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THE Business BULLETIN

by Business Mauritius

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NATIONAL BUDGET IN FOCUS

BUSINESS MAURITIUS
Building our Future


THE Business BULLETIN
by Business Mauritius

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CEO'S MESSAGE

THE CHOICES THAT WILL SHAPE MAURITIUS' NEXT DECADE

The economic model that has served Mauritius well over the last decades is facing pressures: climate change and environmental degradation are becoming more visible and costly and are impacting business models in various sectors; demographic shifts are reshaping our labour market; social expectations are evolving; and citizens are demanding ever higher standards of governance, accountability and institutional effectiveness.

Against this backdrop, a number of concerns are increasingly converging in the national conversation – there is the rise in cost of living and pressure on household finances; public debt; talent and young people seeking opportunities abroad; environmental sustainability, social cohesion, drugs and the long-term resilience of our economy.

For *Business Mauritius (BM)*, these concerns cannot be considered in isolation – they are symptoms of a broader challenge around how Mauritius adapts, competes and prospers in a world that is becoming more uncertain, more complex and more demanding. The question is not how to respond to individual challenges but how to shape a development model that continues to attract investment, create opportunities, strengthen resilience and deliver shared prosperity for future generations.

In this context, our role at *BM* goes beyond representing the interests of businesses, to contributing constructively to the national conversation on the choices, reforms and partnerships required to secure the country's long-term sustainability and competitiveness.

Some lessons have stood the test of time. Singapore is often cited in this regard. In 1980, Singapore's economy was already larger than that of Mauritius. Since then, the gap has widened dramatically as a result of their long-term planning, disciplined public finances, continuous investment in people, infrastructure and strong institutions. Development requires consistency, discipline and the ability to execute.

Some of the assumptions that have guided us in the past stand today to be re-examined. As a country, there is today a need for open conversation on how to strengthen fiscal sustainability, improve policy predictability and create an environment where businesses and citizens can plan with confidence.

Mauritius must also be prepared to explore new approaches to regulation, permitting and public service delivery – approaches that can make our institutions more agile, responsive and effective in a rapidly changing world. Equally important is ensuring that decision-making remains transparent, consistent and trusted.

Above all, we need to better understand and respond to the aspirations of workers, entrepreneurs, professionals, investors, business leaders and young Mauritians. Their expectations are evolving, and the choices we make today will shape how attractive Mauritius remains as a place where talent can thrive, opportunities can grow and future generations can build their ambitions with confidence. It has often been said that Mauritius' greatest resource is its people. The sine qua none requirements for a better quality of life are to produce more, produce better, meet and exceed international standards, and take Mauritian goods and services to the world. This requires serious investment in education from the youngest of ages, training, capacity-building and infrastructure, from digital technologies to basic utilities such as water and electricity.

"Navigating structural pressures demands long-term resilience"

This is the spirit in which *BM* approached our *Budget Memorandum* this year and the ensuing *Budget Analysis & Assessment*. The objective was not simply to comment on individual measures but to look at the broader conditions that will allow Mauritius to move forward: a stronger business climate, a more investment-driven growth model, better public-private collaboration and a clearer path towards long-term competitiveness.

This also applies to the social questions now being debated. Pension reform, for example, understandably touches people deeply. These concerns must be heard with compassion and respect. At the same time, we need to be honest about fiscal sustainability. Over the past twenty-five years, Mauritius' GDP has grown about six-fold. Compensation of employees has broadly followed. However, in that same period, social protection expenditure has grown fifteenfold, from Rs 6.0 billion in 2000 to Rs 89.4 billion in 2025. If too large a share of public spending — a proportion today measured at around 25% for pensions — is locked into recurrent expenditure, the country will have less room to invest in the very things that secure its future: skills, infrastructure, health, resilience, productivity and support for those most in need. Reform would in fact preserve social protection on a more sustainable basis.

"Progress depends on strengthening fundamentals"

The debate after the *Budget* has focused heavily on pensions. That debate is important. But we must also speak with the same urgency about productivity, growth, development and the blockages that continue to affect the ease of doing business. The latter encompasses matters such as regulatory predictability, implementation bottlenecks, permitting delays and administrative efficiency. The question of execution is now critical.

Without a stronger economy, even our existing social commitments will become harder to finance.

It is also important to demystify the role of business in Mauritius. The business community's contribution is not limited to profit-making. As the engine of growth in an upper middle-income country with much promise, private businesses create jobs, invest, export, pay taxes, support communities and contribute to national resilience. Since the introduction of the CSR framework in 2005, businesses have supported poverty alleviation and social inclusion initiatives, with many companies going far beyond their legal obligations. The *National Social Inclusion Foundation* also drew on business community reflection and support during its creation and in the ensuing years to jointly develop greater responsiveness, responsibility and capacity-building with the NGO ecosystem for poverty alleviation.

The same is increasingly true of environmental responsibility. Many enterprises understand that economic activity cannot be separated from ecological health, especially in a small island state such as ours. Protecting the environment and developing a circular economy framework is not peripheral to business; it is part of the conditions for long-term viability.

The economy of tomorrow will require both focus and ambition. Re-industrialisation must remain part of the equation, complemented by the development of emerging sectors such as AI and digital transformation, ocean economy, green economy and sustainability-linked opportunities, biotechnology, healthcare, knowledge-based industries and other high-value, export-oriented activities.

At the same time, continued national economic growth will need continued investment in real estate and infrastructure. Discussions around real estate investment should also be considered in the broader context of building the infrastructure, communities and amenities that support Mauritius' attractiveness as a destination to live, work, invest and innovate.

The sectors that generate investment need to be further reinforced, as well as foreign exchange earnings, skills, technology transfer and innovation. These are the enablers of a more dynamic, resilient and inclusive economy. Without them, it will become increasingly difficult to generate sustainable growth, relieve pressure on the rupee and contain the rising cost of living.

The challenge before us is therefore how we work together to achieve growth, social progress and environmental stewardship. This will require genuine partnership between Government, the private enterprise and civil society to deliver on the ambitions outlined in the *National Budget*, strengthen the business climate and accelerate the reforms towards a competitive, predictable and trusted economy needed to unlock higher levels of investment and productivity, giving Mauritius the means to remain competitive over the next decade, strengthen social protection, improve public services, invest in the environment and create opportunities for future generations.

This is where *Business Mauritius* will continue to focus its efforts.

