

**ANNUAL
REPORT
2025**

TEN YEARS, ONE VOICE



TEN YEARS, ONE VOICE

In 2015, a new chapter began. Two historic institutions—the Mauritius Employers’ Federation, founded in the early 1960s, and the Joint Economic Council, created in the 1970s—came together to form Business Mauritius. The merger was more than structural; it was visionary. It recognised that the growing complexity of national and global challenges called for a coherent, coordinated, and forward-thinking voice for the business community.

Business Mauritius was built on the conviction that strength lies in diversity expressed in unity. Today, through our network of nine partner member associations and over one thousand two hundred enterprises, we speak for an economic community that is vast, varied and vital.

Ours is a platform where sectors meet, ideas converge, and common purpose takes shape.

This year, as we celebrate **ten years of Business Mauritius**, we also honour the **decades of leadership, dialogue, and nation-building** that laid the foundation for who we are today. We stand on the shoulders of those who believed in the power of unity, in the value of public-private collaboration and in the role of business as a force for positive change.

“Ten Years, One Voice” is a celebration of that legacy and a commitment to carry it forward. In a world of growing complexity, we continue to believe in the value of dialogue, in the strength of collective action and in the responsibility we share to speak with one voice, for the good of all.

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PRESIDENT'S MESSAGE

Dear Members,

As I come to the close of my term as President of Business Mauritius, I do so with a sense of humility and purpose. These past two years have been transformative – not only for our organisation, but for the country as a whole.

The year 2024 unfolded within a complex and shifting global environment, marked by geopolitical tensions, economic uncertainty, and volatility across key markets. Here at home, a national election brought new political leadership with a renewed focus on reform, this while many businesses, especially small and medium enterprises, were still facing heightened operational pressures, including the significant impact of wage-related adjustments.

Against this backdrop, the country ushered in 2025 as a time of reopening, repositioning, and rededication to a vision of economic dynamism that is inclusive, resilient, and future-ready. The State of the Economy was laid down and the Government Programme and National Budget 2025–2026 set out new directions for our economy. These were, in many ways, aligned to the proposals and priorities developed within the business community, notably in areas relating to economic recovery, sustainability, and climate transition.

At Business Mauritius, we have remained focused during this time of transition: to reaffirm Mauritius's attractiveness as a destination for investment, innovation, and talent. This has required strategic openness to the world, both to ideas and to people. We have championed the development of new sectors, supported the growth of emerging industries, and worked to ensure that Mauritius remains a competitive player on the regional and global stages.

But beyond growth, we have also deepened our commitment to sustainability. Climate change and the energy transition are no longer future challenges – they are today's reality. Through our sustainability initiatives, and with the collective engagement of our members, we have invested in helping enterprises build climate-conscious business models, all the while advocating for robust, business-informed policy frameworks on clean energy and environmental resilience.

Throughout this time, we have also held fast to one principle: that our people are our greatest strength. Mauritius has an extraordinary reservoir of talent, and our role has been to help unlock that potential. From upskilling programmes and youth facilitation to gender mainstreaming and workplace transformation, our work in social capital has been instrumental in shaping a new kind of workplace – one that is more inclusive, more just, and more attuned to the realities of today's working families. This includes not only work-life balance, but also our active efforts to address gender-based violence and create safe, supportive environments for all.

PRESIDENT'S MESSAGE (CONT'D)

Yet, despite the progress achieved, we are acutely aware of the persistent challenges that continue to shape our economic and social landscape. The cost of doing business remains a concern, as does the imperative to enhance the country's attractiveness and competitiveness on a global scale. Labour market issues, from skills mismatches and recruitment gaps to evolving labour legislation, require ongoing attention and reform. At the same time, the pace of climate change, the urgency of the energy transition, and the rapid emergence of technologies like AI all demand that we remain agile, responsive, and collaborative in building future-ready solutions.

It is against this backdrop of both continued progress and persistent complexity that we mark a significant milestone in the life of our organisation: the tenth anniversary of Business Mauritius. In 2015, the merger of the Mauritius Employers' Federation and the Joint Economic Council gave rise to a unified body that could better represent the voice and values of the private sector. That merger was not simply administrative—it was strategic, forward-thinking, and deeply symbolic. It recognised that the complexity of today's world calls for coordinated, coherent responses from the business community.

We stand today on the shoulders of those who had the foresight to bring two historic institutions together. I wish to pay tribute to the vision and leadership of the founding members of Business Mauritius, those hailing from both organisations at the time, whose commitment to collaboration laid the foundation for what Business Mauritius has become: a credible, solution-oriented partner in national development.

As we look to the future, Mauritius must capitalise on its unique positioning at the intersection of traditional and emerging markets. Our historical ties with Europe and deepening connections with regions like India and Africa place us at a strategic crossroads – one that offers both cultural and economic leverage. This positioning gives us not only the agility to adapt, but also the opportunity to lead on pressing regional and global issues. From climate resilience and the ocean economy to the sustainable development of Small Island Developing States (SIDS), Mauritius has the potential to be a catalyst and convener, driving meaningful impact across borders.

To succeed, however, we must continue to invest not only in our attractiveness and competitiveness, but in other critical drivers: innovation, artificial intelligence, entrepreneurship, and the rise of disruptive economic models. It is also my firm belief that public-private collaboration remains one of the most powerful tools we have to shape long-term, inclusive outcomes. Business Mauritius stands ready to engage constructively with Government and all partners to co-create the systems, structures and visions we need to move forward together.

As I conclude my tenure, I would like to express my sincere gratitude to the members of the National Council, my Vice President, the CEO, and the dedicated team at Business Mauritius, as well as to the many businesses and partners who have supported us.

It has been an honor to serve you and to steer this organization through this journey, and I remain confident in the capacity of this institution—and the people behind it—to meet the challenges and opportunities ahead.

I wish also to extend my warmest wishes to my successor, who takes on this responsibility at a pivotal moment for Business Mauritius and for the country. I have every confidence that under their leadership, we will continue to drive development towards our common goal of shared prosperity for all.

Sincerely,

Anil Currimjee
President

CEO'S MESSAGE

Dear Members,

The close of the 2023–2025 strategic cycle offers us a moment to step back and reflect on our journey through a period marked not only by uncertainty, both locally and globally, but also by opportunity. From shifting geopolitical landscapes to structural transitions within our economy, these years have tested the resilience of the Mauritian business community while also laying the groundwork for new models of leadership, innovation, and collective problem-solving.

In 2024, rising global instability, political transition, and increased wage costs made for a difficult year for Mauritian businesses. Trade flows were disrupted, investor confidence wavered, and the cost of doing business rose significantly.

In the face of this evolving landscape, Business Mauritius worked to maintain a clear line of sight on what matters most to our members: protecting competitiveness, unlocking growth potential, and equipping businesses to adapt. The 2023–2025 Strategic Plan served as our compass during this period, offering a focused, actionable framework to guide our work across the pillars of economic growth, social capital, and sustainability and inclusive growth.

Under economic growth, we placed strong emphasis on policy engagement and structural reform. Our flagship advocacy tool, the Budget Memorandum, reflected member priorities, focusing on export competitiveness, labour productivity and predictability, innovation, and climate adaptation and resilience. We participated in pre-budget consultations with the Ministry of Finance and submitted a follow-up document on operationalising key measures through the Finance Bill. These were complemented by sectoral submissions, including on real estate, healthcare, pension reform, and SME resilience.

In parallel, Business Mauritius contributed to national conversations around port reform and trade facilitation—advocating for improved infrastructure, governance, and long-term strategy within the maritime ecosystem.

As part of our broader innovation agenda, Business Mauritius was entrusted with chairing the National Artificial Intelligence Strategy Committee led by the Ministry of ICT—a reflection of our commitment to integrating AI and emerging technologies across the business landscape.

In social capital, we continued our work to build stronger, more inclusive and better-equipped workplaces across the country. Following the landmark Gender Inequality Study conducted in 2023, Business Mauritius has led a sustained programme of action to deepen understanding, shift mindsets, and equip businesses with practical tools to drive change. Among the initiatives in this direction, this year we launched the Gender-Based Violence (GBV)



CEO'S MESSAGE (CONT'D)

Toolkit, the first purpose-built instrument in Mauritius to directly address the challenge of GBV in the workplace. We supported enterprises in rolling out the toolkit through workshops, helping them develop GBV reporting systems and build safer, more respectful workplace cultures.

Our training programmes have continued to support upskilling and capacity-building within our membership base, with a growing emphasis on competency-led approaches. In a fast-evolving labour market, agility and practical know-how are key, hence the integration of targeted learning formats such as micro-credentials. The STAZ platform, which connects young people with internship opportunities, remains an important part of our commitment to preparing the next generation for the evolving world of work.

In the area of sustainability and inclusive growth, we deepened our leadership role on matters of energy transition, reducing carbon emissions and building climate resilience. This year, Business Mauritius co-organised two major high-level conferences on coastal erosion in partnership with the Ministry of Environment, the Agence française de développement (AFD), and the European Union. These events brought together policymakers, scientists, businesses, and communities to address coastal erosion and broader climate impacts on our island's socio-economic fabric. Beyond these dialogues, we also ensured continued business community presence in national policy discussions on shoreline management, regulatory frameworks, and funding mechanisms to support adaptation efforts.

Further, our engagement with member enterprises around circular economy principles and biodiversity preservation has also continued to grow, reflecting a deepening understanding that long-term competitiveness must go hand-in-hand with environmental responsibility.

The Cap sur la Finance Durable conference and our ongoing technical assistance through SUNREF further supported businesses in aligning with sustainable finance practices and climate policy. Our work in this space is not only about environmental compliance—it is about long-term economic viability.

As we close this cycle, we are also mindful of the challenges that remain. The rising cost of doing business and the competitiveness of our exports continue to demand strategic attention. At the same time, labour market transformation and employability remain pressing concerns, particularly in the face of persistent

mismatches between skills supply and demand. Climate resilience is another long-term imperative—requiring coordinated adaptation and investment to mitigate growing environmental risks. And across all sectors, the fast-paced rise of technology and artificial intelligence calls for a recalibration of how we think about skills, productivity, and innovation. These are complex, interconnected issues that no single entity can address alone and that will require joint attention from both public and private stakeholders.

Internally, we continue to strengthen the way we serve our members. Our Industrial Relations call-in service, MoSanté and SuperFund services, and newly enhanced internal systems all form part of our commitment to operational excellence.

Looking ahead, Business Mauritius is preparing its next strategic cycle — one that will build on the foundations laid over the past two years, but also push us to innovate, connect, and respond faster to emerging national and global realities. We will continue to advocate for a more agile, investment-friendly business environment while reinforcing our commitment to shared prosperity, responsible leadership, and forward-looking policy dialogue.

In closing, I would like to thank our President, Mr. Anil Currimjee, for his leadership during the past two critical years. His steady guidance, deep engagement, and unwavering belief in the value of partnership have been instrumental in advancing our mission.

My sincere gratitude also goes to the National Council, Commission presidents and members, and all our partners for their energy, trust, and collaboration. Last but not least, I would like to place on record the dedication and professionalism of the Business Mauritius team — a young, talented, and purpose-driven group whose diverse vantage points and shared sense of mission continue to give even more depth and meaning to the work we do.

As we mark the tenth anniversary of Business Mauritius, I am proud to join the members of our business community in celebrating how far we've come—and I look forward to working together to write the next chapter of Business Mauritius with renewed clarity, purpose, and resolve.

Sincerely,

Kevin Ramkaloan
Chief Executive Officer

OVERVIEW

Mission

Business Mauritius is the leading voice of the Mauritian business community, uniting over 1200 members across five key economic sectors represented by our nine partner member associations. Our mission is to foster a conducive business environment through robust public-private dialogue on multiple issues of strategic national priority. Centred around three core axes, our work is geared towards driving economic growth, enhancing social capital, and ensuring sustainable and inclusive growth. Business Mauritius is also committed to empowering businesses by providing services such as industrial relations guidance, health insurance and pension benefits to its members. Building on a legacy of over decades, we are committed to creating a thriving business ecosystem that benefits both our members and the nation as a whole.

Objectives

To realise its mission, Business Mauritius is committed to three strategic objectives:



Driving Economic Growth

Fostering partnerships between the public and private sectors to create a thriving business ecosystem.



Championing Sustainable and Inclusive Development

Leading the charge towards a greener, more equitable business landscape for all.



Building a Strong Social Capital

Investing in human capital development to create thriving business communities.

Commissions & Departments

These strategic objectives of Business Mauritius are delivered through three distinct though interconnected Commissions, composed of representatives of the business community. Each Commission is supported by its respective representative teams within Business Mauritius. Together, these Commissions and teams spearhead the development of strategic directions for the business community, including notably the National Business Roadmap (2019). They also continue to shape the agenda for public-private collaboration. Their ongoing work focuses on formulating policy recommendations, and piloting innovative solutions for the benefit of the entire business community.

THE THREE COMMISSIONS AT BUSINESS MAURITIUS ARE:



The Economic Commission

With the growing economic complexity and evolutions in national and international policies affecting Mauritian businesses, the Economic Commission considers the short, medium, and long-term impact of economic development issues, as well as cross-sectoral issues, with a view to structuring cohesive standpoints for the business community in public-private dialogue. The Economic Commission's work is executed by the Economic Affairs team at Business Mauritius.



The Social Capital Commission

The members of Business Mauritius collectively employ over 175,000 people. With the changing role of employer-employee relations and the evolutions in social capital development, the Social Capital Commission provides recommendations for the engagement of businesses in employee matters and development and for policy dialogue. The Social Capital Commission's work is executed by the Social Capital team at Business Mauritius.



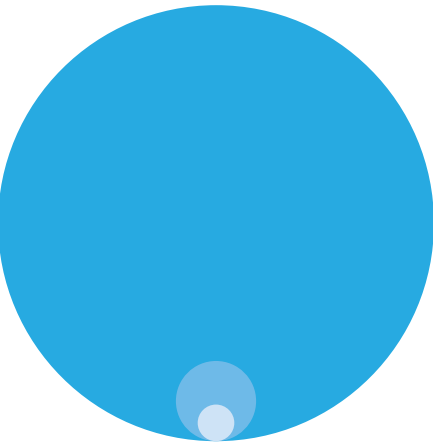
The Sustainability and Inclusive Growth Commission

The Sustainability and Inclusive Growth Commission provides thought leadership to the business community on matters of sustainability and inclusivity. The SigneNatir pact, officially launched in 2020 by the Commission, defines clear action areas for businesses to systemically integrate sustainable and inclusive growth frameworks within their strategies, and provides support to businesses for engaging with these. The Sustainability and Inclusive Growth Commission's work is executed by the Sustainability and Inclusive Growth team at Business Mauritius.

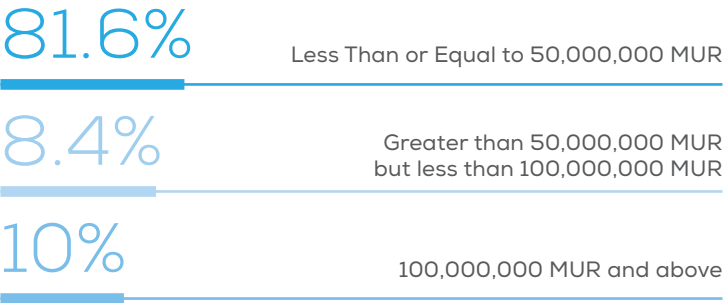
MEMBERSHIP HIGHLIGHTS

Key Facts and Data

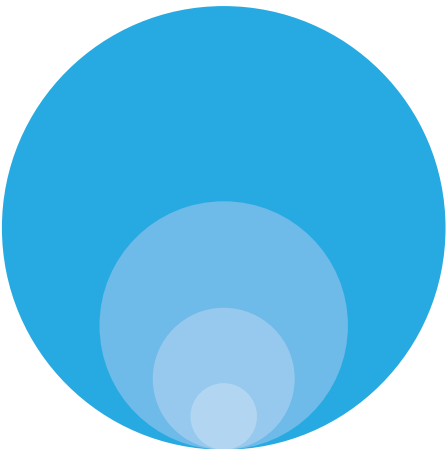
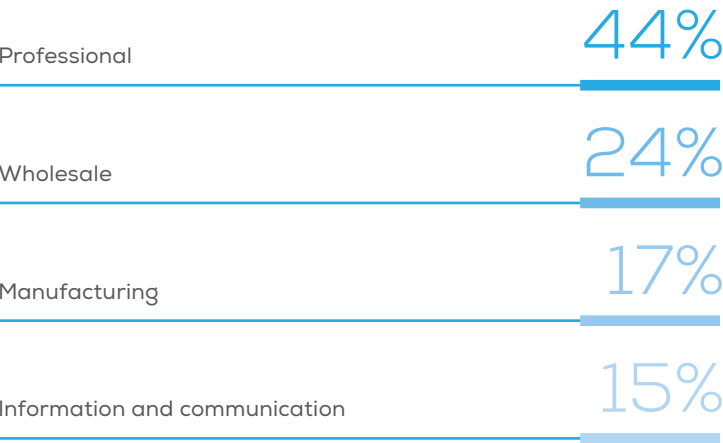
The membership of Business Mauritius stood around 1200 members as at end of June 2025. During the year, 58 new members joined the Association.



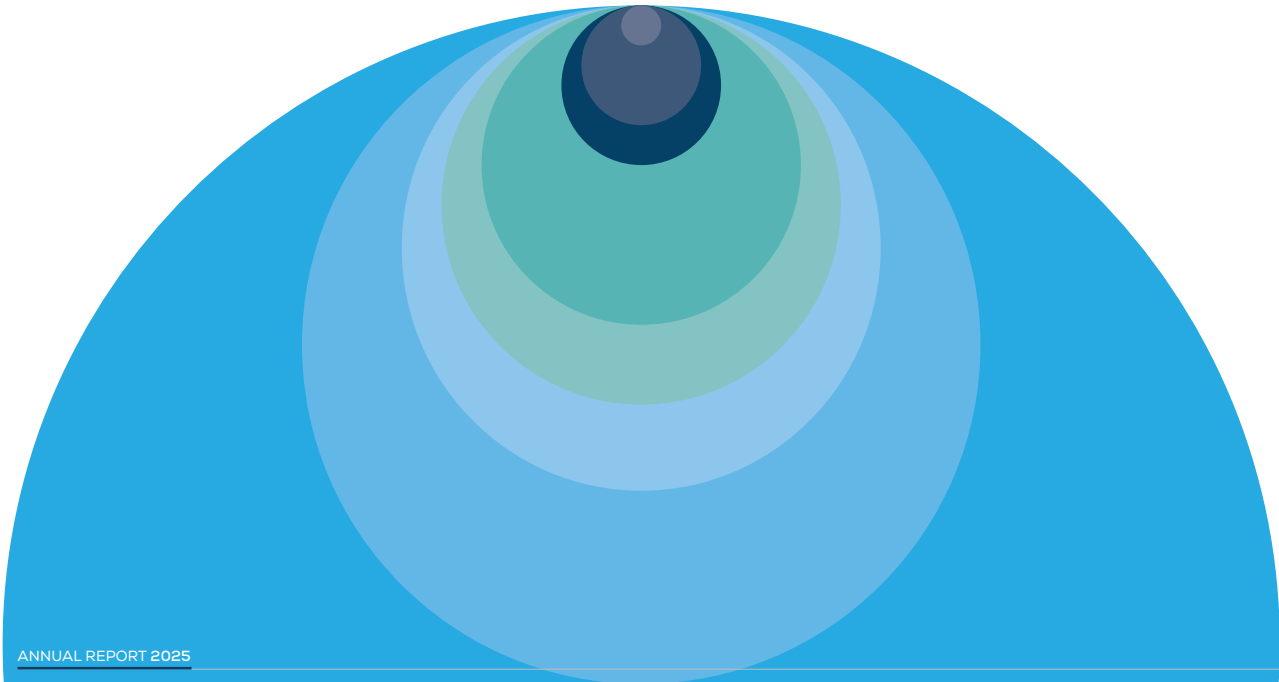
Membership by Turn Over



Members per main industry sectors



Membership per sector of activities



THE NATIONAL COUNCIL

Council Membership

Business Mauritius is governed by a National Council of 17 members. Of these, 9 represent Partner Member associations, 6 are elected members and 2 are co-opted. The 17 members of the National Council broadly represent the main economic sectors of Mauritius.

