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COUNTRY STUDY

Mauritius

With the high hope of undergoing a dramatic transformation from that of a middle-income to a high-income economy, Mauritius is set to make the necessary changes to become a regional economic hub and native gateway into the Indian Ocean.

The Touessrok, one of the 5* hotels of CIEL's hotels & resorts cluster. / www.cielgroup.com

The country's Prime Minister, **Dr. Navinchandra Ramgoolam**, has no doubts about Mauritius' potential to become a high-income country that is both attractive to investors and beneficial for its citizens. Pointing to the country's economic and political stability, independent institutions, and British-based court of appeals system, Mr. Ramgoolam firmly believes Mauritius has everything an investor looking to expand to Africa could want in a springboard country.



When investors arrive in a country, they are looking for key factors that only we can provide.



Read the full interview

Dr. NAVINCHANDRA RAMGOOLAM
Prime Minister

Cutting-edge Technology as an Economic Stimulant



Mr. MOHAMED AMEEN & MOHAMED ALI H. RAWAT,
Co-CEOs of HM Rawat

Two companies dedicated to the long-term transformation of the island are HM Rawat and Natec Medical. HM Rawat, a 100% family owned company has been a driving force in the development of the country's technology sector since 1959. Currently a leader in mobile phone distribution and the

repair of Nokia products in the region, the company is dedicated to the further modernization of the country through the digitalization of services. Similarly, Natec Medical strives to be at the forefront of the health care field through its focus on offering products and services unrivalled by any of its regional competitors. It boasts 20 years of experience offering innovative solutions for the manufacturing and distribution of high tech services like PTCA and PTA catheter balloons and stent delivery platforms.



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A Standout Financial Sector

The financial sector in Mauritius is a real gem in the country's diverse economy. Despite the global economic downturn in recent years, which largely affected many of the world's top financial institutions, Mauritian banks are now stronger than ever. The 2013 World Bank Doing Business Report ranked the country 19th globally, making it the highest-ranked country in Africa. This is, in large part, due to its well-developed financial, legal, and commercial structure. Its financial infrastructures like payment, securities trading, and settlement systems are quite progressive, making it easily the most attractive place to do business in the region.

Companies like Afrasia Bank are well-aware of these advantages and decided to capitalize on them in 2007, with the strategic goal of becoming the world's bridge to Africa with a solid foundation based on stability and savoir-faire. In a matter of seven short years, Afrasia Bank has become a beacon of success in the sector. Its strengths and expertise can be simplified into four core divisions: private banking and wealth management, corporate and investment banking, global business, and treasury



Afrasia Bank is the perfect partner to help you reach your investment goals.

 JAMES BENOIT, CEO of Afrasia Bank

services. The bank's CEO, **Mr. James Benoit**, offers some investment insight stating, "Africa is transforming itself and the main issue at hand is not how much you invest but how you invest. Afrasia Bank is the perfect partner to help you reach your investment goals."

Yet another company that can help investors reach their goals is AXYS Group. This institution has accumulated experience in the Asset Management field since 1991. It is considered a "niche" financial services provider with activities including asset management, stockbroking, asset financing and deposit taking, and trust and corporate services. AXYS' CEO, **Mr. Michel Guy Rivallend**, reiterates Afrasia Bank's sentiment stating, "if you want to grow in Africa, you really need to be based in a stable environment that few like Mauritius can provide."

No matter what your investment and financial needs may be, Mauritian financial institutions are, without a doubt, true leaders in the region.

Economic success for a country is next to impossible without a strong ICT sector. While many investors may have reservations about doing business in Africa because of its famously lack-luster telecommunications networks, this is not the case in Mauritius. According to the CEO of Telecom Mauritius, **Mr. Sarat Lallah**, "Any product or service in the IT sector that can be found in developed countries can be found here in Mauritius." Telecom has, in fact, gone above and beyond expectations in ensuring Mauritians can stay connected. In an effort to bring security, resilience, and comfort to their clients and investors, Telecom has invested in cable system projects like the Lower Indian Ocean Island Network Project, which allowed them to connect Mauritius to Reunion Island and Madagascar. By 2015, such underwater connectivity is expected to bring the company upwards of \$120 million USD.

