



PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE



PHDCCI BUSINESS DELEGATION TO MAURITIUS

26-29 November 2023

A Report
by
***International Affairs
Committee for Africa, PHDCCI***



MESSAGE



Mr. Sanjeev Agrawal
President, PHDCCI

India and Mauritius share a robust and longstanding relation with Mauritius, an island nation in the Western Indian Ocean, owing to historic, demographic and cultural reasons. A key reason for the special ties is the fact that Indian origin people comprise nearly 70% of the island's population of 1.2 million. The longstanding connection between the two nations is further strengthened by consistent high-level political engagement, fostering mutual trust and understanding. This profound relationship has paved the way for exceptional collaboration across various domains, including maritime security, development partnerships, capacity building, international engagement, and technical assistance.

Trade has played a pivotal role in fortifying the economic ties between India and Mauritius. The 2021 signing of the Comprehensive Economic Cooperation and Partnership Agreement (CECPA) marked a historic milestone, the first trade agreement between India and an African country. Total trade between India and Mauritius in 2021-2022 reached \$786.72 million, showcasing substantial growth over 15 years. Mauritius, strategically positioned in the Indo-Pacific, is a valued partner in India's SAGAR vision, emphasizing economic and security ties with maritime neighbors. As a member of the African Union, IORA, and the Indian Ocean Commission, Mauritius is a crucial gateway to diverse geographies.

I am sure each delegate gained valuable insights for business expansion in Mauritius. Gratitude to Dr. Kailesh Kumar Singh Jagutpal, Hon'ble Minister for Health and Wellness, Government of Mauritius, the High Commission of India in Port Louis, the Chairperson of the Economic Development Board, President of the Hindu Business Chamber of Commerce, Industry and Professionals, Mauritius Chamber of Commerce and Industry, Indian Business Chamber, C-Care Hospital, and Mr. Doonunjoy Dassaye (Permanent Secretary, Ministry of Health and Quality of Life Association) for their invaluable support and cooperation, contributing to the success of the visit.

This report incorporates the deliberations that took place during each of the meeting and I am sure it can be used as a reference material in future. We at PHDCCI remain committed to the members in providing the platform to explore the new geographies worldwide.



MESSAGE



Mr. Kunal Singhal

Chair, International Affairs Committee for Africa, PHDCCI

India and Africa share a history marked by diplomatic cooperation, economic collaboration, and a joint commitment to addressing global challenges. This partnership is evident in their strategic trade alliance, which reached almost USD 100 billion in total trade for FY 2022-23.

Within Africa, Mauritius stands out as an exceptional nation, holding the 13th global rank in the World Bank Ease of Doing Business Report 2020 and maintaining its position as the leading African nation. The recent visit to Port Louis aligns with the efforts of both nations to enhance trade ties, particularly following the groundbreaking Comprehensive Economic Cooperation and Partnership Agreement (CECPA) signed in 2021 — the first of its kind with an African nation.

The relationship between India and Mauritius is further strengthened by deep-rooted history, cultural ties, and demographic connections, with 70% of Mauritius' population being of Indian origin. This visit not only signifies a commitment to economic collaboration but also highlights the shared values and strong bonds between the two nations.

Bilateral trade stands at USD 554.19 million for FY 2022-23, showcasing India's exports of pharmaceuticals, cereals, cotton, shrimps, and bovine meat to Mauritius, and imports of vanilla, medical devices, and other commodities. Since 2005, India has been a major trading partner for Mauritius, with a 132% growth in trade over the last 17 years.

Despite being the source of 26% of India's total FDI inflows, Mauritius has seen a decline in FDI from USD 15.72 billion in 2016-17 to USD 6.13 billion in 2022-23 post the DTAC amendment. Nonetheless, the visit provided valuable insights into the business landscape, offering opportunities and incentives for Indian businesses.

This visit reaffirms the enduring ties between India and Mauritius, reflecting a shared commitment to economic growth and development in the region.

New Delhi

(Kunal Singhal)



**PHDCCI BUSINESS DELEGATION TO
MAURITIUS** 26-29 November 2023

MESSAGE



Dr. Ranjeet Mehta

Executive Director, PHDCCI

PHD Chamber of Commerce and Industry has been undertaking various initiatives to promote cooperation between India and Africa by way of organising various interactions and meetings. PHDCCI has been mounted a high level business delegation to various countries in Africa such as Rwanda, Uganda, Ghana, Nigeria, Senegal, Cote d'Ivoire, Kenya, Tanzania in the past. With the support of Economic Development Board, Mauritius, Indian High Commission in Mauritius, PHDCCI took the initiative and planned a very important and strategic Business Delegation of Indian companies to the Republic of Mauritius.

The Report highlights the trends in the overall business scenario of India and Mauritius and the untapped opportunities that exist for increased bilateral cooperation between the two regions. It is my privilege to present this Report to our esteemed readers.

PHD Chamber has always acted as a catalyst in the development of the country and is quite active in promoting international trade and cooperation. Through our International Affairs and Trade Fairs Division, we work in close cooperation with missions and trade development bodies around the world. We have been sponsoring outbound delegations and host visiting delegations from abroad. The Chamber has over 165 MOUs with foreign chambers of commerce and like-minded organisations to facilitate two-way flow of information on business opportunities for promoting trade and economic cooperation.

I hope that this report serves as a useful and an informative guide for the Indian businessmen, policy makers, researchers and other stakeholders, highlighting the trade and investment scenario of India and Iran and the significant economic potential that exists between these two regions.

New Delhi

(Dr. Ranjeet Mehta)



COUNTRY FACTSHEETS

Capital - Port Louis

Official Languages - Creole, Bhojpuri, French, English (Official language)

Area: total: 2,040 sq km

land: 2,030 sq km

water: 10 sq km

Population: 1,309,448 (2023 est.)

GDP-Per-Capita (PPP): \$21,000 (2021 est.)

GDP- Composition by sector: agriculture: 4% (2017 est.)

industry: 21.8% (2017 est.)

services: 74.1% (2017 est.)

Agriculture Products: sugar cane, poultry, pumpkins, gourds, potatoes, eggs, tomatoes, pineapples, bananas, fruit

Industries: food processing (largely sugar milling), textiles, clothing, mining, chemicals, metal products, transport equipment, nonelectrical machinery, tourism

Exchange rates: Mauritian rupees (MUR) per US dollar - 41.692 (2021 est.)

Export: \$3.198 billion (2021 est.)

Export Commodities: clothing and apparel, skipjack and tuna, raw sugar, fertilizers, diamonds (2021)

Export Partners: France 10%, South Africa 10%, United States 10%, United Kingdom 8%, Zambia 7%, Madagascar 6% (2019)

Imports: \$6.082 billion (2021 est.)

Import Commodities: refined petroleum, cars, fish products, aircraft, packaged medicines (2019)

Import Partners: China 15%, India 13%, France 10%, South Africa 8%, United Arab Emirates 7% (2019)



India- Mauritius Trade Investment

Values in US\$ millions

S.No.	Year	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
1	EXPORT	1,160.78	662.13	422.91	714.85	462.69
2	%Growth		-42.96	-36.13	69.03	-35.27
3	India's Total Export	330,078.09	313,361.04	291,808.48	422,004.40	451,070.00
4	%Growth		-5.06	-6.88	44.62	6.89
5	%Share	0.35	0.21	0.14	0.17	0.1
6	IMPORT	71.59	27.89	42.61	71.87	91.5
7	%Growth		-61.04	52.74	68.68	27.31
8	India's Total Import	514,078.42	474,709.28	394,435.88	613,052.05	715,968.90
9	%Growth		-7.66	-16.91	55.43	16.79
10	%Share	0.01	0.01	0.01	0.01	0.01
11	TOTAL TRADE	1,232.37	690.02	465.51	786.72	554.19
12	%Growth		-44.01	-32.54	69	-29.56
13	India's Total Trade	844,156.51	788,070.32	686,244.36	1,035,056.45	1,167,038.89
14	%Growth		-6.64	-12.92	50.83	12.75
15	%Share	0.15	0.09	0.07	0.08	0.05
16	TRADE BALANCE	1,089.19	634.23	380.3	642.98	371.2
17	India's Trade Balance	-184,000.33	-161,348.24	-102,627.40	-191,047.65	-264,898.90

Note: The country's total imports (S.No.6) since 2000-2001 does not include import of Petroleum Products (27100093) and Crude Oil (27090000)



INTRODUCTION



The Business relations between India and Mauritius have flourished over the years, characterized by a strong foundation of mutual trust and cooperation. The two nations have established strong trade ties, facilitated by bilateral agreements and frameworks that promote economic collaboration. Mauritius has emerged as an attractive destination for Indian investments, particularly in sectors such as finance, information technology, tourism and hospitality.

Trade and Commerce has escalated significantly in various sectors between both the countries after signing of Comprehensive Economic Cooperation and Partnership Agreement (CECPA) in 2021 during the visit of External Affairs Minister Dr. Subramanyam Jaishankar to Mauritius. These strategic relations between the countries have fostered a conducive environment for trade, investment, and technology transfer and facilitate the exchange of ideas, best practices, and insights in various sectors, thereby contributing to the economic growth of both nations.

PHDCCI, in its constant endeavor to strengthen India's bilateral trade and investment cooperation between India and African countries with the aim to further business linkages in the region mounted a **High Level Business Delegation to Mauritius from 26 – 29 November 2023.**



The delegation was led by **Mr. Vijay Sheoran, Co-Chair, International Affairs Committee Europe & CIS, PHDCCI & CEO, Dalmia Healthcare Pvt. Ltd.** and comprised of the following members representing **Healthcare & Wellness, Healthcare Technology, Electric Vehicles, Finance, Taxation, Management, and Law.**

1. Mr. Dalip Chopra, *President*, Foundation of Healthcare and Wellness Promotion
2. Mr. Vikas Anand, *CEO*, Dalmia EV Pvt. Ltd.
3. Mr. Kapil Munjal, *CEO*, Treatment Traveller
4. Mr. Amulya Ratan Tripathi, *General Manager- International Business*, Aakash Healthcare Pvt Ltd
5. Mr. Rahul Sharma, *Deputy Manager- International Business*, Aakash Healthcare Ltd
6. Mr. Yogesh Patel, *Regional Manager- International Business*, Healthcare Global Enterprises Pvt. Ltd.
7. Mr. Varun Aggarwal, *Assistant General Manager- International Relations*, Sharda Hospital
8. Mr. Deepak Goyal, *Owner*, Maruti Associates
9. Mr. Pranav Kumar, *Founder & Director*, Alacrity Corporate Solutions Pvt Ltd
10. Mr. Sunil Kumar Rajani, *Founder & Director*, Win-Win Synergy at India OPC Pvt. Ltd.
11. Mr. Niraj, *Director - International Affairs*, PHDCCI
12. Mr. Abhishek Banwara, *Secretary- International Affairs*, PHDCCI



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PORT LOUIS, MAURITIUS

Meeting with H.E. Ms. K Nandini Singla, High Commission of India to Mauritius



The PHDCCI Business Delegation to Mauritius called **H.E. Ms. K Nandini Singla, High Commissioner of India to Mauritius** on 27 November 2023 at the **Embassy of India, Mauritius**.