Council Meetings Attendance July 2024 – June 2025

| Organisation | Councillors | Status | 10 July 24 | 11 Sept 24 | 20 Nov 24 | 27 Jan 25 | 26 Mar 25 | 28 May 25 |
|--------------|---|----------------|------------|------------|-----------|-----------|-----------|-----------|
| AHRIM | Thierry Montocchio | Partner Member | Rep | ✓ | ✓ | ✓ | ✓ | ✓ |
| AMM | Julien Audibert | Partner Member | ✓ | ✓ | ✓ | ✓ | ✓ | |
| BACECA | Ravisingh Guty | Partner Member | | ✓ | ✓ | ✓ | | |
| IAM | Rishi Sookdawoor | Partner Member | | | | | | |
| | Naresh Gokulsing (as from March 2025) | | | | ✓ | ✓ | ✓ | ✓ |
| MBA | Premchand Mungar | Partner Member | | | | | | |
| | Abrar Anwar (as from June 2025) | | ✓ | Rep | Rep | Rep | Rep | Rep |
| MCA | Sebastien Mamet | Partner Member | | | | | | |
| | Patrick Lagesse (as from June 2025) | | ✓ | ✓ | ✓ | ✓ | Rep | ✓ |
| MCCI | Charles Harel | Partner Member | ✓ | ✓ | | ✓ | | ✓ |
| MEXA | Dominique de Froberville | Partner Member | | | | | | |
| | Mrs Heba Capdevilla-Jangeerkhan (as from 30 May 2025) | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| Organisation | Councillors | Status | 10 July 24 | 11 Sept 24 | 20 Nov 24 | 27 Jan 25 | 26 Mar 25 | 28 May 25 |
|-----------------------------|--------------------------|---------------------------------|------------|------------|-----------|-----------|-----------|-----------|
| OTAM | Jenny Chan | Partner Member | ✓ | | ✓ | ✓ | | ✓ |
| Currimjee Jeewanjee | Anil Currimjee | Elected Member (President) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Rogers and Company Ltd | Philippe Espitalier-Noël | Elected Member | ✓ | ✓ | | ✓ | ✓ | ✓ |
| ACCA Mauritius | Madhavi Ramdin-Clark | Elected Member | | ✓ | ✓ | ✓ | ✓ | |
| Regional Training Centre | Jean Li Yuen Fong | Elected Member | | ✓ | ✓ | ✓ | ✓ | ✓ |
| IBL Ltd | Arnaud Lagesse | Elected Member (Vice-President) | | | | | | ✓ |
| CIEL Corporate Services Ltd | Mark Van Beuningen | Elected Member | ✓ | | | | ✓ | |
| Currimjee Jeewanjee | Vanesha Pareemamun | Co-opted Member | | ✓ | | ✓ | | |
| Bioculture Group | Mehul Bhatt | Co-opted Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Four special council meetings were held on 14 Aug 2024, 27 Aug 2024, 27 Sept 2024 and 7 April 2025 respectively.

COUNCIL MEMBERS

AS AT 30 JUNE 2025



Anil Currimjee
PRESIDENT
Chairman, Currimjee Group Limited



Arnaud Lagesse
VICE-PRESIDENT
Group CEO, IBL Limited



Madhavi Ramdin-Clark
TREASURER
Director, ACCA Mauritius



Heba Capdevila-Jangeerkhan
PRESIDENT, MEXA
CEO, Medine Group



Ravisingh Gutty
PRESIDENT, BACECA
Deputy CEO, Gamma Construction Ltd



Abrar Anwar
PRESIDENT, MBA
MD & CEO of Standard Chartered Bank, Mauritius



Jean Li Yuen Fong
SECRETARY
Chairman, Regional Training Centre



Thierry Montocchio
PRESIDENT, AHRIM
CEO, Rogers Hospitality



Julien Audibert
VICE-PRESIDENT, AMM
General Manager, LMLC



Jenny Chan
PRESIDENT, OTAM
Managing Director, Astek Ltd.



Philippe Espitalier-Noel
ELECTED MEMBER
CEO, ER Group



Mark Van Beuningen
ELECTED MEMBER
Group Executive Strategy & Investments, CIEL Corporate Services



Naresh Gokulsing
PRESIDENT, IAM
Country CEO, MUA



Sebastien Mamet
PRESIDENT, MCA
General Manager, Agriterra



Charles Harel
PRESIDENT, MCCI
CEO, Harel Mallac Group



Mehul Bhatt
CO-OPTED MEMBER
Chief Strategy Executive, Bioculture



Vanesha Pareemamun
CO-OPTED MEMBER
Chief Human Resources Officer, Currimjee Jeewanjee

TEAM MEMBERS



Back Row (Left to Right)

- o Kelly Peerun
- o Manisha Foolessur
- o Vishnu Soobrayen
- o Priyanka Gunga
- o Irina Cotte
- o Ariella Terne
- o Kevin Ramkaloan
- o Loik Payet

Front Row (Left to Right)

- o Amandine de Rosnay
- o Asif Jeetun
- o Christine Farla
- o Verna Pillay

Back Row (Left to Right)

- o Jennifer Lafleur
- o Shahine Nunhuck
- o Leena Ramjeet
- o Devesh Bundhun
- o Dhiruj Ramluggun
- o Antoine Seevathean
- o Shanjanadevi Canakiah
- o Naveena Dhanoopa

Front Row (Left to Right)

- o Sandy Luchmun
- o Sharmila Gopaul
- o Pradeep Dursun
- o Zaahira Ebramjee

TEAM MEMBERS (CONT'D)





ECONOMIC AFFAIRS

Shaping the Future of Business

Driving economic transformation through strategic partnerships and policy engagement, our work in Economic Affairs brings together diverse stakeholders, representing different sectors and segments of the economy, and helping shape a resilient and competitive business environment. The efforts of our Economic Commission and Economic Affairs team support national development goals and empower businesses to thrive in a dynamic global landscape.



ECONOMIC AFFAIRS

The Economic Commission

The Economic Commission, which regroups key industry leaders, serves as a forum for dialogue and knowledge-sharing on national economic strategies and policies. It is dedicated to:

- Recommending joint strategies to unlock the country’s potential and foster sustainable growth;
- Advising on priority issues, enabling the formulation of balanced and practical policy measures and structural reforms; and
- Analysing economic policies adopted by authorities to assess their impact on businesses and propose necessary enhancements for optimal efficiency.

Membership of the Economic Commission

The composition of the Economic Commission reflects a diverse mix of expertise, which benefits our economic initiatives and policy recommendations.

After serving for seven years as Chairperson of the Economic Commission Mr Gilbert Gnany was succeeded by Mr Guillaume Dalais in December 2024.

The Economic Commission is constituted by the following members:

| Name | Company | Sector |
|--------------------------------|---|--------------------------|
| Guillaume Dalais (Chairperson) | Ciel Group | EOEs |
| G rard Boull  | Eclosia | Local manufacturing |
| Vidia Mooneegan | DayForce (Mauritius) Ltd | ICT/BPO/Digital |
| Louis Rivalland | SWAN | Insurance & Pensions |
| Fran ois Eynaud | SUN Resorts | Tourism |
| Fabien de Marass  Enouff | Alteo | Agriculture |
| H l ne Echevin | C-Care | Healthcare |
| Jennifer Webb de Comarmond | Proactive | SME |
| Raj Makoond | Eclosia | Multi-sectoral |
| Samer Kassem | Aspen Global | Pharma & medical devices |
| Rubina Toorawa | Apex Financial Services (Mauritius) Ltd | Global Business |
| Fran ois Gamet | Standard Bank | Banking |
| Dhanjay Jhurry | Medine | Education |
| Johan Pilot | ENL Properties Ltd | Real Estate |
| Pierre Egot | IBL Energy | Energy |
| Kabir Ruhee | Rogers Capital | Capital Markets |
| Ambresh Maharahaje | CIM Finance | Consumer Finance |
| Kevin Ramkaloan | Business Mauritius | |
| Pradeep Dursun | Business Mauritius | |

The Economic Affairs Team

At Business Mauritius, the mandate set out by the Economic Commission is carried out by the Economic Affairs team, composed of Zaahira Ebrahimjee (Head of Economic Affairs), and Asif Jeetun (Senior Economic Analyst).

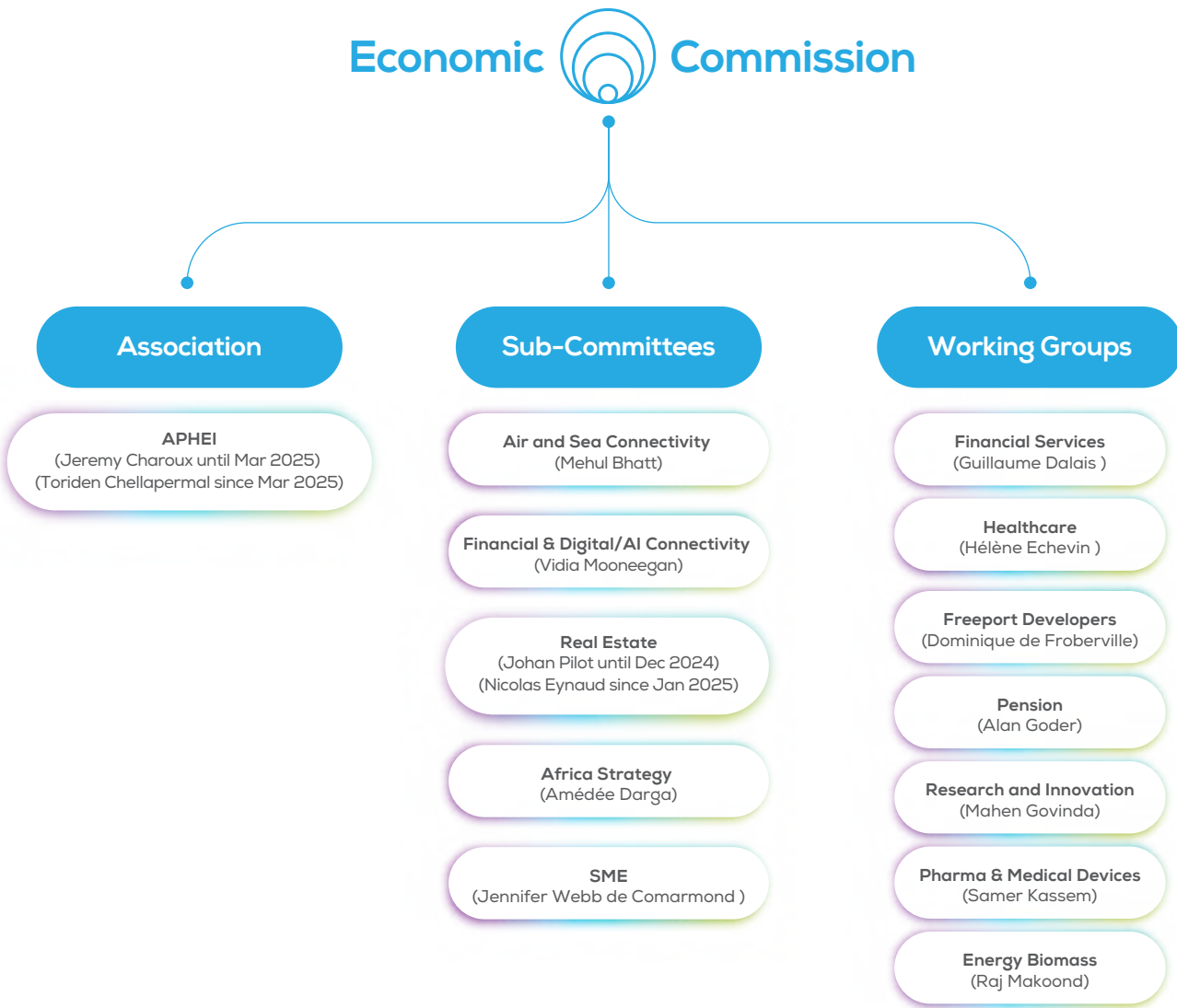
Subcommittees and Working Groups

The Economic Affairs team strengthens its advisory capabilities on sectoral and national matters through specialised sub-committees and working groups.

These sub-committees and working groups enable more focused discussions and detailed analyses on national priorities and key business imperatives.

In addition, the Association of Private Higher Education Institutions (APHEI), comprising nine private universities and higher education institutions, is hosted by the Economic Affairs team, where it receives technical and operational assistance, as well as support in communicating with the public authorities.

The various organisational entities and their respective Chairpersons are listed below:



ECONOMIC AFFAIRS (CONT'D)

Association of Private Higher Education Institutions (APHEI)

The APHEI, comprising nine leading member institutions, seeks to promote and safeguard the interests of private higher education providers in Mauritius. It is committed to fostering their active engagement in national development and contributing meaningfully to the country's educational advancement. On 20 March 2025, the fourth Annual General Meeting of the APHEI was facilitated by Business Mauritius. During the meeting, Toriden Chellapermal of MCCI Business School was elected Chairperson, succeeding to Jeremy Charoux of Curtin University for a two-year term. This past year, the APHEI has engaged in:

- Preparation of a strategic paper to support the positioning of Mauritius as an international student hub.
- Consultation with the EDB and the Ministry of Tertiary Education, Science and Research on the establishment of Mauritius as an education hub.
- Consultation with the National Committee of the Ministry of Education on the branding considerations for Mauritius as an international student hub
- Submission of Budget recommendations for the 2025/2026.

Air and Sea Connectivity

The subcommittee was set up as part of a national priority to broaden our global positioning in the region, address major structural and operational challenges facing our port, and redevelop a robust and reliable air network. The subcommittee submitted proposals to tackle three key areas of concern, namely: infrastructure gaps, low productivity and managerial capacity, and the absence of a long-term port strategy. Notably, a high-level joint public-private dialogue was triggered and consultations are ongoing for a port transformation plan amongst others. The National Budget 2025/26 has considered the key recommendations of the subcommittee.

Financial & Digital/AI Connectivity

The main objective of the subcommittee is to formulate a clear and coherent position on the digital transformation strategy for Mauritius. Numerous challenges persist, namely around data privacy and security, talent shortages, gaps in regulatory and legal frameworks, limited infrastructure, lack of interoperability and common standards. Key recommendations put forward through the Budget Memorandum have been successfully endorsed by the Ministry and our representatives continue to engage actively in joint public-private committees including Bank of Mauritius' National Fintech Committee. Notable initiatives include development of a national AI strategy, digital stacks, and data centre infrastructure to enhance national productivity.

Real Estate

The Real Estate subcommittee brings together key players in the sector with the main objective of shaping a strategy for its development. The subcommittee has raised several industry concerns with high-level public authorities, including the Ministry of Finance and EDB, in relation to improving ease of doing business and recent amendments to the IRS/ RES/ IHS/ PDS AND SCS Regulations, amongst others. Notable contributions include budget recommendations, participation in the Regulatory Review project, the Development Contribution Policy and Preservation and Development of Agricultural Land Policy and Strategic Environment Assessment. The subcommittee has also commissioned a perception study and a socio-economic study to assess the direct and indirect contributions of the Real Estate sector activities to the economy. The report is expected to be completed in Q3 2025. Since January 2025, Nicolas Eynaud of Novaterra has succeeded to Johan Pilot of ENL Property as Chairperson of the subcommittee, which comprises 26 members and 11 board members.



Africa Strategy

The Africa Strategy subcommittee was established to help develop a clear vision for the Mauritian private sector's engagement with Africa, with a focus on strengthening trade and investment ties, facilitating the movement of people, and positioning Mauritius as a strategic gateway between Africa and Asia.

The subcommittee is particularly focussed on the need for a strategy to unlock the potential of trade in services across the African continent, while leveraging the opportunities of the AfCFTA. Other areas of interest include: regional connectivity through strategic partnerships with African airlines, development of Mauritius as a medical and education hub, development of country and sector-specific strategies to boost trade in services.

SME

Recognising the pivotal role of SMEs in driving economic growth, Business Mauritius, whose membership is made up of 60 percent SMEs, is firmly committed to supporting and empowering them. The SME subcommittee, which was reconstituted in January 2025, aims to advocate for an enabling business environment through inclusive policies and regulatory frameworks to create a conducive ecosystem for SMEs. In addition to the Business Link platform developed with the support of the United Nations Development Programme (UNDP) to facilitate business opportunities between larger corporates and SMEs, several consultations around the challenges threatening the sustainability of the SME ecosystem have been discussed and successfully raised through position papers and representations with relevant government authorities. These included an analysis of the impact of wage relativity adjustments on SMEs and recommendations brought to the Ministry of Industry, SMEs and Cooperatives as well as the Ministry of Finance through the Budget Memorandum.

Financial Services

The working group on financial services was set up to consolidate our status as an international financial centre, while promoting a clear and forward-looking vision for the industry, supported by strategic policy measures and stakeholder collaboration.

Healthcare

The Healthcare working group, which is constituted with representatives of private clinics, laboratories, and a representative of Insurers' Association of Mauritius, works towards expanding access to quality healthcare, improving patient outcomes and positioning the country as a leading regional medical hub. The healthcare sector currently faces shortages in skilled professionals in the nursing and paramedical fields, lengthy processing times for occupation permits, amongst others. Recommendations in the Budget Memorandum 2025/26 included the need for stronger Public-Private Partnerships and strategic talent development and workforce planning.

Freeport Developers

The Freeport Developers working group, comprising key players from the Freeport sector, was established to develop a common strategy to sustain the sector and secure long-term job retention. Its objectives include structuring a comprehensive strategy for the sector and positioning Mauritius competitively on the international Freeport market.

ECONOMIC AFFAIRS (CONT'D)

Pensions

The main focus of the Pensions working group remains the long-term sustainability of the national pension system and the urgent need for a comprehensive reform of the current multi-pillar model. Key areas of concern are the Portable Retirement Gratuity Fund (PRGF) and the Contribution Sociale Généralisée (CSG). Reform strategies and policy recommendations have been submitted through the Budget Memorandum 2025/26.

Research and Innovation

The working group was established in 2022 to address key challenges in research and innovation in Mauritius. Its broad objectives include identifying research labs, exploring funding sources, proposing investment incentives, and promoting a knowledge and intellectual property sharing framework between research institutions and industry.

Pharmaceuticals and Medical Devices

The working group's focus is on strengthening this emerging sector by promoting regulatory alignment, facilitating investment, encouraging innovation and enhancing export potential.

Energy Biomass

The Energy Biomass working group works to bring together key business operators to build a unified position on energy-related policies. A major focus is advocating for the implementation of the Biomass Framework that supports the long-term sustainability of the sugarcane sector while contributing to renewable energy production in Mauritius.

Coordinated Policy Engagement and Contributions

National Budget 2025/2026 Budget Memorandum 2025/2026

The Budget Memorandum remains the flagship initiative of the Economic Affairs team. It is a cornerstone of our advocacy efforts and a critical avenue through which we share the private sector's key priorities and influence economic policy and reform.

The Economic Affairs team, with guidance from its Economic Commission, crafts and presents the Business Mauritius Budget Memorandum to the Ministry of Finance. This comprehensive document is the result of a rigorous consultative process designed to capture the diverse perspectives of our members and the business community at large, and translate them into recommendations.

The theme for this year's Budget Memorandum was *Bridging the national priorities with business imperatives*, and great emphasis was laid on the need to strengthen our structural foundations by enhancing the export competitiveness, efficiency, productivity and global positioning of both businesses and the workforce. The Memo also highlighted the importance identifying transformative opportunities to drive growth while ensuring that economic progress is future-proofed against environmental risks and global sustainability imperatives

Business Mauritius's Budget Memorandum 2025/26 was validated by the Business Mauritius Council, and submitted to the Financial Secretary and Minister of Finance on 08 April 2025.

Pre-Budget Consultations

Along with our partner members, Business Mauritius participated in the Pre-Budget Consultations, held on 08 May 2025 and chaired by the Honourable Junior Minister of Finance, Mr. Dhaneshwar Damry. The discussions allowed for constructive dialogue on fiscal and structural priorities, and several recommendations were subsequently retained in the 2025-2026 National Budget.

Budget Day Event & Press Conference

On 05 June 2025, our partner members were convened to the Café du Vieux Conseil in Port Louis for the viewing of the Budget Speech 2025/26. Business Mauritius held its yearly business community press conference, where BM President, CEO, as well as each partner member, shared their immediate impressions of the National Budget 2025/26.



Finance Bill Submissions

This year, for the first time, we submitted an additional document aimed at providing recommendations on the operationalisation of certain specific measures to be outlined in the Finance Bill. Following a line-by-line analysis of the Budget documents, a set of recommendations was submitted on 24 June 2025 and was positively received by Financial Secretary of the Ministry of Finance.



