



Black River Gorges National Park is home to century-old trees and unique species of wildlife

Green energy becoming a pillar of the economy

A major focus on renewable energy has led to a rise in green activity and investment as Mauritius begins its bold energy transition

Five years ago, the government of Mauritius launched a roadmap to increase the share of renewable energy in the country's energy mix to 60% by 2030. In order to transition to a low-carbon economy, the plan was to boost the use of renewable energy and phase out coal in the electricity generation process.

Since then, the government has been continuously creating new initiatives to ensure this target is met. Even during the COVID-19 pandemic when the economy was hit hard, the focus was on transitioning to renewables, encompassing everything from solar and wind to biomass and hybrid renewable systems.

This resulted in 120 megawatts of installed capacity of wind and solar farms being commissioned in recent years, while a pipeline of solar-plus-battery projects with an aggregated capacity of 376.8 megawatts is underway.

As well as financial support from the government for investment and growth in the renewable energy sector, processes have been streamlined to reduce delays in securing permits and licenses for the implementation of renewable energy projects. In addition, several sector-based renewable energy schemes have incentivized economic operators to join the green energy transition. These initiatives have established a more favorable and enabling climate and give a further impetus to the renewable energy sector.

Having 60% of the country's energy coming from sustainable sources is feasible and within reach, although raising that to 80% by 2030 would be a more ambitious task, according to the Mauritius Renewable Energy Agency

(MARENA), which is the public body responsible for promoting the sector and creating an environment conducive to its development.

Major potential in solar power

By 2030, the country aims to have 500 to 600 megawatts of renewable energy capacity installed and MARENA is exploring various marine renewable energy technologies, including offshore wind, tidal, wave and both undersea and surface water currents to help achieve this goal. These technologies might not be fully mature at the moment, but the agency believes they offer significant potential for Mauritius. While numerous technologies will make up the country's renewable energy mix, Mauritius is mainly relying on solar for its energy transition. EnVolt, a pioneer in large-scale rooftop solar power generation, recently launched a \$45 million green bond program in Mauritius to construct 13 photovoltaic (PV) plants on the island. Additionally, initiatives such as the Home Solar Project have caused significant drops in energy prices for residents. Through this scheme, the Central Electricity Board (CEB) is installing rooftop solar systems on houses.

The focus has been on generating energy from the sun because the island nation benefits from good solar irradiance throughout the year. There are some 1,500-1,600 hours of annual solar production capability available just in the northern part of Mauritius, which has the country's highest potential for solar power.

Mauritius has been utilizing ground-mounted and rooftop solar energy for a decade but MARENA is now also exploring avenues for the installation of a floating solar power plant.

In this respect, a pilot-phase project of 2 megawatts will be installed by September this year and this is currently at the bidding stage.

Concurrently, a feasibility study is ongoing for expanding the capacity of floating solar PV. This technology offers substantial potential, according to a high-level feasibility study carried out by MARENA in 2019.

Another initiative that has recently been introduced is an adaptation of the government's Carbon Neutral Industrial Scheme (CNIS), which was launched in 2023 to target the decarbonization of industrial energy users. The scheme allows industrial companies to offset some of the costs of their energy consumption when they invest in the installation of on-site or off-site solar PV farms. CNIS has been a great success and so the authorities have now finalized a similar initiative for the information and communication technologies sector.

With defined goals in place, significant investment and numerous projects already underway, Mauritius can become a leader in the field of renewable energy, especially when it comes to reliability.

In order for that to happen, MARENA's ambition is to demystify and de-risk renewable technologies, making them bankable for investors and capable of integration into CEB's electricity grid. The agency recognizes that renewable energy can be unstable, requiring utilities to invest in stabilizing the network with batteries and other resources. Therefore, it aims

to create a supportive environment where new technologies can be tested and proven, so that Mauritius can maintain the excellent 99% reliability of its power supply.

Mauritius is capitalizing on international partnerships to meet its renewable energy targets. As an illustration, the country recently signed a memorandum of understanding with the United Arab Emirates (UAE) to discuss new opportunities for cooperation in areas such as green energy, hydrogen and liquefied natural gas.

Mauritius has been utilizing ground-mounted and rooftop solar energy for a decade but MARENA is now also exploring avenues for the installation of a floating solar power plant.

MARENA has also seen technology firms from the US participate in some of its initiatives and it hopes to attract more international collaborations in projects involving novel technologies. Given the relatively small size of Mauritius, the agency is confident that the country serves as a perfect testing ground for innovations that can then be replicated in other nations.

PATH TO NET ZERO

17.6% renewables in Mauritius' energy generation mix as of 2023

60% renewables in the country's energy generation mix by 2030

40% reduction in national greenhouse gas emissions and a complete phase-out of coal by 2030

120MW in wind and solar farms currently installed, and a pipeline of solar-plus-battery projects with a capacity of **376.8MW** is underway

A diverse and modern energy sector

The Central Electricity Board is embracing large-scale renewable energy solutions and investing in emerging technologies

Responsible for the transmission, distribution and supply of electricity to Mauritius, the Central Electricity Board (CEB) currently produces more than 45% of the country's electricity from its four thermal power stations and 10 hydroelectric plants. It is also one of the major employers on the island, with around 2,200 people working for the company.