H.E. Ms. K Nandini Singla welcomed the delegates and thanked PHDCCI for organising the visit in close coordination with Economic Development Board, Mauritius. She highlighted that in view of the historic and natural friendship and the recent signing of Comprehensive Economic Partnership agreement (CEPA) between the two nations, had made relationship more dynamic and vibrant. She highlighted that signing of CEPA is a key milestone in the furthering of bilateral economic relations between both the countries. She advised the delegation to read the EU report on Healthcare sector of Mauritius which emphasizes in making Mauritius as the Bio-Pharma Hub for the African continent. She also requested the Indian Industry to use Mauritius India CEPA to leverage on the Free Trade Agreements Mauritius has with all the African nations.



Mr. Vijay Sheoran, Leader of the Delegation, PHDCCI thanked the High Commissioner for the call on and spoke about the importance of the visit to the country. He said that visit to Mauritius will help the delegation to better understand the business potential in the country and the African region as a whole. He also highlighted the recent advancements made by India in sectors like Traditional medicines, Health and Wellness, Fintech, IT, manufacturing, etc., which could also be the potential areas for collaboration with the counterparts from Mauritius.



The delegates introduced themselves and informed about their purpose of the visit. **Mr. Dalip Chopra, President, Foundation of Healthcare and Wellness Promotion**, informed the High Commissioner that while many Indian Hospitals are empaneled with the Medical Insurance Companies in Mauritius, he requested to elaborate on the procedure to empanel more Indian Hospitals to the list. He assured the full support of the Indian Health and Wellness Industry to the Government of Mauritius for setting up of new hospitals, capacity building and skill enhancement, introducing modern technologies of the existing medical facilities in Mauritius.

The High Commissioner requested him to share the State and Specialty wise list of Indian Hospitals through PHDCCI which will assist the High Commission in replying to specific queries they receive.

The delegates then introduced their respective companies to the High Commissioner and elaborated on the areas of cooperation they would like to explore with their counterparts from Mauritius.

H.E. Ms. Singla also informed the delegates that India is also setting up the First Ayurveda Centre of Excellence in Mauritius, the first of its kind outside India. She also informed that India and Mauritius Government are in the advance stage of implementing the Unified Payment System of India in Mauritius.

The meeting was also attended by Mr. Ranjan Kumar, First Secretary (Economic), High Commission of India, Port Louis, Mauritius and other key officials.

- **Bilateral Economic and Commercial Cooperation**
(<https://drive.google.com/file/d/1RF290zaYHciaNcKqB4WJTaQSETqo5tvx/view?usp=sharing>)
- **Comprehensive Economic Cooperation and Partnership Agreement (CECPA)**
(<https://hcimauritius.gov.in/pages?id=9avme&subid=Pe9xd&nextid=axk9e>)
- **Strategy for Development of Pharmaceutical and Biotechnology Sector in Mauritius**
(https://drive.google.com/file/d/1sLAVqFSdT3X4gXl_SA4ZIhdgkv4HpAkG/view?usp=sharing)
- **Biopharmaceutical Framework Mauritius – Europe Union Report**
(https://drive.google.com/file/d/1sLAVqFSdT3X4gXl_SA4ZIhdgkv4HpAkG/view?usp=sharing)



Meeting with the Hindu Business Chamber of Commerce, Industry & Professionals

PHDCCI Business Delegation to Mauritius continuing the Dialogue forward during the visit participated in the Interactive Session and B2B meetings with the members of Hindu Business Chamber of Commerce Industry & Professionals (HBCCIP) on 27 November 2023.



Mr. Shardhanand Beeharry, President, HBCCIP, while welcoming the Indian delegates thanked PHDCCI for the mounting the delegation within a years' time of signing of the MOU between PHDCCI and HBCCIP in 2022 during the HBCCIP delegation to India. He emphasized on the opportune timing of the delegation as Mauritius was actively seeking to expand its economic ties with India. He also highlighted the significance of the Comprehensive Economic Cooperation and Partnership Agreement (CECPA), signed in 2021 between the two countries. Furthermore, he expressed optimism in the CEPA serving as a catalyst for new opportunities and collaborations between the two nations. He also encouraged the Indian companies to explore opportunities of trade and investment with their counterparts in Mauritius as Indian goods and services were highly respected in the country. He assured the full support of HBCCIP and its members for the visit.



Mr. Vijay Sheoran, Leader of the Delegation, PHDCCI thanked Mr. Beeharry and the members of HBCCIP for the meeting and introduced the members of the delegation and diverse sectors they represented. He underscored the importance for the delegates to gain a comprehensive understanding of the opportunities available in Mauritius. Furthermore, he articulated the delegation's keen interest in receiving detailed information about the opportunities of bilateral trade and economic cooperation to the sectors the Indian delegates represented.



Mr. Niraj, Director (International Affairs), PHDCCI, while highlighting the History and the scope of activities of PHDCCI to the delegates spoke about the rise of African continent as a focus continent for the Indian Industry. He further spoke about the various sector of cooperation that existed between India and Mauritius. The discussion was followed by focused B2B meetings and interactions between PHDCCI delegates and their counterparts in Mauritius. The meeting ended with a vote of thanks to the President, HBCCIP and members present on the occasion.



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Networking Dinner with Hindu Business Chamber of Commerce, Industry & Professionals



The PHDCCI Business Delegation to Mauritius was hosted for a Networking Reception by the Hindu Business Chamber of Commerce Industry & Professionals (HBCCIP) on 27th November 2023.



Dr. Kailesh Kumar Singh Jagutpal, Hon'ble Minister for Health and Wellness, Government of Mauritius was the Chief Guest on the occasion. He was also accompanied by various key officials from the Ministry of Health and Wellness, Government of Mauritius. The Honb'ble Minister welcomed the delegates and gave a comprehensive overview of the dynamic developments unfolding in the health and wellness sector in Mauritius. He spoke on the potential for partnerships in healthcare, pharmaceuticals, and wellness-related ventures, encouraging Indian businesses to explore and capitalize on the synergies between the two nations. He welcomed the Indian Delegates to look for opportunities in the country and assured his full support for the same.



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Mr. Shardanand Beeharry, President, HBCCIP, in the ensuing discussion informed the delegates that it was the opportune time for the Indian Industry to explore mutual partnerships as the markets in Mauritius especially in the Healthcare and Wellness sector.

The delegates exchanged their views on the scope of Business in Mauritius for the different sectors represented by delegates. They also interacted with over 50 members of HBCCIP present on the occasion. The Networking Dinner ended with a Vote of Thanks to Hon'ble Minister and the President and Members of HBCCIP.



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Interactive Session with the Mauritius Chamber of Commerce and Industry



The PHDCCI Business Delegation to Mauritius during the visit participated in the Interactive Session and B2B meetings with the members of Mauritius Chamber of Commerce and Industry (MCCI) on 27 November 2023 at their office.



Ms. Namita Jagarnath Hardowar, President, MCCI, welcomed the delegates from India and spoke about the positive outcome of the meetings held with PHDCCI in August 2023 which has finally culminated in this visit. She highlighted the significance of this partnership as a key opportunity to strengthen economic ties and facilitate collaboration between businesses in both countries, opening new avenues for growth between India and Mauritius. She also dwelled upon the importance of a closer cooperation between both the Industry bodies for the furtherance of trade and economic cooperation between both the countries.

She presented an overview of MCCI's activities and outlined potential areas of cooperation where Mauritius seeks to collaborate with India in a plethora of sectors.



Dr Drishtysingh Ramdenee, Secretary General, MCCI while welcoming the Indian delegates spoke about the gamut of sectors where Indian delegates could partner with their counterparts in Mauritius. He assured full of MCCI to the initiatives and activities of PHDCCI in the region. He also presented upon the various commercial opportunities between India and Mauritius, emphasising the need to operationalize CECPA. He detailed a few investment opportunities in Mauritius and called for collaboration to implement significant projects, while emphasising the necessity of establishing structured distribution channels to maximise these opportunities.

The MoU marks a significant milestone in the MCCI's collaborative efforts to promote trade, investment, and cooperation while focusing on creating a conducive framework for commercial exchanges and new economic prospects between India and Mauritius.



Mr. Vijay Sheoran, Leader of the Delegation, PHDCCI thanked Mr. Ramdenee and the members of MCCI for the meeting and introduced the members of the delegation and diverse sectors they represented. He underscored the importance for the delegates to gain a comprehensive understanding of the business potential in the sectors represented by the delegates.



Mr. Niraj, Director (International Affairs), PHDCCI, highlighted the various activities and initiatives undertaken by PHDCCI with Mauritius. This was followed by B2B meetings and interactions between PHDCCI delegates and their counterparts in Mauritius. The meeting ended with a vote of thanks to MCCI and their members present on the occasion.



MOU Signing with Mauritius Chamber of Commerce and Industry



During the meeting with Mauritius Chamber of Commerce and Industry (MCCI), an MOU was signed between PHDCCI and MCCI for engaging the members to expand and explore the business opportunities between the two countries.



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Business Forum on “Fostering Business Opportunities between Mauritius and India” Economic Development Board, Mauritius



The PHDCCI Business Delegation to Mauritius during the visit participated in the Business Forum on “Fostering Business Opportunities between Mauritius and India” organised by Economic Development Board, Mauritius on 28 November 2023.