ECONOMIC AFFAIRS (CONT'D)

Institutional Dialogue

The Economic Affairs team remains committed to supporting evidence-based contributions and fostering institutional collaboration.

Over the past year, we have actively contributed to national policy dialogue through a series of formal submissions and constructive engagements with key policymakers, public authorities and relevant stakeholders on various critical issues affecting the business community. These included official representation on high-level committees, participation in ministerial/sectoral working groups and seminars, policy recommendations, research briefs to inform policymaking and position papers to address key challenges.

The key areas of submission and engagement during the year included the following topics, *inter alia*:

- Enhancing export competitiveness, trade facilitation and ease of doing business
- Addressing productivity gaps in the labour market
- Proposals for the development of the digital economy and a centralised incubator ecosystem, together with national AI and data strategies
- Delegation visit of Station F in Paris
- Recommendations on higher education reforms, strategy and talent development
- Sectoral submissions on healthcare, real estate, pension reforms and SME
- Targeted requests for support measures following sudden increases in wage bill linked to wage relativity and national minimum wage
- Waste to wealth regulations
- Financing of Political Parties Bill
- Regulatory Review Project: Development Contribution Policy and Preservation and Development of Agricultural Land Policy
- Strategic Environment Assessment
- Wage relativity adjustment
- Business Facilitation, together with the Economic Development Board on improving the ease of doing business in Mauritius. Briefed a delegation from Zambia’s Business Regulatory Review Agency on Mauritius’ regulatory reforms, including the National E-Licensing System and the role of public-private dialogue.



Strategic Public-Private Engagements and Representations

Acknowledging the importance of strong public-private collaboration in the country’s economic progress, the business community is represented on several public-private committees, partnerships, meetings, committees, workshops and seminars/webinars covering several sectors of the economy.

National Research Week 2025, April 2025

BM partnered with the Ministry of Tertiary Education, Science and Research and the MRIC for the National Research Week 2025.



The industry session on Day 5 was themed Future-Proofing Academic Research for Industry 5.0.

ECONOMIC AFFAIRS (CONT'D)



MBA Study Tour

The Economic Affairs arm of Business Mauritius remains committed to supporting impactful educational collaborations. As part of our ongoing partnership with the South African High Commission and WITS Business School, we continue to host the MBA Tour, which was held for the third and fourth time in November 2024 and March 2025, respectively.

Held twice a year, the MBA Tour is part of a broader initiative to expose a cohort of 25 students to cultural diversity and provide them with unique insights into the origins, opportunities, strategies, and challenges faced by businesses and government organisations. The programme offers a valuable platform for aspiring leaders to engage with real-world dynamics and cross-border perspectives.

During the sessions, Asif Jeetun, our Economic Analyst, provided a comprehensive overview of the Mauritian economy, covering its macroeconomic fundamentals, historical evolution, key growth drivers, and the importance and effectiveness of public-private partnerships, showcasing our role in shaping economic policy.

Business Forum – EDB, Business France and Business Mauritius event – Presidential Visit

In April, Business Mauritius participated in the France-Mauritius Business Forum under the theme “Un Héritage Partagé, un Avenir Prospère”. The Forum was organised by the Economic Development Board (EDB) in collaboration with MEDEF International, Business France and Business Mauritius.



The forum brought together over 70 companies from France, Réunion Island and Mauritius, offering a platform to deepen trade and investment ties between our business ecosystems.

Key discussions covered vital sectors such as the blue economy, regional value chains, digital transformation and sustainable development.

Launch of the African Development Bank Group's 2025 Mauritius Country Focus Report



Business Mauritius was honoured to participate in the African Development Bank's launch of the 2025 Mauritius Country Focus Report, under the theme “Making Mauritius’ Capital Work Better for Its Development.”

The Report provides a timely and comprehensive analysis of Mauritius’ economic performance and development prospects, exploring how Mauritius can better harness its natural, human, financial, and business (entrepreneurial) capital to accelerate socioeconomic transformation.

Our Head of Economic Affairs, Ms Zaahira Ebrahimjee, contributed to the launch event as a panellist. In her intervention, she shared practical strategies to overcome structural challenges and unlock the full potential of Mauritius’ business capital. Emphasis was placed on enhancing investment readiness, improving productivity and export competitiveness, and embedding innovation as essential enablers for business growth, scalability, and transformation in an increasingly dynamic and competitive environment.

The panel discussion, moderated by Ms Nontle Kabanyane, also included contributions from Dr Zyaad Boodoo (Senior Environment Officer, Ministry of Environment, Solid Waste Management and Climate Change), Mr Sanjev Bhonoo (Principal Statistician, Statistics Mauritius), Mr Ricaud Auckbur (Chief Technical Officer, Ministry of Education and Human Resources), and Mr Vickram Ramful (Head of Listing, Stock Exchange of Mauritius).

This engagement reflects our continued commitment to national development dialogues and our role in supporting evidence-based policymaking for a resilient and inclusive economy.

Some noteworthy representations include:

- Inter-Ministerial Meeting on the Monitoring and Implementation of Free Trade Agreements (EU, UK, AfCFTA, India, China and others)
- National Drug Control Masterplan with the National Drug Secretariat
- SADC Protocol on Trade in services
- Joint public and private sector engagement on AML/CFT Sub-committee
- High Powered Joint Trade Committee for the India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA)
- Mauritius-China Free Trade Agreement Joint Committee
- Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates.
- Japan Comprehensive Economic Cooperation and Partnership Agreement
- Alliance des Patronats Francophones (APF), which groups together 27 francophone employers’ organizations and which was set up on the initiative of the MEDEF
- Organisation of African, Caribbean and Pacific States (OACPS) Business Forum directorship
- Commonwealth Secretariat’s Regulatory Connectivity Committee
- Commonwealth AI Consortium working groups
- Financial Crime Commission’s Task Force on Accession to OECD Anti-Bribery Convention
- Joint collaboration on the project “Preservation du Patrimoine Architectural Mauricien”



SUSTAINABILITY & INCLUSIVE GROWTH

Empowering Business for a Resilient Future

Our work in Sustainability and Inclusive Growth is designed to champion sustainable development and inclusion as pillars of progress. Working together, the SIG Commission and team equip businesses with tools and knowledge to embed responsible practices. Through advocacy and collaboration, they foster a future-ready private sector that contributes meaningfully to Mauritius's long-term resilience and shared prosperity.



SUSTAINABILITY & INCLUSIVE GROWTH

The Sustainability & Inclusive Growth Commission

The Sustainability and Inclusive Growth (SIG) Commission works to position the private sector as a driving force for sustainable and inclusive development in Mauritius. By fostering collaboration, building capacity, and shaping policy dialogue, the Commission helps businesses become active contributors to the island’s long-term resilience.

Its core mission is twofold:

To equip businesses with the knowledge, tools, and practices needed to embed sustainability and good governance in their operations

To advocate for policy and regulatory frameworks that create an enabling environment for sustainable investment, while strengthening public–private collaboration on key development priorities.

At its heart, SIG champions the belief that sustainability and inclusion are not just ideals—they are essential to economic success and national well-being.

Membership of the SIG Commission

The Sustainability and Inclusive Growth Commission is constituted by the following members:

| Name | Company |
|--|---|
| Philippe Espitalier Noel (Chairperson) | CEO, ENL & Rogers Ltd. |
| Pierre Egot | General Manager, IBL Energy |
| Ved Boojhawon | Sustainability Business Analyst, IBL |
| Daniel Essoo | CEO, Mauritius Bankers Association |
| Mary-Ann Griffiths | Co-Founder, Bioculture |
| Shirin Gunny | CEO, Association of Mauritian Manufacturers / Made in Moris |
| Ravi Luckhun | Manager, Environment and Sustainability, Currimjee Group Ltd. |
| Tony Lee Luen Len | Senior Partner, Ecosis Ltd |
| Jennifer Johnson | Head of Marketing and Corporate Relations,Absa Bank (Mauritius) Ltd |
| Christian Nanon | Group Head of Sustainability & Innovation, Harel Mallac |
| Dina Ramgobeen-Gukool | Sustainability Coordinator, MCB Ltd |
| Caroline Rault | Chief Sustainability Officer, Eclosia |
| Mickaël Apaya | Head of Climate Resilience & Regeneration, ENL & Rogers Ltd. |
| Jacqueline Sauzier | CEO, Mauritius Chamber of Agriculture |
| Divya Servansing | Sustainability Manager, CIEL Group |
| Vanessa de Speville | Head of Sustainability, Reputation & Engagement, MCB Ltd |
| Corinne Stoutenbeek | Chief Sustainability Officer, Rogers Hospitality |

The Sustainability & Inclusive Growth Team

At Business Mauritius, the mandate set out by the SIG Commission is carried out by the SIG team, composed of Amandine Hardowar De Rosnay (Head of Sustainability & Inclusive Growth), Kelly Peerun, Shanjana Canakiah and Irina Randrianalidera-Cotte.

Subcommittees, Working Groups and Partner of the SIG Commission

The SIG Commission operates through six subcommittees, each acting as an advisory group on a key theme related to sustainability and inclusive growth. Their mandate is to:

- Identify critical risks and barriers to sustainable development in Mauritius
- Support evidence-based policy dialogue and contribute to improved public–private implementation
- Facilitate engagement, knowledge sharing, and open dialogue with the broader business community

Complementing the subcommittees, several **working groups** have been created to delve deeper into specific topics and emerging issues, enabling more agile and targeted action.

The Commission also collaborates with key partners to provide technical expertise and strengthen the enabling environment for sustainable investment. These structures and partnerships collectively help the SIG Commission translate its strategic vision into tangible, sector-led progress.



SUSTAINABILITY & INCLUSIVE GROWTH (CONT'D)

Activities under Sustainability and Inclusive Growth

National Priorities

Coastal Regeneration

This year, we reinforced our commitment to addressing coastal erosion, a pressing challenge for island resilience and economic sustainability.

- High-Level Conferences:
We co-organised with the Ministry of Environment, the AFD and the EU, two major multi-stakeholder conferences that brought together policymakers, scientists, private sector leaders, and community actors. These events provided a platform to:
 - Share the latest scientific insights on erosion patterns and climate impacts
 - Showcase nature-based and engineering solutions
 - Facilitate dialogue between government and private sector on responsibilities, risks, and co-investment opportunities
- Policy Engagement & Technical Advocacy:
We contributed to national consultations, ensuring the private sector's voice is heard in the design of shoreline management policies and regulatory frameworks. We also advocated for better alignment of public planning and private sector adaptation needs, including access to funding mechanisms.

International Presence on Climate

Business Mauritius Delegation to COP – Baku

Following an invitation by the Government of Mauritius in 2024, in an important step toward greater international engagement, **Business Mauritius led a private sector delegation to COP29 in Baku, Azerbaijan**. Key objectives and outcomes included:

- Representing the Mauritian private sector in key discussions on climate adaptation, financing, and just transition
- Engaging with global partners and institutions, including climate finance entities, to explore investment and partnership opportunities relevant to island economies
- Contributing to SIDS-focused dialogues, ensuring that the specific vulnerabilities and innovation potential of island businesses were reflected in COP processes

This participation is part of a long-term strategy to build private sector readiness and visibility for upcoming COPs.



Energy Transition

This year, our work on the energy transition focused on **policy advocacy, investment readiness, and implementation partnerships**, with the aim of accelerating private sector contributions to national energy and climate goals.

Key actions included:

- Policy & Regulatory Advocacy:
We provided technical input to key stakeholders and advocated for:
 - Local biomass production as a viable renewable option.
 - The review of Power Purchase Agreements (PPAs) to improve project bankability.
 - A faster, more transparent permitting system for renewable energy investments.
- Despite slow progress in implementation, these efforts laid important groundwork for continued dialogue and reform.

ISA SolarX Start-up Accelerator Programme:

In collaboration with the **International Solar Alliance (ISA)**, we co-led the implementation of the **SolarX Accelerator**, supporting solar and clean energy start-ups across African, Indian and Asia-Pacific Regions.

A big thank you to our sponsors: **ER Group, Currimjee Jeewanjee, Eclosia and MCB Group** for their support in making this initiative possible.

ESCO Development with EEMO:

We partnered with the **Energy Efficiency Management Office (EEMO)** to support the early-stage design of an **Energy Services Company (ESCO) model**, aimed at unlocking energy efficiency investments in commercial and industrial sectors.

While systemic barriers persist, our advocacy and partnerships remain focused on accelerating the enabling environment for clean energy investments, demand-side management, and long-term resilience.

Circular Economy

The Circular Economy Subcommittee continues its close collaboration with the government to advance the implementation of Mauritius's Circular Economy Roadmap and the Roadmap for a Plastic Pollution-Free Mauritius. The committee works actively on policy advocacy to create an enabling environment for private sector investment across multiple economic sectors.



SUSTAINABILITY & INCLUSIVE GROWTH (CONT'D)

In December 2024, the **Club des Entrepreneurs de l'Économie Circulaire** convened at the UBP head office for an event centered on the Ministry of Environment's Circular Economy roadmap. The Club serves as a platform to monitor the roadmap's implementation and to highlight innovative circular economy projects led by the private sector.

In March 2025, another Club was organised at Terra, Beau Plan. Participants had the opportunity to visit the ecoPlants of Grays that promote sustainable beverage packaging. The Indian Ocean Commission presented their Roadmap for circular and blue economy or island states in the Indian Ocean and Africa. It was also an occasion to discover the Eclasia Foundation project Nou Baz Solidèr and the circular economy embedded in the business model of Terra Group.

In addition:
Two key programmes, supported by Development Finance Institutions (DFIs), are currently in discussion and near finalisation:

- Under **SUNREF**, we are engaging with the Agence Française de Développement (AFD) on a project to conduct waste audits for companies.
- A complementary project with the **European Union** will provide technical support aligned with our national roadmap and the EU's circular economy policies. This initiative focuses on the management of construction and demolition waste and comprises three main components: A Circular Economy Hub, Peer-to-peer learning networks, Identification and facilitation of funding opportunities

Starting September 2025, Business Mauritius will work with Expertise France to implement both the AFD and the EU programmes.



ISLANDS Project (with UNDP)

The **Implementing Sustainable Low and Non-Chemical Development in SIDS (ISLANDS)** is a GEF-funded, UNEP-led global programme spanning 33 Small Island Developing States (SIDS) across the Caribbean, Indian Ocean, Atlantic, and Pacific regions. It addresses the safe management of hazardous waste from chemical products reaching end-of-life.

In the Indian Ocean, the project is implemented nationally in Comoros, Maldives, Mauritius, and Seychelles in partnership with the Ministry of Environment, Solid Waste Management and Climate Change, and regionally in collaboration with Business Mauritius and the Indian Ocean Commission (IOC).

Business Mauritius leads private sector engagement strategies across these four SIDS, focusing on sustainable hazardous waste management in key sectors including:

- Cruise lines operating in the Indian Ocean
- Shipping companies servicing the region
- Hotel chains in Mauritius, Maldives, and Seychelles

A dedicated consultant was onboarded in June 2025 to drive Business Mauritius's leadership and co-lead activities within the regional project scope. In the same month, Business Mauritius participated in the Annual GEF-ISLANDS Indian Ocean Region meeting in Seychelles, presenting planned regional activities to national implementers and introducing the consultant to stakeholders.

Biodiversity

In line with our commitment to safeguarding Mauritius's rich natural heritage, our work on biodiversity has focused on strengthening corporate accountability and building technical capacity for nature-based climate solutions. Recognizing the critical role biodiversity plays in ecosystem resilience and sustainable development, we have supported initiatives that enable businesses to better measure, report, and manage their impacts, while promoting nature-based approaches to climate adaptation.

As part of this effort, we participated in a study on biodiversity reporting in Mauritius, collaborating with Dr. Lee Roberts and Neeveditah Pariag-Maraye from Dundee University. This initiative aims to help companies align their biodiversity efforts with global frameworks such as the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework.

In addition, we hosted a specialised training on Nature-Based Solutions (NBS), delivered by experts from the UK Access to Climate Finance Taskforce. This practical capacity-building workshop brought together public and private sector stakeholders including engineers, planners, and environmental practitioners to:

- Deepen technical knowledge of NBS applications for coastal protection and watershed management
- Explore international case studies and proven implementation frameworks
- Develop a shared language and toolkit for integrating NBS into national planning and private investment decisions

The training enhanced local capacity to design and implement scalable, cost-effective, and climate-resilient solutions rooted in natural ecosystems.

Webinar and Workshop Series Alongside COP16

To amplify local voices during global climate negotiations, we hosted a series of thematic webinars alongside COP16. These events were designed to:

- Bring global insights to local audiences and stakeholders
- Highlight the role of the Mauritian private sector in climate adaptation, biodiversity protection, and green finance
- Create a space for dialogue between local actors and international experts on emerging solutions, policy shifts, and investment opportunities

Each webinar/workshop aligned with key COP16 themes, from nature-positive business models to island-specific climate financing challenges, helping maintain momentum and visibility for Small Island Developing States (SIDS) concerns. The series included:

Paper on Governance of land use and the Environment by Université des Mascareignes

A presentation on land and environmental governance in Mauritius, highlights the historical prioritization of economic growth over environmental protection, which has led to deforestation and loss of agricultural land. While the existing legal framework has been criticized for being weak and lacking public participation, recent legislative changes are introducing new tools to strengthen environmental oversight.

Water Stewardship Webinar

Focusing on sustainable water management practices critical for island resilience

Tourism and Biodiversity Workshop

Discussions focused on sustainable tourism models that protect natural heritage while supporting economic growth

These sessions played a vital role in fostering knowledge exchange and encouraging collaborative climate action within Mauritius's business community.

SUSTAINABILITY & INCLUSIVE GROWTH (CONT'D)



Inclusive Growth Inclusive Growth Subcommittee

Following the highly successful Inclusive Development Recognition Event in September 2024, the Inclusive Growth Subcommittee has undergone a strategic restructuring to deepen its impact and expand its initiatives. We are pleased to announce the appointment of our new chairperson, Jennifer Johnson, Head of Marketing and Corporate Relations at Absa Bank (Mauritius) Ltd.

To enhance our focus and efficiency, the subcommittee has been reorganized into three key subgroups: Engagement of Champions, Advocacy and Policy, and Training of Champions.

Engagement of Champions

The Engagement of Champions subgroup is dedicated to building a strong network of advocates and facilitating meaningful collaborations.

- o **Network of Champions on Ex-Detainees:** In July 2025, a landmark event successfully brought together key stakeholders from various sectors to address the critical issue of employing ex-detainees and to champion inclusive hiring practices. The session featured insightful presentations, including a powerful case study from a collaborating company that shared its inclusive employment philosophy and a successful model of partnership



with a support organization. Participants engaged in productive, reflective discussions on current policies and collaboratively developed actionable strategies for reintegration. The event successfully moved the conversation from simply raising awareness to committing to action, establishing a strong foundation for a more equitable and supportive employment landscape in Mauritius.

- o **Meet the Facilitators:** To further support our champions in implementing the Inclusive Development Guidelines, we have launched a monthly “Meet the Facilitators” initiative. This series of events links companies directly with NGOs and social enterprises, fostering new collaborations and providing champions with the expert support needed to put guidelines into practice.

Advocacy and Policy

The Advocacy and Policy subgroup is focused on strengthening our influence at a national level and tackling pressing social issues.

- o **Government Collaboration:** We are actively working to enhance our collaboration with the Government to advance policies that support inclusive growth across the island.
- o **BM NGO Working Group:** This year, the working group has prioritized the fight against substance abuse. Our focus is to develop a comprehensive set of guidelines and best practices for the private sector, enabling companies to effectively support their employees and the wider community in addressing this issue.

Training of Champions

Building on two years of recruitment and support for champions of the Inclusive Development Guidelines, the subcommittee is now developing a specialized training programme. This training is designed to help adopters of the guidelines deepen their knowledge and specialize in relevant topics, thereby building local capacity and integrating global best practices. This initiative is being developed in collaboration with a range of institutions, academics, and international agencies.

Activities under SUNREF

The SUNREF programme implemented by AFD comes to a close this year, marking the conclusion of its current phase since 2018. The phase 3 of this programme saw the allocation of a portfolio of EUR 85 million to 205 project promoters, including 31 businesses and 174 individuals, for initiatives supporting energy efficiency and the fight against climate change, through three partner banks – MCB, SBM, and AfrAsia.