Kevin Ramkaloan
Chief Executive Officer

EDITORIAL

BEHIND THE BUDGET

This year, the *National Budget 2026/2027* was delivered by the *Honourable Prime Minister* on *19 June*. Since then, first reactions have been followed by more detailed readings, and headlines have moved from grand announcements to the fine print of the *Budget Speech and Annex*.

As the work now moves into further analysis, implementation and understanding what the latest *Budget* means for the country, we at *Business Mauritius (BM)* have also taken this occasion to shed light on one of the most critical moments in our year.

For us, the *National Budget* begins much earlier than the day of the *Speech*. Conversations start as early as January with our members. The angles are sometimes technical, sometimes strategic, sometimes sector-specific. We consult with our nine Partner Members, our four *Commissions*, various subcommittees, working groups and members who bring their concerns, constraints, ideas and ambitions.

The task goes beyond simply compiling requests. It is to listen widely, identify what is shared, understand what is structural, and place these realities within the broader frame of doing business in Mauritius. Because, as a member of *BM*, you are part of a structured voice in the national conversation. It means contributing to the thinking, analysis and advocacy that shape policy discussions.

That work continues after the *Budget Memorandum* is submitted. *Budget Day* gives us a space to bring *Council Members*, *Members*, the press and the *BM Team* into a first collective reading of the announcements while the *National Budget Analysis & Assessment* allows us to move from first impressions to a more detailed view of alignment, gaps and implementation priorities.

This issue of *The Business Bulletin* takes us behind that process. We wanted to open a window onto that work, from the *Budget Memorandum* to our *Budget Day* event and press conference, to the *National Budget Analysis & Assessment* that followed. With this new issue, we invite you to go behind the *Budget* with us, to see the work, hear the voices and follow the thinking that shape *BM's* contribution to this important national moment.

Verna Pillay
Head of Communications

TRANSITION
AHRIM

Business Mauritius places strong value on the partnerships and leadership that shape its *National Council* and wider network. This issue highlights an important transition within one of our Partner Member associations, the *Association of Hoteliers and Restaurants in Mauritius (AHRIM)*, as we extend our appreciation to outgoing CEO *Jocelyn Kwok* and warmly welcome incoming CEO *Shirin Gunny*. Their contributions, past and future, reflect the collaborative spirit that underpins *Business Mauritius's (BM)* engagement with its members and the national economy.

Thank you, Jocelyn

BM warmly thanks *Jocelyn Kwok*, who has retired this year after many years of close collaboration with *Business Mauritius* as *Chief Executive Officer* of *AHRIM*, one of the nine Partner Members represented on *BM's National Council*.

Since taking the helm of *AHRIM* in 2011, *Jocelyn* has been a steady and respected voice for the hospitality and tourism sector bringing calm judgement, practical insight and unfailing good humour across Council discussions, policy consultation and national dialogue.

His leadership was especially valued during the COVID years when his grounded approach and ability to remain constructive under pressure were deeply appreciated by the wider business community.

Beyond *AHRIM*, his contribution extended across national platforms, including tourism promotion, coastal zone management, wage consultations and broader economic and social dialogue.

Business Mauritius extends its sincere thanks to *Jocelyn* for his partnership, wisdom and commitment to constructive collaboration. We wish him a fulfilling and well-deserved retirement.

Welcome, Shirin

Business Mauritius warmly welcomes *Shirin Gunny* as *Chief Executive Officer* of *AHRIM*, following *Jocelyn's* long-valued tenure at the helm of this Partner Member organisation.

Shirin is already a familiar and valued partner within the *BM's* network, having led the *Association of Mauritian Manufacturers* and the *Made in Moris* label for several years. Through that work, she strengthened the voice of local producers and industrialists while positioning *Made in Moris* as a symbol of national pride, responsible production and economic transformation.

Her appointment opens a new chapter for one of Mauritius' most important sectors at a time when tourism is navigating major environmental, technological and economic shifts. Her emphasis on co-construction, collective ambition and resilience echoes the collaborative spirit at the heart of *Business Mauritius's* engagement with its Partner Members.

As she succeeds *Jocelyn Kwok, BM* looks forward to continuing its close collaboration with *AHRIM* under her leadership and to working together in support of a tourism sector that remains resilient, inclusive and a strong creator of value for the country.

BUDGET PRIORITIES 2026/2027

A BM-WIDE PERSPECTIVE

The *2026/2027 National Budget* comes at a defining moment for Mauritius. Global conditions remain uncertain, competitiveness pressures are intensifying and the country's long-term resilience depends increasingly on its ability to execute reforms with discipline, clarity and coordination. For the business community, this *Budget* is not only a fiscal exercise. It is a signal of direction, confidence and national ambition.

Each year, *Business Mauritius (BM)* contributes to this process through its *Budget Memorandum*. A document built on structured consultation across sectors, evidence-based analysis and the collective insights of its members. This year, the *Memorandum* places particular emphasis on implementation: the need to move from broad announcements to execution of coherent national programmes that strengthen competitiveness, productivity, sustainability and innovation.

To reflect this, the present issue of *The Business Bulletin* brings together the **Budget Priorities of *Business Mauritius's*** four main axes: *Economic Affairs, Social Capital, Sustainability & Inclusive Growth and AI & New Tech*.

What emerges across all four strategic thrusts of *Business Mauritius* is a shared message: **Mauritius must shift decisively from strategy to execution.** Whether in competitiveness, skills, sustainability or technology, the priorities identified by *Business Mauritius* converge around a single imperative: building the systems, institutions and capabilities that will allow the country to **accelerate reforms, unlock investment and strengthen long-term resilience.**

The following pages outline these priorities in detail, offering a BM-wide perspective on the reforms and actions we need within each of the 4 priority areas on which we operate.

BUDGET PRIORITIES

ECONOMIC AFFAIRS

RESTORING COMPETITIVENESS, CONFIDENCE AND INVESTMENT MOMENTUM

The *2026/2027 National Budget* comes at a critical moment for the Mauritian economy. External shocks, geopolitical tensions, rising input costs and tighter global conditions are placing renewed pressure on investment, trade, inflation and business confidence.

At the same time, Mauritius continues to face structural constraints that have become increasingly urgent: delays in permits and approvals, gaps in public service delivery, fiscal complexity, port inefficiencies and rising competition from other jurisdictions.