Mr. Arvind Radhakrishna, Strategic Advisor, EDB Mauritius, welcomed the delegates and apprised them about the workings of the Economic Development Board and their role in planning and executing strategies to enhance Mauritius’s economic competitiveness. He informed that at present more than 100 Indian companies have invested significantly in Mauritius in various sectors such as financial services, banking and non-banking, infrastructure, healthcare and hospitality, education, logistics, ICT, training and film shooting. Companies such as the State Bank of India, Bank of Baroda, Infosys Technologies, Indian Oil, LIC., New India Assurance Corporation, TCIL, NBCC to name a few are major players in the Mauritius economy. He mentioned that investment from Mauritius to Africa represents 9% of overall foreign investment in the continent. He further added that the foreign investment routed from Mauritius into



Africa supports 42 million jobs in Africa and infrastructure development. Mauritius is the intermediary for 13 per cent of total reported investment in Central Africa and at least 10 percent in each of East, West and Southern Africa.



Mr. Hemraj Ramnial, CSK, Chairman, EDB, emphasized on the significance of fostering collaboration and cultivating synergy between the nations. He highlighted that such cooperation holds the potential to unlock fresh avenues of prosperity for both countries, underscoring the mutual benefits that can arise from concerted efforts and shared initiatives. Mauritius and India have had a long history of diplomatic, economic, and cultural ties ever since our independence. Both countries have come a long way since our humble beginnings – especially India, which has developed into an economic powerhouse and is about to become the third largest economy in the world.

Mr. Ramnial informed that in September 2023, Mauritius was invited as guest country to form part of the G 20 Leaders' summit which showed the truly special bond of kinship and brotherhood that exist between our two nations. The special relation that exists between the two nations is also testified by the numerous business, tourist and cultural delegations that visit Mauritius and similarly, Mauritians have a profound connection with India whether for education, medical treatment, religious and cultural purposes. He stressed that throughout all these years of collaboration, partnership and cooperation, both the countries have cemented agreements and frameworks to ensure greater investment, more trade flows and richer cultural exchanges. On the economic front, on 1st April 2021, India and Mauritius signed a landmark agreement namely the Comprehensive Economic Cooperation Partnership Agreement (CECPA). This agreement augurs a new era of economic collaboration by boosting trade and investment flows bilaterally through enhanced and privileged market access. It also paves the way in bridging the economic distance with Africa where Indian companies engaged in both industry and services can avail of opportunities on the African continent through value creation in Mauritius. This in effect presents a tremendous business opportunity for Indian corporates.

Mr. Ramnial thanked PHDCCI for bringing the business delegation to Mauritius to facilitate their business, trade and investment endeavors in Mauritius in the broad context of this time-tested special relation that exist politically, economically and culturally between our two countries. The sectors being represented by the delegation namely, Healthcare & Wellness, Financial Services, and Electric Vehicle Manufacturing hold much importance for Mauritius, both from an economic and social perspective. In the healthcare and biotechnology sector, Mauritius has adopted a two-pronged strategy that combines the modernisation of its healthcare infrastructures through public and private investments and the establishment of structures that will see the emergence and development of biotech endeavours. The aim in the long run is to develop the country's capabilities that will enable Mauritius' progression into a recognised destination for healthcare, wellness and biotechnology. The signs are already very promising for Mauritius. There are currently 12 public and 25 private hospitals and over 70 clinical laboratories operational in Mauritius. Up to 70% of healthcare services are still being provided by the public sector, but this has evolved over the last 10 years with a number of private international healthcare groups setting up operations in the country to service the local and regional markets. He further added that the life sciences landscape is slowly shaping up the country into a clinical research destination of choice with a number of clinical research organisations operating in Mauritius and conducting trials on behalf of international pharmaceutical groups.



In addition, Mauritius has also developed our credentials as a medical devices manufacturer producing catheters, silicone implants and urology/ endoscopy devices destined for export. In fact, India is its main export market for these products. Hence, focus has been placed on enhanced investment in human capital, equipment and infrastructure and the attraction of renowned healthcare and biotech companies which will enable Mauritius to develop into a world class medical, wellness and life sciences hub.

Mr. Ramnial further informed that another sector that has contributed significantly in mobilizing and channeling global investment into India is the Financial Services sector. Mauritius has forged a reputation as a safe, trusted, and competitive financial center supported by strong institutional arrangements and good governance. The MIFC provides an ideal platform to bridge investments from Europe, Asia, the US and Australia towards projects in Africa and acts as a secured and reliable gateway for structuring investments in Africa through its extensive network of bilateral treaties inclusive of Double Taxation Avoidance Agreements, Investment Promotion and Protection Agreements, Free Trade Agreements and other trade related agreements.

In his concluding remarks Mr. Ramnial stressed on the need for sustainability in the long term development agenda as one critical area that demands major attention by the whole world presently is climate change and sustainable actions to combat its ill-effects and mitigate its risks. Mauritius – as an island state has formulated strategies and policies to enable the country to develop its sustainability and also mitigate the effects of climate change. One such measure relates to increasing the share of its energy mix from renewable sources from 20% to 60% by 2030. Similarly, Government has implemented a set of incentives to incentivize use of Electric Vehicles in Mauritius, including those run by public transport companies. These are opportunities that Mauritius invites the industry to consider by setting up appropriate infrastructures to manufacture or assemble EVs in Mauritius. He assured that the EDB is committed to accompanying the industry on its journey to establish a strong presence in Mauritius and on the African Continent and will provide all the necessary support in the realization of their endeavors.



Mr. Vijay Sheoran, Leader of the Delegation, PHDCCI introduced the Chamber and its activities and informed that PHDCCI is working towards meeting the vision of Hon'ble Prime Minister of India, Shri Narendra Modi for the Indian Industry. The Government's roadmap for making India a \$5 trillion economy comprises focussing on growth at the macro level and complementing it with all-inclusive welfare at the micro level, promoting digital economy and fintech, technology-enabled development, energy transition and climate action and relying on a virtuous cycle of investment and growth. He emphasized the necessity for Indian businesses to perceive Mauritius beyond its role as a tourist destination. He also underscored the importance of recognizing the broader opportunities and potential collaborations that Mauritius has to offer.



Mr. Sarad Kumar Baranwal, Vice President, Indian Business Council, Mauritius informed that Indian Business Council, Mauritius (IBC) was conceived in 2020 and founded in 2021 with motto of “connecting economies through business”, and with an objective of improving trade and business between Mauritius and India and using Mauritius as a hub for doing business in Africa. IBC provides a platform to business

owners and the senior management of public and private companies of both countries to share their expertise and grow their business. Even though IBC was set up during difficult time of COVID, it was able to bring a strong connect among business houses and corporates in Mauritius. Its membership includes several well-known Indian public and private sector companies, established Mauritian companies as also several professionals drawn from various fields of expertise. The membership includes well known Indian companies including SBI, BOB, Indian Oil Mauritius, LIC, L&T Mauritius, JSPL Mauritius, Care Africa, a number of well-known Mauritian companies including MCB consulting as also other companies promoted by Indian professionals. It also includes several well-known professionals working with reputed companies. The members have experience in banking & financial services, insurance, off shore sector, oil & gas, hospitality, alternate care, education, advertising and promotion, travel & tourism, education, IT, technology as also healthcare services. There are more than 25 Corporates members and another 40 individual members as of now. The unique positioning of the IBC compared to the other business chambers provide it in a strong position. IBC also aims to engage with policymakers and government institutions towards enhancing trade and commerce. IBC works closely with the Indian High Commission, Mauritius on business and commercial matters and also works to safeguard the interest of Indian companies and Indian expats. IBC has arranged a number of talk series on various aspects of business and now inviting prominent personalities from India for talk shows. The Chief Guest for the last talk show organized by IBC along with High Commission of India to Mauritius was Mr. Sanjeev Sanyal, member of the Economic Advisory Council to the Prime Minister of India.



Mr. Vimarsh Aryan, Deputy High Commissioner, High Commission of India highlighted the robust partnership between the nations. He informed that the PHDCCI Delegation was the 4th delegation from India to Mauritius and thanked EDB Mauritius for the same. He stressed that the year 2023 is the Year of Agreements and everyone should work on making the year 2024 as the Year of Action. He further added that the year 2023 is an important year for the relation between India and Mauritius as the two nations are celebrating 75 years of Privileged Diplomatic Relations. Mauritius was an important guest during the G20 Presidency of India and also Africa Union was inducted as a member of G20.

Mr. Aryan urged the Indian industry to support the Government in recalibrating the relations in Africa and work on making India as US\$ 5 trillion economy. He further informed that the Electric Vehicle manufacturing is very important and need to tie up with Rail Metro to provide 2 wheeler and 3 wheeler services for the passengers at the respective stations. The involvement of local agencies like IBC, MCCI, HBCCIP is important for the Indian Industry to business in Mauritius and Africa in particular.

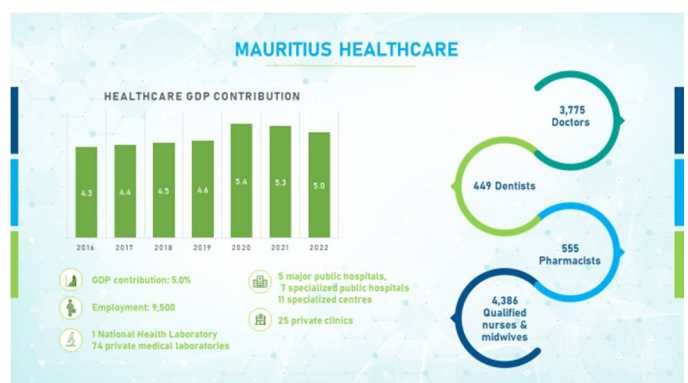
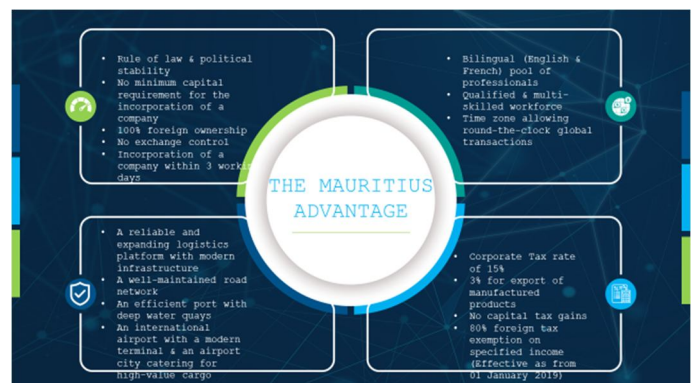
The Economic Development Board (EDB) organized sector-specific presentations tailored to the interests of the PHDCCI delegates.