Rogers & Co. Ltd

Big business on a small island



➤ **PHILIPPE ESPITALIER-NOËL**
CEO of Rogers & Co

In Mauritius, companies boasting more than 100 years of continued success are few and far between. One such company that fits this bill is the always innovative and ever-evolving Rogers & Co. Ltd, a Mauritian conglomerate with six subsidiaries in the aviation, financial services, hospitality, logistics, real estate and agribusiness, and technology sectors.

The company's CEO, **Mr. Philippe Espitalier-Noël**, insightfully points out that much of their success is due to their willingness to adapt to the changing world economy.

He goes on to say that, *"After surviving two world wars, a significant global financial crisis, and the complete change of the world's economic landscape, Rogers has always found a way to take advantage of opportunities in Mauritius and beyond."*

Mauritius is currently in the process of transitioning from a middle income to a high income economy, and Rogers is, as it always has been, along for the ride. While Rogers is happy to grow alongside its home country, one of its most impressive characteristics is the fact that it has always been conscience of the potential limitations a company from a small island may face when it comes to growth. To counter some of these restrictions, *"Our strategy is oriented towards business areas where we can offer services to clients beyond our borders,"* says Mr. Espitalier-Noël. Due to this forward-thinking strategy, the company has managed to gain notoriety and a physical presence across 3 continents: Asia, Europe and Africa. In terms of making lasting connections with the rest of the African continent, this company is often suggested as a great business to work with to meet this end.

A Commitment to Further Education



DR. KAVIRAJ SHARMA SUKON,
General Manager of Open University of Mauritius

The Mauritian Government recognizes the huge human potential of the country and is dedicated towards cultivating this potential through its free-education system, which includes free-of-charge textbooks and transportation to school for all primary and secondary school children. Universities like Open University share this same commitment to education by going one step further and providing distance education services that can be enjoyed by students who work part or full-time jobs while they study. This distance-education system combines distance learning with direct contact from professors through the incorporation of physical campuses to give students the absolute best of both worlds.

Mardemootoo Solicitors:

The Mauritian-based law firm with a heart of gold.



Poised to become the definitive law firm of choice for those interested in doing business in both Africa and Asia, this Mauritian-based law firm, Mardemootoo Solicitors, is one of the largest solicitors' firms on the island. It is a stand-out leader in both civil and commercial litigation as well as advisory and arbitration work.

The firm's main areas of focus are corporate, finance, banking, tax, and commercial, and for its outstanding performance in these fields, Mardemootoo has been included in The Chambers Global Ranking of top law firms. It is also an active member of the Leading International Lawyers network. In banking, it works with some of the world's leading banks including HSBC, Barclays, ING, Nomura and Credit Suisse to name a few. In the corporate sector, its clients include several NYSE companies; it has also set up dozens of investment funds with capital ranging from €39 million to €2 billion.

Mardemootoo's Managing Partner, **Sivakumaren Mardemootoo**, has contributed greatly to developing the firm into what it is today. His father, Manon Mardemootoo began as a sole practitioner in 1971, and in 1995, the two came together to create a multifaceted firm with a number of top-notch legal offerings for its clients.

In addition to operating under the highest standards of excellence, Mardemootoo is involved in a massive pro bono project entitled Speak Human Rights Initiative, which works to provide international litigation services—free of charge—to groups and communities that are victims of violations of peremptory norms such as the Chagos Islanders and the Masai People. While Sivakumaren has played a heavy role in leading to the firms' numerous achievements and great international notoriety, he says that he is *"ultimately most proud of [his] work with Speak Human Rights Initiative."*

CIEL beyond horizons

For Mauritius' more senior companies, evolution and constant development is their key to success. No one knows better than **Arnaud Dalais**, director of Ciel Group—a one of a kind investment organization based out of Mauritius. From its humble beginnings in 1912 working in the sugar industry, Ciel has followed world trends to capitalize on the ever-evolving economy. It has recently been restructured to meet the new needs of the country. It now has branches working in the agriculture, textile, resort, finance, and healthcare industries. A new member of the Stock Exchange of Mauritius, Ciel Group is poised to be the investment service company of choice for foreign investors.