Within *Economic Affairs*, the priority is clear: Mauritius must restore competitiveness and investor confidence by improving execution, simplifying the business environment and creating the conditions for private investment to scale. With limited fiscal space, growth must increasingly come from reforms that do not necessarily require heavy public spending but that remove bottlenecks, reduce uncertainty and improve the ease with which businesses can operate, invest and expand.

Ease of Doing Business

The *Budget Memorandum* called for streamlining the *BLUP* process, updating checklists and guidelines, *TMRSU* and the *Land Drainage Authority* into the *NELS*, and introducing AI-enhanced checks to reduce delays. It also recommended investment in a *Digital Twin* project to improve coherence between zoning, utilities and other decision-making tools.

Fiscal Predictability and Investor Confidence

Business Mauritius recommended simplifying and stabilising the fiscal framework, including the removal of the *Fair Share Contribution*, rationalising overlapping levies and providing a clearer multi-year fiscal direction. Clarity, stability and trust in tax administration remain essential for competitiveness, especially as investors benchmark Mauritius against competing jurisdictions.

Foreign Investment and Real Estate-Linked Capital Flows

The *Memo* recommended reconsidering the planned increases in *Land Transfer Tax and Registration Duty* which risks affecting investor sentiment, foreign exchange inflows and the construction sector. It also proposed a more flexible financing framework for foreign buyers, replacing rigid funding thresholds with safeguarded that facilitate transactions and support investment.

Port Transformation

Recent *Cabinet* decisions to *CHCL* shareholding and clearer *MPA-CHCL* must translate into budgetary allocations, investment and a clear implementation roadmap. A more efficient port ecosystem would reduce freight pressures, support trade, strengthen foreign exchange earnings and position Mauritius as a logistics gateway in the Indian Ocean.

BUDGET PRIORITIES

SOCIAL CAPITAL

SKILLS, PRODUCTIVITY AND LABOUR-MARKET REFORM AS NATIONAL GROWTH INFRASTRUCTURE

Mauritius's future competitiveness will depend not only on capital, infrastructure or market access but on people. Across sectors, businesses are facing persistent skills shortages, productivity constraints, demographic pressures and rising labour-market complexity. While unemployment remains relatively low, youth unemployment, skills mismatches and labour shortages continue to affect enterprise performance and the country's ability to move into higher-value activities.

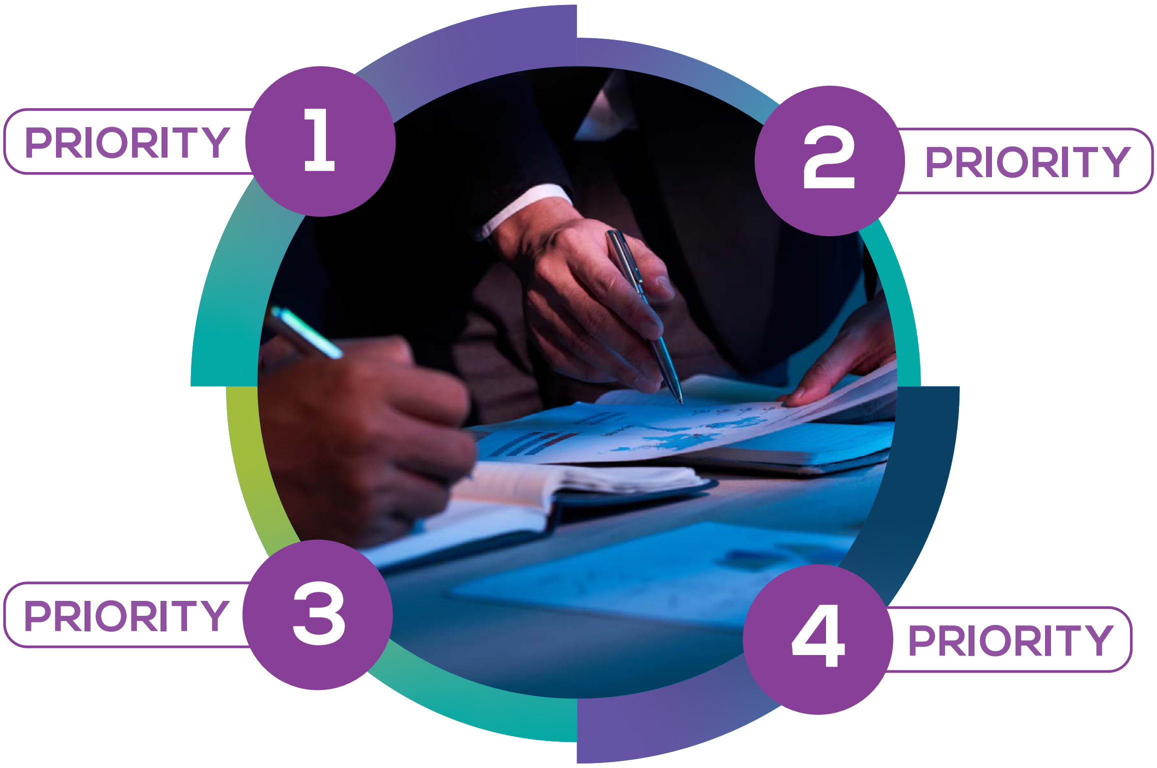
In the area of *Social Capital*, the *National Budget* would need to treat skills, employability and productivity as core national growth infrastructure. The challenge is not the absence of schemes. Over the years, Mauritius has introduced several programmes in training, employability, apprenticeships and workforce development. The issue is that these efforts remain too fragmented, insufficiently aligned with labour-market demand and unevenly connected to enterprise needs.

National Skills-for-Productivity Framework

The *Memo* proposed consolidating existing skills, employability and workforce-upgrading measures under one coherent approach, aligned with sector competitiveness and economic transformation. It would define roles for *HRDC, MITD*, ministries, higher education institutions and employers, with shared targets and reporting. The aim is to move from isolated initiatives to a coordinated national system linking skills directly to productivity and growth.

Reposition HRDC and Modernise MITD

HRDC should evolve beyond its levy-grant refund function to lead labour-market intelligence, skills planning, employer mobilisation and priority skills, aligning incentives with digitalisation, AI adoption, the green transition and industrial upgrading. *MITD* should be revamped as a modern *TVET* hub with updated curricula, stronger quality assurance, upgraded workshops, industry-linked trainers and clearer pathways from certificate to diploma and higher qualifications.