Playing a crucial role in the nation's economy and social well-being since it was first established in 1952, the CEB has always strived to deliver a reliable service for its customers. The board's current 10-year electricity plan focuses on ensuring that its infrastructure can support future economic growth and the integration of new energy technologies. This has led the company to embrace the digital revolution and modernize the national electricity grid.

That modernization is currently progressing in line with the CEB's smart grid roadmap. The board is implementing an advanced distribution management system, and it has already installed smart meters for around 30% of its network. It plans to replace all remaining older meters with smart ones within the next two years.

The CEB's evolving smart grid enables two-way communication, allowing users to monitor and manage their consumption, and ensuring quick fault detection and self-healing capabilities. Furthermore, the smart grid includes an energy management interface for data integration.

The switch to smart meters is underway, but the CEB also wants to explore new emerging

technologies and is looking for support and investment from countries that have already implemented the latest tech. In addition, it is seeking funding from agencies such as the European Investment Bank, the World Bank and Masdar from the United Arab Emirates, with which it is already in discussions.

The CEB is open to technologies and partnerships that will enhance its modernization efforts. For example, the United Nations Development Program helped design its smart grid roadmap, with assistance from a US-based company. Although this is being implemented, the board is aware that it needs a detailed action plan to guide further development.

The CEB also wants to expand the decentralization and digitalization of the country's electricity systems, ensuring a stable grid while improving energy efficiency and management. For this, it is seeking support from countries such as the US and UK that have advanced technologies.

Acelerex, a US-based company, is currently assisting the board with energy integration in collaboration with the World Bank. Mauritius has a limited grid capacity, so CEB must meticulously manage the integration of energy sources like solar and wind.

With the World Bank's support, the CEB is conducting studies to determine how much variable energy its grid can accommodate reliably. The country has access to plenty of sun and some wind, but these intermittent sources require robust integration processes to ensure grid stability.

It is also working with EY Global to review and revise its power purchase agreements to ensure that future generation projects receive the necessary financing for their implementation.

The importance of renewable energy

As part of a national strategy to reduce the country's reliance on fossil fuels, improve energy security and mitigate climate change, the CEB is adapting to enable both public and private investment in power generation, facilitated by government regulations. It has also launched several initiatives to promote renewable energy, including the integration of small and medium-scale solar photovoltaic (PV) projects into the grid.

For example, it has set up hybrid renewable energy facilities in partnership with private promoters. This has seen the installation of 5,000 solar PV kits on rooftops of private residences, non-governmental organizations, and



Sir Seewoosagur Ramgoolam Botanical Garden was established over 300 years ago

charitable and religious institutions, as well as the installation of a 20-megawatt battery energy storage system in the city of Amaury.

In addition to offering free PV kits to lower-income households to help reduce their electricity bills, the CEB is encouraging other homeowners and industries to install their own PV systems, with the CEB purchasing excess energy at fixed tariffs. Public sector bodies are being urged to install PVs on their roofs as well, with large entities like Rose Hill Sugar Estate and Mauritius Telecom being supported to produce up to 15 megawatts of electricity to boost renewable energy in the grid.

All the utility's projects are carefully assessed before implementation in order to guarantee that they address the social, economic and technical needs of the country.

The board is also overseeing a new scheme called AgriVoltaics, which will boost both food and energy security on the same plot of land. Through this scheme, the government is offering attractive incentives for the installation PV panels at a level high enough to allow for vegetable and other crop farming to take place underneath them.

Another important factor for the CEB to consider is how it will phase out the use of oil and coal in its production of electricity. Currently, most of its electricity is generated from diesel power plants that are powered by import-

ed oil. However, the company is exploring the possibility of adapting these facilities to run on biodiesel.

It is looking into converting the country's coal power plants to use woody biomass, including bagasse and waste from sugarcane as well. This includes studying how much wood it could produce locally and sustainably to support the fuel transition.

The company is also investigating a range of emerging technologies for renewable energy generation and utilization. These include floating solar, tidal energy, offshore wind power, green hydrogen and battery storage solutions, which are seen as crucial for ensuring that Mauritius' transition to green energy does not negatively impact the reliability of its electricity supply.

The CEB's current focus for new generation is floating solar, as solar is Mauritius' most cost-effective and competitive renewable energy resource, and there is limited land available for ground-based projects. In addition, this technology offers improved efficiency due to water cooling, which reduces reservoir evaporation. The board is implementing a 2-megawatt floating solar pilot project on a one-hectare reservoir and is planning a future 30-megawatt installation.

While it is important that the CEB explores technological innovations, the priority of the company is ensuring that every citizen of Mauritius has access to electricity at an affordable rate. This means that all the utility's projects must be carefully assessed before implementation in order to guarantee that they address the social, economic and technical needs of the country, as well as being financially viable for all stakeholders.



The view from Le Morne mountain, a UNESCO World Heritage Site



Notre Dame Auxiliatrice Church in the picturesque fishing village Cap Malheureux

Attractive investment environment

The Economic Development Board plays a crucial role in attracting international investments to high-growth industries in Mauritius' increasingly diverse, innovative and export-centric economy

Mauritius' remarkable transformation into an upper-middle-income nation with a well-diversified economy is founded in its political and socioeconomic stability, open trade policies, strong institutional frameworks and favorable regulatory environment. By ensuring stable and transparent frameworks for doing business, Mauritius has also become a competitive and resilient destination for international investors.

