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Nathaniel Tsang Mang Kin,
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Stewards Inc.'s Nasdaq listing gives a Mauritian-rooted platform greater visibility in US markets and offers a reference point for African businesses seeking international capital. Speaking to BIZWEEK, COO Nathaniel Tsang Mang Kin says it could ease investor discussions and create work for local advisers. But a listing alone will not make Mauritius a capital-raising centre; that requires stronger governance, clear rules and deeper expertise.

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Stewards Inc.’s Nasdaq listing gives a financial platform with Mauritian roots a more visible route into US capital markets and offers a reference point for African businesses seeking international investment. In this interview with Bizweek, Chief Operating Officer Nathaniel Tsang Mang Kin says the listing can ease discussions with investors and counterparties, while creating scope for Mauritian advisers and professional service providers. But it will not generate mandates by itself, nor make Mauritius a capital-raising centre overnight. That will depend on sustained investment in governance, regulatory clarity and local expertise.

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The listing of Stewards Inc.'s on Nasdaq represents an important step in its international development. What is the strategy behind this move, and what does Stewards hope to achieve?

Yes, it is a significant step. Nasdaq is the most dynamic exchange in the United States, and the United States remains the deepest capital market in the world. Being listed there is recognition that we have met the standards required to operate as a financial participant on Wall Street. That recognition is not ceremonial. It changes the practical options available to the company.

It lets us use listed equity more readily as currency for acquisitions or partnerships, and it alters the conversation with counterparties who previously treated an OTC name as provisional. Once a proper market exists, follow-on capital becomes more straightforward and the two-way bridge between US and African capital moves from a stated ambition to something that can be executed with ordinary instruments.

The listing also creates a reference point that other African or frontier platforms can study. We are not the first company to uplist, but we are among the first with deep Mauritian operating roots to do so. That matters for the broader argument that companies built in places like Mauritius can meet the highest market standards without abandoning their base.

The longer-term hope is that this becomes less exceptional. If the model holds, it should encourage more groups to invest in the same governance and reporting discipline rather than remaining permanently private or OTC. That is the strategic purpose: access, credibility, and a clearer path for the next stage of the business.

What advantages does a listing on an American Stock Exchange offer in terms of access to capital, international visibility and investor confidence?

When we talk about Nasdaq, we are talking about the exchange that hosts NVIDIA, Apple, Alphabet and the rest of that group. There is no larger or more transparent market. A listing gives the company a daily, market-determined value. That removes a surprising amount of the negotiation theatre around valuation when discussing a deal, an acquisition or a secondary sale. Counterparties can see the price; they do not have to take a private appraisal on faith.

It also places the name in front of allocators who primarily screen major exchanges, and it improves the odds of research coverage and index-related attention over time. Banks, service providers and potential partners are simply more comfortable with a listed entity because the disclosure regime and the market itself provide a baseline of information. The combination of a real price and reduced questions about permanence is the core practical advantage. Beyond that, the listing creates a more durable platform for equity-linked instruments and for employee or partner incentives that are difficult to structure cleanly on OTC markets.

From a Mauritian perspective, it also demonstrates that a company with its operational centre on the island can access the same investor pool and the

> **Capital and talent move toward places where the rules are known and the systems work.**



same market mechanics as any other Nasdaq name. That visibility is useful not only for the company but for the argument that Mauritius can host businesses that compete at that level. Investor confidence follows from transparency and from the simple fact that the market, not a private negotiation, sets the price every day.

What does this development tell us about the ability of regional and African businesses to access international capital markets?

The United States remains the land of opportunity for the foreseeable future. We are one example that the door is still open. Reaching Nasdaq is not a matter of completing an application and waiting for approval. The real requirement is the multi-year work of aligning internal controls, audit standards and disclosure practices so that the company meets the expectations of a mature capital market. That work is unglamorous and largely invisible until it is finished.

It requires a capable local operating base and a US-side team that understands the listing process and investor expectations. Once the standard is met, the same transparency that satisfies Nasdaq also improves credibility with other institutional investors and counterparties. The development shows that African-linked platforms can meet the highest market standards without relocating their entire operation.

That is a useful proof for other groups considering the same path. It does not mean the process is easy or that every company should attempt it. Each one still has to build its own compliance and reporting capability. There is no template that removes the need for competent people and sustained effort. At the same time, the fact that it is possible from a Mauritian base is worth stating plainly. It undercuts the assumption that serious capital-market participation requires moving the centre of gravity to New York or London. The standard is high, but it is not reserved for companies that were already inside the system.