Of the total projects supported:

- 77%** targeted climate change mitigation
- 22%** focused on adaptation measures
- 1%** addressed gender equality

Thanks to EUR 7.5 million in subsidies from the European Union, investment grants facilitated access to these loans. In parallel, technical assistance supported both banks and project promoters in enhancing their expertise in the green transition.

SUSTAINABILITY & INCLUSIVE GROWTH (CONT'D)

Workshops and Conferences

Cap sur la Finance Durable Conference

Organised by the Agence Française de Développement (AFD), European Union and Business Mauritius, the event reflected on the significant achievements of the SUNREF III programme over the past 15 years and aimed to pave the way for future sustainable finance and inclusive growth initiatives. Key participants included Government officials, business leaders and representatives from Development Finance Institutions (DFIs). The conference underscored the significance of the partnership between the Government, businesses and DFIs in driving sustainable finance.



The collaborative synergy between these entities has been instrumental in propelling Mauritius towards a greener and more inclusive future, as well as discussing the different dimensions of addressing climate change and promoting economic resilience in Mauritius.

Atelier Genre & Secteur Privé

On May 13, Business Mauritius, in partnership with AFD and the European Union, hosted a thematic workshop that brought together over 60 participants to address a key issue: gender equality in the workplace.

Through expert panels, inspiring testimonials from women entrepreneurs, and meaningful exchanges, the event shed light on the persistent barriers to women’s full economic participation – and explored concrete solutions to overcome them.

Highlights of the programme included a presentation on the current state of gender inequalities in Mauritius, two panel discussions on the role of the banking sector in promoting investment in women and on women entrepreneurship, and finally a film screening of Sur la Planche by Leila Kilani.

Coastal Erosion Conferences

In the face of increasing coastal erosion and submersion risks in Mauritius, public and private stakeholders came together for the first Coastal Erosion conference on 7 May 2025 at the Voilà Bagatelle Hotel to foster collective strategic reflection, the Ministry of Environment, l’Agence française de développement (AFD) and European Union (EU) in partnership with Business Mauritius and civil society, organised the conference titled ‘La Gestion des Risques Côtiers: Etat des Lieux et Perspectives’.

The conference fostered multi-stakeholder engagement to strengthen collaboration and drive the transition towards an integrated coastal management approach that addresses environmental, social, and economic challenges linked to climate change.

Key contributions included a comprehensive vulnerability assessment of Mauritian and Rodrigues coastlines, conducted by BRGM (French Geological Survey) with AFD funding. This international expertise helped update local knowledge and brought valuable global perspectives to the discussion.

The conference helped identify key priority areas for developing a national coastal risk management strategy, including: knowledge sharing, sustainable technical alternatives, coordinated and inclusive governance, and the mobilisation of long-term financing.

The second conference, titled « Enjeux et pistes d’actions partagées » was held on Thursday, 3 July at the Caudan Arts Centre in Port Louis. It brought together 130 participants from relevant ministries, the public and private sectors (notably the hospitality and banking industries), the scientific community, NGOs, and development partners.

The event aimed to deepen stakeholder dialogue and build momentum for the collective development of a national integrated coastal management strategy.

Stakeholders demonstrated broad consensus on the need for a national coastal management strategy and an actionable roadmap by 2030. They expressed a collective commitment to pool efforts and emphasised the importance of widely sharing the latest scientific knowledge recently submitted to the Ministry of Environment.



SOCIAL CAPITAL

Putting People at the Heart of Progress

At the heart of business transformation lies people. Our goals in Social Capital are to strengthen employer-employee relations, nurture human capital, and foster inclusive corporate cultures. The mission set by the Social Capital Commission and carried out by our Social Capital team is clear: to build workplaces that are dynamic, collaborative, and aligned with the evolving needs of society and the economy.



SOCIAL CAPITAL

The Social Capital Commission

The Social Capital Commission (SCC) was established with the overarching mission of strengthening social capital through business. It recognises that businesses do not operate in isolation but are part of a broader social and economic ecosystem. By reinforcing the human and relational dimensions within the workplace, the SCC aims to contribute to sustainable business practices and inclusive growth.

Its key objectives are:

- o To drive a paradigm shift in employer-employee relations, thereby enhancing national competitiveness, increasing the attractiveness of businesses, and supporting the evolution of dynamic, future-ready business models.
- o To provide targeted and relevant professional support services that help transform corporate culture, promote continuous human capital development, and build strong, collaborative industrial relations.

To achieve these goals, the SCC focuses on three core areas:



Re-engineering Corporate Culture

The Commission promotes a workplace culture grounded in shared values, mutual respect, and collective responsibility. It encourages organisations to adopt a more inclusive and participatory approach in shaping their internal culture, fostering a stronger sense of purpose among both employers and employees. This re-engineering process aligns business objectives with broader social values, ensuring enterprises play a meaningful role in national development.



Advancing Human Capital Development

Recognising that people are a business’s most valuable asset, the Commission supports initiatives that build and refine talent streams across industries. It promotes continuous learning, skills development, and strategic HR management through structured exchanges, capacity-building programs, and benchmarking exercises. By creating platforms for dialogue and collaboration, the SCC helps member organisations remain agile, competitive, and people-centric.



Strengthening Industrial Relations

The Commission champions the development of a balanced and progressive industrial relations framework. It engages in advocacy for labour and business legislation that is both enabling and equitable. In addition, it encourages the adoption of responsible workplace practices that promote dignity, fairness, and productivity. A key initiative under this area is the establishment of an observatory to monitor, analyse, and benchmark labour standards across member organisations; supporting transparency, accountability, and continuous improvement in employer-employee relationships.

Members of the Social Capital Commission

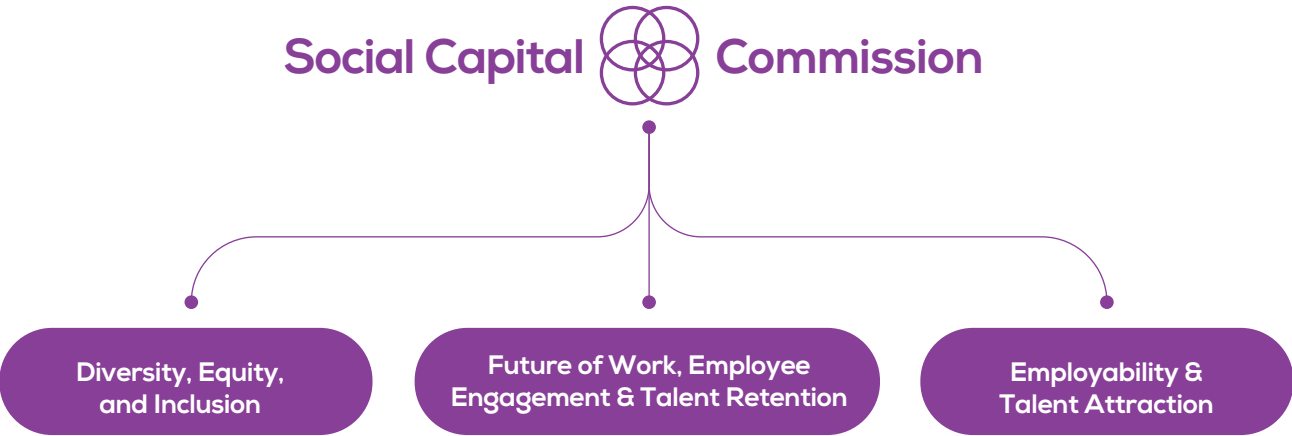
The Social Capital Commission is constituted by the following members:

| Name | Company |
|--|---|
| Madhavi Ramdin-Clark (Chairperson) | Head, ACCA Mauritius and New Markets |
| Clensy Appavoo - (Senior Partner) | HLB Appavoo & Associates |
| Vincent d’Arifat - (Director) | Precigraph Ltd |
| Manish Bundhun - (Chief People Executive) | ENL & Rogers Management Services |
| Vanessa Doger de Speville - (Head of Sustainability, Reputation & Engagement) | MCB Group |
| Hubert Gaspard - (Group Chief Human Capital Officer) | IBL Limited |
| Vanesha Pareemamun - (Chief Human Resource Officer) | Currimjee Jeewanjee and Company Limited |
| Cindy Rey - (Head of Human Resources) | Ceridian (Mauritius) Ltd |
| Roshan Seetohul - (Vice-President of Corporate Affairs) | EURO CRM |
| Dev Sewgobind - (Group Head of Human Resources) | CIEL & CIEL Textiles |

The Social Capital Team

At Business Mauritius, the mandate set out by the Social Capital Commission is carried out by the Social Capital team, composed of Dhiruj Ramluggun (Head of Social Capital), Manisha Foolessur, Priyanka Gunga, Ariella Terne and Leena Ramjeet.

Subcommittees under the Social Capital Commission



SOCIAL CAPITAL (CONT'D)

Diversity, Equity, and Inclusion (DEI) Subcommittee

The DEI Subcommittee is dedicated to addressing workplace inequalities related to gender, sexual orientation, and other forms of diversity. Its mission is to support businesses in implementing inclusive workplace policies that recognize and value diversity and equality both within organizations and in society at large.

The Subcommittee advocates for equal opportunities in hiring, participation, and career advancement. It also promotes a workplace culture where every individual is treated with dignity and respect at all times.

Key Objectives:

1. Support the development, implementation, and monitoring of workplace policies that foster diversity, equity, and inclusion.
2. Promote equitable access to employment, participation, and career advancement opportunities for all individuals, regardless of identity or background.
3. Facilitate education, awareness, and training programs to sensitize employers and employees on issues related to bias, discrimination, and inclusive practices.
4. Engage with business leaders, policymakers, and civil society to promote DEI as a driver of innovation, performance, and social responsibility.
5. Develop tools and frameworks to measure DEI progress across sectors and encourage the sharing of success stories and effective strategies.
6. Promote values of inclusion and equality in society at large through public advocacy, campaigns, and partnerships.
7. Encourage the adoption of clear accountability measures to ensure organizations meet their DEI commitments.

Future of Work, Employee Engagement & Talent Retention Subcommittee

In a rapidly changing world shaped by technological innovation, shifting economic dynamics, and evolving employee expectations, the relationship between the future of work, engagement, and retention has grown increasingly complex. This subcommittee was formed

to address these challenges, develop forward-thinking strategies, and ensure our approaches remain inclusive, adaptable, and sustainable.

Key Objectives:

- Examine current trends and anticipate future developments in work practices, such as technological integration, remote work, the gig economy, and changing employee expectations.
- Evaluate existing employee engagement strategies and propose new methods to boost satisfaction, motivation, and productivity.
- Identify challenges in talent retention and design effective frameworks to retain key talent.
- Review labour laws and regulations to identify gaps and propose reforms that align with future work environments and support fairness for all stakeholders.

Employability & Talent Attraction Subcommittee

This subcommittee focuses on addressing the key challenges and opportunities in enhancing employability, attracting both local and international talent, and promoting craftsmanship as a valuable and strategic skill set within the industry.

Key Objectives:

- Analyze current employability trends and identify skill gaps within the sector.
- Develop strategies to attract and nurture local and foreign talent.
- Elevate the status of craftsmanship and vocational training as essential components of the talent pipeline.
- Foster collaboration with educational institutions, industry stakeholders, and government entities to align efforts on employability and talent attraction.
- Recommend policies and initiatives that promote skill development and support a thriving talent ecosystem.
- Review existing labour laws and employment regulations to highlight and propose areas for improvement and ensure alignment with evolving employment needs.

Social Capital Projects

The Social Capital team, with support from the commission members, has been at the forefront over the past year, successfully executing various projects and serving the business community.

Gender-Based Violence: The ECHO Initiative & GBV Toolkit

In May, Business Mauritius, in collaboration with the United Nations Population Fund (UNFPA), officially launched ECHO (Eliminating Conflict and Harassment at the Office.) This pioneering initiative is designed to aims to tackle Gender-Based Violence (GBV) in the workplace, grounded in ILO Convention 190 and aligned with Mauritius’ national strategy. ECHO represents a bold cultural shift, one that champions safety, dignity, and equity across all professional settings.



The launch event, an immersive experience using the arts to shine light on the realities of GBV, was hosted at the House of Digital Art in Port Louis. It marked the the culmination of a successful pilot phase conducted with three companies across key sectors: Défi Media Group (media), IBL Corporate (corporate services), and Preskil Island Resort (hospitality). These early adopters played an instrumental role in co-developing the GBV Toolkit – a practical, five-step framework designed to help organisations identify, address, and prevent workplace GBV. The toolkit goes beyond giving simple guidance, providing enterprises with a strategic instrument for meaningful action, offering practical advice on key concepts, policy frameworks, workplace violence, and alert systems.



SOCIAL CAPITAL (CONT'D)



GBV Stakeholder Engagement Event & Workshops

Over and above the GBV Toolkit and the ECHO Initiative, Business Mauritius also continued to advance its commitment to eliminating gender-based violence (GBV) in the workplace. This commitment was reaffirmed during the stakeholder engagement event, which served as a powerful call to action for shifting the prevailing paradigm, changing organisational cultures, and promoting a new style of leadership rooted in dignity, safety, and inclusion.

As part of the next phase of this national initiative, and in alignment with the rollout of the interactive version of the GBV Workplace Toolkit, Business Mauritius will be organising a series of workshops aimed at supporting effective implementation of the Toolkit across sectors. These workshops form a critical component of the broader strategy to move from awareness to action.

The workshops will aim to equip HR and leadership teams with the practical tools to implement the GBV Toolkit, embed its principles into workplace culture, and foster cross-sector dialogue. Combining technical guidance with peer learning, the sessions are designed to spark sustained, accountable action against gender-based violence in the workplace.

Work-Life Toolkit for Family-Friendly Workplaces

The Work-Life Toolkit, now available to all members of Business Mauritius, is designed to help businesses of all sizes navigate the evolving world of work.

It focuses on three key themes:

-  Flexibility
-  Work-Life Balance
-  Employee Wellness



- Key features now include:
- o Promotion of current and emerging trades (métiers)
 - o Publication of labour market skill needs, as expressed by employers
 - o Listing of priority fields of study and indicative areas of focus to guide student choices and institutional offerings

As of now, the STAZ Platform has seen remarkable uptake, with over 3,500 youth and more than 500 companies already registered. This strong participation underscores the platform's growing importance as a national tool for aligning skills development with industry needs.

Building on its early success, the STAZ Platform is now set to be scaled up at a national level, becoming a central component of Mauritius' youth employability and skills development strategy.

Each theme is supported by a variety of actionable strategies that organisations can adopt and tailor to their specific needs.

This project represents a major step forward in promoting a healthier, more productive, and family-supportive work culture across Mauritius.

Going forward, Business Mauritius, in collaboration with UNFPA, will launch a forward-looking project aimed at supporting companies in creating a family-friendly work environment. This initiative seeks to encourage and assist businesses in implementing practical, sustainable strategies that promote well-being at work.

STAZ Platform: Empowering Youth through Real-World Experience

Since its launched in November 2022, the STAZ Platform continues to offer on-the-job experience to students from both public and private post-secondary institutions while they pursue their studies. The platform was recently upgraded to provide a more user-friendly and interactive experience, and serves as a dynamic bridge between education and the world of work.

National Advisory Committee on Curriculum Development

In a significant move to ensure that education remains closely aligned with the realities of the labour market, the Minister of Tertiary Education, Science and Research recently announced the establishment of a National Advisory Committee on Curriculum Development. This committee is being set up through a strategic partnership between Business Mauritius and relevant public authorities. Its mandate is to provide expert guidance on curriculum design, ensuring that educational programmes are continuously updated to reflect evolving industry expectations and skills demand.

SOCIAL CAPITAL (CONT'D)



Training & Development

At Business Mauritius, we are committed to empowering private sector organizations to make forward-thinking, strategic decisions that:

- Keep businesses competitive while attracting and retaining skilled, motivated talent.
- Strengthen workforce capabilities to meet the demands of an evolving economic landscape.
- Foster a culture of lifelong learning; essential for sustainable employment and economic growth.

Over the past year, we have launched several new and innovative training programs to better serve our members and their employees. The increasing demand for tailored training solutions reflects our continued dedication to helping businesses build resilience and prepare for the future. In 2025 alone, more than 1,000 employees have benefited from our programs.

We are particularly encouraged by the growing participation of small and medium-sized enterprises (SMEs) in our training initiatives. This marks an important step toward inclusive growth and capacity building across all sectors.

In collaboration with the Mauritius Revenue Authority, we conducted targeted information sessions to explain key changes introduced in the Finance Act 2024; ensuring our members remain well-informed and equipped to adapt. Given the positive response and strong engagement, this initiative will be renewed for the Finance Act 2025 to continue providing timely and relevant updates to our members.

Additionally, in response to the many queries concerning the reimbursement of training costs through the Human Resource Development Council (HRDC), we will be hosting briefing sessions to support our members. These sessions, facilitated by HRDC officers, will offer a detailed overview of the procedures, outline required documentation, and provide an opportunity for participants to ask questions.

Business Mauritius Training: Towards Smarter, Global, and Adaptive Learning Solutions

On the 10th anniversary of Business Mauritius, we remain even more committed to leveraging advanced technologies; including artificial intelligence and digital learning platforms; to deliver more personalized, flexible, and impactful training experiences. Our focus is on aligning training programs with emerging industry trends, digital transformation, and the future of work. By adapting our offerings to the shifting needs of businesses, we aim to ensure that our members remain competitive and agile. Furthermore, we are actively pursuing strategic international alliances to facilitate cross-border knowledge exchange and capacity building, allowing our members to benefit from global best practices and expertise. This re-engineered approach reinforces our mission to be a catalyst for sustainable private sector growth through innovation and collaboration.

Capacity Development Program for NGOs

The Capacity Development Program for NGOs, jointly launched by Business Mauritius and the National Social Inclusion Foundation (NSIF), was a resounding success. The programme saw the active participation of 30 NGOs, who engaged in 42 hours of training and 75 hours of mentoring across five key modules: Governance, Operational Leadership, Human Capital, Financial Control, and Programme Management.

Participants found the initiative highly insightful and impactful, significantly enhancing their operational capacity. To mark the successful completion of the programme, an award ceremony was held at Hennessy Park Hotel, attended by around 250 guests, celebrating the achievements and strengthened capabilities of the participating NGOs.

Integration of Persons with Disabilities in Employment

Business Mauritius (BM) remains deeply committed to promoting the inclusion of persons with disabilities (PwDs) in the workforce. This aligns with our broader vision of fostering an equitable and inclusive society where every individual has the opportunity to thrive through meaningful employment.

Through its Diversity, Equity, and Inclusion (DEI) Subcommittee, BM is actively developing practical guidelines to support the private sector in employing PwDs, ensuring that businesses are equipped with the knowledge and tools to implement inclusive practices. These efforts are aimed at bridging the gap between policy and practice, while raising awareness of the value that PwDs bring to the world of work.

Business Mauritius is also enhancing its long-standing Office and IT Skills Programme for Persons with Disabilities to better meet the evolving needs of both participants and employers. The revamped initiative will focus on developing functional competencies in office and IT work, strengthening communication, planning, and self-confidence, and offering practical support

through internships, mentoring, and psychological assistance. This renewed commitment reflects our broader aim to foster a more inclusive, diverse, and equitable employment landscape through cross-sector collaboration and sustained capacity building.

Emerging Leaders Journey

In response to the generational shift in the workplace, Business Mauritius has launched the Emerging Leaders Journey, a leadership development programme designed to equip young professionals with the confidence, emotional intelligence, and collaborative mindset needed to lead in today's evolving work environment. Rooted in experiential learning, the programme is still in its early stages but signals a long-term investment in inclusive and people-centred leadership. It also lays the groundwork for a future Young Leaders Forum, which will bring together rising professionals across sectors to exchange ideas and co-create the next chapter of leadership in Mauritius.

Youth Empowerment and Skills Development

Business Mauritius is preparing to launch a Youth Empowerment and Skills Development initiative aimed at improving the employability of young Mauritians—particularly those from vulnerable backgrounds. Still in its early stages, the programme will focus on building confidence, developing job-ready skills, and fostering inclusive participation in the workforce. This future-facing project reflects our ongoing commitment to shaping a more equitable and resilient labour market through strategic collaboration and support.

B

MESSAGES BY PAST PRESIDENTS



ARNAUD DALAIS

It is with much gratitude that I share a few thoughts on my time as the first President of Business Mauritius. In 2015, the Mauritian business community was at a turning point and the establishment of Business Mauritius was a milestone moment.