In 2023, gross foreign direct investment flows into the country reached an all-time-high \$797 million. That figure is likely to have been surpassed last year, with the latest official data revealing that Mauritius received \$534 million in FDI during the first three quarters of 2024, 7.4% more than over the same period in 2023.

The nation's Economic Development Board (EDB) has played an instrumental role in this success. The board's overarching goal is to create a dynamic and robust economic environment that attracts high-quality investments, fosters sustainable development and benefits all Mauritians. With nine offices around the globe, EDB's main tasks are identifying and nurturing potential opportunities across economic sectors, facilitating strategic partnerships and providing comprehensive support to domestic and international investors. That support includes a range of services, such as expediting regulatory processes, providing strategic advice and helping exporters access global markets.

As the country continues to advance, diverse high-growth industries have significant potential for further expansion and investment, according to EDB. One of them is financial services. Mauritius serves as a trusted regional financial hub that offers a wide array of products and services,

including fund administration, capital markets, global business sector, early-stage starters, venture capital funds, investment banking, securities, wealth management and fintech. Over the years, 21% of total investment flows through the Mauritius International Financial Centre have come from US investors, who are attracted by the center's robust business environment, which helps mitigate risks and enables entry into volatile markets in Africa and Asia.

There are also exciting opportunities for investors in an export-centric manufacturing sector that benefits from Mauritius' free trade agreements and strategic location between Africa, Europe and Asia. As the sector moves up the value chain and modernizes, there are prospects for advancing manufacturing processes, expanding product lines and exploring new export markets. This evolution incorporates innovation and technology and is focused on specialized areas where Mauritius has comparative advantages, such as jewelry, medical devices, sustainable textiles and pharmaceuticals.

Information and communication technologies and business process outsourcing are experiencing substantial growth too. Over 32,000 young professionals are employed in these fields, and the country is making advances in fintech, Industry 4.0, smart transportation and e-services. As a result, Mauritius is drawing in investments in digital innovations like blockchain, Internet of Things and artificial intelligence. It is also creating opportunities in data analytics, edtech, cybersecurity and robotic automation.

Real estate and tourism, on the other hand, have been prominent targets for investors for decades. Future real estate projects are set to conform with global sustainability trends and offer

excellent potential for investors in residential and resort developments. The country aims to position itself as not just a business, investment and financial hub, but also as a destination for visitors, retirees and talent. In order to attract international professionals and digital nomads, permit schemes are in place that make it easy for them to live and work on the island.

Furthermore, Mauritius' ongoing drive for economic diversification and resilience has led to the emergence of new investment opportunities in recent years. One area that is primed for growth is the ocean economy, which is a key pole of the new government's program for 2025-2029. It is determined to develop an inclusive and sustainable blue economy by leveraging the vast untapped assets in the country's ocean-based exclusive economic zone, which covers 888,000 square miles.

Mauritius' ongoing drive for economic diversification and resilience has led to the emergence of new investment opportunities.

A key outcome of the country's recent efforts to bolster the investment environment has been the automation of public sector processes through several online platforms, including the National Electronic Licensing System, which centralizes the application, payment and issuance of business licenses.

Another is Mauritius Investment Corporation (MIC), a subsidiary of the central bank that was established in 2020 in response to the economic and social impacts of COVID-19. MIC was created to support systemically important enterprises and traditional sectors such as hospitality, agriculture, manufacturing and aviation through the pandemic.

Having safeguarded those industries, the corporation is now looking to expand its investment portfolio into new sectors and future-oriented projects that are focused on innovation, self-sufficiency and sustainability. It is developing a venture capital fund and is actively seeking partnerships for projects both within Mauritius and internationally.