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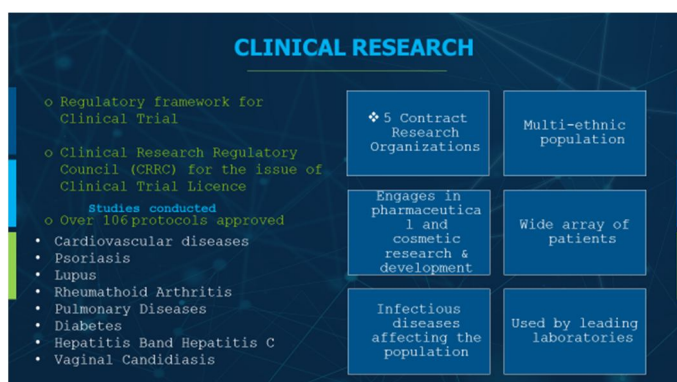
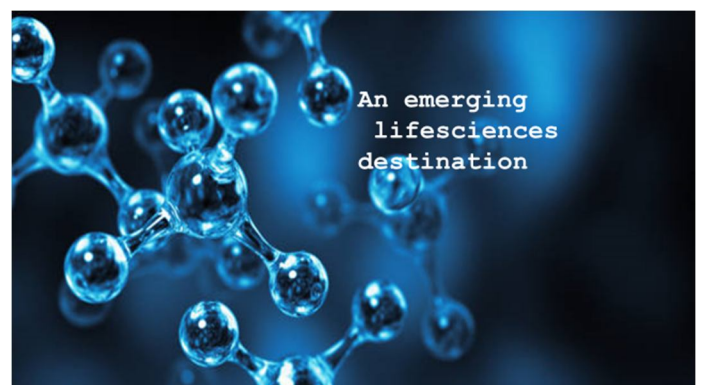
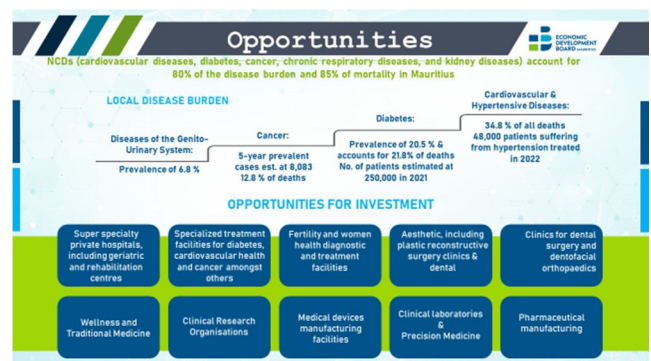
Ms. Niramala Jeetah, Director, EDB Mauritius, presented on the opportunities in Healthcare and Biotechnology Sectors in Mauritius.





PHDCCI BUSINESS DELEGATION TO MAURITIUS

26-29 November 2023



Development of Biotech platform

CBBR Biotech platform under the aegis of the University of Mauritius

Oct 2023

Enhance collaboration with private sector through Research and Development

Accelerate Start Ups
Product development
Regional projects of common interest

Set up the framework for the commercialization of the product including IP rights

Establish linkages between Academia and Industry

Wide range of activities and initiatives in different health related segments

Promote Mauritius as the country of origin for development of the product / service

Medical Tourism

Wellness

Aesthetic Medicine

Ayurvedic Treatment

Dental Treatment and Implant

Hair Implant

Incentives Scheme – Investment Certificate



Human Capital
Ideal Regional Hub for sub-Saharan region
Innovative and latest technology
Exclusive lifestyle

- 8-year income tax holiday for new companies
- 3% Income Tax Rate – Exclusively for manufacturing company engaged in medical, biotechnology or pharmaceutical sector
- Exemption from payment of Registration Duty and Land Transfer Tax for the transfer of land
- VAT Exemption on construction of purpose-built building or facility for healthcare, biotechnology and life sciences (or for building used for leasing purposes)
- VAT Exemption on Plant and machinery and equipment (excluding office equipment, furniture, and vehicles)
- No land conversion tax for construction of buildings

Incentive Scheme – Premium Investor Certificate

- Incentives are negotiable, assessed by a technical committee and approved by the Minister of Finance, Economic Planning & Development and may include:
- Rabates, exemptions and preferential rates, in relation to taxes, duties, fees, charges and levies under any enactment;

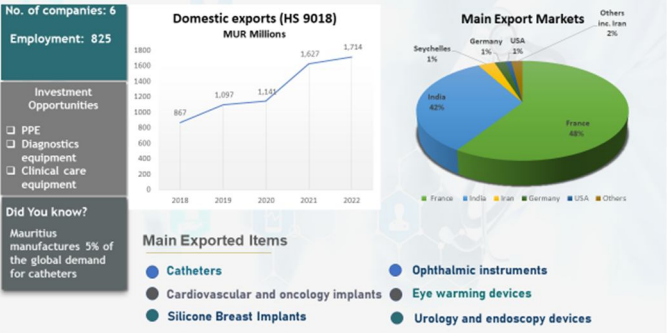
Facilities, grants and exemptions in relation to:
i. Land and buildings;
ii. Infrastructure and public facilities;
iii. Utilities; and
iv. Labour requirements, including foreign labour.



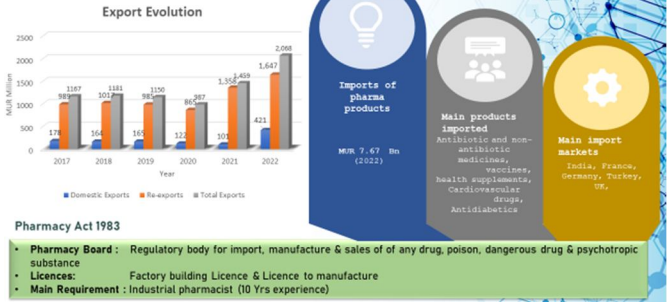
Objective: Promote the emergence of pioneering industries, innovative sectors and first movers for projects as from MUR 500 Million



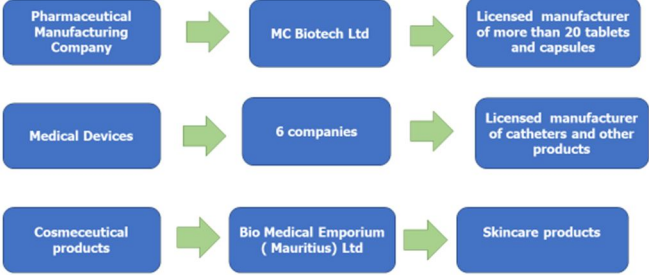
Overview of the Medical Devices Sector



Snapshot of the Pharma Industry



Healthcare Products





PHDCCI BUSINESS DELEGATION TO MAURITIUS

26-29 November 2023

Incentives to Pharma & Medical Devices Manufacturers

- 8-year income tax holiday for new companies
- 3 % corporate tax after tax holiday
- Waiver on Building and Land User Permit fees for construction of pharma & medical devices manufacturing plant
- Investment Tax Credit of 15% per year for investment in high-tech manufacturing equipment
- No Registration Duty and Land Transfer Tax on purchase or lease of land or building
- Exemption from payment of land conversion tax for setting up industrial premises
- Accelerated depreciation of 50% on machinery, equipment and construction of industrial premises dedicated to manufacturing activities
- Accelerated depreciation of 50 % per annum on capital expenditure incurred on R&D
- Double deduction in respect of qualifying expenditure on R&D
- 30% margin of preference
- No import duties on equipment and raw material
- No export duties in Mauritius
- VAT on raw materials is payable at customs clearance but reimbursable on exports
- Trade Promotion & Marketing Scheme
- Refund of 60% on Air Freight Cost with regards to export to Europe, USA, Africa (including Madagascar), Japan, Australia, Canada, Vietnam, Brazil and the Middle-East
- Freight Scheme
- Refund of 25% on Basic Freight Cost (the maximum of USD 300 per 20' -foot container and USD 400 per 40' -foot container)
- Eligible ports: 47 ports in 19 countries in Africa

Other Incentives

Acquisition of Property

Acquisition of property for business purposes, by a non-citizen investor is authorized

Registration Duty & Land Transfer Tax

No Registration Duty and Land Transfer Tax

Land Conversion

Exemption from payment of land conversion tax for the setting up of industrial enterprises

Air freight

Refund of 60% on Air Freight Cost for export to Europe, USA, Africa (including Madagascar), Japan, Australia, Canada, Vietnam & the Middle-East

Freight Rebate Scheme

Refund of 25% on Basic Freight Cost (the maximum of USD 300 per 20' -foot container and USD 400 per 40' -foot container)

Recruitment

Streamlined procedures for the recruitment of expatriates and foreign labour with an 8-year work permit policy for expatriates in the manufacturing sector

Premium Investor Certificate

Objective: Promote the emergence of pioneering industries, innovative sectors and first movers

Incentives are negotiable with the EDB, assessed by a Technical and approved by the Minister of Finance and may include:

- Rebates, exemptions and preferential rates, in relation to taxes, duties, fees, charges and levies under any enactment;
- Facilities, grants and exemptions in relation to:
 - Land and buildings;
 - Infrastructure and public facilities;
 - Utilities; and
 - Labour requirements, including foreign labour.

