

Leading Mauritius IFC Towards Innovation And Resilience

DR JYOTI JEETUN, MINISTER OF FINANCIAL SERVICES AND ECONOMIC PLANNING HIGHLIGHTS REINVENTION AS A CATALYST FOR SUSTAINED GROWTH AND ECONOMIC PROGRESS.

Q. Mauritius' success story as an International Financial Centre (IFC) of substance is strongly linked to its strategic advantages, skilled human capital and ease of doing business. How would you describe the financial sector's capacity to reinvent itself?

A. Reinvention is at the core of Mauritius' success as an IFC. Two decades after independence, Mauritius and its people had reshaped the nation's trajectory, transforming itself from a mono-crop economy into a fully diversified one. Despite an evolving global landscape and increasing regulatory challenges, we continue to be a bright spot among IFCs, scaling from strength to strength.

There are a few feathers in our hat that enable us to change, seize opportunities, and grow: our continuous endeavor to improve the ease of doing business, upholding international standards, our high-caliber human capital, network of bilateral and multilateral agreements, political stability, and strong international collaborations based on mutual cooperation and compliance with global norms. Strong collaboration between regulators, financial institutions, and industry players remains essential to achieving our ambitions.

The primer is certainly our people. We are a nation of highly educated, skilled, bilingual, and adaptable people by nature. We are home to the best of talent among IFCs, and I say with pride that many of the more established IFCs look our way for talent. Our people will continue to be our strength as we reinvent and strengthen our IFC.

Q. Africa remains the hinterland, and Mauritius, as the gateway to the continent, holds the recipe to be the IFC of choice. What needs to change in the current ecosystem to attract investors?

A. Mauritius contributes around 9% of total Foreign Direct Investment into Africa, with funds channeled through the country, creating approximately 4.2 million jobs and generating USD 6 billion in tax revenue annually for mainland Africa, according to the Capital Economics Report from 2021.

Our current framework is strong and globally trusted as a gateway to the African market. As the new minister overseeing financial services, I will focus on three key areas to consolidate our position as Africa's IFC of choice:

- A seamless investor experience, through enhanced ease of doing business, quality service and reducing the cost of doing business, that is quality, efficiency and effectiveness.
- Stronger global visibility, by reinforcing the branding and promotion of the Mauritius IFC.
- Diversified financial offerings, by providing investors with a broader range of products and services, including fintech and sustainable finance.

Q. What are the new engines of growth for Mauritius?

A. As a new government, our vision for the services sector is to review and redefine the business model, building on the achievements of the past 25 years while aligning with global trends.

In financial services, three key pillars will drive this transformation: value addition, digitalization, and sustainability.

To enhance value addition, collaboration with the private sector is central to unlocking new growth avenues. Wealth management, for example, is a high-potential area. According to the *Africa Wealth Report 2024*, Mauritius is home to over 5,000 millionaires (USD), many of whom choose our IFC for its stability, certainty, and security when structuring their investments.

To accelerate digitalization, the financial sector will continue to expand through fintech and sustainable finance innovations. Emerging technologies like AI and blockchain will drive efficiency, enhance customer experience, and position Mauritius at the forefront of the global financial landscape. This will support the growth of global business services, international exchanges, capital markets, and other key segments.

To champion sustainability, greening our image is essential. Today's investors seek more than just returns – they prioritize meaningful impact. There is an incredible



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rise in consciousness about the impact of investments on the environment and the community. Mauritius is committed to leading in sustainable finance, with projects already in the pipeline, including the launch of a Sustainable Finance Guideline in collaboration with the African Development Bank.

Q. Mauritius faces competition from other international financial centers. How is the country positioning itself in this respect?

A. Competition is healthy, as it drives continuous reinvention to stay ahead. Over the past decades, several IFCs have emerged globally, including in our region. However, Mauritius stands on a solid foundation built over 30 years, reinforced by strong fundamentals.

We have consistently innovated and adapted to evolving international norms and regulatory requirements, ensuring that our framework remains robust and investor-friendly. More importantly, we continue to provide certainty, predictability, and stability to investors.

The Mauritian banking sector possesses deep expertise in structured finance, investment banking, wealth management, and trade finance – all instrumental in facilitating investments across Africa. Investors leverage Mauritius as a springboard for international business activities, unlocking cross-border opportunities.

A key advantage of the Mauritius IFC is the close collaboration between the public and private sectors. This synergy allows us to maintain competitiveness, address investor challenges, and ensure Mauritius remains a jurisdiction of choice.

Q. Regional integration is key for Mauritius. How is the financial sector, as a bedrock of the economy, being positioned to capitalize on opportunities within regional markets, and what role does Mauritius envision playing as a hub for financial collaboration and growth in Africa?

A. Mauritius envisions itself as ‘the key and star of Africa’ and a stronger development partner in the region. But, there is still much more to accomplish.

Africa requires approximately USD 350 billion to meet the objectives of the African Union’s Agenda 2063 and to realize its Sustainable Development Goals. Wealth and prosperity can only be created through increased trade and investment, and in this regard, Mauritius will continue to play a decisive and impactful role.

Mauritius is a member of key regional trading blocs, including the Southern African Development Community (SADC), African Continental Free Trade Area (AfCFTA), Common Market for Eastern and Southern Africa (COMESA), Indian Ocean Commission (IOC) and Indian Ocean Rim Association (IORA).

Our vision is clear: to shape the future of finance through the Mauritius IFC while being a collective force for good and driving meaningful growth in Africa.

Q. How do you see the future of Mauritius as an IFC?

A. It’s innovation-driven, people-powered, and green-centric, with a planet-above-all approach. By embracing financial innovation, Mauritius will remain competitive and agile in a rapidly-evolving global landscape.

A skilled and dynamic workforce will continue to be the backbone of our progress. Sustainability will be at the heart, ensuring that green finance and responsible investment drive long-term growth. The Mauritius IFC is poised to be a catalyst for value-driven investment and economic transformation across Africa.