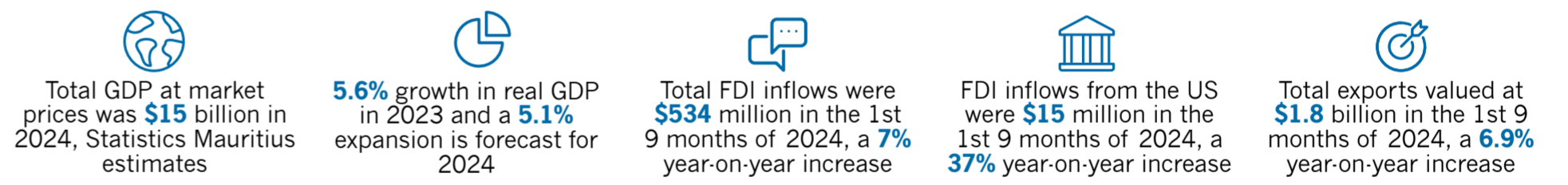
Forging international partnerships

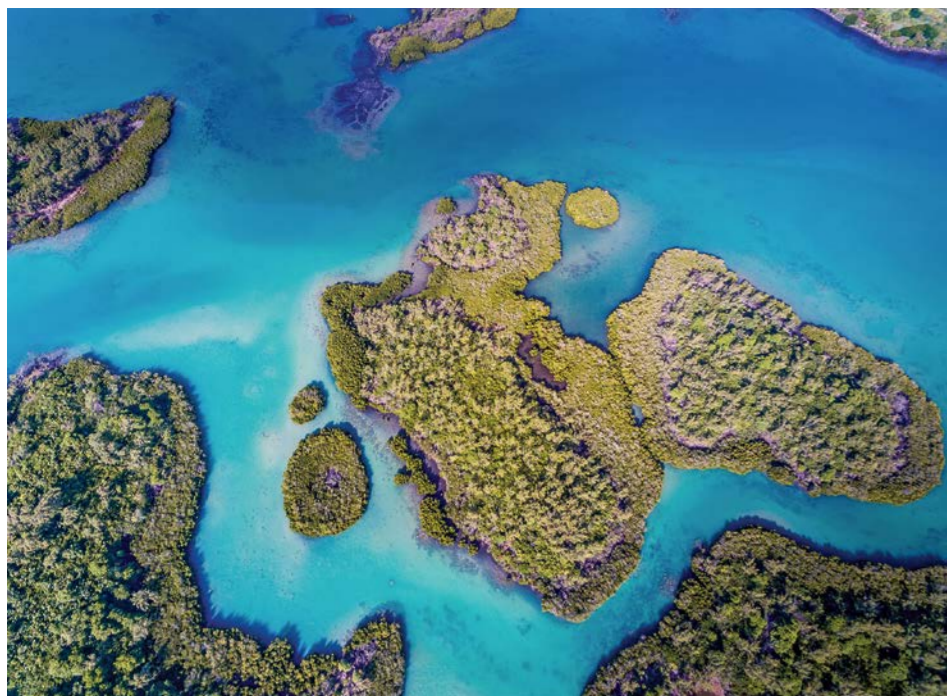
EDB undertakes numerous activities to raise Mauritius' investment and export profile. One of its primary strategies involves forging international partnerships with counterparts and trade bodies. In addition, it promotes the country's high-growth sectors through targeted marketing campaigns, by organizing sector-specific events and conferences, and by participating in major international trade and investment events.

EDB is currently focusing its efforts on several markets, which include Europe, India, China, Africa, particularly South Africa, and the US. The board views the US as a crucial partner for collaboration, investment, business expansion and trade, as the country's exports benefit from preferential access to the US under the African Growth and Opportunity Act.

Recent activities underscore EDB's commitment to strengthening ties with America. These include participation in the Enlit Africa energy summit in 2023 and 2024, an exploratory mission to the US in September 2023, and partnering with the US Embassy in Mauritius to organize the US-Mauritius Business Summit in August 2024. With substantial US investment already routed through Mauritius, the partnership between the two countries offers considerable potential for growth and mutual advancement.

THE MAURITIAN ECONOMY IN NUMBERS





There are dozens of islets in the Mauritian archipelago to discover

Redefining digital connectivity

Mauritius Telecom is shaping the country's digital future by investing in state-of-the-art infrastructure and innovative technologies

The leading telecom operator in the country and a key driver of the nation's transformation into a digital economy, Mauritius Telecom has been a pioneering force in shaping the information technology enabled services (ITES) and business process outsourcing industry (BPO), now a major pillar of the Mauritian economy.

With its diversified portfolio spanning fixed and mobile services, high-speed broadband, internet protocol television (IPTV), fintech, cloud services and data centers, Mauritius Telecom is committed to empowering individuals and businesses to thrive in the digital age.

World-class infrastructure

Mauritius Telecom has built a world-class, resilient and future-ready telecommunications infrastructure, making Mauritius one of the most connected nations in Africa and globally. It continuously invests in cutting-edge technology and connectivity solutions.

Global submarine cable connectivity

For example, Mauritius Telecom has estab-

lished seamless and redundant global connectivity through continued investment in diverse and independent routes, such as the submarine cables SAFE, LION and T3. Its third and most recent submarine cable T3, which links Mauritius to South Africa, has a total capacity of 72 terabits per second.

Its submarine network, the north route of which goes through the LION/LION2-EAS-Sy-EIG cables, provides a direct link to Europe. Furthermore, its strategic points of presence in Europe, Asia and Africa facilitate seamless connectivity across these regions, using new cable systems such as Equiano, PEACE and SMW5.

Mauritius Telecom is now actively participating in the development of a T4 subsea cable that will run from the African island to Southeast Asia and South Africa. This new cable will significantly enhance global connectivity, provide high-capacity data transmission and support the growing demand for international telecommunications services.

100% island-wide fiber access

Mauritius Telecom has invested in providing fixed-line and broadband access to every



Kayaking or canoeing along Tamarin River is a great way to explore the countryside



Mauritius is one of the most digitally connected nations in Africa and globally

home on the island, a task which started in 2012 and was completed in 2017. The company's island-wide fiber deployment enables Mauritian citizens and businesses to benefit from ultra-high-speed broadband internet that ranges from speeds of 50 megabits to 1 gigabit, and up to 10 gigabits for businesses.

Based on the FTTH/B Global Ranking of September 2023, Mauritius is among the top 10 most-fibered countries in the world as a result of the company's efforts. And as per nPerf's report for 2024, Mauritius Telecom's fixed internet services have been deemed the fastest in the country and as providing the best customer experience.

5G leadership

Further underscoring the company's commitment to world-class connectivity, Mauritius Telecom's 4G LTE network extends across the entire island and it was the first to launch 5G in Mauritius in 2021, providing island-wide coverage by 2025, hence powering next-gen-

Mauritius Telecom is transforming from a traditional telecom provider into a tech-driven company, expanding beyond connectivity to deliver innovative digital solutions.

eration applications. As per Ookla's report for S2 2024/S1 2025, Mauritius Telecom has been deemed to be the Best Mobile Network and the fastest 5G network in the country.