Scale Apprenticeships, Dual Training and Structured Employability Pathways

Apprenticeships combine learning with real workplace experience, helping young people overcome "lack of experience". *Business Mauritius* recommended expanding these models in sectors facing skills shortages, with stronger employer commitments, mentorship, training standards and post-training tracking. Employability schemes should be redesigned as structured transition pathways combining orientation, soft skills, technical upskilling, coaching, workplace exposure and job placement support.

Strategic Realignment of Labour Laws

This axis supported flexibility, productivity and enterprise resilience. It included reviewing provisions around fixed-term contracts, shift work, overtime calculation, work-from-home allowances during extreme weather, meal allowances for remote work, prorated leave, vacation leave, severance, redundancy procedures and collective bargaining. The objective is not to weaken worker protection but to ensure that labour regulation remains fair, balanced and adapted to modern economic realities.

BUDGET PRIORITIES

SUSTAINABILITY & INCLUSIVE GROWTH

BUILDING RESILIENCE THROUGH ENERGY, WATER, COAST AND CIRCULARITY

For a Small Island Developing State such as Mauritius, sustainability is not a separate policy agenda. It is an economic imperative. Energy security, water availability, coastal protection and waste management are directly linked to national resilience, enterprise continuity, investment confidence and the cost of doing business. The *2026/2027 Budget* therefore presented an opportunity to accelerate the transition from fragmented environmental measures to structured, investment-ready national programmes.

Accelerate the Energy Transition

Mauritius remains exposed to fossil fuels volatility. *Business Mauritius* recommended prioritising grid investment and modernisation, including substation upgrades, reinforcement and digital tools to improve renewable hosting capacity. The *Memo* also called for a clear, renewable pipeline through an updated *Integrated Electricity Plan*, annual procurement targets and a digital grid capacity map. Streamlined permitting, predictable *BLUP* costs, agrivoltaics and storage systems and a *Biomass Framework* are essential bankability.

Water Security

Water must be treated as core economic infrastructure. Mauritius faces constraints linked to limited storage, high non-revenue water, underdeveloped reuse and fragmented governance. *BM* recommended priotirising system optimisation, reducing non-revenue water and improving network efficiency. It also proposed stronger institutional clarity, co-investment mechanisms and a *Water Investment Framework* with bankable rules on water-use rights, permits, cost recovery and business community participation.

Coastal Rehabilitation

Mauritius's coastline supports tourism, fisheries, coastal real estate, livelihoods and national identity, yet coastal degradation is often addressed through fragmented projects. The *Memo* recommended anchoring rehabilitation under the *Climate and Sustainability Fund*, with structured research, pilot coastal cells, programme management and blended finance. This would protect critical assets and position Mauritius as a regional platform for coastal resilience and ocean economy solutions.

Unlock the Circular Economy

Waste is an economic opportunity. The *Memo* called for landfill diversion incentives, better material capture, clearer access to recyclable streams, extended producer responsibility, legal recognition of *Waste-to-Wealth Manufacturing Companies* and stronger incentives for circular manufacturing. Green procurement, recycled-content standards and fiscal incentives for food donation can reduce waste, create jobs and support import substitution.

BUDGET PRIORITIES

AI & NEW TECH

MOVING FROM DIGITAL AMBITION TO PRACTICAL IMPLEMENTATION

Artificial Intelligence (AI) and new technologies are no longer future-facing concepts. They are already reshaping productivity, competitiveness, public service delivery, cybersecurity and investment decisions across the world. For Mauritius, the challenge is not simply to adopt AI as an aspiration but to move quickly from strategy to credible implementation.

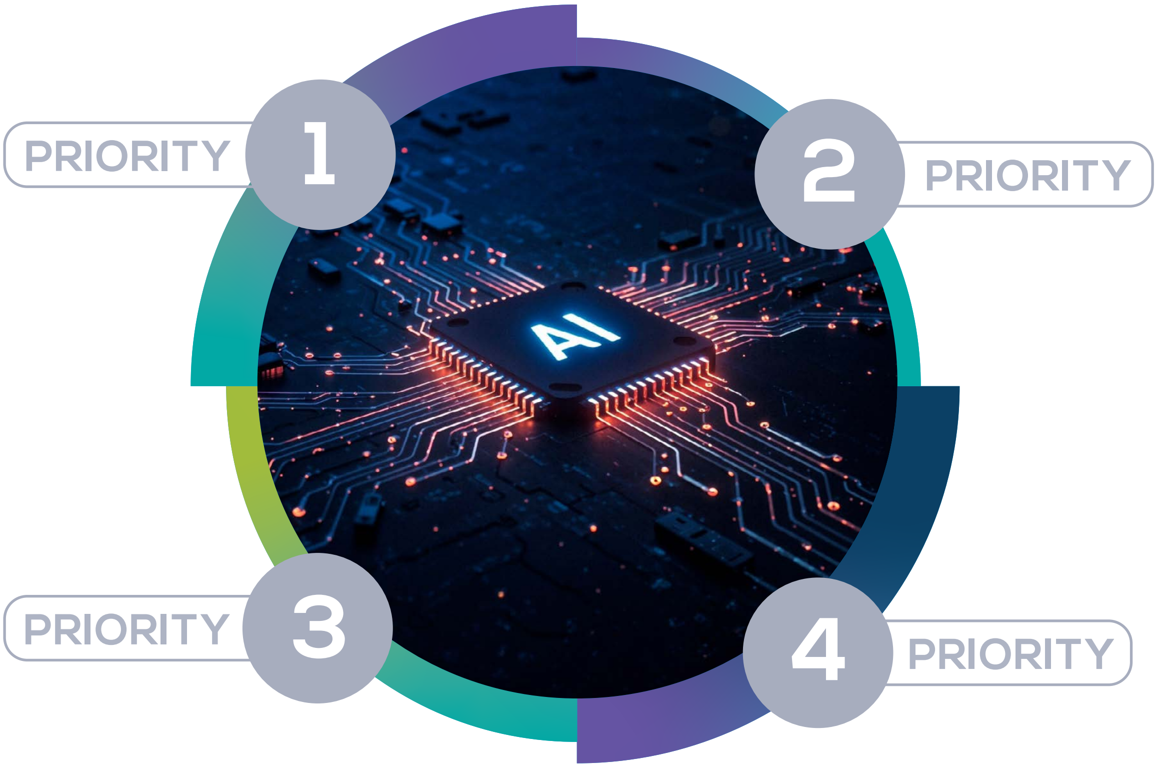
The *Budget Memorandum* recognised that Mauritius risks falling behind if implementation remains slow or fragmented. AI-related policy, data, cybersecurity, ethics and innovation are spread across different institutions while readiness across firms, SMEs and public bodies remains uneven. Public-sector data is still under-used; AI literacy is not yet scaled and cybersecurity guidance specific to AI remains limited. The *2026/2027 Budget* must therefore focus on practical, visible and coordinated action.

