

In the evolving world of finance, where digital assets wield increasing influence and often referred to the future of finance, Mauritius finds itself at the epicentre of a unique and promising opportunity. The country has the potential to carve out a distinctive niche in the global fintech landscape and target the 145,000 crypto millionaires globally. The key to unlocking this potential lies in acknowledging the expertise and financial prowess of millionaire crypto investors worldwide and encouraging them to contribute to the development of Mauritius's fintech sector. This will not only speed up the creation of a Fintech hub but also significantly increase USD reserves, enhancing the island's economic stability.



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TRANSFORMING MAURITIUS INTO A GLOBAL FINTECH HUB THROUGH DIGITAL ASSET CUSTODY

In the wake of the global pandemic, the concept of remote work has undergone a monumental shift, reshaping the traditional landscape of employment and creating numerous opportunities for digital nomads. As individuals increasingly seek a lifestyle of flexibility and freedom, Mauritius emerges as an ideal destination for these modern-day nomads. The Digital Nomad Visa, introduced by the Economic Development Board in a timely manner, is a commendable initiative to attract a wave of talented professionals eager to combine

work with leisure in a picturesque island setting.

This innovative visa program not only allows individuals to escape the confines of conventional office spaces but also positions Mauritius as a global hub for digital nomads seeking adventure and inspiration. Imagine working for a prestigious London-based company while being on the beaches of Mauritius or brainstorming ideas in front of luxurious tropical landscapes. The fusion of work and leisure becomes seamless, offering digital nomads unique op-

portunities for productivity and creativity.

The influx of digital nomads presents a number of economic benefits for Mauritius, including increased spending on local goods and services, revitalization of the tourism sector, and a boost in demand for rental properties and co-working spaces.

Mauritius stands poised to position itself as an appealing destination, leveraging its strategic location, natural beauty and cultivating an environment conducive to fintech innovation.



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tus, thereby contributing to the organic growth of the fintech ecosystem.

To position Mauritius as a sophisticated crypto-savvy hub, local banks and custodians need to be seamlessly integrated into an efficient crypto ecosystem fortified by a robust legal framework. Advocating for the Digital Custody License in Mauritius empowers these financial institutions to offer secure custody solutions vital for building the industry. This, in turn, attracts crypto millionaires, fostering a symbiotic relationship.

The process involves securely receiving Digital Assets from crypto millionaires, storing them, and providing reporting capabilities to the bank or custodian. This innovative approach not only revitalizes other industries in Mauritius but also diversifies long-term bank reserves away from the USD and EUR. From an AML-CFT perspective, all transactions remain transparent and immutable on the blockchain, ensuring a high level of accountability.

A FOCUS ON DIGITAL ASSET CUSTODY

Nevertheless, to expedite the establishment of Mauritius as a fintech hub for digital assets, strategic measures must be undertaken. The adoption of laws, rules, and guidelines tailored for the fintech industry, particularly Digital Asset Custody Licenses, is fundamental. This paves the way for an enthusiastic fintech environment that magnetizes both investors and talent. Additionally, initiatives promoting AI, software development, and IT engineering educational programs can cultivate local fintech professionals, offering indispensable support to the burgeoning industry.

KEY INITIATIVES TO MAKE IT HAPPEN

To attract crypto investors, Mauritius can implement a range of initiatives. Offering long-term residence permits for those bringing at least USD 1 million worth of Digital Assets into the Mauritius Digital Custody Programme is a tangible incentive. Clear and streamlined processes to secure business and tax incentives for these fintech millionaires can further sweeten the deal, creating an environment conducive to their prosperity.

Favouring crypto holders in real estate transactions constitutes another strategic move. This not only fortifies the real estate market but also cements the presence of crypto investors in Mauri-

riple effect of economic growth and innovation.

The influx of crypto millionaires aligns Mauritius with a younger, more socially active demographic, enhancing its social media profile and global visibility. This demographic, known for its propensity to engage in philanthropy and community initiatives, can contribute significantly to the socio-economic development of Mauritius.

In addition to these socio-economic benefits, the promotion of Digital Custody elevates trust and confidence among global blockchain participants, reinforcing Mauritius' competitive advantage against other relocation destinations, and generates positive publicity at no cost. This innovation propels a higher degree of sophistication and innovation within the Mauritius fintech and global business industry.

Moreover, the total market capitalization of Crypto surpasses a staggering 2 trillion dollars, exceeding a third of the Chinese stock market and dwarfing the Mauritius stock market by more than 250 times. The digital asset custody market itself already exceeds 500 billion dollars, presenting Mauritius with a lucrative opportunity to capture even a fraction of this burgeoning market.

Mauritius has a golden opportunity to emerge as a fintech powerhouse by strategically positioning itself in the digital asset custody space. By embracing the expertise and financial strength of global crypto investors and promoting an environment conducive to innovation, Mauritius can propel its economy to new heights and establish itself as a global leader in the dynamic fintech landscape.

BENEFITS FOR MAURITIUS

The promotion of Digital Custody in Mauritius not only enhances the country's appeal as a fintech destination but also brings a number of key benefits to the economy. Typical crypto millionaires, known for their tech-savvy nature, penchant for luxury, and active involvement in business ventures, present a unique opportunity for Mauritius. These individuals not only contribute actively to the economy through business activities but also bring a high spending power that stimulates various sectors, from real estate to luxury cars and goods. Moreover, the multiplier effect of a young technopreneur is much higher than that of retired high-net-worth individuals, creating a