Pharmaceutical and Life Sciences Park – Rose Belle

Proposed activities

Drug Manufacturing
Medical Devices, instruments and products
Cosmeceuticals
Biotechnology
R&D and Testing
Laboratories
Product Sterilization
Facilities
Support services

Proposed Products

- Tablet/capsule
- Liquid/syrup
- Parenteral (liquid/dry injection)
- Ophthalmic/eye/ear/nasal drops
- Powder (protein/medicated)
- Inhaler/spray amongst others



THANK YOU

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Ground Floor, 7 Exchange Square, Wall Street, Ebene, 72201, Republic of Mauritius



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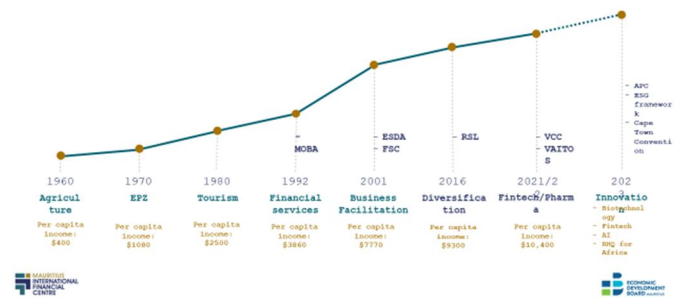
26-29 November 2023



Mr. Vinay Guddye, Director, EDB Mauritius, presented on the opportunities in Financial Services Sectors in Mauritius.



MAURITIUS: TOWARDS A HIGH-INCOME ECONOMY

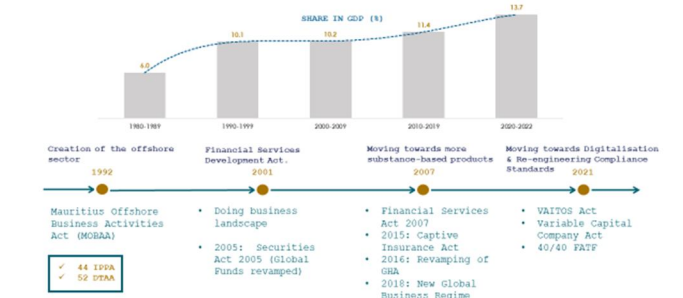


INTERNATIONAL ACCOLADES

BUSINESS ENVIRONMENT	Ease of doing business index (15)	Transparency International Corruption Perception Index (49)	Innovation Global Innovation Index 2021 (52)	Mo Ibrahim Foundation Ibrahim Index of African Governance (45)
REGULATORY ENVIRONMENT	Tax Competitiveness Paying Taxes (1)	Regulatory effectiveness Regulatory Quality Index (26)	Property right protection International Property Rights Index (42)	Governance Governance Efficiency Index Ranking (45)
HUMAN CAPITAL/ QUALITY OF LIVING	Security EFET Safety and security pillar (45)	Tourism Tourism Infrastructure Index (35)	"Best place to work from home" - KATAA (3)	
MACROECONOMIC ENVIRONMENT	Macroeconomic Stability Macroeconomic Stability Index (57)	Economic Diversification Economic Complexity Index (70)		
INFRASTRUCTURE	Physical Infrastructure Infrastructure Index (41)	Financial Infrastructure Financial Market Development Index (40)		

Sources: World Bank, Harvard University, Transparency International, Global Innovation Index Report 2021, Property Rights Alliance, Mo Ibrahim Foundation Report, etc.

MAURITIUS - IFC JOURNEY



Creation of the offshore sector 1992

Mauritius Offshore Business Activities Act (MOBAA)

✓ 44 IDPA ✓ 52 DTAA

Financial Services Development Act 2001

• Doing business landscape

• 2005: Securities Act 2005 (Global Funds revamped)

2007

• Financial Services Act 2007

• 2015: Captive Insurance Act

• 2016: Revamping of CBA

• 2018: New Global Business Regime

2021

• VAITOS Act

• Variable Capital Company Act

• 40/40 FATF

MAURITIUS IFC : HEALTH CHECK

Depth	438% BANKING ASSETS TO GDP	79% Domestic credit to private sector to GDP	79% Claims on central government to GDP	341% Client deposits to banks, % of GDP
Stability	5% Non-performing loan ratio	49% Bank's loan to deposit ratio (LDR)	20% Capital adequacy ratio (CAR)	
Access	160% Bank account access ¹	15% Bank branches access ²		
Efficiency	1% Return on Asset (RoA)	10% Return on Equity (RoE)		
Compliance	OECD Tax Transparency	40/40 FATF Requirements	51 Financial Secrecy Index Bank	Removed from the European Commission list of high-risk third country

Sources: Bank of Mauritius, Fitch, International Monetary Fund, Financial Secrecy Index, RoA Capital 10
1. Depositors with commercial bank as % of population
2. Branch per 100,000 adults

REVIEWS FROM CREDIT AGENCIES

In view of the robust growth registered by Mauritius in 2022 and the significant progress made by the Mauritius authorities on the front of fiscal consolidation, **Moody's** has revised upwards the country's **fiscal strength to Baa3** as well as the **Government financial strength to Baa1**.

Sources: Bank of Mauritius, Fitch, International Monetary Fund, Financial Secrecy Index, RoA Capital 10
1. Depositors with commercial bank as % of population
2. Branch per 100,000 adults



PHDCCI BUSINESS DELEGATION TO MAURITIUS

26-29 November 2023

SUPPORTING LEGAL FRAMEWORK REINFORCING OUR BANKING SECTOR: A JURISDICTION OF CHOICE FOR POTENTIAL INVESTORS



- Good Governance
- **INVESTOR PROTECTION**
- Global Best Practices
- High Ethical Standards
- Adherence to best practices
- Jurisdiction of Substance
- **40/40 FATF REQUIREMENT**
- **HYBRID LEGAL SYSTEM**
Combining both the civil and common law practices
- **PERMANENT COURT OF ARBITRATION** (Mauritius)
- The Supreme Court of Mauritius is the superior court of the island
- The highest court of appeal is the Judicial Committee of the **PRIVY COUNCIL OF ENGLAND**.
- Mauritius is a member of the International Court of Justice.



CREDENTIALS ENDORSED BY MANY INSTITUTIONS



FATF

- Mauritius features on the FATF's whitelist after demonstrating persistent commitment in prioritising and fully implementing the FATF Action Plan

OECD

- Mauritius tax regimes not harmful (Peer-to-peer review of 53 jurisdictions)
- Compliant Jurisdiction in exchange of tax matters
- Party to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters & currently has an exchange information mechanism with 127 jurisdictions
- OECD-FSC Regional Centre of Excellence

EU

- Compliant with EU Tax Good Governance Principles by the Economic and Financial Affairs Council of the EU

Bilateral Agreements - IOSCO

- The FSC is a member of the International Organizations of Securities Commissions (IOSCO) and the Africa/Middle-East Regional Committee (AMERC) representing the IOSCO Board for the term 2022- 2024



GLOBAL LEGAL ADVISORY SERVICES LICENCE

- Mauritius is opening up to flagship international law firms
- Eligibility to advise on:
 - international and domestic laws
 - alternative dispute resolution
 - financial services and corporate laws
- 5-year tax holidays



Requirements

- ✓ Minimum employment of 5 resident lawyers, including 2 foreign lawyers qualified to practice in their home jurisdiction



INVESTMENT BANKING LICENCE

- New licence for investment banks in Mauritius, regulated by the non-banking financial services regulator
- Engage in mergers and acquisitions, listings, IPOs, cross-border investment structuring and financial advisory services

Requirements

- ✓ Minimum stated capital: MUR 50 million
- ✓ Minimum employment of 5 professional residents
- ✓ Minimum annual operating expenditure of MUR 2 million



OVERSEAS FAMILY OFFICE

- Cater for High Net Worth Individuals
- Two categories:
 1. Single Family Office
 2. Multi Family Office
- Physical office in Mauritius
- Minimum investible wealth: USD 5 million
- Ability to hold international assets and funds.
- Tax resident in Mauritius
- Residency for family members
- Tax holidays for 5 years for income derived by the Overseas Family Office
- Eligibility to acquire immovable properties in Mauritius

ASSET & FUND MANAGERS SCHEME



- 5-year tax holiday for professional fund & asset managers

ACTIVITIES:

- Investment advisory
- Investment management
- Asset management services

AFRICA PARTNERSHIP CONFERENCE



AFRICA PARTNERSHIP CONFERENCE

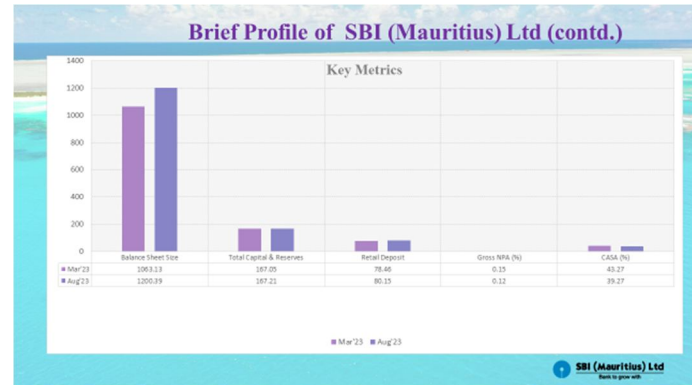
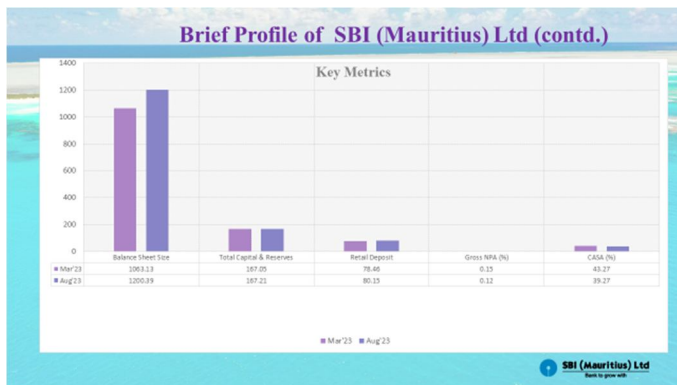
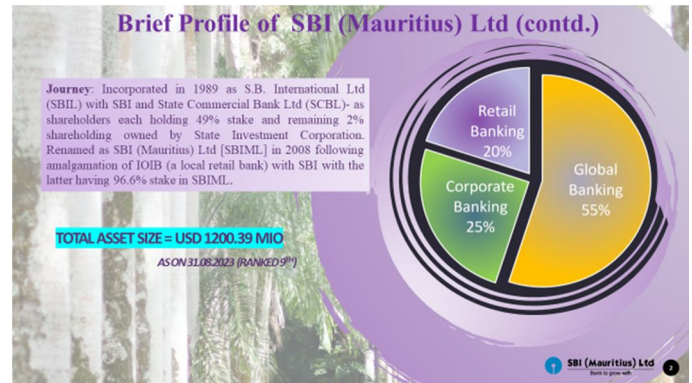




PHDCCI BUSINESS DELEGATION TO MAURITIUS 26-29 November 2023



Mr. Nikhil Singh, Vice President (Global Business), SBI, Mauritius presented on the Banking facilities offered by SBI (Mauritius).