The company leads in the mobile market with a mobile client base that stands at more than 1 million for a population of 1.3 million.

A focus on innovation

Mauritius Telecom is at the forefront of digital transformation and innovation with the launch of several game-changing services and products in Mauritius.

The company's strength in technology is demonstrated by the innovative enterprise solutions it has produced for the business-to-business market, which have been recognized with various awards from Fortinet, Cisco, 3CX and Avaya. These include software-defined wide area network, security operations center, cloud, hosting and video conference services.

The company also overhauled the entertainment landscape in Mauritius by leveraging its fiber optic network and partnerships with key international entertainment leaders — like MultiChoice, Sony and Zee — to offer pioneering IPTV services that have transformed its customers' viewing experience.

Fintech pioneer

As an illustration of how it spearheads the development of new technologies to meet evolving customer demands, in 2019 Mauritius Telecom became the first company to launch a mobile wallet in the country.

My.t money is a fintech service that has revolutionized the Mauritian payments industry. It is now an all-in-one superapp, with a complete ecosystem of services that allow users to make payments, pay bills, transfer money to any bank or payment app, and recharge airtime, for example.

Tier IV data center and cloud services Mauritius Telecom's flagship service is its state-of-the-art Tier IV data center, which puts Mauritius among the few countries in sub-Saharan Africa and the Indian Ocean to have this advanced infrastructure.

The company's Rose Belle Data Centre has been awarded Tier IV Certification of Constructed Facility by the Uptime Institute and is ISO 27001:2013 compliant. The \$25-million center includes features such as redundant

power and cooling systems, fire suppression and 24/7 monitoring. It supports numerous online services and business needs and provides end-to-end facilities for the cloud ecosystem.

Enterprises of all sizes, including Google, Akamai and Facebook, are now using the center, which offers them a safe and resilient environment that meets the highest international standards for data security and reliability.

Mauritius Telecom has also invested in a new enhanced cloud platform with scalable and on-demand computing resources, designed to empower businesses to grow, innovate and lead in the digital age.

In-house Digital Factory

The company's in-house Digital Factory, with its team of more than 60 developers, specializes in artificial intelligence, machine learning and application development, reinforcing Mauritius Telecom's role as a leader in digital transformation across Africa and the Indian Ocean region.

Prudent financial management

When it comes to good governance, Mauritius Telecom is aligned to all international corporate standards. At present, 59% of the company's shares are owned by the government, directly or indirectly, 40% by Rimcom Ltd (Orange) and 1% by its employees. Although it is not currently listed on the stock market, it is audited by Deloitte, which ensures governance standards are maintained.

The company achieved an impressive \$270 million in revenue in 2023, 11.2% more than it generated in 2022, while its net profit rose 11.7% to \$25 million. As a result of its judicious management practices, its balance sheet is robust. The company ended that year with \$62.5 million cash in hand and cash equivalent, a total asset base of \$550 million and a net-debt-to-equity ratio of 0.03.

In addition, its earnings before interest, taxes, depreciation and amortization and after lease expenses margin was 38.3% in 2023, placing it among the top-tier telecommunications companies globally on that metric.

Ambitious vision for the future

Mauritius Telecom remains committed to leveraging information and communication

Mauritius Telecom's flagship service is its state-of-the-art Tier IV data center, which puts Mauritius among the few countries in sub-Saharan Africa and the Indian Ocean to have this advanced infrastructure.

technologies to boost productivity, create jobs and attract investment to the country. Additionally, it is exploring potential expansions into international markets through strategic mergers and partnerships, particularly in the Indian Ocean and African regions.

The company is also open to investors seeking strategic shares in its well-established telecommunications business that has a strong market presence. This presents a valuable opportunity for stakeholders interested in joining a profitable and growing sector.

Mauritius Telecom is transforming from a traditional telecom provider into a tech-driven company, expanding beyond connectivity to deliver innovative digital solutions.

Backed by robust infrastructure, market leadership, strong financial performance and continuous innovation, Mauritius Telecom is well-positioned for sustained growth and enhancing digital experiences for businesses and individuals. The company's shift to a technology-first approach ensures it remains at the forefront of the digital revolution.



Ile aux Cerfs, a stunning 215-acre island off the east coast of Mauritius

Industry giants driving economic growth

Investment opportunities abound in Mauritius where growth across a variety of sectors is contributing towards a flourishing economy

In its pursuit to become a high-income country, the government of Mauritius introduced a number of incentives to facilitate investments in various sectors and position the country as a competitive business and investment hub.

This resulted in the country becoming particularly attractive for companies with diverse investment portfolios. CIEL Group, a Mauritian-based international investment company has strategically invested in six sectors that have played a vital part in Mauritius' economic growth.

Having initially focused on agriculture, the company has since ventured into textiles, tourism, healthcare, financial services and most recently, real estate.

"With a track record of 112 years, CIEL Group employs around 37,500 people globally with operations based in Mauritius but extending across East Africa and into India and Bangladesh. Over time, we have strategically invested in six sectors, which reflect the economic growth seen in Mauritius," reveals Guillaume Dalais, Group Chief Executive at CIEL Group.

"Over the past nine months of the financial year ended June 2024, we have achieved strong growth, with a 33% increase in profit after tax, reaching \$84 million.

