

THE MAURITIUS IFC

A PRIME DESTINATION FOR EASE OF DOING BUSINESS



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Since its independence, Mauritius has humbly embarked on a remarkable journey of economic transformation, surprising the world and exceeding many expectations. From its origins as a small island nestled in the Indian Ocean, often referred to as a “tropical gem”, Mauritius was initially renowned for its picturesque sugar cane fields, paradisiacal beaches, and idyllic tourist attractions. Our welcoming multicultural society added to our unique charm. However, what truly captivates is our evolution into a thriving jurisdiction with a flourishing financial services sector, which is now a significant economic pillar. Throughout the past two decades, Mauritius has earned a reputation of a prime destination for doing business, seamlessly blending its natural beauty with a robust financial ecosystem. This extraordinary growth has propelled Mauritius onto the global stage as a prominent player in the financial world, establishing itself as a beacon of opportunity and offering unparalleled ease of doing business.

It was crucial for Mauritius to develop a unique platform for ease of doing business to diversify its economy, attract foreign direct investments, enhance competitiveness, foster entrepreneurship and innovation, and strengthen international partnerships. It recognized the need to diversify its economy and reduce reliance on traditional industries. In this quest, Mauritius strategically developed its financial services sector to achieve a seamless and favorable business ecosystem for one to thrive and grow.

One of the standout features was Mauritius's unwavering commitment to create a business and investor-friendly business ecosystem. Over the years, successive governments of Mauritius have consistently implemented progressive

policies and legal frameworks that fosters a conducive business environment. Having a stable political and economic regime became a key factor for investors when assessing the ease of doing business in an IFC. These commitments date back to 2005 when the country initiated the review of its tax system, implementing measures such as a 15% corporate tax rate, personal income tax, and value-added tax (VAT). The journey towards business facilitation continued in 2006 with the introduction of the first Business Facilitation Act, which has since undergone regular revamps. In 2017, the landmark Business Facilitation (Miscellaneous Provisions) Act was passed, further eliminating regulatory and administrative bottlenecks to investment.

To remain relevant in this digital age, Mauritius has harnessed the power of digitalization to streamline processes and enhance efficiency, thereby contributing to its sustained growth in ease of doing business. By embracing a comprehensive digital transformation and by leveraging technology and digital solutions, Mauritius has in the past years automated administrative procedures which reduced bureaucracy and streamlined interactions with our regulatory bodies. For instance, online platforms and e-services have facilitated faster and more convenient processes, allowing businesses to register, file taxes, and engage with the various authorities seamlessly. Examples are inter alia the FSC One Platform, the Companies and Businesses Registration Integrated System (CBRIS), the MRA e-filing systems and the National Electronic Licensing System of the EDB. These digital transformations have not only improved operational efficiency but has also enhanced transparency and accessibility, reinforcing Mauritius' reputation as an attractive destination for conducting business with ease.

Mauritius offers a compelling value proposition as an IFC for businesses and HNWI's looking to do cross-border investments in Africa and India, or for those who are seeking to establish a presence in the region. The ease of doing business is a defining characteristic, characterized by streamlined administrative processes, investor-friendly regulations, and a supportive environment. Businesses also enjoy a range of incentives, including tax advantages, access to double taxation treaties, Investor protection through our vast network of IPPAs.

Furthermore, the Mauritius IFC has an established and a comprehensive business ecosystem and professional environment, encompassing a wide array of essential services and offerings. From a robust network of local and foreign legal firms to major international and local banks, businesses have access to a diverse range of banking, legal, and audit services. The presence of renowned accounting, insurance, and corporate finance firms further enriches the landscape. Additionally, the availability of wealth management services, fund management, and the presence of a stock exchange and commodities exchange cater to various investments needs.

Mauritius stands as an exceptional IFC and has earned the trust of the international community. Our commitment to innovation, ease of doing business, and providing a conducive environment has propelled us to the forefront of global business destinations, attracting both domestic and international investors seeking growth and success. As Mauritius continues to evolve and attract global investors, it has already cemented its position as a beacon of opportunity, providing a seamless and favorable business ecosystem for investors, corporates and HNWI's to structure their cross-border investments.