How can Mauritius benefit from the listing of Stewards on Nasdaq?

We are the first company with Mauritian roots to list an affiliate or investee on Nasdaq. The US team carried the process across the finishing line, but the foundations were laid by the Mauritian team over many years. If the island ever needed a concrete demonstration that a global business can be built from here and then taken to a major exchange, this is one. That demonstration has practical uses.

It gives the FSC, the Economic Development Board and the private sector a specific reference when speaking to international groups about what is possible from Mauritius. It should also increase the volume of work for local lawyers, auditors, fund administrators and compliance professionals linked to the listed entity and its affiliates. Over time, that activity helps deepen the local ecosystem rather than simply routing transactions through it.

Mauritius has positioned itself for decades as a place where substance can be built. This listing is

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one of the clearer recent proofs that the substance can then be leveraged into the largest capital market. The visibility in US investor and intermediary circles is a secondary benefit, but it is not trivial. It makes subsequent conversations easier for other Mauritian firms.

The idealistic point is straightforward: if more companies follow a similar path, Mauritius moves from being primarily a conduit to being a place that originates and supports businesses capable of competing at the highest level. That is a longer project, but this listing is a measurable step in that direction.

Could this listing create opportunities for Mauritian financial institutions, fund managers, investment advisers and other professional service providers?

Yes. A Nasdaq-listed platform with Mauritian roots is a natural point of contact for local institutions, fund managers, investment advisers and professional service providers who want to engage with US capital markets or structure cross-border transactions. The listing does not automatically generate mandates, but it removes one layer of explanation.

There is scope for advisory or ongoing work for local firms supporting the group's African or cross-border activities. It also becomes easier to introduce Mauritius-domiciled or Mauritian-managed vehicles to US investors who already recognise the listed name. Local teams gain practical exposure to US listing, reporting and investor-relations processes through the interaction. Having a clear reference client of this type helps other Mauritian firms when they pitch for international work, because they can point to relevant experience rather than describing it in the abstract.

From a national perspective, the more such reference points exist, the stronger the case becomes that Mauritius can supply not only the legal vehicle but also the professional capability around it. That is how an international financial centre deepens over time: through repeated, successful execution rather

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than through positioning statements. The opportunity is real for firms that are prepared to meet the standard the listing itself represents.

Mauritius has long positioned itself as a gateway for investment into Africa. Could transactions of this nature help the country move beyond its traditional role as an investment conduit towards becoming a centre for capital raising and financial innovation?

To become a centre for capital raising, capital itself needs to be sitting in Mauritius. That remains a longer-term goal. In the nearer term, building reliable corridors with major markets such as the United States increases the volume of business flowing through the island as an investment conduit. Higher throughput is the necessary precursor. Without it, the discussion about becoming a capital-raising centre stays theoretical.

A visible success case of this kind can help attract more professional managers and capital allocators who are willing to consider Mauritius as a base rather than only as a jurisdiction of convenience. The increased cross-border activity also builds the local ecosystem of lawyers, administrators, auditors and banks that more complex capital-raising work eventually requires. It supports the idea that Mauritius can host the operating company or the investment manager, not only the special-purpose vehicle. The practical next step is continued attention to substance and to products that can be distributed both into and out of the US market.

There is an idealistic reading as well: if Mauritius can consistently originate or manage structures that meet the standards of the largest markets, it strengthens its position as a genuine bridge rather than a passive conduit. That shift does not happen through a single listing, but each successful example makes the next one more credible. The work is incremental, and that is how these centres are actually built.

What opportunities could the listing of Stewards on Nasdaq open for African institutional and individual investors seeking exposure to international capital markets?

Establishing a US presence creates a two-way pipeline. We can offer African capital access to US opportunities and give US capital a clearer path into African opportunities the group originates. A listed US vehicle can serve as a more familiar and liquid entry point for African investors who want exposure to certain US or global strategies. At the same time, it gives US investors a cleaner route into African or frontier opportunities without requiring them to navigate every local structure themselves.

There is scope for co-investment or feeder structures that link African limited partners to those opportunities. Improved liquidity and disclosure on the US side should, over time, make it easier for African institutions to allocate under their own internal guidelines. The two-way aspect is still early. Specific products and access routes will develop further in 2027 and beyond.

The broader point is that African institutional and individual investors have historically faced structural disadvantages in accessing global markets on equal terms. A platform that is both listed in the United States and operationally rooted in Africa can reduce some of those frictions for investors who are prepared to meet the necessary standards. It is not a complete solution, but it is a practical channel. The idealistic hope is that more such channels will exist so that African capital can participate in global opportunities, and global capital can participate in African ones, with fewer artificial barriers.