This came after a period of reflection and dialogue that began in 2012 when the Joint Economic Council, founded in 1970 and restructured in 1994, merged with the Mauritius Employers' Federation, founded in 1962. It had become clear that the time had come to merge and create a stronger, more inclusive organisation.

Three years later, we had a new constitution and had brought together the largest institutions of the Mauritian business community, and the 1,200 companies that were members of the former JEC and MEF. I would be remiss here not to pay tribute to the Raj Makoond, who became the first Director of Business Mauritius, and to the chairmen of the JEC, the Mauritius Chamber of Commerce and Industry, and the MEF, who all contributed to this important transition.

Our guiding principles were clear: inclusivity, to ensure that all voices, from large corporations to SMEs, would be represented; and efficiency, to make better use of resources for greater impact.



President of Business Mauritius from 2015 - 2017

From the very beginning, I felt it was essential for Business Mauritius to be anchored in three key areas that would shape its future relevance. With the agreement of the first Executive Committee, we established three commissions: Economic Advocacy, Social Capital Engagement and Sustainability and Inclusive Development. These were not abstract themes, but pressing challenges facing our business community, and I believed they required dedicated attention and collective effort.

The Economic Advocacy Commission was tasked with equipping Business Mauritius for meaningful dialogue in an increasingly complex economic environment. Collectively, we needed to be better prepared, equipped with a clearer understanding of the economic development issues, their impact on our society and how to engage the business community in implementing solutions. These were the parameters set for the Economic Commission.

The Social Capital Engagement Commission was equally vital. Private enterprises accounted for close to 80 per cent of employment, representing a central piece of the country's social fabric. Yet, many companies were still operating within rigid labour laws and the legacy of an economy long reliant on preferential market access and low skills. Globalisation was forcing businesses to re-engineer themselves, and in doing so they needed to redefine their role in society. This Commission was therefore a call to action for businesses to step up into a new space.

The third Commission, on Sustainability and Inclusive Development, addressed the global challenges of environmental degradation and inequality. With the shift from the Millennium Development Goals to the Sustainable Development Goals, new opportunities emerged for business to work alongside government and civil society. This also called for a mindset shift, which was not always easy in a small, developing country like Mauritius. The Commission provided a platform for enterprises to rise to this challenge and learn to embed sustainability and inclusiveness at the heart of their operations.

Looking back, I am proud of the progress made over the past decade, particularly in the areas of economic advocacy and sustainability. Social capital engagement remains a challenge, but I am confident that the Mauritian business community will continue to make meaningful inroads. Importantly, our tradition of constructive public and private dialogue, with its inevitable ups and downs, has remained a cornerstone of our economic development model. It must continue to be nurtured as one of our greatest strengths.

As I reflect on this journey, I see in Business Mauritius not just an institution, but a spirit: one of unity, resilience and shared purpose. It has truly been an honour and a privilege to play a part in this story.

CÉDRIC DE SPÉVILLE



Pour moi, cette Présidence de Business Mauritius de Septembre 2017 à Septembre 2019 a représenté un honneur et une grande responsabilité. En effet, BM était encore une toute jeune organisation. Mon prédécesseur, Arnaud Dalais et Raj Makoond avaient eu le tact et l'intelligence de rassembler sous une même bannière l'ensemble de la communauté des affaires, 1200 entreprises mauriciennes de toute taille. Il fallait à présent consolider l'ensemble et assurer la transition au niveau du leadership. Raj Makoond qui était depuis 25 ans un représentant historique du Secteur Privé mauricien passait le flambeau à Kevin Ramkaloan en tant que CEO de Business Mauritius. Il nous fallait trouver le bon rythme pour une passation de dossiers fluide et ancrer la culture de l'institution. C'est là que le Business roadmap a vu le jour, pour donner un cap, une vision à l'organisme et une déclinaison pérenne dans le temps avec ses 3 commissions : économique, sustainability et capital social. Dans le contexte des négociations budgétaires, cela nous donnait un avantage structurel.

Au niveau de la gouvernance, le Financement des partis politiques a été un de nos chevaux de bataille... Et il le reste encore aujourd'hui ! Des propositions claires et des commentaires sur la loi ont été faits avec le souci constant d'une déclaration transparente des fonds versés par la communauté des affaires aux partis politiques. L'opacité qui subsiste fait de l'ombre à notre démocratie. Et nous nous devons de donner de la transparence à tous les niveaux.

C'est une satisfaction de voir que Business Mauritius est un organisme qui définit des cadres régulateurs qui pérennisent le business, qui fait évoluer les règles pour le « ease of doing business », qui agit en profondeur comme acteur régional. Notre objectif a toujours été d'œuvrer pour que le dialogue public/privé soit préservé même quand on est en désaccord. C'est bien la force structurelle de cette collaboration qui a construit notre pays. Un dernier point important pour moi, l'intégration des PME. Il est essentiel de continuer à construire le maillage entre les grandes entreprises et les petites comme autant de fascias qui doivent se renforcer mutuellement et converger pour soutenir notre économie.

President of Business Mauritius from 2017 - 2019

President of Business Mauritius from 2019 - 2021

Navigating Crisis and Driving Transformation: A Chairmanship Amidst Turbulence

During my tenure as Chairman of Business Mauritius from 2019 to 2021, the private sector navigated a series of unprecedented and transformative challenges. This period tested the resilience of our businesses, the cohesion of our institutions, and the resolve of our leadership.

The COVID-19 pandemic struck at the heart of our economy, shuttering hotels for over a year and disrupting food and essential supply chains. The private sector had to rapidly adapt, embracing remote work, digital transformation, and new models of resilience. Businesses became more agile, and collaboration across sectors intensified as survival demanded unity. Business Mauritius responded by fostering coordinated action across sectors, prioritizing continuity, workforce protection, and inclusive recovery strategies.

Concurrently, Mauritius was placed on the FATF grey list in February 2020 due to shortcomings in its AML/CFT framework. This posed serious reputational and financial risks. Business Mauritius played a key role in mobilizing expertise, supporting reforms, and facilitating dialogue between stakeholders. The country's removal from the list in October 2021 demonstrated the effectiveness of public-private collaboration.

We took a principled stand by legally challenging the government's dismantling of the NPF and the introduction of CSG. This move underscored our commitment to transparency, good governance, and the long-term social protection of private sector employees.

On the international front, Business Mauritius signed a cooperation agreement with MEDEF International at REF 2021 in Paris. This partnership aims to strengthen economic ties among francophone nations and support private-sector-led growth across shared markets.

The MV Wakashio oil spill in July 2020 represented the most serious environmental disaster in our recent history, threatening our marine ecosystem and tourism-dependent livelihoods. The private sector mobilized rapidly, supporting emergency response efforts and reaffirming our commitment to environmental responsibility and sustainable development.

As I reflect on this critical period, the following lessons come to mind – resilience is built through unity and collaboration, adaptability is a strategic imperative, sustainability must be central to business strategy, governance and transparency are non-negotiable, the role of business in society is evolving, and crisis can be a catalyst for positive change.

VIDIA MOONEGAN



JEAN-PIERRE DALAIS

As I look back two years after completing my mandate as President, and a year since leaving the Council, I feel a deep sense of gratitude for my short but intense journey with Business Mauritius.

I first joined as Vice-President in 2019, only a few months before the pandemic struck and shook our country to its core. Those months were difficult for everyone, but what stays with me are the moments of solidarity we witnessed: businesses going the extra mile to protect their people, food reaching families in need, and an unprecedented level of collaboration within the private sector. It was in those moments of crisis that I understood the true value of working together. Building a strong collaboration with the government took time, but we eventually achieved it thanks to the relentless work of the Business Mauritius team.

When I became President at the end of 2021, the focus shifted from surviving to rebuilding. I still vividly remember the day we learned that Mauritius had been placed on France's "scarlet list" during the Omicron wave. It was a heavy blow, just as we had recently reopened the country after 18 months of closure. Yet within days, through determination, teamwork, and close public-private sector collaboration, we managed to turn the situation around. It was a powerful lesson: through unity, we could move mountains, engaging at the highest levels of business and government in France to overturn a decision and restore commercial activity between our countries.

During my tenure, we concentrated on several national priorities with clear objectives for rebuilding the economy after the shock. Important as those achievements were, what touched me most were the people behind them – the employees adapting with courage, the entrepreneurs who refused to give up, the colleagues who gave so much of themselves to keep our country moving forward.



I must also say how much I appreciated working with Kevin and the Business Mauritius team. They do an immense amount of work – often discreet, often unseen – yet their impact is everywhere. Their professionalism, dedication, and quiet determination were the backbone of everything we accomplished.

To the younger generation, my message is simple: challenges will always come, often when least expected. But they are also opportunities to learn, to grow, and to show what you are capable of. Hold on to collaboration, to courage, and to the values that define us as Mauritians. These are what will carry you – and our country – forward.

For me, my years with Business Mauritius were not just about policies or programmes. They were about people, about resilience, and about hope. And I will always remain proud of what we achieved together for our remarkable island.

President of Business Mauritius from 2021 - 2023



SERVICES



SERVICES

In 2024–25, Business Mauritius continued to deliver services that support, guide, and connect members, balancing day-to-day advisory needs with long-term benefits and future-focused platforms. Across industrial relations, member benefits, toolkits, and networking, our work reflects a shared mission: helping businesses stay compliant, competitive, and ready for tomorrow.

Industrial Relations Advice & Representation

The past year brought unprecedented wage and labour policy shifts that reshaped the employment landscape. Business Mauritius stood at the forefront, guiding members through these changes while defending business sustainability and advocating for balanced social dialogue.

The National Minimum Wage (NMW) was revised upward by 42.76% in January 2024 (from Rs11,575 to Rs16,500) posing significant challenges for enterprises, especially in labour-intensive sectors. BM’s advisory team provided ongoing briefings, sectoral sessions, and one-to-one support to help members comply while managing costs. The Guaranteed Minimum Income (GMI) was confirmed at Rs20,000 from July 2025, with BM clarifying the interplay between employer-paid NMW (Rs17,110) and the Government-funded allowance (up to Rs2,890).

When new Wage Adjustment Regulations were introduced without the required consultation, BM filed for Judicial Review, defending due process under the Employment Relations Act. The case was withdrawn after regulatory amendments in September and December 2024, which retroactively applied adjustments from July 2024.

Other major interventions included:

- Special Allowance Act 2024, legislating a one-off 14th month bonus for employees earning up to Rs50,000, on which BM guided members through compliance.
- Additional Remuneration 2025, providing Rs610 monthly for full-time employees within the Rs50,000 threshold (and proportional increases for part-time workers).

Beyond direct support, BM contributed to the 2024/25 Budget Memorandum with proposals to:

- Enhance labour productivity,
- Simplify legislation to reduce compliance burdens, and
- Streamline the recruitment of foreign workers.

At the international level, BM took part in the 112th International Labour Conference in Geneva, engaging in debates on biological hazard protection, decent work in the platform economy, and transitions from informal to formal employment. These interventions reinforced BM’s role as a trusted interlocutor at both national and international levels.

Toolkits & Guidelines

BM further strengthened its role as a knowledge partner in 2024–25, with members actively applying the Code of People Practice, the Work-Life Toolkit, and the SigneNatir Guidelines to foster fair workplaces and integrate ESG principles into strategy.

The year’s major milestone was the launch of the ECHO Toolkit (Eliminating Conflict and Harassment at the Office), designed to prevent and address gender-based violence in the workplace. To encourage adoption, BM’s Social Capital team organised a series of practical workshops with member companies. These were well received, giving HR teams and managers both the awareness and confidence to apply the toolkit’s recommendations.

Networking & Platforms

Our networks remained vital spaces where members could connect with purpose and advance collective goals.

- *SigneNatir* deepened its reach, with new companies signing the Pact for sustainability and inclusive development.
- *Business Link* expanded beyond procurement into a growing platform for knowledge exchange and networking among SMEs and between SMEs and larger corporates. This evolution will continue in 2025–26 to strengthen opportunities for collaboration.
- STAZ maintained momentum by linking students with internships and placements, bridging education and employment.
- *Club des entrepreneurs de la transition énergétique* convened members to accelerate renewable energy and efficiency projects, creating a forum for exchanging solutions and overcoming barriers.
- *Club des entrepreneurs de l’économie circulaire* brought together businesses committed to resource efficiency and waste reduction, fostering partnerships around circular economy practices.
- The *Network of Champions* of Inclusive Development held sessions throughout the year, enabling members to share inclusive practices and reinforce workplace cultures.

Member Benefits

MoSanté

Administered by the Business Mauritius Provident Association (BMPA), MoSanté remains one of Mauritius’s leading corporate medical schemes. In 2024–25, it achieved:

- 644 corporate members,
- 16,617 lives covered,
- 55,228 claims refunded, and
- MUR 429 million disbursed to members.

With comprehensive coverage—including chronic illness, maternity, LASIK, and catastrophic benefits for seniors—MoSanté continues to stand out for its inclusivity and innovation. This year, the MoSanté App and digital portals saw greater uptake, simplifying access for HR teams and employees. The corporate bonus mechanism further rewarded companies with healthier claims ratios, underlining the scheme’s focus on collective value.

Super Fund

The Super Fund marked its 25th anniversary in 2024, celebrating its evolution into a trusted pillar of retirement security.

Key achievements for the year included:

- Growth of assets from MUR 2.3 billion to MUR 3 billion,
- An increase in active membership to 5,547, and
- A strong investment return of 12.6% (up from 8.0% in 2023).

The anniversary celebrations honoured members and leaders who shaped its journey, while reaffirming the Fund’s mission to secure dignified retirements through disciplined management, reinvestment of surpluses, and regulatory oversight under the FSC.

COMMUNICATIONS



In 2024–2025, Business Mauritius strengthened its communications strategy to foster greater visibility, engagement, and connection with its diverse stakeholders. Through targeted initiatives and enhanced digital platforms, our aim has been to share insights, promote dialogue, and highlight the evolving role of the private sector in national development.

The Business Bulletin

Launched in December 2024, the *Business Bulletin*—Business Mauritius’ quarterly newsletter—has quickly become a key channel for updates, reflection, and sector-wide storytelling. Each edition brings together highlights from across the organisation’s commissions and clusters, along with features on current challenges and emerging trends.

The inaugural issue offered a year-in-review for 2024, setting the tone for regular, structured communication with members and partners. In 2025, the Q1 edition focused on *Cap sur la Finance Durable*, placing climate financing at the forefront of economic conversation, while the Q2 edition centred on the launch of the Gender-Based Violence (GBV) Toolkit, shedding light on the realities of workplace GBV and the private sector’s role in prevention. Each issue also captured the core activities of Business Mauritius, including policy submissions, technical workshops, and key events.

A New Digital Presence

To support more effective communication and engagement, Business Mauritius launched its redesigned website in 2025. The new platform offers a modern, user-friendly experience—with improved navigation, easier access to resources, and clearer pathways for members and the public to stay informed and involved. This step marks a significant improvement in the way we share our work and represent the business community online.

Press Engagement & Thought Leadership

Throughout the year, Business Mauritius has maintained a strong presence in the national media, offering expert commentary and insights on issues of public and economic interest. The newly launched Newsroom on our website also serves as a central hub for press articles, interviews, and event coverage.

Our media engagements have included thought leadership on subjects ranging from gender mainstreaming and business climate reform to budget priorities, coastal erosion, and sustainable water management. This visible presence reinforces our role as both advocate and convener—bringing the voice of the private sector into key national conversations.





FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF BUSINESS MAURITIUS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BUSINESS MAURITIUS (the “Association”), which comprise the statement of financial position as at 30 JUNE 2025, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of BUSINESS MAURITIUS as at 30 JUNE 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the requirements of the Registration of Associations Act 1978.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountant’s Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those in Charge of Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Registration of Associations Act 1978, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those in charge of governance are responsible for overseeing the Association’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF BUSINESS MAURITIUS

Auditors’ Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management’s use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management and with those in charge of governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this Report

This report is made solely to the members of BUSINESS MAURITIUS (the “Association”), as a body, in accordance with the Registration of Associations Act 1978. Our audit work has been undertaken so that we might state to the Association’s members those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association’s members, as a body, for our audit work, for this report, or for the opinion we have formed.


RSM (Mauritius) LLP
Ebene, Mauritius


Ravi R Kowlessur, FCCA
Licensed by FRC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

| | Notes | 2025 Rs | 2024 Rs |
|--|-------|--------------------|--------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 7 | 57,890,865 | 57,225,352 |
| Right-of-use assets | 8 | 1,899,665 | 1,720,204 |
| Intangible assets | 9 | 76,053 | 114,245 |
| Other assets | 12 | 10,000,000 | - |
| Total non-current assets | | 69,866,583 | 59,059,801 |
| Current assets | | | |
| Receivables | 10 | 9,316,339 | 10,836,485 |
| Other assets | 12 | - | 10,000,000 |
| Current tax asset | 16 | 36,030 | - |
| Cash and cash equivalents | | | |
| - own funds | 11 | 35,440,481 | 30,293,904 |
| - project funds | 11 | 18,362,518 | 1,710,168 |
| Total current assets | | 63,155,368 | 52,840,557 |
| Total assets | | 133,021,951 | 111,900,358 |
| ACCUMULATED FUND AND LIABILITIES | | | |
| Accumulated fund | | | |
| General fund | | 50,679,769 | 50,370,679 |
| Training fund | | 2,466,682 | 4,090,092 |
| Project fund | | 82,755 | 82,755 |
| Revaluation reserves | | 37,913,003 | 37,913,003 |
| Total accumulated fund | | 91,142,209 | 92,456,529 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Lease liability | 8 | 1,836,569 | 1,835,128 |
| Retirement benefits obligations | 13 | 1,746,767 | 454,248 |
| Total non-current liabilities | | 3,583,336 | 2,289,376 |
| Current liabilities | | | |
| Payables | 15 | 21,287,989 | 15,767,619 |
| Current tax liability | 16 | - | 1,781 |
| Lease liability | 8 | 141,995 | 141,995 |
| Project funds | | 16,866,422 | 1,243,058 |
| Total current liabilities | | 38,296,406 | 17,154,453 |
| Total liabilities | | 41,879,742 | 19,443,829 |
| Total accumulated funds and liabilities | | 133,021,951 | 111,900,358 |

Approved by the President on 09 September 2025

Mr Anil C. Currimjee
President

The notes on pages 78 to 100 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | 2025 Rs | 2024 Rs |
|--|-------|--------------------|--------------------|
| INCOME | | | |
| Subscription and entrance fees | | 39,500,197 | 36,623,075 |
| Management and marketing fees | | 5,709,031 | 4,954,675 |
| Training income | | 9,946,769 | 9,724,230 |
| Sponsorship United Nation World Tourism Organisation (UNWTO) | | - | 2,750,000 |
| Sponsorship Inclusive Development Recognition Event (IDRE) | | 927,793 | - |
| Sponsorship Gender-Based Violence (GBV) Prevention and Response | | 1,592,000 | - |
| Bad debts written back | 10 | 1,172,754 | 732,941 |
| Remeasurement of leased assets | 8 | 220,129 | - |
| Other income | | 287,600 | 156,000 |
| Total income | | 59,356,273 | 54,940,921 |
| EXPENDITURE | | | |
| Salaries and payroll related costs | 17 | 31,218,976 | 29,392,717 |
| Training expenses | | 4,171,656 | 3,832,632 |
| Professional and legal fees | | 4,456,552 | 3,918,278 |
| Outsourcing fees | | 1,321,899 | 1,575,496 |
| Marketing and communication expenses | | 2,161,766 | 502,044 |
| Administrative expenses | 21 | 10,622,970 | 9,604,938 |
| Sponsorship expenses - UNWTO | | - | 2,750,000 |
| Sponsorship expenses - IDRE | | 927,793 | - |
| Sponsorship expenses - GBV | | 1,592,000 | - |
| Depreciation and amortisation | 7 & 9 | 1,862,787 | 2,095,850 |
| Provision for expected credit losses | 10 | 961,406 | 1,602,496 |
| Bad debts written off | | 95,797 | 555,067 |
| Working Group Expenses | 20 | 1,516,870 | 631,433 |
| Amortisation of right-of-use assets | 8 | 191,134 | 191,134 |
| Interest on lease liability | 8 | 89,960 | 96,992 |
| Total expenditure | | 61,191,566 | 56,749,077 |
| Operating deficit | | (1,835,293) | (1,808,156) |
| Net finance income/(cost) | 18 | 528,346 | (6,402) |
| Deficit before tax | | (1,306,947) | (1,814,558) |
| Tax expense | 16 | (7,373) | (69,562) |
| DEFICIT FOR THE YEAR BEFORE EXCEPTIONAL ITEMS | | (1,314,320) | (1,884,120) |
| Exceptional items: | | | |
| Other legal and related costs | 22 | - | (5,062,860) |
| | | - | (5,062,860) |
| Other Projects: | | | |
| Foodwaste Management Programme | 23 | - | (1,103,113) |
| DEFICIT FOR THE YEAR | | (1,314,320) | (8,050,093) |
| Other comprehensive income: | | | |
| Items that will not be reclassified subsequently to profit or loss | | - | - |
| Items that will be reclassified subsequently to profit or loss | | - | - |
| Other comprehensive income for the year, net of tax | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | (1,314,320) | (8,050,093) |

The notes on pages 78 to 100 form an integral part of these financial statements.