PHDCCI BUSINESS DELEGATION TO MAURITIUS

26-29 November 2023

GLOBAL BANKING BUSINESS

Enabling Investments into Africa – The Global Banking Branch of SBIML helps corporates invest into Africa by opening the accounts of their investment entities with the help of Management Companies

Trade Finance – The Global Banking Branch also enables the India based corporates to receive short term funding for their Import needs by way of Buyer's Credit/Suppliers Credit

Loans – After thorough appraisal and feasibility of projects, SBIML also extends loans to Corporates for their capex investments into Africa. Besides meeting Indian Corporates funding requirements through ECB lending.

Non-exhaustive Document list for opening of an account

- Certificate of Incorporation
- Certified copies of Constitution/ Prospectus / Placement Memorandum.
- Certified copy of GBL Certificate (Front and Back copy).
- KYC of all stake holders/Directors involved.
- Business plan of the company on Banks format.
- Financial Statement/ Management Accounts
- Structure Chart
- Personal Information Profile Form on Bank's format of all Owners, Beneficial Owners, Authorized Signatories and Directors.
- Eligible / Group Introducers certificate

Corporate Banking Business

Enabling Imports from India and other Geographies into Mauritius – Our Corporate Departments supports the local Businesses of Mauritius in Importing Goods from India and Other Geographies by providing Import Loan facilities. Indian

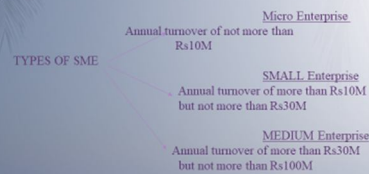
Trade Finance – Local Corporate also provides Bank Guarantees to various Indian Companies for executing varied Infrastructure Projects in Mauritius.

Loans – Lot of Indian Companies are opening an Associate company in Mauritius and funding for carrying out the activities on Mauritian soil is being provided by SBIML.

SME – Corporate Department is also responsible for providing assistance to large pool of SME customers of the Bank

SME

As per revised SME Act an enterprise is defined as follows:



SME Schemes

- EASY BUSINESS LOAN
- TERM LOAN FACILITY (MULTIPURPOSE)
- STAND BY LINE OF CREDIT
- SME CAR LOAN (VEHICLE ACQUISITION)
- TERM LOAN FOR PROPERTY PURCHASE
- WORKING CAPITAL FACILITY AGAINST FIXED & FLOATING CHARGES
- WORKING CAPITAL FACILITY AGAINST CASH COLLATERALS
- IMPORT LOAN

SBI Group Synergies

Retail:

- Incorporated INR and BDT remittance facility in YONO with the help of ITFO, which facilitates app-based fund transfer from Mauritius to India and Bangladesh.

Corporate:

- Liaising with FI & IS Global Desk for better opportunities to connect with various FPI/FDIs investing in India.
- Constant connect with SBISG team has resulted in exchange of business opportunities between SBIML and SBISG.
- Facilitating forex conversions for SBIML Customers through Global Market.

Digital Initiatives

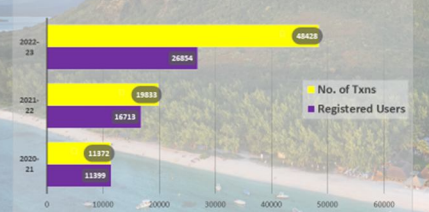
Other Initiatives:

- Special rupee VOSTRO account has been opened to facilitate rupee based transaction
- Bank will be issuing RuPay Card in addition to the existing cards.
- UPI payments to merchants in India through mobile app YONO is under testing with BOM/NPCI.
- Acquiring VISA Debit Cards on SBIML ATMs.
- Scan to pay functionality through MauCAS QR code is on the cards through YONO.
- Cardless cash withdrawal will be introduced through our mobile app YONO.
- Customer onboarding through digital channels.

VALID FROM 02/22 VALID THRU 02/27
CARDHOLDER NAME

Digital Dominance – YONO Growth

Growth of Digital Footprint Over the Years



YONO Offerings

- Instant Fund Transfer (Inter Bank & Intra Bank)
- INR & BDT Remittance
- Govt. Bill & Merchant Bill Payments



PHDCCI BUSINESS DELEGATION TO MAURITIUS 26-29 November 2023



Mr. Veepre Kureeman, Manager, EDB Mauritius presented on Mauritius – India Partnership for Growth and Business.

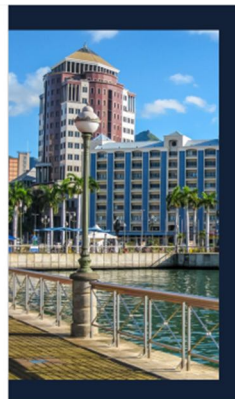
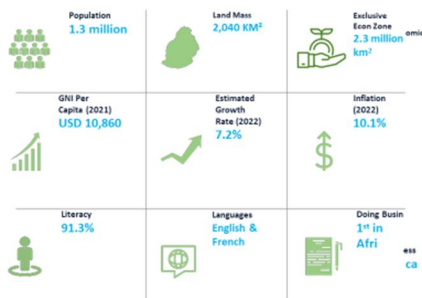


Agenda

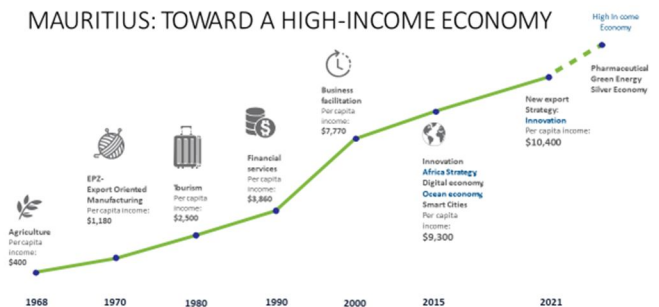
- 01 The Mauritian Economy
- 02 Mauritius India Partnership
- 03 CECPA
- 04 Investment Opportunities
- 05 Why Mauritius



MAURITIUS AT A GLANCE



MAURITIUS: TOWARD A HIGH-INCOME ECONOMY



INTERNATIONAL ACCOLADES



World Bank
Ease of Doing Business 2020
13th out of 190 Countries

World Happiness Report 2021
44th out of 95 countries

Productive Capacity Index
(UNCTAD) 2021

Global Competitiveness
Index 2019
49th out of 140 countries

Tax Efficiency Index
6th globally

Mo Ibrahim Index of Africa
Governance 2020

Global Innovative Index
2020

Kayak's Remote Working
2022

Forbes Survey of Best
Countries for Business 2019
39th out of 139 countries

MAURITIUS-INDIA PARTNERSHIP



Mauritius-India Diplomatic and Economic Partnership



- India : Key Development Partner for Mauritius
- 75 years of Friendly relations between Mauritius and India, and 54 years of Diplomatic relations
- Nearly 100 Indian companies firmly established in Mauritius across several key economic sectors
- DTAA - Largest source of FDI into India – over USD 150 billion
- CECRA – Comprehensive Economic Cooperation and Partnership Agreement
- Projects: Infrastructure; Transport; Judiciary; Healthcare; Education; Housing; Renewable Energy;

Collaboration between Mauritius and India



Forthcoming Projects

1. Solar Energy Plant
2. Civil Service College
3. Forensics Laboratory
4. Renal Transplant Unit
5. Ayush Ayurvedic Centre



PHDCCI BUSINESS DELEGATION TO MAURITIUS

26-29 November 2023

Mauritius-India Robust Business Linkage



Import from India
USD 627.29 MN (2022)

Export to India
USD 56.42 MN (2022)

> 87,000 Indian tourists 2022

FDI in India: USD 157 B

27% of total FDI in India 2000-2022

Major Imports:
Petroleum Products
Plastic and Limestone
Cotton yarn fabrics
Pharmaceuticals
Chemicals
Food grains & pulses
Seafood Products

Major Exports:
Special Sugar
Medical Devices
Recycling Materials

MUR 2 Billion of FDI entered Mauritius from India over last 5 years

Mauritian firms having invested in India:
SBI Bank
Regent (Vedlog)
CIEL Group
IQ.EQ

Main Indian firms in Mauritius:
SBI (Mauritius) | Standard Bank
LIC of India | Indian Oil
Ajanta Pharma (Mauritius) Ltd | Oberoi | Agarwal Eye Hospital | Firemount | ERI Flight Catering Services
TCL

Occupation Permits:
• 20% Professionals

Indian Presence in Mauritius



Logos include: IndianOil, AMITY, METROPOLIS, Dr. Agarwal's, SBI, Ajanta Pharma Limited, cloudfactory, Infosys, MTML, THOMSON Digital, ESSAR, LARSEN & TOUBRO, The Oberoi BEACH RESORT MAURITIUS, SPECTRA EYE, and AURA INSTITUTE OF BUSINESS AND HOSPITALITY.