"Textiles is a key industrial sector for us, making up about 27% of our portfolio. Starting in Mauritius in the 1970s, we expanded to Madagascar in the '90s and India and Bangladesh in the 2000s, employing 23,000 people, including 7,000 in Madagascar and 10,000 in India. CIEL Textile has a significant impact on employment in these regions.



Guillaume Dalais
CEO, CIEL Group

"We also used our time during the pandemic to reimagine tourism with a strong focus on sustainability. We have integrated sustainability into our brand and hotel repositioning, aligning with CIEL's values and enhancing the tourism experience while preserving our island. Though visitors must fly to Mauritius, we are innovating ways to make a positive impact once they are here."

Medine Group — a Mauritian company with expertise in property, agriculture, leisure and education — is another important player in the tourism sector. It currently operates Casela Nature Parks, a pioneering eco-tourism destination in Mauritius, as well as a beachfront hotel with 50 rooms, a championship 18-hole golf course and a sprawling 17-acre sports and leisure center. Now the group has plans to open a new tourist destination.

"We are finalizing a new master plan for an integrated resort on the west coast of the island, with hopes to begin implementation in the next few years," states Dhiren Ponnusamy, CEO of the Medine Group. "We aim to help Mauritius move beyond traditional sun-and-sea tourism as today's travelers seek diverse experiences."

"That is why we offer alternatives like Casela Nature Parks, which spans 350 hectares, and our neighboring 4,000-hectare Yemen nature reserve with safaris and nature trails.

"We envision Mauritius constantly evolving to provide a range of attractions that would include eco-lodges, mountain activities and more, alongside its stunning beaches. Casela serves as a testing ground for these new offerings and helps us adapt to changing customer preferences."

Lucrative opportunities

One of the keys to Mauritius' economic success has been willingness to develop profitable industries. One such sector is healthcare which offers numerous opportunities ranging from specialized treatment centers and clinics to pharmaceutical product manufacturing and clinical research.

"Since investing in healthcare in Mauritius in 2008, we have taken a leadership role in the sector. Today, C-Care represents 17% of our portfolio. Our focus is now on substantial growth with strong management and local expertise, making healthcare one of our most exciting prospects for the future," explains Dalais.

Meanwhile, when it comes to renewable energy, objectives include the implementation of utility-scale projects and innovative green projects.

ARNAUD LAGESSE
CEO, IBL GROUP

"We made sustainability a core priority for the group, focusing on more impactful projects."

"Medine has pioneered several sustainability initiatives. In 2019, we launched Mauritius' largest solar farm, partnering with French renewable tech leader Akuo. Our commitment to sustainability began in the early 2000s when we adopted sustainable farming practices to ensure chemical-free food production," says Ponnusamy.

"We have implemented natural drainage systems and designed schools to use natural airflow, eliminating the need for air conditioning. The extension of Casavelle Shopping Mall and our new hospital will also both be LEED-certified. We also prioritize recycling in our agriculture."

IBL Group — which has more than 190 years of expertise in anticipating market trends



The country is famous for its white sands and turquoise waters



Mauritius' blue lagoons are calm, clear and unpolluted



Arnaud Lagesse
CEO, IBL Group

and strategic investment — has also recognized the importance of a greener future and is introducing new sustainable initiatives.

"Sustainability isn't a trend; it's essential if we want to leave something for the next generation. Early on, we made sustainability a core priority for the group, focusing on more impactful projects. We avoid greenwashing and aim for meaningful action," outlines Arnaud Lagesse, CEO of the IBL Group.

"With our strong in-house team and leadership, we have developed great initiatives. For example, in our seafood cluster, we transport and process fish, primarily tuna.

"Instead of wasting by-products like bones, skins and heads, we fully utilize them, producing fish meal for animal feed, omega oil for beauty and baby food, and even generating energy from wastewater to power our factories. This approach allows us to use more than 99% of the fish, ensuring a sustainable, full-value process."

With Mauritius having a long tradition of political and economic stability, the country has emerged as the ideal platform for facilitating investment into Africa and the wider region. This has been highly important to CIEL Group which has built up a diversified portfolio valued at more than \$500 million.

"We see significant potential, particularly in consolidating our real estate operations and adapting to post-COVID travel trends. Whilst we are focusing on the tourism sector's evo-



Dhiren Ponnusamy
CEO, Medine Group

lution before pursuing growth initiatives, our primary growth drivers include healthcare and financial services in East Africa and expanding beyond textiles into non-textile industries in India," states Dalais.

"Mauritius is an excellent base for investors targeting Africa and India. Its favorable environment and strong framework make it ideal for structuring operations and we have had positive partnerships with US brands and find it a great place to attract talent and investment.

DHIREN PONNUSAMY
CEO, MEDINE GROUP

"We aim to help Mauritius move beyond traditional sun-and-sea tourism as today's travelers seek diverse experiences."

"Mauritius offers political stability and effective policies that support both local and foreign investments, making it a strong platform for business growth. CIEL's strength is our diversified portfolio, clear growth opportunities and strong values.

"Our talented leadership team from Mauritius, Africa, Europe and India drives our success. We are pioneers from a small island, who value resilience and collaboration, making us a strong partner of choice."

Ciel
Go Beyond

Textile | Finance | Healthcare
Hotels & Resorts | Property | Agro

mauritius telecom

UNMATCHED CONNECTIVITY

Mauritius Telecom's state-of-the-art Tier IV Data Center is at the heart of a new digital era, providing businesses across Africa and beyond with unrivaled connectivity, security and scalability for seamless operations. Designed for the future, this facility provides infrastructure, platform hosting and cloud-computing services to local and global players, ensuring a redundant and reliable international connectivity through 3 optical submarine cables - SAFE, LION and T3.