Access to global financial markets remains challenging for many African investors. What are the main regulatory, financial and structural barriers, and how can these be overcome?

The barriers are real and we encounter them daily.



As a licensed financial institution, an AML/CFT breach is the outcome we cannot accept. We would prefer to treat every client equally, but the practical reality is that we cannot risk-assess funds or clients from jurisdictions with weak rule of law and limited enforcement in the same way as those from developed markets. That distinction is driven by the requirements placed on intermediaries, not by preference.

Differences in beneficial-ownership transparency and source-of-funds documentation remain a friction even when the underlying investor is legitimate. Correspondent banking and payment-rail constraints continue to slow or block flows that would otherwise be routine. Many African institutional investors also still lack the internal compliance infrastructure that developed-market counterparts treat as standard. Intermediaries can raise their own standards and build more efficient onboarding processes, but they cannot substitute for stronger local regulatory frameworks, better enforcement and more reliable information exchange.

Ultimately, the ability of African investors to move freely in global markets rests with African governments and the quality of their institutions. There is a nationalistic dimension to this that is worth stating: the countries that invest in credible rule of law and transparent systems will capture a disproportionate share of the capital that is willing to flow. Those that do not will continue to face higher costs and more limited access. The solution is not primarily technical. It is institutional, and it has to be built at home.

Could the journey of Stewards provide a model for other African companies seeking to raise capital internationally? What lessons should African entrepreneurs and business leaders draw from it?

Yes. The journey was long and, at times, tedious. A substantial part of what we needed we learned while the process was under way. Mistakes were made; that is normal on a first attempt of this kind. What mattered most was having the right people in the right roles at the right moments. The model is not a checklist. It is a demonstration that the work can be done from an African and Mauritian base if the standards are treated as non-negotiable.

The practical lessons are clear. Begin the governance, audit and disclosure upgrade early, because many of the requirements only become fully visible once the process starts. Build or partner with a US-side team that has completed listings before. Expect the timeline to be longer than the initial plan.

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Treat the listing as the beginning of a higher reporting and investor-relations standard rather than the conclusion of the project. The quality of the core operating team and the willingness to professionalise reporting matter more than any single technical adjustment.

For other African entrepreneurs, the useful takeaway is that the barriers are real but not absolute. Meeting the standard requires sustained effort and the right people, but it does not require abandoning the home base. If more companies make that investment, the collective position of African businesses in international capital markets improves. That is a longer project than any single listing, but each completed example makes the next one more achievable.

On another note, you are closely involved with cryptocurrency and digital assets. How do you see blockchain technology, tokenisation and digital assets transforming access to capital and investment opportunities in Mauritius and across Africa? Is the region sufficiently prepared, particularly from a regulatory perspective?

Two products that have emerged from the blockchain experiment are now reshaping parts of finance: stablecoins and tokenised securities. Stablecoins have become mainstream and are increasingly used as a digital form of the dollar. Many people no longer carry physical notes for certain transactions. They already function as a practical settlement layer for cross-border payments and treasury operations in several markets, and a significant share of financial institutions now deal with them in some capacity.

Tokenised securities are further behind, but the direction is evident. They could eventually allow smaller ticket sizes and faster settlement for private credit or real-asset products of the kind already common in our markets. Any financial centre that is not preparing for continuous trading and settlement risks seeing capital and activity migrate toward jurisdictions that have put workable rules in place. The traditional market hours are giving way to infrastructure that can only be built on tokenised securities. Mauritius is not yet prepared, either from a regulatory or a technical standpoint. Clarity on custody, issuance and secondary trading remains limited across most African jurisdictions, including Mauritius. Without that clarity, local institutions are reluctant to invest in the required systems and compliance frameworks.

There is an idealistic case for moving faster. A jurisdiction that establishes clear, enforceable rules for both stablecoins and tokenised securities can attract activity that would otherwise locate elsewhere, and it can give African investors and issuers better tools for accessing and raising capital. The national interest is straightforward: the centres that build the infrastructure will capture the flows. Those that wait will continue to intermediate through others.

The window is finite. Capital and talent move toward places where the rules are known and the systems work. Mauritius has the institutional stability to be one of those places if the regulatory and technical work is done with the same seriousness that has been applied to other parts of the financial centre. That is the opportunity, and it is time sensitive.