CECPA: Creating New Opportunities for Deeper Business Relationship

The Mauritius-India Comprehensive Economic Cooperation and Partnership Agreement (CECPA)



"Ushering a new Era of Cooperation"


Mauritius-India Comprehensive Economic Cooperation and Partnership Agreement

Key Components of CECPA
The 3 key components of the Agreement are:

- Trade in Goods
- Trade in Services
- General Economic Cooperation (Agreed for Inclusion)

Operational since April 2021
First Trade Agreement signed with an African Nation

CECPA – Advantages & Opportunities



CECPA – Trade in Services

Market access commitments by both countries in 31 sub-sectors, including:

- Insurance and insurance related services
- Banking and other financial services
- Telecommunication Services
- Professional services such as accounting, auditing, market research, architectural, engineering
- Veterinary services
- Distribution services
- Tourism and travel related services
- Translation and interpretation services

CECPA – Trade in Goods: Preferential Market Access

Trade in Goods

Preferential Market Access:
615 'Made in Mauritius' products for exports to India - key products including special sugars, garments, medical devices, beer, rum, fruit wine, fruits, canned tuna

India benefits from preferential access on 310 products

CECPA Preferential Market Access - Goods

Trade in Goods
Some key products:

ITEM	Market Access Offer of India on select products
Special Sugar (Different from what is being produced in India)	40 000 tons @ 10% duty Year 1: 15 000 tons @ 10% duty Year 2: 30 000 tons @ 10% duty Year 3: 40 000 tons @ 10% duty
Rum	1.5 million litres @ 50% duty
Beer	2 million litres @ 25% duty
Fruit Wine	5000 litres @ 50% duty
Garments	7.5 million pieces at zero duty with sourcing of 5 million yarn/fabric from India, and 2.5 million yarn/fabric from any other country
Canned tuna	7000 tons duty free



PHDCCI BUSINESS DELEGATION TO MAURITIUS

26-29 November 2023

CECPA – Chapter on General Economic Cooperation

Negotiations Concluded

Chapter to cover various aspects of cooperation including:

- Enhancing Export Competitiveness
- Enlarging Existing Scope for Collaboration in:
 - Investments
 - Financial Services
 - Textiles
 - Small & Medium Enterprises
 - Handicrafts
 - Gem & Jewellery
 - Information & Communications Technology
 - Film Production
 - Blue Economy
 - Pharmaceuticals & Biotechnology
 - Renewable Energy

Indian SEZ in Mauritius



Investment Opportunities

Manufacturing	Construction & Real Estate	Tourism	Logistics	Healthcare
Wholesale & Retail	Financial Services	ICT-BPO	Knowledge	Agro-Industry

WHY MAURITIUS?

1. Conducive Business Environment
2. Robust Infrastructural Landscape
3. Competitive Sectoral Advantages

CONTINUOUSLY IMPROVING THE BUSINESS ENVIRONMENT

- Accelerating Digitalisation of Public Services
 - Maritime Single Window
 - Integrated Single Window for Trade
 - National e-Licensing System
- Fundamental review of our business-related legislations and business rules
 - Land Use and Construction
 - Trade & logistics
 - Tourism
 - Healthcare and Lifesciences
- Implementation of a RIA framework – Evidence based policy making
- Facilitating access to finance through Movable Asset Based Lending reforms
- Streamlined procedures for MSME restructuring
- Adoption of best practices to streamline licensing procedures

THE MAURITIUS ADVANTAGE

- Incorporation of a company within 2 hours
- No minimum capital requirement
- 100% foreign ownership
- No foreign exchange controls
- A progressive income tax scale of 10-15%
- A flat 15% tax on corporate income with 80% partial exemption on qualifying income
- No capital gains tax, dividend and interest withholding tax, or share transfer tax
- Free repatriation of profits, dividends, and capital
- No estate duty inheritance or wealth tax



RULE OF LAW: A JURISDICTION OF CHOICE FOR POTENTIAL INVESTORS

Good Governance
Investor Protection
Global Best Practices
High Ethical Standards

International Arbitration Centre
Adherence to best practices
Jurisdiction of Substance

The Supreme Court of Mauritius is the superior court of the island

Hybrid Legal System, combining both the civil and common law practices

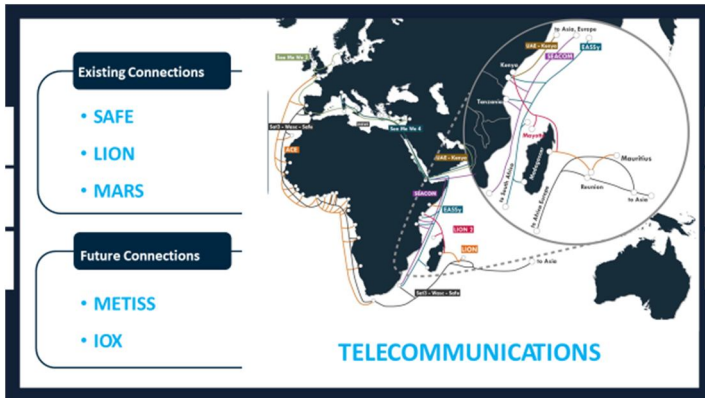
The highest court of appeal is the Judicial Committee of the Privy Council of England.
Mauritius is a member of the International Court of Justice.

FUTURE READY INFRASTRUCTURE



PHDCCI BUSINESS DELEGATION TO MAURITIUS

26-29 November 2023



PREFERENTIAL MARKET ACCESS TO ABOUT 70 % OF THE WORLD POPULATION



A destination of excellence

Safe. Stable. Predictable.



A unique lifestyle to work, live and play



Investor

- Validity for 10 years
- Minimum investment of USD 50,000
- Gross income of USD 100,000, as from Year 3
- Involved in innovative business activity (no minimum turnover and investment)
- Manufacturing-Initial investment USD 25,000 (remaining in machinery/equipment)

Self employed

- Validity 10 years
- Initial investment exceeding USD 35,000
- Minimum business income of at least MUR 800,000 (USD 20,160) as from year 3

Professional

- Validity 10 years, renewable
- Basic Monthly Salary of at least MUR 60,000
- ICT Sector, Pharmaceutical manufacturing, Food Processing at least MUR 30,000 (USD 850)



Acquisition of property by non-citizen

- Condominium development of at least two levels above ground (G+2) for residential purposes of a minimum value of MUR 6 million
- One plot of serviced land not exceeding 2,000m² for residential purposes in Smart Cities



Retired Non-citizen Permit

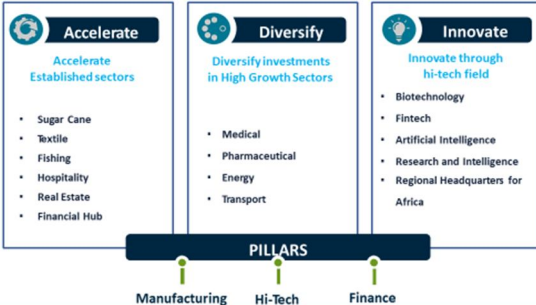
- Minimum age of 50
- 10 yrs validity
- Annual transfer of minimum 18,000 USD / 54,000 USD (3 years)



Permanent Residence Permit

- Minimum of USD 375,000
- 20 years validity

EDB'S STRATEGY



AN INTERNATIONAL FINANCIAL CENTRE

of Choice and Repute



- Banking & Insurance
- Cross-border investment & services
- Listing & Capital Raising
- Support & Professional services
- FATF
- Mauritius is compliant/targely compliant to 40 out of 40 of the FATF Recommendations
- Ranked 1st in Africa (6th Globally) to meet all of the FATF Recommendations

An International Financial Centre of choice

Largely compliant to 40 /40 of the FATF recommendations



INVESTMENTS THROUGH THE MAURITIUS IFC





PHDCCI BUSINESS DELEGATION TO MAURITIUS

26-29 November 2023

GREEN ENERGY



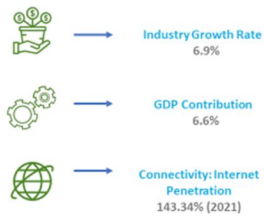
EDUCATION SECTOR



Investment Opportunities In The Education Sector



ICT-BPO



850 companies
30,000 professionals

- Resilient and Diverse Fiber Connectivity
- High quality Resilient and Upscaling Infrastructure
- DNA of service among a disciplined and sophisticated workforce
- Hybrid legal system (Code Napoleon/English common law)
- Innovative training incentive schemes for skilling and re-skilling

Microsoft

Infosys

HUAWEI

accenture

CONCENTRIX

sdworx

Opportunities

BPO, IT Services, Emerging Technologies, Digital Content

ICT - BPO

BPO VOICE

Inbound & Outbound Calls
Helpdesk & Technical Support
Advisory

IT SERVICES

Data Centres
Disaster Recovery
Cloud Services
Consultancy
Training

DIGITAL CONTENT

Digital Production
E-learning & Online Training System
Animation
Mobile Games

ITO

Software Development
Mobile Applications Development
Web Design & Development
Infrastructure Management
Application Maintenance
3D Design & Modeling
IOT

KPO

Creative Process Outsourcing
High End Technical Support
Translation and legal Processing
Quality and Functional Shared
Services Centers

EMERGING TECHNOLOGIES

E-Commerce/ E Retail
Electronic Payment
Blockchain
AI
Cybersecurity & Cloud Computing
Digital Health Technologies
Online Education (Edtech)



Mauritius: An Emerging Lifesciences destination



HEALTHCARE

PHARMACEUTICAL MANUFACTURING

- Generics
- Vaccines & Therapeutics
- Animal Health

CLINICAL RESEARCH

- Clinical Research Organizations
 - Adequate population demographics
- Biopharmaceutical Research:
 - Tropical diseases
 - Diseases with high incidence in Africa

HEALTHCARE

- Specialty Healthcare Clinics
 - Oncology
 - Geriatrics
 - Cardiology

MEDICAL DEVICES MANUFACTURING



A PREMIER MANUFACTURING BASE



Exports

World

- Export value: \$ 1.3
- Continent: Europe (50%), Africa (31%), USA (10%), Asia (8%)
- Products: T&A, Seafood, Special sugar, medical devices, jewellery, Spirits, scrap metal, fresh produce, animal feed etc.