A Funded National AI Implementation Programme

This should create a Year-1 implementation window with a modest but visible *Budget* allocation focused on pilots, readiness, governance tools and skills. The emphasis should not be on large infrastructure expenditure but on practical use cases demonstrating how AI can improve productivity, public service and decision-making.

Operationalise a Central AI Coordination Mechanism

Business Mauritius recommended strengthening the *AI Unit* into a central coordination function with authority to prioritise use cases, coordinate ministries and regulators as well as oversee pilots and sandboxes. This is essential to avoid duplication, reduce fragmentation and ensure that AI implementation remains aligned with national priorities.



Visible AI Pilots in Government

The *Memo* proposed two to three high-impact, low-risk pilots showing quick value, including AI-enabled fraud or *AML* analytics using anonymised datasets, an AI-based traffic optimisation pilot in a limited urban zone and an AI chatbot for selected Government services. These pilots position AI as a practical governance and productivity tool rather than a distant ambition.

AI and Innovation Ecosystem

This included unlocking public-sector data for controlled experimentation, launching an AI readiness diagnostic tool, scaling AI literacy programmes and publishing practical governance and cybersecurity guidelines. The *Memo* recommended using AI to streamline *EDB* licensing, improving connectivity resilience and reforming procurement, labour and R&D incentives to support innovation-led firms.

These priorities, as outlined within *Business Mauritius's* 4 main axes remain essential to strengthening Mauritius's competitiveness, resilience and long-term growth. While the *2026/2027 Budget* has already been presented, these reform areas continue to represent the structural shifts required for a more productive, investment-ready and future-focused economy. *Business Mauritius* will continue to engage constructively with policymakers to support implementation, monitor progress and contribute to a coherent national reform agenda.

NATIONAL BUDGET DAY

First Reactions from the Business Community

Business Mauritius continued its annual tradition of bringing together *Council* members, members, the press and the *Business Mauritius Team* for its *National Budget* viewing and *post-Budget* press interaction.

Held once again at the *Café du Vieux Conseil* in Port Louis, the event provided a space for *Business Mauritius* members to follow the presentation of the *National Budget* collectively, exchange first impressions and begin assessing the measures announced through the lens of enterprise, investment, competitiveness and national development.

Following the *Budget Speech*, members of the *Business Mauritius Council* engaged in internal deliberations before meeting the press for an interactive session on the main announcements. The exchange allowed journalists to hear the business community's initial reading of the *Budget*, including areas of alignment with *Business Mauritius's Budget Memorandum*, as well as points requiring further clarity and close monitoring.

Business Mauritius President, Arnaud Lagesse, took part in the deliberations and led the press conference remotely, sharing *Business Mauritius's* first assessment of the *Budget's* overall direction and the importance of rigorous execution.

This annual *Budget Day* gathering remains one of *Business Mauritius's* key touchpoints with its members and the wider public, reflecting its role in bringing private enterprise perspectives into the national economic conversation.

NATIONAL BUDGET ANALYSIS & ASSESSMENT BY BUSINESS MAURITIUS

For the first time, this year *Business Mauritius (BM)* also presented an in-depth, comprehensive analysis and assessment of the *Budget* measures, how they relate to the recommendations and priorities identified in each of the 4 *Business Mauritius* axes and how the *National Budget* responds to the needs of the business community and national development.

The *National Budget 2026/2027 Business Mauritius Analysis & Assessment* is available below.

Dive Into BM's Analysis & Assessment

CLICK HERE

Q2: WHAT SHAPED THE QUARTER

01 APRIL – 30 JUNE 2026

The second quarter brought a mix of global pressures, national developments and member-focused initiatives that shaped *Business Mauritius's* work across multiple fronts. From supporting enterprises through energy-efficiency measures to strengthening risk monitoring, advancing national efforts on skills and deepening engagement on social priorities, Q2 was marked by practical action and sustained collaboration. The articles below capture the key developments that defined the quarter.

Supporting Members through Energy Efficiency in Times of Crisis

As Mauritius faced renewed pressures on fuel, electricity and wider energy consumption during the quarter, *Business Mauritius* moved to support members in identifying practical ways to reduce energy-intensive activities while maintaining business continuity.

In this context, *Business Mauritius* prepared and circulated an *Information Note* to members, setting out guidelines for companies on more energy-efficient modes of working. These included measures such as work-from-home arrangements, flexible working hours, carpooling, reduced use of air-conditioning and lighting as well as better planning of office occupancy. The aim was to encourage businesses to assess where immediate energy savings could be achieved without compromising productivity, service delivery or employee wellbeing.

Beyond sharing guidance, *Business Mauritius* also sought to lead by example. Internally, the organisation introduced its own *WFH Wednesday* schedule, designed to reduce energy use at the office and limit fuel consumption linked to commuting. By lowering office occupancy one day per week, the initiative helps decrease the use of air-conditioning, lights and other energy-consuming equipment while also encouraging the team to test working arrangements that may be useful for wider business continuity planning.

This initiative reflects *Business Mauritius's* broader approach: supporting members not only through policy advocacy but also through practical, adaptable tools that respond to the realities faced by enterprises. As external pressures continue to affect costs and operations, energy efficiency remains both an environmental priority and an economic necessity for the business community.

Download BM's Save Energy Toolkit

CLICK HERE

Monitoring Risk in a Changing Global Environment

In response to the evolving impact of the Middle East conflict and its potential consequences for Mauritius, *Business Mauritius* developed a *Risk Monitoring Matrix* to help track key developments and support timely decision-making.

The tool was designed to provide a structured way of monitoring external pressures that could affect businesses, households and the wider economy. It focuses on four main indices: **energy, freight and food security, purchasing power and connectivity.**

These indicators allow *Business Mauritius* to follow developments in areas that may have direct implications for costs, supply chains, mobility, work arrangements and business continuity.

The matrix has also informed *Business Mauritius's* internal systems, including the reassessment of work-from-home arrangements and other energy-efficiency measures as the situation evolves. Rather than adopting a static response, *Business Mauritius's* approach is to remain agile, using weekly updates to determine whether existing measures remain appropriate or need to be adjusted.