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 30 JUNE 2025

| | General fund | Training fund | Project fund | Revaluation reserves | Total |
|---|--------------|---------------|--------------|----------------------|-------------|
| | Rs | Rs | Rs | Rs | Rs |
| At 1 July 2024 | 50,370,679 | 4,090,092 | 82,755 | 37,913,003 | 92,456,529 |
| Surplus/(deficit) for the year | 309,090 | (1,623,410) | - | - | (1,314,320) |
| Total comprehensive income for the year | 309,090 | (1,623,410) | - | - | (1,314,320) |
| As at 30 June 2025 | 50,679,769 | 2,466,682 | 82,755 | 37,913,003 | 91,142,209 |
| At 1 July 2023 | 58,108,987 | 4,401,877 | 82,755 | 37,913,003 | 100,506,622 |
| Deficit for the year | (7,738,308) | (311,785) | - | - | (8,050,093) |
| Total comprehensive income for the year | (7,738,308) | (311,785) | - | - | (8,050,093) |
| As at 30 June 2024 | 50,370,679 | 4,090,092 | 82,755 | 37,913,003 | 92,456,529 |

The notes on pages 78 to 100 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

| | 2025 | 2024 |
|---|--------------------|--------------------|
| | Rs | Rs |
| Cash flows from operating activities | | |
| Surplus/(deficit) for the year before tax | | |
| General Fund | 316,463 | (7,677,797) |
| Training Fund | (1,623,410) | (302,734) |
| | (1,306,947) | (7,980,531) |
| Adjustments for: | | |
| PRGF contributed | 1,292,519 | - |
| Depreciation on property, plant and equipment | 1,824,595 | 1,948,838 |
| Amortisation of intangible assets | 38,192 | 147,012 |
| Amortisation of right-of-use assets | 191,134 | 191,134 |
| Interest (income)/expense | (528,346) | 6,402 |
| Interest expense on lease liabilities | 89,960 | 96,992 |
| Remeasurement of leased assets | (220,129) | - |
| Provision for expected credit losses | 961,406 | 1,602,496 |
| Bad debts written off | 95,797 | 555,067 |
| Operating surplus/(deficit) for the year | 2,438,181 | (3,432,590) |
| Change in receivables | 462,943 | 4,241,621 |
| Change in payables | 5,520,370 | 10,380,089 |
| Cash from operations | 8,421,494 | 11,189,120 |
| Interest received | 528,346 | - |
| Tax paid | (45,184) | (76,412) |
| Net cash generated from operating activities | 8,904,656 | 11,112,708 |
| Cashflows from investing activities | | |
| Purchase of property, plant and equipment | (2,490,108) | (1,558,906) |
| Purchase of intangible assets | - | (95,266) |
| Net cash used in investing activities | (2,490,108) | (1,654,172) |
| Cashflows from financing activities | | |
| Lease repayments | (238,985) | (251,566) |
| Change in project funds | 15,623,364 | (345,898) |
| Net cash from/(used in) financing activities | 15,384,379 | (597,464) |
| Net change in cash and cash equivalents | 21,798,927 | 8,861,072 |
| Cash and cash equivalents, beginning of the year | 32,004,072 | 23,143,000 |
| Cash and cash equivalents, end of the year | 53,802,999 | 32,004,072 |
| Cash and cash equivalents made up of: | | |
| General fund and Training fund | 35,440,481 | 30,293,904 |
| Project Funds: | | |
| National Energy Efficiency Programme | 515,435 | 515,918 |
| Regional Energy Efficiency Programme | 19,055 | 149,905 |
| DPPC Biodiversite | 1,288,218 | 514,984 |
| Sunref 3 | 12,339,605 | 292,525 |
| UNDP | 236,353 | 236,836 |
| GEF Islands | 713,012 | - |
| ISA Project | 3,250,840 | - |
| Cash in hand and at bank | 53,802,999 | 32,004,072 |

The notes on pages 78 to 100 form an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARD

The Association changed its name from The Mauritius Employers’ Federation to Business Mauritius pursuant to a Certificate of Registration of Amendment issued by the Registrar of Associations on 01 October 2015.

Business Mauritius is governed by a National Council of 17 members representing the main sectors of the economy.

The registered office of the Association is BM-MCCI Building, Rue du Savoir, Ebene Cybercity, Ebene 72201, Republic of Mauritius.

Business Mauritius is an independent association that represents over 850 local business enterprises. It stems from the Merger, in October 2015, between the Mauritius Employers Federation and the Joint Economic Council.

The Association remains focused on 3 strategic goals:

- Engage business in national economic development
- Develop a strong social capital
- Promote sustainability and inclusive growth

To sustain and further promote these 3 strategic goals, the Association provides a range of support services to businesses.

The financial statements of the Association have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and in accordance with the requirements of the Registration of Associations Act 1978.

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Association has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the IFRSs Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2024.

(i) *New and revised IFRS Accounting Standards applied with no material effect on financial statements.*

| | |
|---|---|
| The following relevant new and revised IFRSs have been applied in these financial statements. | |
| IAS 1 | Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) |
| IFRS 16 | Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) |
| IAS 7 and IFRS 7 | Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) |
| IAS 1 | Non-current Liabilities with Covenants (Amendments to IAS 1) |

The National Council has assessed the impact of these new and revised standards and concluded that none of these standards have an impact on these financial statements.

(ii) *New and revised IFRS Accounting Standards in issue but not yet effective*
At the date of authorisation of these financial statements, certain new standards and amendments to existing standards have been published but are not yet effective, and have not been adopted early by the Association.

| | |
|-------------------|---|
| IAS 21 | Lack of Exchangeability (Amendments to IAS 21) |
| IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) |
| IFRS 9 and IFRS 7 | Contracts Referencing Nature - dependent Electricity (Amendments to IFRS 9 and IFRS 7) |
| IFRS 18 | Presentation and Disclosure in Financial Statements |

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (CONTINUED)

| | |
|---|---|
| IFRS 19 Various Standards | Subsidiaries without Public Accountability: Disclosures Annual Improvements to IFRS Accounting Standards - Volume 11 |
| The National Council anticipates that these IFRS Accounting Standards will be applied on their effective dates in future years. | |
| The National Council has not yet assessed the potential impact of the application of these amendments. | |

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of Accounting
The Association has adopted a fund-based accounting system emphasising on accountability. The Funds (Restricted and Unrestricted) maintained by the Association are: (1) General Fund (2) Training Fund and (3) Projects Fund.

The financial statements have been prepared on the historical cost basis, except for the revaluation of building.

The policies adopted are set out below:
(a) *Going concern*
The financial statements have been prepared on a going concern basis.

(b) *Revenue recognition*
The main revenue streams are recognised as follows:

- Operating revenue*
- Subscriptions are recognised in the year when they fall due.
 - Income from new admission fees is recognised in the relevant year of admission.
 - Seminar and Training fees are recognised at the date of the seminar at the fair value of the consideration received or receivable.
 - Marketing fees are recognised on a quarterly basis.

Investment income
Interest accrued is recognised on a daily basis.

Members’ subscriptions prepaid
Amounts received in advance are carried forward and included in liabilities as subscriptions prepaid.

(c) *Expenditure recognition*
Expenditure is recognised as follows:

- Expenditure related to a specific revenue stream is recognised in the same period as the revenue.
- Expenses are accounted for on an accruals basis in the statement of comprehensive income.

(d) *Foreign currency*
Functional and presentation currency
The financial statements are presented in Mauritian Rupees (“Rs”), which is also the functional currency of the Association.

Transactions and balances
Foreign currency transactions are translated into the foreign currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

All property, plant and equipment are initially recorded at cost less accumulated depreciation and impairment losses. At 30 June 2023, the Building on leasehold land was carried at fair value, based on valuation conducted by a professional independent property valuer in accordance with RICS – Professional Standards performed during the year 30 June 2023.

It is the policy of the Association to revalue the Building on leasehold land every 3 to 5 years.

Depreciation is calculated on the straight line method to write down the cost of assets to their residual values over their estimated useful lives as follows

| | |
|--|-----|
| Building on leasehold land | 2% |
| Improvements to building on leasehold land | 2% |
| Motor vehicles | 20% |
| Furniture and fittings | 10% |
| Computer equipment and software | 25% |

The estimated useful lives are reviewed at each reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the statement of comprehensive income. All repairs and maintenance are expensed during the financial year in which they are incurred.

(f) Leased assets

The Association as a lessee

For any new contracts entered into, the Association considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition the Association assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Association;
- the Association has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Association has the right to direct the use of the identified asset throughout the period of use. The Association assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Association recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Association, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Association depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Association also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Association measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Association’s incremental borrowing rate. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. The incremental rate is

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Leased assets (Continued)

determined based on the average market rate prevailing on the market for similar assets. Lease payments included in the measurement of the lease liability are made up of fixed payments.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Association has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets and lease liability have been presented as separate line items.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36.

(g) Intangible assets

Expenditures incurred on computer software programs are recognised as intangible assets and are amortised over 4 years using the straight line method.

(h) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (“FVTPL”)
- fair value through other comprehensive income (“FVOCI”)

In the current year, the Association does not have any financial assets categorised as FVTPL and FVOCI. The classification is determined by both:

- the Association’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of trade receivables which is presented separately in the statement of comprehensive income.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (Continued)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Association's cash and cash equivalents, other assets and most of its receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of these requirements include mainly receivables.

Recognition of credit losses is no longer dependent on the Association first identifying a credit loss event. Instead the Association considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

The Association makes use of a simplified approach in accounting for receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Association uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Association assesses impairment of receivables on a collective basis as they possess shared credit risk characteristics and they have been grouped based on the days past due. Refer to Note 10.

The Association writes off a financial asset when there is information indicating that the debtor is in severe difficulty and there is no realistic prospect of recovery. Receivables or other financial assets written off are still subject to recovery procedures based on legal advices.

Classification and subsequent measurement of financial liabilities

The Association's financial liabilities include payables and lease liability.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction cost.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges on financial liabilities are included within finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Receivables

Receivables include mainly members' subscriptions, seminar fees and marketing fees receivable. Receivables are recognised initially at fair value and subsequently measured at amortised cost less an allowance for any irrecoverable amounts. Allowance is made when there is objective evidence that the Association will not be able to recover balances in full. Balances are written-off when the probability of recovery is assessed as being remote.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, together with other short-term, highly liquid investments maturing within 90 days from date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

Fixed deposits with maturity dates more than 90 days are presented under Other assets in the statement of financial position.

(k) Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably. Timing or amount of the out flow may still be uncertain.

(l) Accumulated funds

Accumulated funds include all current and prior years' results.

(m) Projects' fund

The projects' fund is initially recognised as a liability on receipt and subsequently reduced by amounts disbursed in relation to the intended use of these funds.

(n) Payables

Payables include mainly accruals and subscription fees received in advance. Trade and other payables are not interest bearing and are stated at fair value.

(o) Impairment of non-financial assets

At each reporting date, the Association reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those non-financial assets have suffered an impairment. When an indication of impairment loss exists, the carrying amount of the non-financial asset is assessed and written down to its recoverable amount.

(p) Related parties

Related parties are individuals, including management personnel, where the individual has the ability, directly or indirectly, to control the other party, or exercise significant influence over the party in making financial and operational decisions.

(q) Employee benefits

(i) Pension and retirement scheme

The Association has a retirement policy scheme for its long-serving employees.

Under the current employment legislations, the amount of pension benefit that an employee will receive on retirement is defined by reference to length of service and final salary. The liability recognised in the

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

- (q) Employee benefits (Continued)

statement of financial position for retirement benefits obligations is the present value of the gratuity on retirement/death at the reporting date less the fair value of plan assets and contributions made under the Portable Retirement Gratuity Fund ("PRGF").

(ii) State plan

Contributions to the Contribution Sociale Generalisé are expensed to the statement of comprehensive income in the period in which they fall due.
- (r) Income taxes

Tax expense recognised in profit and loss comprises the sum of deferred tax, CSR (Corporate Social Responsibility) and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The Association is subject to CSR and the contribution is at the rate of 2% on the chargeable income of the preceding year. Effective 1 January 2019, the contribution to the Mauritius Revenue Authority must be at least 75%. The remaining 25% of the CSR can be used by the Association in accordance with its own CSR fund.

The Association is also subject to Corporate Climate Responsibility (CCR) and the contribution is at the rate of 2% on the chargeable income if the revenue of the Association is more than MUR 50 million.
- (s) Comparative figures

Comparative figures have been regrouped and/or restated where necessary to conform with the current year's presentation.
- (t) Purchase of small value assets

Small assets of value less than Rs 10,000 are "expensed" in the statement of comprehensive income.

4. FINANCIAL INSTRUMENT RISK

Risk management objectives and policies

The Association's financial instruments comprise mostly receivables, cash and cash equivalents and payables. The Association is therefore exposed to various risks in relation to financial instruments such as credit risk, market rate risk and liquidity risk.

The Association's risks are managed at the level of the National Council.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL INSTRUMENT RISK (CONTINUED)

Risk management objectives and policies (Continued)

The Association's financial assets and financial liabilities by category are summarised below.

| | 2025 | 2024 |
|-------------------------------------|-------------------|-------------------|
| | Rs | Rs |
| Financial assets | | |
| Financial assets at amortised cost: | | |
| Receivables * | 7,727,366 | 9,532,151 |
| Other assets | 10,000,000 | 10,000,000 |
| Cash and cash equivalents ** | 35,440,481 | 30,293,904 |
| Total financial assets | 53,167,847 | 49,826,055 |
| Financial liabilities | | |
| Lease liability | 1,978,564 | 1,977,123 |
| Payables *** | 10,233,357 | 7,340,943 |
| Total financial liabilities | 12,211,921 | 9,318,066 |

- * Receivables are exclusive of prepayments.
** Cash and cash equivalents are exclusive of project funds.
*** Payables are exclusive of subscription and seminar fees received in advance.

4.1 Market risk analysis

Foreign currency sensitivity

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments denominated in foreign currencies will fluctuate because of changes in foreign exchange rates. The Association does not have any financial assets and financial liabilities denominated in foreign currencies. Consequently, the Association is not exposed to any foreign currency risk.

Interest rate risk

The Association is exposed to interest rate risk as it receives interest on its interest bearing assets and pays interest on finance lease at floating market rates. However, the effect of a change of 0.5% in market interest rates would have a marginal impact on the operating cash flows and surpluses.

4.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Association. The Association's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

| | 2025 | 2024 |
|---------------------------|-------------------|-------------------|
| | Rs | Rs |
| Non-current assets | | |
| Other assets | 10,000,000 | - |
| Current assets | | |
| Receivables | 7,727,366 | 9,532,151 |
| Other assets | - | 10,000,000 |
| Cash and cash equivalents | 35,440,481 | 30,293,904 |
| Total assets | 53,167,847 | 49,826,055 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL INSTRUMENT RISK (CONTINUED)

4.2 Credit risk analysis (Continued)

The Association continuously monitors default of its members and other counterparts and incorporate this information into its credit risk controls.

Based on the historical information about default rates, the management considers that the possibility of material loss arising in the event of non-performing members and other counterparts is mitigated. The Association's credit policy is to assess all subscription fees due for more than 365 days and provisions are made in case recoverability is doubtful.

The credit risk for the cash and cash equivalents and fixed deposits are considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings.

No financial assets are pledged as collateral.

It is not foreseen to have credit loss based on the loss allowance model.

4.3 Liquidity risk analysis

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Association's reputation.

Ultimate responsibility for liquidity risk management rests with the management who also monitors the Association's short, medium and long-term funding and liquidity management requirements. The Association manages liquidity risk by ensuring timely recovery of receivables.

The following are the contractual maturities of financial liabilities:

| | Carrying amount Rs | Contractual cash flows Rs | Less than 1 years Rs | More than 1 year Rs |
|-----------------|--------------------------|---------------------------------|----------------------------|---------------------------|
| 2025 | | | | |
| Lease liability | 1,978,564 | 2,370,839 | 274,206 | 2,096,633 |
| Payables | 10,233,357 | 10,233,357 | 10,233,357 | - |
| Total | 12,211,921 | 12,604,196 | 10,507,563 | 2,096,633 |
| | Carrying amount Rs | Contractual cash flows Rs | Less than 1 years Rs | More than 1 year Rs |
| 2024 | | | | |
| Lease liability | 1,977,123 | 2,491,283 | 238,986 | 2,252,297 |
| Payables | 7,340,943 | 7,340,943 | 7,340,943 | - |
| Total | 9,318,066 | 9,832,226 | 7,579,929 | 2,252,297 |

5. FAIR VALUE MEASUREMENT

5.1 Fair Value measurement of financial instruments

The Association's financial instruments are measured at their carrying amounts, which approximate their fair values.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. FAIR VALUE MEASUREMENT (CONTINUED)

5.2 Fair Value measurement of non-financial instruments

The following table shows the levels within the hierarchy of non- financial assets measured at fair value.

| | Level 1 Rs | Level 2 Rs | Level 3 Rs | Total Rs |
|-------------------------------|---------------|---------------|---------------|-------------|
| 30 June 2025 | | | | |
| Property, plant and equipment | | | | |
| Building on leasehold land | - | - | 53,760,000 | 53,760,000 |
| | Level 1 Rs | Level 2 Rs | Level 3 Rs | Total Rs |
| 30 June 2024 | | | | |
| Property, plant and equipment | | | | |
| Building on leasehold land | - | - | 54,880,000 | 54,880,000 |

Fair value of the Association's building on leasehold land (including improvement to building on leasehold land) was estimated during the year ended 30 June 2023 based on appraisals performed by an independent qualified property valuer. The significant inputs and assumptions were developed in close consultations with management.

Building on leasehold land (Level 3)

The building and leasehold interest in the land were revalued at 30 June 2023 by Aestima Ltd, an independent qualified property valuer, at Rs 106.3 million.

The building is capitalised in accordance with IAS 16, "Property, Plant and Equipment" and the leasehold interest in the land is treated as Right of Use Asset.

The Association's building on the leasehold land at BM – MCCI Building, Cybercity, Ebene was revalued as at 30 June 2023 by Aestima Ltd, independent chartered valuation surveyors (MRICS), in accordance with the RICS Valuation – Professional Standards (Red Book). The building's fair value amounted to Rs 56M (area owned by the Association of Rs 42.5M and the shared area of Rs 13.5M) which resulted in a revaluation surplus of Rs 23.6M at 30 June 2023.

The fair value was determined on a Market Value basis using:

- Sales Comparison Method for the land element, based on recent comparable leasehold transactions in Ebene; and
- Depreciated Replacement Cost Method for the building and improvements, adjusted for age, condition and obsolescence.

Key assumptions included:

- Market selling rates of MUR 50,000–55,000 per m² (core and shell) and MUR 90,000–110,000 per m² (fitted-out).
- Rental rates of MUR 350–450 per m² (core and shell) and MUR 650–750 per m² (fitted-out), with typical commercial lease terms (3–5 years, annual escalation of 5% or CPI, and 3 months' rent deposit).
- Net rental yield of approximately 8%.
- Property assumed to be in good repair with no environmental or legal restrictions.

Leasehold land

Regarding the value of the Land under lease, the Association has applied IFRS 16. There is an agreement between the Association – MCCI and la Société de la Chambre et de la Fédération.

The Association's other non-financial assets are measured at their carrying amount, which approximates their fair values.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. CRITICAL ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENTS

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

Useful lives and residual values of intangible assets and plant and equipment

The Association reviews its estimate of the useful lives of its intangible assets and plant and equipment at each reporting date, based on the expected utility of the assets.