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together we succeed

A world-class tourism offering for every type of traveler

By improving connectivity, promoting its wealth of sustainable attractions and strengthening its infrastructure, the country intends to welcome a growing number of tourists in the years ahead

Mauritius may be famous for its sapphire waters and powder-white sand, however, there is so much more to the island than just its beaches. The premier vacation destination offers a unique blend of breathtaking landscapes, rich authentic culture, luxury and warm hospitality, making it a haven for any traveler.

It is no surprise that tourism has been a key pillar of Mauritius' economy for more than 50 years and, over those decades, careful planning has ensured that the sector has grown sustainably to prevent overtourism and maintain the island's pristine environments.

Prior to the COVID-19 pandemic, tourism contributed 8% to the country's gross domestic product directly, and 19% when travel's broader economic impacts are factored in. In 2019, the island received nearly 1.4 million visitors, but the number plummeted when the pandemic hit. Mauritius kept its borders closed longer than many other countries as the crisis eased, because the authorities prioritized the implementation of effective health protocols to protect the population and tourists, a strategy that was praised by institutions like the World Bank and the International Monetary Fund.

The premier vacation destination offers a unique blend of breathtaking landscapes, rich authentic culture, luxury and warm hospitality, making it a haven for any traveler.

The sector surged back in 2023 with 1.3 million arrivals and the country welcomed almost 1.4 million visitors last year. Furthermore, 2023's tourism revenues surpassed the previous record set in 2019 to reach \$1.9 billion, and the latest official estimates suggest the sector's earnings exceeded that figure by about 8% in 2024.

One reason for Mauritius' ongoing popularity is that it is an ideal destination at any time of the year, thanks to a constantly balmy climate that rarely drops below 68°F. In addition, the country covers just 1,261 square miles, which means that all its diverse attractions are within easy reach.

Many of those attractions are found on the coast. Mauritius is lined by nearly 100 miles of fabulous beaches, clear blue lagoons and the world's third-largest coral reef that encircles the island. Beyond this is the wide-open Indian Ocean and dozens of islets, some of which are protected nature reserves.

That idyllic ocean environment makes the country an exceptional destination for either relaxing or enjoying water sports, such as kayaking, paddleboarding, kite surfing, dolphin and whale watching, and deep-sea fishing. Divers and snorkelers who want to explore a plethora of fish, turtles, sharks and other marine life are also well catered for in Mauritius. Numerous dive sites open up adventures around reefs and shipwrecks, while the country's diving schools are dedicated to ensuring the safety of both guests and the natural environment.

The island's lush inland landscapes are just as enticing and provide endless opportunities for outdoor activities and relaxation. For example, ecotourists can hike or follow trails on electric bikes through stunningly preserved tropical forests, zipline through a national park, climb mountains, or visit the oldest botanical garden in the southern hemisphere that is teeming with indigenous flora. One highlight for those wanting to reconnect with nature is Black River Gorges National Park, home to century-old trees, dramatic waterfalls, rivers, canyons and mountains, as well as protected species of birds and other wildlife that are unique to the island. Two others are the Seven Colored Earths Geopark, where natural minerals in the soil have given rise to rainbow-hued sand dunes, and La Vanille Nature Park, which boasts one of the world's largest colonies of giant tortoises.

Mauritius also contains plenty of physical reminders of its fascinating history. The Dutch were the first to settle in the country, where they established its sugar industry in the mid-1600s. From 1715 to 1810, France controlled the island and further developed its sugar sector, as well as turning the capital Port Louis into a prominent colonial city and naval base. The European nation then ceded Mauritius to the UK, which governed the country until it gained its independence in 1968.

One of its most evocative historical locations commemorates the African slaves who were brought to Mauritius to work on sugar plantations before the British abolished slavery in 1835. Over the years, many escaped and built communities on Le Morne mountain, which is now a UNESCO World Heritage Site. After slavery was banned, planters employed almost 500,000 indentured Indian laborers, whose experiences are brought to life at the country's second World Heritage Site, Port Louis' original immigration depot Aapravasi Ghat.

The 1800s also saw a large quantity of Chinese traders arriving on the island and, today, the Mauritian population is a well-integrated mix of the European, African, Indian and Chinese descendants of the different communities who have settled on the island over the centuries. That diverse heritage has made Mauritius a melting pot of cultural richness. The country's religious traditions are a good illustration of this, with churches sitting alongside temples, mosques and pagodas in peaceful harmony.

Excellent places to explore the country's wealth of culture include authentic fishing and

countryside villages, and the colorful capital. Mauritius also offers a year-round program of events and festivals that celebrate different aspects of its culture.

A standout example is the Kreol International Festival, which is held in December and shines a light on the Creole language, crafts, cuisine, arts, music and dances that originated with African slaves. One of this community's art forms is listed as an Intangible Cultural Heritage of Humanity by UNESCO: Sega Tipik, which involves songs rooted in the issues of slavery that are played on traditional instruments and accompanied by vibrant dance performances. Also on the same UNESCO list is Geet Gawai, an opening ritual for Indian weddings that includes prayers, songs and dances.