A dedicated team — *Asif, Shanjana, Devesh and Manisha* — has been working on updating the matrix on a weekly basis, ensuring that relevant developments are captured and analysed consistently. The matrix was also shared with members who may wish to adapt it to their own organisations and establish similar tracking systems.

By developing this tool, *Business Mauritius* continues to reinforce its role as a partner to the business community in times of uncertainty: helping members anticipate risks, strengthen resilience and make informed operational decisions.

Business Mauritius Contributes to National Work on Skills & Employability

During the second quarter, *Business Mauritius* continued to play an active leadership role in national discussions on skills, training and employability through its participation in the *National Curriculum Committee*.

This nationwide public-private platform brings together key institutions working on the future of education and training in Mauritius, including the *Ministry of Tertiary Education, Science and Research*, the *Higher Education Commission* and other stakeholders. Its purpose is to reinforce the alignment between the country's education and training systems and the needs of the labour market.

For *Business Mauritius*, this engagement is central to the priorities of the business community. Across sectors, enterprises continue to face challenges linked to skills mismatches, labour shortages, employability gaps and the need for greater productivity. Addressing these challenges requires stronger coordination between training institutions, employers, policymakers and regulators.

Business Mauritius's contribution to the *Committee* is therefore grounded in a simple but important objective: **to ensure that training and employability systems become more responsive, efficient and connected to the realities of enterprise.** This includes strengthening pathways between education and work, improving the relevance of curricula, supporting lifelong learning and ensuring that young people are better equipped for the jobs and sectors of the future.

Through its participation, *Business Mauritius* continues to advocate for a skills ecosystem that supports both individual opportunity and national competitiveness. A stronger curriculum and training framework is not only an education priority; it is a key condition for sustainable economic growth.

Business & Community: Building Bridges on Social Priorities

Business Mauritius continued during the quarter to strengthen dialogue with institutions working on matters of major social importance, reaffirming the role of the business community as a partner in addressing national challenges.

In this spirit, the *CEO* and *Head of Social Capital* held meetings with *Nadia Peerun*, the new *Chairperson* of the *NADC (National Agency for Drug Control)*, as well as *Carolyn Desvaux de Marigny*, the new *Chairperson* of the *Equal Opportunities Commission*. These exchanges provided an opportunity to discuss areas where stronger collaboration between businesses and public institutions can contribute to more inclusive, responsible and resilient communities.

The meetings reflect *Business Mauritius's* belief that business has a crucial role to play beyond the workplace. Issues such as drug prevention, social inclusion, equal opportunity and non-discrimination affect people, families, communities and enterprises. They also shape the conditions in which businesses operate, recruit, retain talent and contribute to national development.

By opening channels of dialogue with institutions working directly on these issues, *Business Mauritius* aims to better understand national priorities and identify constructive ways in which the business community can support meaningful progress. This may include awareness-building, workplace initiatives, policy dialogue, member engagement and the sharing of good practices across sectors.

These conversations form part of *Business Mauritius's* wider *Social Capital* agenda, which recognises that economic development and social wellbeing are deeply connected. A stronger business community depends on a stronger society — one in which people are supported, protected and given the opportunity to participate fully.

Turning Research Excellence into Economic Impact

On *20 April 2026, Business Mauritius, together with Mauritius Institute of Biotechnology Ltd (MIBL) and Mauritius Research and Innovation Council (MRIC),* proudly hosted the inauguration of the *National Research Week 2026* and convened an engaging *Industry-Academia Day.*

Under the theme *"From Discovery to Deals: Turning Research Excellence into Economic Impact"*, the discussions, panels and project pitches were rich, candid and forward-looking.

We explored collaboration models, Intellectual Property (IP) and commercialisation pathways, financing gaps and the role of industry in shaping research agendas.

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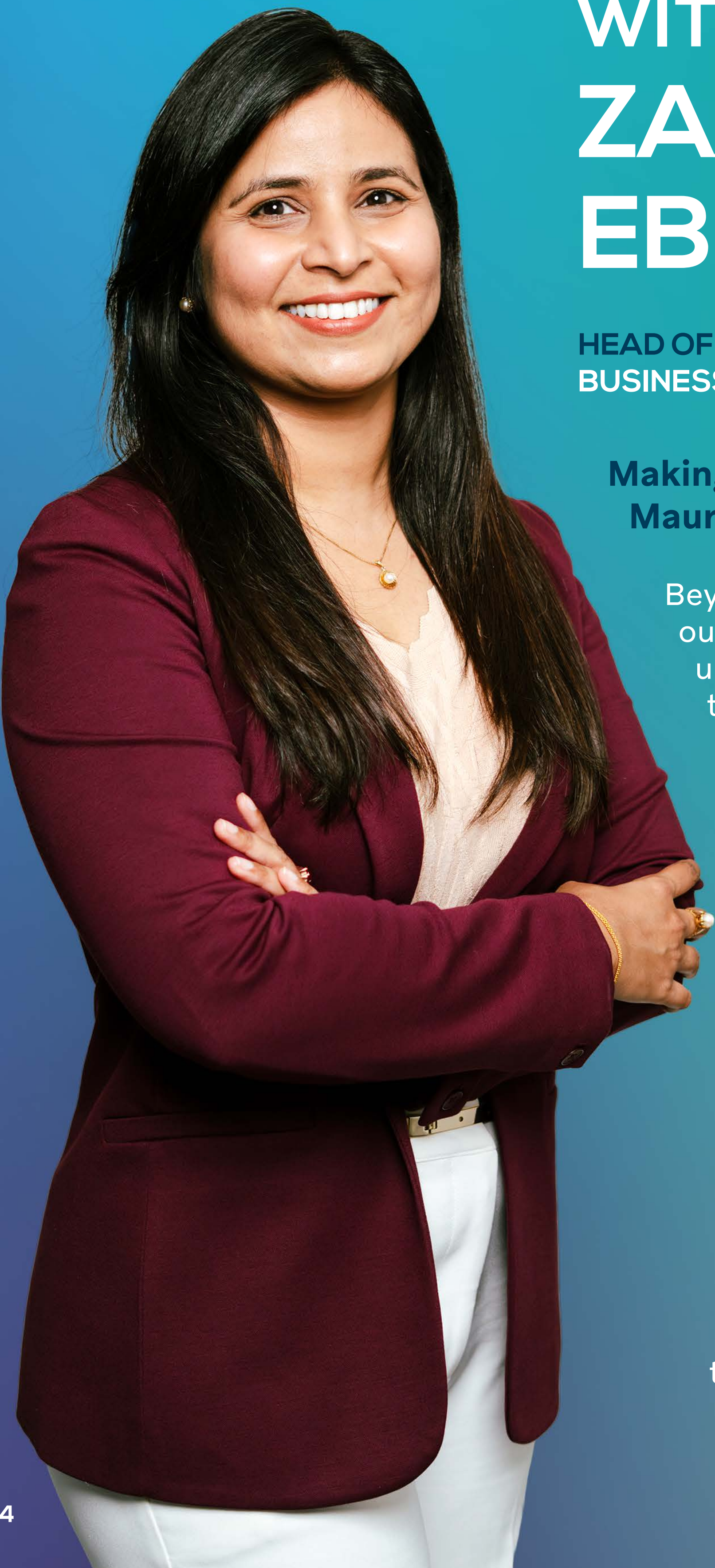
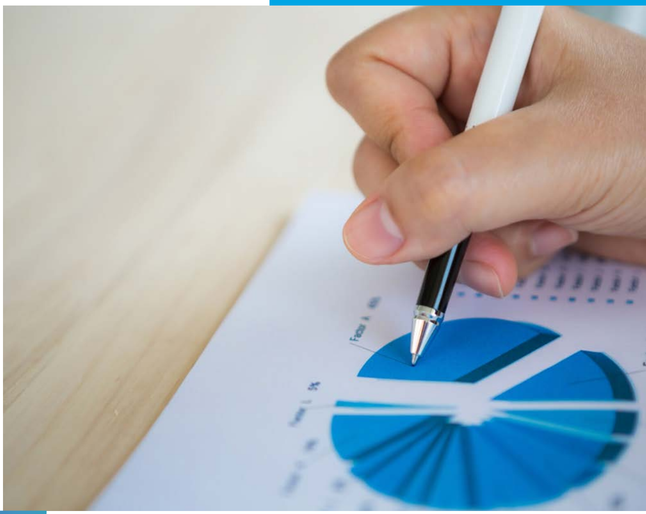
IN Conversation WITH ZAAHIRA EBRAMJEE



