street, Cyberville,
Ebene 72201 Republic of Mauritius

Tel: (+230) 405 9400
Fax: (+230) 404 0333



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Sir Anerood Jugnauth, The Right Hon. Prime Minister of Mauritius

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Raj Dussoye, Chief Executive Officer of the State Bank of Mauritius (SBM)

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Sridhar Nagarajan, Chief Executive Officer of MauBank



"The country has been transitioning to a services platform. This is where our competitive edge lies. Education, financial services, and information technology are providing the services for Mauritius to become a gateway to Africa."

Ken Poonoosamy, Managing Director of the Board of Investment (BOI)

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Arjoon Suddhoo, Chairman of the Mauritius Renewable Energy Agency (MARENA)

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