In addition, the island's multicultural heritage has resulted in an incredible cuisine that fuses elements of Indian, Chinese, African and European gastronomy. This can be enjoyed at street stalls, simple restaurants and fine-dining establishments, all of which make the most of locally harvested seafood, meats, vegetables, tropical fruits and spices. Sampling sugar, tea and rum at Mauritius plantations and distilleries are further experiences that should not be missed.

Mauritius also offers travelers world-class hospitality options, including luxurious villas, ecolodges, hotels and resorts. Those facilities, coupled with the country's renowned spas and healthcare services, have helped put Mauritius on the global map for wellness, medical and recuperation tourism.

Increasing flight connectivity

Beyond the diversity of Mauritius' tourism offering, the continued expansion of its tourism sector has been supported by its increasing flight accessibility. In 2024, over 97% of visitors flew into Sir Seewoosagur Ramgoolam International Airport, with the remainder arriving on cruises and other marine vessels.

The country's authorities have established 60 bilateral air service agreements to date and there are long-standing partnerships with operators



Hiking to the top of Le Morne mountain is an exhilarating experience



Mauritius is an idyllic destination for water-sport enthusiasts

such as Air Austral, Air France, British Airways, Condor, Corsair, Kenya Airways, Lufthansa Group, Saudia, Emirates, Turkish Airlines and South African Airways. Mauritius has recently attracted more direct flights, with two examples being a new Mumbai service from the Tata-Singapore Airlines venture Vistara and a Bangalore service from Indigo, India's largest airline. Mauritius has also seen more flights arriving from strategic connection hubs, which include Paris, London, Dubai and Johannesburg.

About 45% of all flights to the island are operated by Air Mauritius, the national airline, which has implemented a series of reforms to revitalize its operations and redeploy its network. The airline's ambition is to grow its flight market share to 55% by expanding its services to key destinations in Europe, Africa, Asia and the Indian Ocean. To achieve that, it plans to significantly increase its fleet size within the next 10 years and modernize its existing fleet, which will

allow it to implement more sustainable practices that adhere to international environmental standards. Air Mauritius also aims to position Mauritius as a connecting hub between Africa, Southeast Asia and Australia in order to attract more transit passengers and enhance connectivity for travelers.

At present, around 64% of the island's tourists come from Europe, but its rising connectivity is encouraging more US travelers to visit. Most of them are incorporating Mauritius into a two-country vacation or opting for longer immersive stays on the island. However, some are setting up new homes, leveraging Mauritius' appeal as a stable democracy with a high quality of life, where it is easy to obtain permanent residency and do business.

In recent years, significant investments have been made in tourism infrastructure, such as hotels, restaurants, attractions and transport systems to accommodate the growing number of tourists and enhance the visitor experience. A key figure in these investments is Airport Holdings Ltd. (AHL), a public company with subsidiaries in sectors that include aviation, airport operations, hospitality and property development.

Ranked third among the top 100 companies in Mauritius with a turnover of \$728 million in 2023, AHL is striving to fill some of the service gaps in the country's tourism supply chain. For example, it has acquired Airbus helicopters for airport-to-hotel transfers and scenic tours, while duty-free shops are being revamped to offer exclusive luxury collections. The company is working on the creation of an "airport city" near the airport as well. This will include an international conference center and cement Mauritius' status as a leading business tourism destination.

AHL is also expanding the tourism offering on Rodrigues, an autonomous outer island of Mauritius, which has a population of fewer than 45,000 people and is home to a dramatic combination of mountains, valleys, lagoons and cave systems. Aiming to attract high-net-worth individuals to this unique, stress-free paradise, the company has renovated and expanded its luxury Cotton Bay Resort and Spa and plans to build ecofriendly villas.

The island's multicultural heritage has resulted in an incredible cuisine that fuses elements of Indian, Chinese, African and European gastronomy.

Another of its major projects involves the creation of a new green airport in Rodrigues that will be able to handle larger aircraft. The country has secured a \$184 million loan from the World Bank to fund this initiative, which will increase the island's cargo capacity, boost exports and foster sustainable tourism.

The sustainable island

In general, Mauritius works hard to ensure that tourism is integrated with the needs of the local population and that the island's precious natural resources are conserved. These efforts are overseen by the Mauritius Tourism Authority (MTA), the industry's regulatory body that is mandated to promote the sector's sustainable development. In 2018, MTA launched a sustainable tourism program with the support of the European Union. Since then, the authority has introduced numerous initiatives that have bolstered environmental protection, including strict regulations for whale-watching activities and measures that are encouraging operators to invest in inland tourism facilities and services, which are preventing overcrowding on the island's beaches.

MTA is also helping all operators in the sector to gain green certification from accredited bodies such as the World Travel and Tourism Council and the Global Sustainable Tourism Council (GSTC). As part of this, it has developed an innovative digital platform — horizon.eco — that operators can use to measure their consumption of water, electricity and other resources, as well as to monitor their carbon emissions. This tool has been such a success that other countries are keen to utilize it.

The authority's goal is for the whole country to be certified as a GSTC Green Destination by 2030, which is in line with new Prime Minister Navin Ramgoolam's pledge to put eco-sustainability at the heart of the Mauritian tourism sector's future development.



Traditional sega songs and dances are rooted in Mauritius' Creole heritage



Mauritius is lined by nearly 100 miles of fabulous beaches



The Seven Colored Earths Geopark is a natural phenomenon