HEAD OF ECONOMIC AFFAIRS
BUSINESS MAURITIUS

Making Sense of Business Mauritius's Budget Memorandum

Beyond the technical priorities outlined in the *Budget Memorandum*, understanding the thinking behind the document is equally important. In this interview, *Zaahira Ebramjee, Head of Economic Affairs* at *Business Mauritius*, offers a behind-the-scenes look at how the *Memorandum* is shaped - from the consultation process and consensus-building across sectors to the concerns raised by enterprises and the broader economic context influencing this year's recommendations. Her insights help unpack not only what *Business Mauritius* proposed but also how the business community interprets the challenges and opportunities facing the Mauritian economy today.



FOR READERS WHO MAY NOT KNOW THE PROCESS, WHAT IS BUSINESS MAURITIUS'S BUDGET MEMORANDUM AND WHY DOES IT MATTER?

Business Mauritius's Budget Memorandum is one of our most important annual policy exercises. It is a structured document through which we put forward evidence-based recommendations on the key economic priorities, challenges and enablers that matter to the business community and to national development more broadly.

The *National Budget* is one of Government's most powerful economic policy tools. In that same spirit, our *Budget Memorandum* is *Business Mauritius's* way of formally contributing to that process: it helps frame the discussions with Government, brings forward the realities faced by enterprises across sectors and identifies where policy action can unlock growth, investment, competitiveness and resilience.

Importantly, it is not about sectoral lobbying. It is about bridging public and private enterprise perspectives around shared national priorities, especially at a time of fiscal constraints and global uncertainty.

BUSINESS MAURITIUS REPRESENTS OVER 1,200 ENTERPRISES ACROSS DIFFERENT SECTORS. HOW DO YOU MAKE SURE THAT THE MEMO REFLECTS SUCH A WIDE RANGE OF VOICES?

The starting point is consultation but the real work is consensus-building. *Business Mauritius* represents more than 1,200 enterprises of different sizes and from different sectors, so the *Budget Memorandum* cannot simply be a list of individual requests. Our role is to identify the concerns that cut across the economy, understand where sector-specific issues point to broader structural challenges and translate those into practical, evidence-based recommendations.

This is done through extensive engagement with our members, our commissions, sub-committees and working groups across different clusters. We also survey our membership directly to make sure their concerns and proposals are captured.

Beyond this, *Business Mauritius* is actively involved in public-private consultations on key national issues, from economic competitiveness, investment and innovation to sustainable growth, climate and labour matters. This gives us a wider policy lens and allows us to propose not only budget measures but also transformative projects that can support long-term growth.