Exports

Africa

- Export value: \$ 0.5
- Country: South Africa (52%), Madagascar (22%), Kenya (12%), Reunion (8%), Seychelles (8%)
- Products: T&A, Special sugar, metal, animal feed, plastics

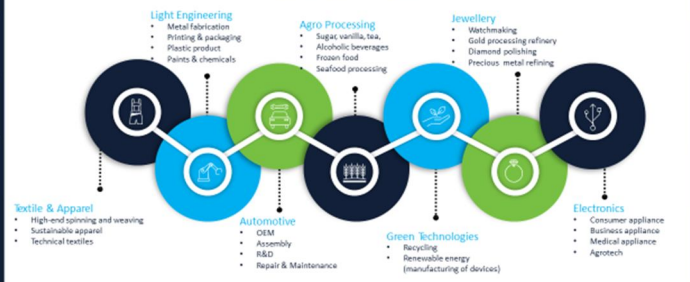
Exports

Middle East

- Export value: \$ 0.3
- Country: UAE (44%), Saudi Arabia (21%), Israel (19%), Oman (8%), Turkey (3%)
- Products: Sugar, metal waste, T&A, Flour, Fresh produce

INVESTMENT OPPORTUNITIES

NEW GROWTH POLES





PHDCCI BUSINESS DELEGATION TO MAURITIUS

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REAL ESTATE IN MAURITIUS

 7 Residential Investment Schemes

 +120 Projects

 +4,200 Buyers

 +60 Different Nationalities

 +3 Billion USD Investment



SMART CITY SCHEME

INCENTIVES

- Income Tax Exemption
- Property Taxes Exemption
- Custom duty Exemption
- Residence Permit / Citizenship

50 arpent
(12 Ha)
Minimum land extent



25%

Maximum land area for development of residential units



Mixed-Use

Work, Live, & play




Integrated

Inclusive development, with high quality public spaces



Sustainability

Smart & connected services, with intelligent waste energy and water management technologies

WORK & LIVE IN MAURITIUS

Occupation & Residence Permit

Investor

- Minimum investment of USD 50,000
- Turnover should exceed USD 133,000 annually

Retired Non-Citizen

- monthly transfer of USD 1,500 or
- yearly transfer of USD 18,000

Professional

- Basic monthly salary > USD 1,300
- ICT sector > USD 755

Innovator

- Minimum investment of USD 40,000

Self-employed

- Minimum investment of USD 35,000
- Annual Turnover exceed USD 20,000

Permanent Residence Permit

Valid for a period of 20 years



COST-EFFECTIVE ROUTES TO RESIDENCY FOR FOREIGN RETIREES

10-YEAR RETIRED RESIDENCE PERMIT

- USD 1,500 monthly or an aggregate of USD 18,000 per year

RESIDENCY BY ACQUISITION


- Property Development Scheme for Senior Living
- Conventional Property Development Scheme
- Smart city scheme



Premium Visa

Stay in Mauritius for an entire year

Open to all Foreign Professionals, Digital Nomads, Families, Retirees



India Office

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BKC
Mumbai

Contact:
Mr. Suresh Mendall
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Email: info@edbmauritius.com

Thank you





PHDCCI BUSINESS DELEGATION TO
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MoU Signing with Indian Business Council



A Memorandum of Understanding was signed between PHDCCI and IBC Mauritius by Mr. Vijay Sheoran, Co-Chair, International Affairs Committee for Europe & CIS, PHDCCI and Mr. Sarad Kumar Baranwal, Vice President, Indian Business Council, Mauritius.

Visit to C-Care Hospital



A visit to the C-Care Hospital was arranged for the delegates from the Healthcare on the day. Dr. Erika Van der Merve, Head of Medical Services, C-Care Hospital welcomed the delegates to the Hospital and showed the various facilities provided by the Hospital. The delegates were very impressed with the services being offered. The delegates had a detailed discussion with the representatives of the hospital in terms of the specialties they catered to, specialized doctors and staff working with them, profiles and common ailments of the patients received by the hospital, etc. They also assured the hospital management that they can assist them with capacity and skill development of their staff, organizing OPD's in the



hospital with a team of Indian doctors, sourcing of nursing and allied staff from India, etc. They further informed Dr. Merve on other specialized services that can be offered to the Hospital from India.

Meeting with the Ministry of Health and Quality of Life



On Day three of the Business Delegation, i.e. 29 November 2023 the delegates met with Mr. Doonunjoy Dassaye, Permanent Secretary, Ministry of Health and Quality of Life. He spoke about the latest advancements in the realm of health in Mauritius, offering insightful perspectives on the ongoing developments. Mr. Dassaye also extended a compelling invitation to the delegates, urging them to perceive Mauritius as a nation worthy of strategic investment.



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Meeting with Strategic Advisor, Economic Development Board



On the concluding day of the visit, a debriefing session was organised by the EDB Mauritius, the session was represented by Mr. Arvind Radhakrishna, Strategic Advisor, EDB Mauritius. He discussed in length with each delegates on their feedback for the visit and how they saw Mauritius as their destination for Trade and investment. The EDB Mauritius also noted the follow up that would be required by the Indian delegates in pursuing their business plans in Mauritius and assured its full support for the same.

The Session ended with a vote of thanks to EDB Mauritius and its officers.



Key Takeaways

- Mauritius is ranked 1st in terms of Doing Business in Africa
- Mauritius offers exclusive Economic Zone spread over an area of 2.3 million km²
- Mauritius-India Comprehensive Economic Cooperation and Partnership Agreement is the First Agreement signed by India with an African Nation
- Under CECPA, Mauritius will provide preferential access to India on 310 products, with Tariff Rate Quotas on 88 products such as spices, tea, plastic articles, wooden furniture, parts of motor vehicles, amongst others. Both Parties also agreed to pursue negotiations after the coming into force of the Agreement to extend preferential market access on a list of products of interest to each Party. Mauritius will benefit from preferential market access into India for its 615 products, including frozen fish, specialty sugar, biscuits, fresh fruits, juices, mineral water, beer, alcoholic drinks, soaps, bags, medical and surgical equipment, and apparel.
- Under CECPA, Indian service providers will have access to around 115 sub-sectors from the 11 broad service sectors such as professional services, computer-related services, research & development, other business services, telecommunication, construction, distribution, education, environmental, financial, tourism & travel-related, recreational, yoga, audio-visual services, and transport services. India has offered to Mauritius around 95 sub-sectors from 11 broad services sectors, including professional services, R&D, other business services, telecommunication, financial, distribution, higher education, environmental, health, tourism and travel-related services, recreational services and transport services.
- Both the governments are negotiating on attainment of a Mauritian document that can allow Indian SEZ investors visa-free travel to African countries to ease movement of Indian businessmen between India, Mauritius and Africa.
- Mauritius acting as a gateway to Africa and other parts of the world enjoys a variety of benefits which can be derived by it being a part of the various regional trading blocs like Common Market for Southern and Eastern Africa (COMESA), Southern African Development Community (SADC), The Indian Ocean Commission (IOC) groups, African Growth and Opportunity Act (AGOA), European Union under the Interim Economic Partnership Agreement (iEPA), Economic Partnership Agreement (EPA) with the United Kingdom (UK) FTA with Turkey, China and India and a Preferential Trade Agreement (PTA) with Pakistan. This paves a duty free or preferential access to major tariff lines across the globe. The Indian Industry can leverage on investing in Mauritius and trading with the world.
- Eleven Indian PSUs are present in Mauritius: Bank of Baroda, Life Insurance Corporation, New India Assurance Corporation, Telecommunications Consultant India Ltd, Indian Oil



(Mauritius) Limited, Mahanagar Telephone (Mauritius) Ltd., State Bank of India (Mauritius), National Building and Construction Company Ltd (NBCC), Rail India Technical and Economic Service (RITES), Hospital Services Consultancy Corporation Ltd. (HSCC) and EdCIL (India) Ltd. The PSUs have contributed to various activities in Mauritius under the Corporate Social Responsibility (CSR) schemes.

- Nearly 100 Indian Companies firmly established in Mauritius across several key economic sectors
- Incorporation of a company within 2 hours with no minimum capital requirement
- 100% foreign ownership with no foreign exchange controls
- No capital gains tax, dividend and interest withholding tax, or share transfer tax
- Investment Opportunities in sectors like Textile & Apparel; Light Engineering; Agro Processing; Automotive; Jewellery; Green Technologies and Electronics
- There is a lot of scope for capacity building and skill enhancement between the Indian Healthcare service providers and their counterparts in Mauritius.
- Several Indian Hospitals are enlisted as approved healthcare centres with the medical insurance companies in Mauritius. More Indian Hospitals can be included in the list
- Opportunities of Investment exists in Multi-Speciality Clinics; Precision Medicine; Luxury Wellness Resorts and Ayurvedic Treatment and Clinical Trial
- There is a scarcity of Neurosurgery; Paediatric Surgery; Vascular surgery; Paediatric oncology; Spine/Hip surgery; Urology and Retinal Surgery
- Incentives to Pharma & Medical Devices Manufacturers



PHDCCI BUSINESS DELEGATION TO
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DELEGATES



Mr. Vijay Sheoran

Leader of the Delegation

Co-Chair, International Affairs Committee for Europe & CIS, PHDCCI

CEO

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President

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PHDCCI BUSINESS DELEGATION TO
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PHDCCI BUSINESS DELEGATION TO
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Member, PHDCCI

AGM- International Relations
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Fields of Activity : Healthcare



Mr. Vikas Anand

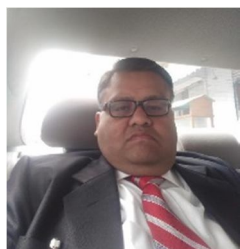
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CEO
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**PHDCCI BUSINESS DELEGATION TO
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Member, PHDCCI

Founder & Director

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Fields of Activity : Finance, Taxation, Management & Law



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Founder Director

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Fields of Activity : Finance, Taxation, Management & Law



**PHDCCI BUSINESS DELEGATION TO
MAURITIUS** 26-29 November 2023

PHDCCI SECRETARIAT TEAM



Mr. Naveen Seth
Deputy Secretary General
PHDCCI



Mr. Niraj
Director
PHDCCI



Mr. Abhishek Banwara
Secretary
PHDCCI



Ms. Deepa Gupta Bakshi
Deputy Secretary
PHDCCI



Ms. Divya Negi
Senior Assistant Secretary
PHDCCI



PHDCCI BUSINESS DELEGATION TO **MAURITIUS** 26-29 November 2023

Notes



PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE

About PHDCCI

PHD Chamber of Commerce and Industry (PHDCCI) has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 118 years. It is a forward looking, proactive and dynamic PAN-India apex organization. As a partner in progress with industry and government, PHDCCI works at the grass roots level with strong national and international linkages for propelling progress, harmony and integrated development of the Indian economy.

PHDCCI, acting as the “Voice of Industry & Trade” reaching out to more than 1,50,000 large, medium and small industries, has forged ahead leveraging its legacy with the industry knowledge across multiple sectors to take Indian Economy to the next level.

At the global level, we have been working with the Embassies and High Commissions in India and overseas to bring in the International Best Practices and Business Opportunities.

“Voice of Industry & Trade”

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