

17th Edition of CII Exim Bank held in Delhi 19-20 July 2022

Country Session: MAURITIUS

1. A Very good afternoon and warm welcome to all of you for the country session for Mauritius. At the outset, I would like to thank the Confederation of Indian Industry (CII), the EXIM Bank of India and the Government of the Republic of India for the invitation and the warm welcome .
2. This country session is about Mauritius as a proactive and business friendly destination for investors and a sourcing destination for high quality goods.
3. Mauritius has a long tradition of political and social stability and has maintained the top position on the Mo Ibrahim Index for Overall Governance in Africa for 10 consecutive years. According to the Economist Intelligence Unit in its latest Democracy Index in February 2022, Mauritius is ranked among the 21 countries considered as “Full Democracy”.

Business opportunities for Indian & Foreign Investors coming to Mauritius Excellencies, Ladies and Gentlemen

4. On investment side, there is a wide range of business opportunities for investors in real estate, tourism, ICT/BPO, agriculture, freeport and financial services, which are established and growing sectors of activity. Post-Covid, the Government has embarked on a diversification strategy to usher a new era of development and accelerate the transition of Mauritius into an innovation driven economy. Several incentives have been put in place to

enable the development of pharmaceuticals, medical devices, biotechnology, cleantech and fintech as new pillars.

5. In terms of business opportunities, Mauritius and India have signed a Comprehensive Economic Cooperation and Partnership Agreement (CECPA) in February 2021 and which was effective as from 1st April 2021. CECPA is the first trade Agreement signed by India with a country in Africa and mainly covers trade in goods & services.
6. It leads to significant mutual benefits in a very balanced manner by giving impetus to goods and services trade through preferential access for key goods lines, a stable and conducive policy environment for services trade & investment, clarity and ease of procedure in areas like customs cooperation, rules of origin, sanitary and phytosanitary measures, technical barriers to trade, dispute settlement and trade remedies.
7. Moreover, the CECPA is expected to achieve a high level of liberalisation in terms of bringing most of our trade into the preferential orbit while encouraging new potential areas for goods and services trade. This agreement unlocks the doors of India for preferential access to 615 tariff lines and those of Mauritius to 310 tariff lines for Indian products.
8. As a result of this Agreement, Mauritius' total exports to India increased from US\$ 16.87 MN in 2010 to US\$ 43.05 MN in the Financial Year 2020-21

Manufacturing Sector in Mauritius

Excellencies, Ladies and Gentlemen

9. With more than 50 years of industrialisation, the manufacturing industry remains an engine of growth with a GDP contribution of 13.3% in 2021. Today, Mauritius has consolidated its reputation as a high quality and reliable supplier through a successful combination of trade, investment, and industrialization strategies.

10. By virtue of our preferential market access (COMESA, SADC, IOC, EPA, AGOA, AfCFTA, CECPA and Mauritius-China FTA) to Europe, the USA and Africa, Mauritius exports 1,500 product lines to over 100 countries. Our country has developed a competitive edge in textile and apparel, seafood processing, sugar and Agro-processing and has harnessed new segments such as medical devices, pharmaceutical products, high-end jewellery, Original Equipment Manufacturing (OEM), precision engineering, metal fabrication products and optical products.

11. In terms of investment opportunities, Mauritius offers several benefits to international manufacturing companies to set up production units locally.

Mauritius as a Financial Sector

Excellencies, Ladies and Gentlemen

12. Today, the Mauritius International Financial Centre boasts more than two decades' track record in cross-border investment and finance and offers an unparalleled well-regulated and transparent platform. As an internationally recognised jurisdiction of repute, the Mauritius IFC is home to several

international banks, legal firms, corporate services, investment funds and private equity funds.

13. 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.

14. The destiny of Mauritius is inextricably linked to the future development of Africa. As such, Mauritius must avail itself of its attributes and experience to tap on the opportunities unfolding and shore up its position as the platform to facilitate business and trade for Africa. Mauritius is seen as a model of stability and economic prosperity in the region and plays a strategic role on the premise of its geopolitical situation as it serves as a hinge between the Southern and Eastern part of Africa on the one side and Asia on the other. Leveraging the network of agreement signed recently, namely CECPA with India and FTA with China, Mauritius is ideally positioned to be the business platform linking Asia to Africa.

15. Many African States are stepping in the phase of economic transition urging an unprecedented opportunity for sustained growth, structural change, and accelerated development. As opportunities emerge and foreign partners flock to Africa, it is particularly important that Mauritius joins the fray.

16.To that end, the Government is implementing pro-African policies to improve the investment climate, reinforcing economic diplomacy, and enlarging market access to consolidate the position of Mauritius as the strategic partner for African States.

Excellencies, Ladies and Gentlemen

17.The Economic Development Board of Mauritius is mandated to provide strong institutional support for strategic economic planning and ensure greater coherence and effectiveness in economic policy formulation; promote Mauritius as an attractive investment and business centre, a competitive export platform as well as an International Financial Centre (IFC); act as the main institution responsible for country branding for investment promotion; and facilitate both inward and outward investment and ensure a conducive business environment.

18.The EDB has an office in Mumbai and its representative will later on conduct a presentation to elaborate further on doing business with Mauritius.

19. As I conclude, I am convinced that, after this session, all of you shall be considering Mauritius and leverage on our presence here to have fruitful exchanges with the EDB and the High Commission of Mauritius.

Excellencies, Ladies and Gentlemen

20.On this note, I thank you all for your kind attention.