Provision for unpaid subscriptions

The Association reviews the adequacy of provision for unpaid subscriptions at each reporting date. Allowance is made when there is objective evidence that the Association will not be able to recover balances in full. Balances are written-off when the probability of recovery is assessed as being remote.

Property valuation

The Association obtained a valuation in June 2023 by a professional independent property valuer of the leasehold property at BM-MCCI Building, Rue du Savoir, Ebene Cybercity. The valuation was in accordance with RICS – Professional Standards on the basis of market value.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The association determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the management of the assets are compensated. The association monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the association’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Retirement benefits obligations

Management’s estimate of the retirement benefits obligations (“RBO”) is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the RBO amount and the annual defined benefit expenses amount (as analysed in Note 13).

Impairment of financial assets

The Association uses the guidance of IFRS 9 to determine the degree of impairment of its receivables. Management considers a broader range of information when assessing credit risk and estimating the credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. PROPERTY, PLANT AND EQUIPMENT

| | Building on leasehold land | Improvement to building on leasehold land | Furniture and fittings | Computer equipment | Motor vehicles | Total |
|---------------------------------|----------------------------------|--|---------------------------|-----------------------|-------------------|------------|
| | Rs | Rs | Rs | Rs | Rs | Rs |
| Cost | | | | | | |
| At 1 July 2023 | 56,000,000 | - | 7,969,779 | 10,993,018 | 1,100,000 | 76,062,797 |
| Additions | - | 739,680 | 40,365 | 778,861 | - | 1,558,906 |
| At 30 June 2024 | 56,000,000 | 739,680 | 8,010,144 | 11,771,879 | 1,100,000 | 77,621,703 |
| Accumulated depreciation | | | | | | |
| At 1 July 2023 | - | - | 7,245,178 | 10,478,164 | 724,171 | 18,447,513 |
| Charge for the year | 1,120,000 | 7,842 | 167,262 | 433,734 | 220,000 | 1,948,838 |
| At 30 June 2024 | 1,120,000 | 7,842 | 7,412,440 | 10,911,898 | 944,171 | 20,396,351 |
| Carrying amount | | | | | | |
| At 30 June 2024 | 54,880,000 | 731,838 | 597,704 | 859,981 | 155,829 | 57,225,352 |
| Cost | | | | | | |
| At 1 July 2024 | 56,000,000 | 739,680 | 8,010,144 | 11,771,879 | 1,100,000 | 77,621,703 |
| Additions | - | 1,903,398 | 30,025 | 556,685 | - | 2,490,108 |
| At 30 June 2025 | 56,000,000 | 2,643,078 | 8,040,169 | 12,328,564 | 1,100,000 | 80,111,811 |
| Accumulated depreciation | | | | | | |
| At 1 July 2024 | 1,120,000 | 7,842 | 7,412,440 | 10,911,898 | 944,171 | 20,396,351 |
| Charge for the year | 1,120,000 | 28,185 | 165,565 | 355,016 | 155,829 | 1,824,595 |
| At 30 June 2025 | 2,240,000 | 36,027 | 7,578,005 | 11,266,914 | 1,100,000 | 22,220,946 |
| Carrying amount | | | | | | |
| At 30 June 2025 | 53,760,000 | 2,607,051 | 462,164 | 1,061,650 | - | 57,890,865 |

On 30 June 2023, an independent valuation of the Association’s building on leasehold land (including improvement to building on leasehold land) was undertaken by Aestima Ltd, a member of the Royal Institution of Chartered Surveyors to determine the fair value of the building at Rs 56M resulting in a revaluation surplus of Rs 23.6M. The valuation was made on the basis of the market value for existing use. The carrying value of the building was adjusted to the revalued amount and the resultant surplus was credited to revaluation reserves in other comprehensive income.

Had the building continued to be measured at cost, the carrying amount would have been as follows:

| | 30 June 2025 | 30 June 2024 |
|--------------------------|--------------|--------------|
| | Rs | Rs |
| Cost | 36,098,585 | 36,098,585 |
| Accumulated depreciation | (5,167,215) | (4,445,243) |
| Carrying amount | 30,931,370 | 31,653,342 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. RIGHT-OF-USE ASSETS

Right-of-use assets include leasehold land situated at Rue du Savoir, Cybercity, Ebene. The leasehold land is for an initial period of 30 years, effective from 18 October 2004 and expiring on 17 October 2034, renewable at the lessee’s option for two further 30-year periods.

| | 2025 | 2024 |
|--|-----------|-----------|
| | Rs | Rs |
| (i) Right-of-use assets | | |
| Information about the lease is presented below | | |
| At 1 July | 1,720,204 | 1,911,338 |
| Remeasurement | 370,595 | - |
| Amortisation | (191,134) | (191,134) |
| At 30 June | 1,899,665 | 1,720,204 |

| | | |
|---------------------------|-----------|-----------|
| (ii) Lease liabilities | | |
| | 2025 | 2024 |
| | Rs | Rs |
| At 1 July | 1,977,123 | 2,131,697 |
| Remeasurement | 150,466 | - |
| Lease payments | (238,985) | (251,566) |
| Interest expense on lease | 89,960 | 96,992 |
| At 30 June | 1,978,564 | 1,977,123 |
| Maturity analysis: | | |
| Current portion | 141,995 | 141,995 |
| Non- current portion | 1,836,569 | 1,835,128 |

Future minimum lease payments at 30 June 2025 were as follows:

| | Minimum Lease payments | Future finance charges | Net present value |
|-------------------------------------|------------------------|------------------------|-------------------|
| | Rs | Rs | Rs |
| Within 1 year | 274,206 | (85,073) | 189,133 |
| Above 1 year but less than 2 years | 274,206 | (76,286) | 197,920 |
| Above 2 years but less than 3 years | 274,206 | (67,090) | 207,116 |
| Above 3 years but less than 4 years | 298,884 | (56,848) | 242,036 |
| Above 4 years but less than 5 years | 298,884 | (45,605) | 253,279 |
| Above 5 years | 950,453 | (61,373) | 889,080 |
| Total | 2,370,839 | (392,275) | 1,978,564 |

Future minimum lease payments at 30 June 2024 were as follows:

| | Minimum Lease payments | Future finance charges | Net present value |
|-------------------------------------|------------------------|------------------------|-------------------|
| | Rs | Rs | Rs |
| Within 1 year | 238,986 | (89,959) | 149,027 |
| Above 1 year but less than 2 years | 260,495 | (83,178) | 177,317 |
| Above 2 years but less than 3 years | 260,495 | (75,110) | 185,385 |
| Above 3 years but less than 4 years | 260,495 | (66,675) | 193,820 |
| Above 4 years but less than 5 years | 283,940 | (57,857) | 226,083 |
| Above 5 years | 1,186,872 | (141,381) | 1,045,491 |
| Total | 2,491,283 | (514,160) | 1,977,123 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

9. INTANGIBLE ASSETS

| | Software and licences | |
|-------------------------------|-----------------------|-----------|
| | 2025 | 2024 |
| | Rs | Rs |
| Cost | | |
| At 1 July | 2,130,406 | 2,035,140 |
| Additions during the year | - | 95,266 |
| As at 30 June | 2,130,406 | 2,130,406 |
| Amortisation | | |
| At 1 July | 2,016,161 | 1,869,149 |
| Charge for the year | 38,192 | 147,012 |
| As at 30 June | 2,054,353 | 2,016,161 |
| Carrying amount as at 30 June | 76,053 | 114,245 |

10. RECEIVABLES

| | 2025 | 2024 |
|---------------------------------------|-----------|-------------|
| | Rs | Rs |
| Subscriptions and seminar fees, gross | 3,759,732 | 5,488,429 |
| Provision for expected credit losses | (961,406) | (1,602,496) |
| Subscriptions and seminar fees, net | 2,798,326 | 3,885,933 |
| Other receivables | 4,929,040 | 5,690,531 |
| Prepayments | 1,588,973 | 1,260,021 |
| | 9,316,339 | 10,836,485 |

- (i) Subscription and seminar fees receivable (net of allowances) held by the Association at 30 June 2025 amounted to Rs 2,798,326 (2024: Rs 3,885,933).
- (ii) The amount of provision for expected credit losses as per the Association’s policy was Rs 961,406 for the year 30 June 2025 (2024: Rs 1,602,496). Impaired receivables mainly relate to subscriptions due from members. The movements in provision for expected credit losses are presented below:

| | 2025 | 2024 |
|--|-------------|-------------|
| | Rs | Rs |
| As at 1 July | 1,602,496 | 1,509,663 |
| Increase in provision for unpaid subscriptions | 961,406 | 1,602,496 |
| Provision for unpaid subscriptions utilised | (1,602,496) | (1,509,663) |
| As at 30 June | 961,406 | 1,602,496 |

- (iii) As at 30 June 2025, subscriptions and seminar fees receivable past due but not impaired amounted to Rs 3,850,794 (2024: Rs 3,885,933). The ageing of these receivables is as follows:

| | 2025 | 2024 |
|--------------------|-----------|-----------|
| | Rs | Rs |
| Less than one year | 2,798,326 | 3,885,933 |

- (iv) The amount written back of Rs 1,172,754 (2024: Rs 732,941) relates to receivables that had been provided or written off in prior years but were subsequently recovered during the financial year ended 30 June 2025.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11. CASH AND CASH EQUIVALENTS

| | 2025 Rs | 2024 Rs |
|--|------------|------------|
| <i>Own funds:</i> | | |
| Cash at bank and in hand: | | |
| General Fund and Training Fund | 35,440,481 | 30,293,904 |
| <i>Project funds:</i> | | |
| National Energy Efficiency Programme (Note 14) | 515,435 | 515,918 |
| DPPC Biodiversite (Note 14) | 1,288,218 | 514,984 |
| Regional Energy Efficiency Programme (Note 14) | 19,055 | 149,905 |
| Sunref 3 (Note 14) | 12,339,605 | 292,525 |
| UNDP Projects (Note 14) | 236,353 | 236,836 |
| GEF Islands (Note 14) | 713,012 | - |
| ISA Project (Note 14) | 3,250,840 | - |
| Total project funds | 18,362,518 | 1,710,168 |
| Total | 53,802,999 | 32,004,072 |

12. OTHER ASSETS

| | 2025 Rs | 2024 Rs |
|--------------------|------------|------------|
| Non-current assets | | |
| Fixed deposits | 10,000,000 | - |
| Current assets | | |
| Fixed deposits | - | 10,000,000 |
| | 10,000,000 | 10,000,000 |

Other assets at 30 June 2025 relate to fixed deposit placed with La Prudence Leasing, which was matured on 25 June 2025 and was automatically renewed up to 24 June 2027. The fixed deposit bears interest at the rate of 5.25% annually.

13. RETIREMENT BENEFITS OBLIGATIONS

Gratuity on retirement

In line with the requirements of the Worker’s Right Act 2019, Business Mauritius has made provisions for gratuity on the retirement for its current employees.

Despite the coming into effect of the Portable Retirement Gratuity Fund (PRGF) as from January 2020, contributions to PRGF have been postponed till 1 January 2022.

The WRA 2019 mandates the payment of a lump sum upon an employee’s retirement or in the event of their premature death. This lump sum is determined as 15 days of remunerations at the time of retirement (or death) for each year of service, including any fractional periods, accrued at the time of retirement (or death).

The Association has a defined contribution plan for its long-serving employees with SWAN.

Additionally, for employees who resign as from 2020 onwards, they shall qualify for a portable gratuity benefit based on service with the employer as from January 2020 and remuneration at exit (same benefit formula as for retirement gratuity).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

13. RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

The retirement benefit obligation of the Association have been calculated by an independent actuary and the total liability stood at Rs 1,746,767 as at 30 June 2025 (2024: Rs 454,248). The total PRGF contributions amounted to Rs 1,507,427 as at 30 June 2025 (2024: Rs 1,167,059).

The retirement benefits obligations in these financial statements are presented after adjusting for the fair value of the plan assets of the retirement plan.

| | 2025 Rs | 2024 Rs |
|--|------------|------------|
| Amounts recognised in the statement of financial position | | |
| At 01 July | 454,248 | 454,248 |
| Current service cost | 165,450 | - |
| Past service cost | 1,127,069 | - |
| At 30 June | 1,746,767 | 454,248 |
| | 2025 Rs | 2024 Rs |
| Amounts recognised in the statement of comprehensive income | | |
| Current service cost | 165,450 | - |
| Past service cost | 1,127,069 | - |
| | 1,292,519 | - |

The Association expects to make a contribution of Rs 668,000 under PRGF during the next financial year.

Maturity profile of the Retirement Benefits Obligations

The weighted average duration of the liabilities as at 30 June 2025 is 22.43 years.

Sensitivity analysis

| | 2025 Rs | 2024 Rs |
|--|------------|------------|
| Increase in DB obligation due to 1% decrease in discount rate | 732,180 | - |
| Decrease in DB obligation due to 1% increase in discount rate | 576,388 | - |
| Increase in DB obligation due to 1% increase in salary inflation | 706,554 | - |
| Decrease in DB obligation due to 1% decrease in salary inflation | 566,412 | - |

Assumptions

| | |
|--------------------------------|--------------------------|
| Discount rate | 6.11% pa |
| Expected return on plan assets | 6.11% pa |
| Salary inflation | 3.00% pa |
| Discretionary pension increase | Not applicable |
| Withdrawal rate | Ages 18 to 40: 20% |
| | Ages 41+: 0% |
| Normal retirement age (years) | 65 |
| Mortality before retirement | UK table A67/70 ultimate |
| Annuity rate at 65 | Male: 15.097 |
| | Female: 15.934 |

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

13. RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

Risk Exposure

The Association is exposed to the following liability risks in the determination of its RBO:

Interest Rate Risk: Fluctuations in the yield on treasury bills and government bonds (which form the basis of our yield curve to set the discount rate) will directly impact the RBO (retirement benefit obligation) provisions. Higher future yields will lead to lower provisions and vice-versa.

Inflation Risk: Higher than expected inflation has a knock-on effect on both future bond yields and salary increments. Higher inflation leading to higher nominal yields (as markets seek to protect real return) will lead to lower provisions while higher inflation is expected to fuel higher salary increases and hence higher RBO provisions.

Competitiveness Risk: Scarcity of human resources and specific talent can lead employers to offer more competitive pay packages (to new and existing staff) which will in turn push up the RBO provisions.

Withdrawal Risk: Higher withdrawal is expected to reduce the overall cost to the employer as fewer employees stay with their employer till retirement. However, the portability of retirement gratuity since 01 January 2020 is expected to dampen this trend.

Liquidity Risk: The employer runs the risk of being short of funds at the time of paying the gratuity benefit, whether at retirement or earlier death.

Mortality Risk: Higher mortality is expected to increase the liquidity risk as the employer will need to entertain gratuity pay outs now (at the time of death) rather than at retirement.

Asset risk: It relates to money held within PRGF and the DC pension plan where negative returns will reduce the available employer funds and hence increase the total cost of paying gratuity.

14. PROJECT FUNDS

Project Funds are restricted funds set aside for specific Programmes/Projects.

National Energy Efficiency Programme (PNEE)

The National Energy Efficiency Programme (“Programme National d’Efficacite Energetique” or “PNEE Programme”) was launched in March 2014 as a common initiative of the Ministry of Energy and Public Utilities, the Joint Economic Council (“JEC”) and the Agence Francaise de Developpement (“AFD”).

The Association took ownership to manage the PNEE Programme following the integration and combination of JEC with Business Mauritius during the period ended 30 June 2016.

The PNEE Programme was part-financed to the amount of EUR 70,000 by the AFD and European Union (“EU”), and part-financed by private local enterprises in Mauritius. The financing from AFD and EU was in accordance with a “Convention de partenariat strategique et financier” signed by AFD and JEC on 23 December 2014.

The main objective of the Programme was to improve energy efficiency in the private sector. The Programme comprised of three stages as follows:

- (i) Energy audit;
- (ii) Training; and
- (iii) Dissemination information.

At 31 December 2017, the PNEE Programme had secured 88 energy audit contracts with various local enterprises. The financial details of the Programme are given in Appendix 3 of these financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. PROJECT FUNDS (CONTINUED)

Regional Energy Efficiency Programme (PREE) (Continued)

On 22 August 2017, the Indian Ocean Commission (IOC) and the Association signed a Partnership Agreement to implement the Programme Regionale d’Efficacite Energetique (PREE) developed under the IOC-ENERGIES Programme and funded by European Union.

The expected results are mainly:

- (i) The sharing of experience and methodology from PNEE in Mauritius;
- (ii) Enhance regional private sector dialogue; and
- (iii) Organise “Public-Private Meeting” on energy efficiency in Seychelles, Comoros and Madagascar.

There is a dedicated PREE contract signed for 12 months (2017/2018) to the amount of EUR 20,000 funded by the IOC for the services of Business Mauritius.

The financial details of the PREE Programme are given in Appendix 4.

Sustainable Use of Natural Resources and Energy Finance Programme (SUNREF)

The Sustainable Use of Natural Resources and Energy Finance Programme (SUNREF) established by the Agence Française de Développement (AFD) provides solutions for the new energy and environmental transition by helping private actors in the South to seize its opportunities and encouraging local financial institutions to finance it. The Financing Agreement between AFD and Business Mauritius was signed on 12th March 2018.

SUNREF 3 Mauritius was put in place by AFD with two partner banks (the MCB and SBM) on 11 September 2018

SUNREF 3 aims to assist Mauritius into implementing its National Defined Contributions (NDCs) as provided in its agreement to the Paris Climate agreement. It adopts an innovative trendsetting approach with the objectives of financing climate attenuation and climate adaptation projects as well as gender equality projects which is an additional step to the green investment project.

The SUNREF 3 Program Facility has three components:

- A credit line of EUR 75 M (concessional loan granted by AFD to the PBs): MCB and SBM with an investment grant of 5% to eligible project bearers upon verification of the investment completion and performances + 1% if auto-diagnosis on gender activities and action plan are adopted.
- A Grant of EUR 3.75 M funded by AITF which will be used to provide an additional investment grant of 10% for eligible climate adaptation or an additional investment grant of 5% for gender-related projects providing a favourable environment for gender equality,
- A Technical Assistance (TA) financed by the AITF. The TA is provided by Business Mauritius (BM) with the support and expertise of the AETS/ ARTELIA consortium through a contract signed in November 2018.

The financial details of the SUNREF Programme are given in Appendix 5.

Dialogue de Politique Publique et Citoyen on biodiversity (DPPC Biodiversite)

As part of the Project “ Dialogue de Politique Publique et Citoyen (DPPC)” on biodiversity in Mauritius, Agence française de développement (AFD) entrusts Business Mauritius with the coordination of this project, the purpose of which is to strengthen AFD’s positioning in the high-level dialogue on issues of marine and terrestrial biodiversity in connection with economic concerns.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14. PROJECT FUNDS (CONTINUED)

Dialogue de Politique Publique et Citoyen on biodiversity (DPPC Biodiversite) (Continued)

The project is structured around three components:

- Component 1: Construction and coordination of a public and citizen policy dialogue on biodiversity that will be led by AFD.
- Component 2: Exploration du point chaud de biodiversité du Plateau des Mascareignes
- Component 3: Measurement of the carbon sequestration potential of indigenous forests and ecosystem of Mauritian mangroves.

The project was expected to end by latest the 30/09/2024 but has been extended until 28 Feb 2025.

In return for the service provided by Business Mauritius, AFD undertakes to pay a sum of one hundred and twenty-five thousand euros (125 000 Euros).

The financial details of the SUNREF Programme are given in Appendix 6.

The Real Estate Committee

The Real Estate Committee constitutes of BM’s members who are real estate developers. As at 30 June 2025, there were 23 members. A consultant was appointed to assist the Real Estate Committee. Each member of this Committee agreed to pay for the consultant’s services.

Since the Real Estate Committee was not a legal entity and did not have a bank account, all receipts from their members and corresponding payments to the consultant were done through the General Fund of Business Mauritius.

The financial details of the Committee are given in Appendix 7.

United Nations Development Programme

An agreement was signed between Business Mauritius and UNDP on 05 October 2022 and an amended version was signed on 30 November 2022 to deliver the following three projects namely;

- Activity 1: Undertake a Business Survey to understand the needs of businesses in bouncing back better
Activity 2: Develop an SME procurement platform
Activity 3: Undertake a National Employee Engagement Survey (financing of approx. 20% of project)

The maximum payment under this Agreement was US\$ 100,000, equivalent to MUR 4,607,000. As per the signed Agreement, the three projects were supposed to have been completed by December 2022. However, due to admin delays by UNDP to process payments deadline were extended to end June 2023.

As per the signed Agreement, the three projects were supposed to have been completed by December 2022. However, due to admin delays by UNDP to process payments deadline were extended to end June 2023.

As at end June 2025, all the three projects have been completed.

The fund received under the 3 projects are as follows:

- Activity 1: Amount received: MUR 895,950 (MUR 605,000 for Business Survey and MUR 290,950 for communication on the Business Survey)
Activity 2: Amount received: MUR 1,912,271 (MUR 864,000 for the Development of the SME Procurement Platform and MUR 1,048,271 for communication on the platform
Activity 3: Amount received MUR 1,366,136 for communication on National Employee Engagement Survey

The financial details of the UNDP are given in Appendix 8.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14. PROJECT FUNDS (CONTINUED)

GEF Island

The GEF ISLANDS project is a global initiative aimed at managing hazardous waste in SIDS (Small Island Developing States) across the world. In the Indian Ocean region, the project is implemented by UNDP in partnership with Business Mauritius and the Indian Ocean Commission (IOC), covering four SIDS: Comoros, Maldives, Mauritius, and Seychelles.

On 17 December 2024, Business Mauritius signed a Responsible Party Agreement with UNDP to support the objectives of the project through the successful implementation of activities and achievement of key deliverables.

The main responsibility of Business Mauritius is to ensure the development and promotion of a Private Sector Engagement Strategy for implementation across the four Indian Ocean SIDS, by delivering the following outcomes:

- Hazardous chemical waste and materials present and/or generated in SIDS are disposed of in an environmentally sound manner;
- Products entering SIDS are safely managed, and material and product loops are closed (in co-leadership with IOC);
- Organization of side events and business fora.

Business Mauritius has onboarded a Project Assistant to support the coordination of the project, as well as a Consultant with expertise in private sector engagement. A web developer will also be hired to ensure the development of the Indian Ocean Regional Business Platform website.

The financial details of the GEF Island are given in Appendix 9.

International Solar Alliance (ISA)

The ISA and BM had entered into a Memorandum of Understanding on February 15, 2025 (“MoU”) to jointly work together on policy development, research, demonstration and pilot projects and in the deployment or scaling of solar energy globally. Pursuant to the terms of the MoU, the Parties have agreed to jointly collaborate to conduct the Solar-X Accelerator Program, under the Solar-X Initiative of the ISA. The Accelerator programme for 2025 includes 50 promising start-ups from Africa APAC and India which supports start-ups in solar energy and related sustainable technologies. BM to assist the ISA with establishing public private partnerships, housing entrepreneurs and holding workshops for the benefit of the stakeholders; and to organize 2 physical and up to10 virtual workshops in 2025 for the SolarX cohort of 50.

The Association will onboard nine institutions/VCs. The institutions/VCs will provide support in conducting online workshops focused on markets, finance, and business development. These workshops will be facilitated in consultation with ISA and the following key partners, with a total budget of USD 100,000 as an honorarium

The financial details of the ISA are given in Appendix 10.

15. PAYABLES

| | 2025 Rs | 2024 Rs |
|---------------------------------------|------------|------------|
| Subscription fees received in advance | 11,054,632 | 8,426,676 |
| Accrued expenses | 10,207,202 | 7,314,788 |
| Others | 26,155 | 26,155 |
| | 21,287,989 | 15,767,619 |

The Association’s policy with respect to accrued invoices are that they are settled within 30 days of invoice date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

16. TAXATION

16.1 Income tax expense

The Association is liable to income tax at the rate of 15% on investment income and training provided to non-members. At 30 June 2025, it had an income tax asset of Rs 36,030 (2024: income tax liability of Rs 1,781). The income tax liability is calculated according to the tax rate applicable to the fiscal year to which it relates, based on the taxable income for the year.

The Association is subject to the Advance Payment Scheme (“APS”) whereby it is required to submit an APS statement and pay tax quarterly.

The Association is subject to the Corporate Social Responsibility (“CSR”) Fund and the contribution is at a rate of 2% on the chargeable income of the preceding financial year.

The Association is also subject to Corporate Climate Change (CCR) and the contribution is at the rate of 2% on the chargable income if the revenue of the Association is more than Rs 50 million. At 30 June 2025, the Association had no chargeable income and therefore no CCR expense was recongnised (2024: Rs 6,895).

16.2 Statement of comprehensive income

| | 2025 Rs | 2024 Rs |
|---|------------|------------|
| Income tax on the taxable income | - | 51,713 |
| CSR contribution | 6,945 | 10,954 |
| CCR levy | - | 6,895 |
| Under provision in respect of prior years | 428 | - |
| Tax expense | 7,373 | 69,562 |

16.3 Statement of financial position

| <i>Current tax asset/(liability)</i> | 2025 Rs | 2024 Rs |
|---|------------|------------|
| As at 1 July | (1,781) | (8,631) |
| Tax paid during the year | 2,209 | 8,631 |
| Income tax on the taxable income | - | (51,713) |
| Under provision in respect of prior years | (428) | - |
| CCR payable | - | (6,895) |
| CSR payable | (6,945) | (10,954) |
| Tax paid under APS | 42,975 | 67,781 |
| As at 30 June | 36,030 | (1,781) |

17. EMPLOYEE BENEFIT EXPENSES

| | 2025 Rs | 2024 Rs |
|--------------------------------|------------|------------|
| Wages and salaries | 22,189,948 | 23,717,139 |
| Defined contribution expenses | 1,929,072 | 1,649,843 |
| Statutory pension expenses | 1,766,452 | 1,705,659 |
| Other staff related costs | 4,040,985 | 2,320,076 |
| Retirement benefit obligations | 1,292,519 | - |
| | 31,218,976 | 29,392,717 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

18. NET FINANCE INCOME/(COST)

| | 2025 Rs | 2024 Rs |
|-------------------------------|------------|------------|
| Net interest income/(expense) | 528,346 | (6,402) |

19. RELATED PARTY TRANSACTIONS

During the year ended 30 June 2025, the Association had transactions with related parties. The nature, transactions and balances with the related parties were as follows:

| Name of related parties | Nature of relationship | Nature of transactions | Transactions 2025 | Transactions 2024 | Balances at 30 June 25 | Balances at 30 June 2024 |
|--|--|------------------------|-------------------|-------------------|------------------------|--------------------------|
| BM CSR Fund Ltd | Related through National Council members | Administrative fees | - | - | 25,483 | 25,483 |
| Business Mauritius Provident Association | Related through National Council members | Marketing fees | 3,544,784 | 3,042,229 | 1,355,646 | 576,892 |
| Super Fund | Related through National Council members | Marketing fees | 1,864,247 | 1,612,446 | 943,436 | 1,384,976 |

20. WORKING GROUP EXPENSES

| | 2025 Rs | 2024 Rs |
|---------------------------------|------------|-------------|
| Expenditures (IDRE event) | 189,543 | - |
| Expenditures (GBV event) | 361,244 | - |
| Expenditures (UNWTO event) | - | 171,682 |
| Expenditures (NEES Project) | - | 2,687,786 |
| Refund from HRDC (NEES Project) | - | (3,023,250) |
| | 550,787 | (163,782) |
| Other projects | 966,083 | 795,215 |
| | 1,516,870 | 631,433 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21. ADMINISTRATIVE EXPENSES

| | 2025 | 2024 |
|--|------------|-----------|
| | Rs | Rs |
| Subscription and affiliation fees | 1,285,094 | 1,357,261 |
| Overseas travelling expenses | 703,747 | 1,125,832 |
| Motor vehicles expenses | 207,136 | 224,941 |
| Utilities | 1,131,392 | 843,937 |
| Rent, rates and taxes | 112,292 | 26,980 |
| BM share of building expenses | 1,122,338 | 1,046,992 |
| General expenses | 2,275,582 | 1,756,830 |
| Maintenance expenses | 1,039,059 | 472,640 |
| Catering | 266,626 | 446,978 |
| AGM | 809,107 | 742,045 |
| Bank charges | 42,483 | 53,430 |
| Training expenses | 83,467 | 289,700 |
| Insurance costs | 1,157,028 | 723,256 |
| Printing , postage and stationary expenses | 375,169 | 481,709 |
| Other expenses | 12,450 | 12,407 |
| | 10,622,970 | 9,604,938 |

22. OTHER LEGAL AND RELATED COSTS

In November 2020, the Association engaged in a court case for constitutional redress to contest the amendments to the NPA brought by the Finance (Miscellaneous Provisions) Act 2020 regarding abolishing the contributions to the NPF; and providing for the Contribution Sociale Généralisée (CSG).

In 2021 during the Operations Committee and BM National Council meetings, it was agreed that costs relating to the legal action on CSG would be borne on a cost sharing basis with BM absorbing 25% of the costs and each Partner Member contributing to the tune of 8.33%.

The legal proceedings resulted in a total expenditure of Rs 5,062,860. The cost was initially recorded as a receivable from members but during the financial year 2024, it was resolved at the National Council meeting that no claim would be made from the members for this amount. Consequently, the amount of Rs 5,062,860 was fully expensed during the financial year 2024.

23. FOODWASTE MANAGEMENT PROGRAMME

The Food Waste Management Programme has been designed in line with the SigneNatir Sustainability Pact. It is a capacity building programme, whereby participating companies engage themselves in business action against food waste prevention.

The Programme is initially being run on a pilot basis with 10 selected companies. Training is being provided by professional trainers from Lightblue Consulting and Foodwise. Following a claim made for HRDC refund of Rs 1,408,613, only Rs 305,500 has been refunded and the National Council resolved to fully provide for the balance of Rs 1,103,113 during the financial year ended 30 June 2024.

24. EVENTS AFTER THE REPORTING DATE

There are no events after the reporting period which may have a material effect on the financial statements as at 30 June 2025.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

GENERAL FUND

APPENDIX 1

| | 2025 | 2024 |
|--|------------------|--------------------|
| | Rs | Rs |
| INCOME | | |
| Subscriptions and entrance fees | 39,500,197 | 36,623,075 |
| Management and marketing fees | 5,709,031 | 4,954,675 |
| Sponsorship from UNWTO event | - | 2,750,000 |
| Sponsorship from IDRE event | 927,793 | - |
| Sponsorship from GBV event | 1,592,000 | - |
| Bad debts written back | 1,172,754 | 732,941 |
| Remeasurement of leased assets | 220,129 | - |
| Other income | 273,600 | 156,000 |
| | 49,395,504 | 45,216,691 |
| EXPENDITURE | | |
| Salaries and payroll related costs | 28,686,815 | 27,208,937 |
| Professional and legal fees | 3,808,534 | 3,314,904 |
| Outsourcing fees | 830,623 | 1,027,387 |
| Marketing and communication expenses | 2,161,766 | 418,744 |
| Administrative expenses | 7,376,091 | 8,925,019 |
| Sponsorship expenses - UNWTO | - | 2,750,000 |
| Sponsorship expenses - IDRE | 927,793 | - |
| Sponsorship expenses - GBV | 1,592,000 | - |
| Depreciation and amortisation | 1,368,598 | - |
| Provision and bad debts written off | 1,057,203 | 2,157,563 |
| Working Group Expenses | 1,516,870 | 631,433 |
| Amortisation of right-of-use assets | 191,134 | 191,134 |
| Interest on lease liability | 89,960 | 96,992 |
| | 49,607,387 | 46,722,113 |
| Operating deficit before finance income | (211,883) | (1,505,422) |
| Net finance income/(costs) | 528,346 | (6,402) |
| Surplus/(deficit) before tax | 316,463 | (1,511,824) |
| Tax expense | (7,373) | (60,511) |
| Surplus/(deficit) for the year before exceptional items | 309,090 | (1,572,335) |
| Exceptional items: | | |
| Other legal and related costs | - | (5,062,860) |
| | - | (5,062,860) |
| Other Projects: | | |
| Foodwaste Management Programme | - | (1,103,113) |
| Surplus/(deficit) for the year | 309,090 | (7,738,308) |
| Other comprehensive Income | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 309,090 | (7,738,308) |

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

TRAINING FUND

APPENDIX 2

| | 2025 Rs | 2024 Rs |
|--|--------------------|-------------------|
| INCOME | | |
| Training income | 9,946,769 | 9,724,230 |
| Other income | 14,000 | - |
| | 9,960,769 | 9,724,230 |
| EXPENDITURE | | |
| Salaries and payroll related costs | 2,532,161 | 2,183,780 |
| Training expenses | 4,171,656 | 3,832,632 |
| Professional and legal fees | 648,018 | 603,374 |
| Outsourcing fees | 491,276 | 548,110 |
| Marketing and communication expenses | - | 83,300 |
| Administrative expenses | 3,246,875 | 2,775,768 |
| Depreciation and amortisation | 494,193 | |
| | 11,584,179 | 10,026,964 |
| Loss before tax | (1,623,410) | (302,734) |
| Tax expense | - | (9,051) |
| Loss for the year | (1,623,410) | (311,785) |
| Other comprehensive income | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | (1,623,410) | (311,785) |

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2025

NATIONAL ENERGY EFFICIENCY PROGRAMME (PNEE)

APPENDIX 3

| | 2025 Rs | 2024 Rs |
|---|----------------|----------------|
| Opening balance | 515,918 | 516,401 |
| <i>Payments</i> | | |
| Bank charges | (483) | (483) |
| Total payments | (483) | (483) |
| Net payments | (483) | (483) |
| Cash held at end of year (Note 11) | 515,435 | 515,918 |

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2025

| REGIONAL ENERGY EFFICIENCY PROGRAMME (PREE) | | APPENDIX 4 | |
|---|-----------|------------|--|
| | 2025 | 2024 | |
| | Rs | Rs | |
| Opening balance | 149,905 | 151,782 | |
| Payments | | | |
| Overseas missions | (131,555) | - | |
| Loss on exchange | (11,774) | (12,744) | |
| Bank charges | (1,046) | (2,198) | |
| Total payments | (144,375) | (14,942) | |
| Net payments | (144,375) | (14,942) | |
| Gain on retranslation | 13,525 | 13,065 | |
| Cash held at end of year (Note 11) | 19,055 | 149,905 | |

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2025

| NATIONAL ENERGY EFFICIENCY PROGRAMME (PNEE) - SUNREF 3 | | APPENDIX 5 | |
|--|--------------|------------|--|
| | 2025 | 2024 | |
| | Rs | Rs | |
| Opening balance | 292,525 | 461,701 | |
| Receipts | | | |
| Receipts from sponsor | 24,718,323 | - | |
| Total receipts | 24,718,323 | - | |
| Payments | | | |
| Payments to consultants | (12,012,787) | (169,934) | |
| Loss on exchange | (789,968) | (38,865) | |
| Bank charges | (4,010) | (2,447) | |
| Total payments | (12,806,765) | (211,246) | |
| Net receipts/(payments) | 11,911,558 | (211,246) | |
| Gain on retranslation | 135,522 | 42,070 | |
| Cash held at end of year (Note 11) | 12,339,605 | 292,525 | |

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2025

DIALOGUE DE POLITIQUE PUBLIQUE ET CITOYEN ON BIODIVERSITY (DPPC BIODIVERSITE) **APPENDIX 6**

| | 2025 Rs | 2024 Rs |
|---|------------------|------------------|
| Opening balance | 514,984 | 52,932 |
| <i>Receipts</i> | | |
| Receipts from sponsor | 1,220,750 | 1,191,750 |
| Total receipts | 1,220,750 | 1,191,750 |
| <i>Payments</i> | | |
| Payment to consultants | (543,595) | (766,653) |
| Loss on exchange | (38,976) | (6,903) |
| Bank charges | (2,131) | (5,732) |
| Total payments | (584,702) | (779,288) |
| Net receipts | 636,048 | 412,462 |
| Gain on retranslation | 137,186 | 49,590 |
| Cash held at end of year (Note 11) | 1,288,218 | 514,984 |

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2025

REAL ESTATE COMMITTEE **APPENDIX 7**

| | 2025 Rs | 2024 Rs |
|---|------------------|------------------|
| Opening balance | 1,533,225 | 197,750 |
| <i>Receipts</i> | | |
| Receipts from members | 1,500,000 | 1,350,000 |
| Total receipts | 1,500,000 | 1,350,000 |
| <i>Payments</i> | | |
| Payment to consultants | (783,150) | (14,525) |
| Total payments | (783,150) | (14,525) |
| Net receipts | 716,850 | 1,335,475 |
| Cash held at end of year (Note 11) | 2,250,075 | 1,533,225 |

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2025

| UNITED NATIONS DEVELOPMENT PROGRAMME | | APPENDIX 8 | |
|--------------------------------------|---------|------------|--|
| | 2025 | 2024 | |
| | Rs | Rs | |
| Opening balance | 236,836 | 715,380 | |
| Payments | | | |
| Payment to consultants | - | (478,000) | |
| Bank charges | (483) | (544) | |
| Total payments | (483) | (478,544) | |
| Net payments | (483) | (478,544) | |
| Gain on retranslation | - | - | |
| Cash held at end of year (Note 11) | 236,353 | 236,836 | |

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2025

| GEF ISLANDS | | APPENDIX 9 | |
|------------------------------------|----------|------------|--|
| | 2025 | 2024 | |
| | Rs | Rs | |
| Receipts | | | |
| Receipts from sponsor | 780,214 | - | |
| Total receipts | 780,214 | - | |
| Payments | | | |
| Payment to consultants | (66,039) | - | |
| Bank charges | (1,163) | - | |
| Total payments | (67,202) | - | |
| Net receipts | 713,012 | - | |
| Cash held at end of year (Note 11) | 713,012 | - | |

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2025

INTERNATIONAL SOLAR ALLIANCE

APPENDIX 10

| | 2025 Rs | 2024 Rs |
|---|--------------------|------------|
| <i>Receipts</i> | | |
| Receipts from sponsor | 4,532,986 | - |
| Total receipts | 4,532,986 | - |
| <i>Payments</i> | | |
| Payment to consultants | (1,275,140) | - |
| Bank charges | (7,006) | - |
| Total payments | (1,282,146) | - |
| Net receipts | 3,250,840 | - |
| Cash held at end of year (Note 11) | 3,250,840 | - |

STATEMENT OF RECEIPTS AND PAYMENTS
FROM 01 JULY 2024 TO 30 JUNE 2025

APPENDIX 11

| | Rs | Rs |
|---|------------|------------|
| Cash and bank balances at 01 July 2024 | | |
| Petty cash | 5,000 | |
| The Mauritius Commercial Bank | 29,638,450 | |
| ABC Banking Corporation Ltd | 650,454 | |
| La Prudence Leasing | 10,000,000 | |
| | | 40,293,904 |
| Receipts | | |
| Subscriptions | 42,184,184 | |
| Marketing services | 4,579,053 | |
| Fixed Deposit - Rogers & Co Ltd | 287,600 | |
| Real Estate Income | 1,550,000 | |
| GBV Income | 1,592,000 | |
| ISA Project icome | 2,264,512 | |
| Seminar fees | 8,736,226 | |
| Inclusive Development Recognition Event | 760,000 | |
| Finance income | 1,051,438 | |
| | | 63,005,013 |
| Payments | | |
| Purchase of property, plant and equipment | 1,866,678 | |
| Salaries and wages | 22,181,524 | |
| Lecturers fees | 2,794,680 | |
| Pension costs | 3,482,292 | |
| Professional and legal fees | 5,352,984 | |
| Outsourcing fees | 1,365,905 | |
| Subscription and affiliation fees | 1,263,521 | |
| Travelling and Motor Vehicle Expenses | 2,363,279 | |
| Electricity and telephone | 993,018 | |
| Real Estate Expenses | 683,150 | |
| Marketing costs | 1,346,783 | |
| Other expenses | 10,324,844 | |
| Refund of CSG legal costs | 1,125,080 | |
| Inclusive Development Recognition Event | 1,150,181 | |
| ISA Expenses | 106,300 | |
| GEF Islands | 41,050 | |
| GBV Expenses | 1,371,980 | |
| Tax paid | 45,187 | |
| | | 57,858,436 |
| Cash & bank balances at 30 June 2025 | | |
| Petty cash | 25,789 | |
| The Mauritius Commercial Bank - 30 Jun 25 | 34,771,182 | |
| ABC Banking Corporation Ltd | 643,510 | |
| La Prudence Leasing | 10,000,000 | |
| | | 45,440,481 |

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NOTES

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