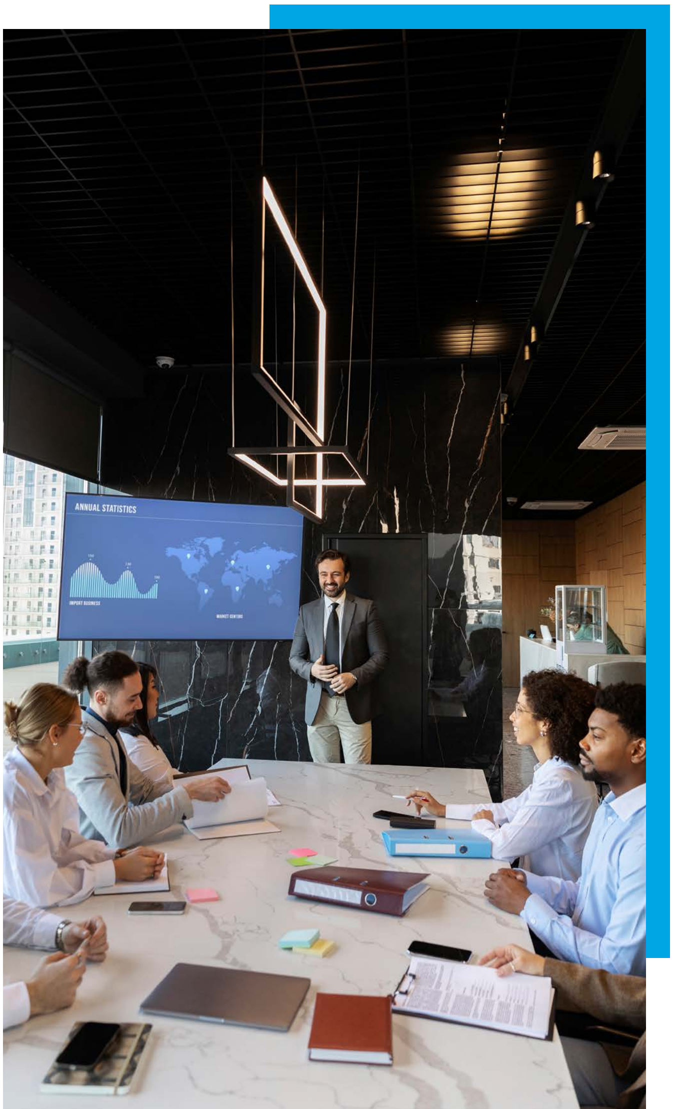
3

WHAT WERE THE MAIN CONCERNS COMING FROM THE BUSINESS COMMUNITY THIS YEAR?

This year, global uncertainties particularly linked to the Middle East crisis brought renewed concerns around economic resilience, including exposure to external shocks, energy and logistics disruptions as well as foreign exchange pressures.

But beyond these immediate pressures, the recurring concern was the need to remove the structural barriers to growth. Businesses call for greater policy predictability, clearer regulation, faster execution and a more stable business environment. Many long-standing issues remain unresolved which points to challenges in execution and governance. Infrastructure was also a major concern, particularly around ports, energy, water, logistics and digital readiness.

The message was clear: if Mauritius wants stronger, more resilient growth, we need to unlock private investment, improve competitiveness and strengthen the systems that allow businesses to invest, expand and create quality jobs.



4

IF YOU HAD TO SUM UP BUSINESS MAURITIUS'S KEY MESSAGE TO GOVERNMENT THIS YEAR, WHAT WOULD IT BE?

Our key message was that Mauritius needs to move from a debt-driven growth model to an investment-driven one, with private-sector investment placed at the centre of the next phase of development. This also calls for stronger public-private collaboration to deliver on key priorities.

To improve our competitiveness and restore investor confidence we need a more predictable, transparent and efficient business environment. Ease of doing business is not only about reducing administrative delays; it is about policy clarity, regulatory consistency, faster permit approvals, simplified processes and strong institutions that are able to support investment.

At the same time, sustainable growth requires stronger foundations. We need to modernise critical infrastructure, including ports, logistics, connectivity, energy and water while also addressing labour shortages, skills development and climate resilience. Ultimately, the real test will be execution.

5

NOW THAT THE NATIONAL BUDGET HAS BEEN PRESENTED, WHERE DO YOU SEE THE STRONGEST ALIGNMENT WITH BUSINESS MAURITIUS'S RECOMMENDATIONS – AND WHAT WILL BUSINESS MAURITIUS BE WATCHING CLOSELY IN TERMS OF IMPLEMENTATION?

Overall, we do see strong alignment with several of the priorities *Business Mauritius* had put forward. The focus on improving the business environment, mobilising skills through migration and diaspora engagement, creating a start-up and innovation ecosystem as well as the digital and AI agenda are all very positive signals.

We welcome the emphasis on resilience with measures around food and water security, renewable energy, coastal rehabilitation and the blue economy. We also note the bold pension reform proposals and key initiatives in areas such as port transformation, infrastructure, skills development and the transition to a more sustainable and circular economy.

However, for us the real focus now has to be implementation, with enough clarity and predictability for businesses to plan and invest with confidence. These announcements need to translate into clear timelines, responsibilities, measurable Key Performance Indicators (KPIs) and strong coordination across institutions. It is equally important to embed public-private collaboration in the execution.

Dive Into BM's Analysis & Assessment

CLICK HERE

WHAT'S NEW

WORK FROM HOME

A Lever for Business Continuity & Energy Efficiency

Earlier this year, many businesses started to look for practical ways to support energy efficiency and reduce unnecessary travel, especially given the pressures on energy and fuel exerted the conflict in the Middle East. In this context, the *Sustainability & Inclusive Growth Team* surveyed its members on the use of remote work, hybrid arrangements and virtual meetings. The survey explores how enterprises are adjusting work practices to improve efficiency and continuity.

Results show selective adoption of flexible work, with companies adjusting where operationally feasible. At the same time, businesses continue to face real operational constraints, particularly where on-site presence or client-facing work is required. Overall, the findings point to opportunities: for gradual sector-sensitive adoption of additional measures.

Survey Highlights

94.8%	Are Willing or Potentially Willing to Adopt Further Measures
50.0%	Offer 1- 2 Remote Days Per Week
41.4%	Have Strengthened/ Reactivated Remote/ Hybrid Arrangements
20.7%	Are currently implementing or considering such arrangements

#VOICESOFBM

Business Mauritius's New Podcast Launch

What happens when you sit down with the people behind *Business Mauritius (BM)* — not for a speech or a statement, but for a real conversation with the people who make up the Mauritian business community?

That's the idea behind #VoicesofBM, our new podcast series. Through open, accessible exchanges with our members, leaders and partners, we explore the ideas, experiences and perspectives shaping *BM*, the business community and the country we all serve.

Episode 1 | Arnaud Lagesse
President of Business Mauritius

Tune In CLICK HERE

Episode 2 | Vidia Mooneegan
Chairperson, AI & New Tech Commission

Tune In CLICK HERE

Up Next

Episode 3 | Jennifer Johnson
Chairperson Inclusive Growth Subcommittee

Don't Miss the Next Episodes CLICK HERE

WHAT'S NEXT

UPCOMING TRAININGS

July 2026

- Fire Safety First Response: Prevention, Evacuation and Initial Firefighting
- Payroll: Statutory Compliance, Calculations Accuracy & Best Practices
- Stock Handling and Recording

August 2026

- Fundamentals of the Workers' Rights Act 2019 and its Subsidiary Legislations
- Talent Management Series
- Training on Pension

September 2026

- Pathways to Customer Service Excellence
- Human Resources Business Partner
- The Essentials of Employment Relations

UPCOMING EVENTS

July 2026

- The Meridian SME Networking
- Talent Management Series Workshop
- Webinar on 'Water & Gender Equity'
- UNIDO | Japan Plastic Circular Economy Programme
- Training on 2X Criteria Programme with Business Mauritius
- Launch of Waste Audit

July/August 2026

- Disability Toolkit

September 2026

- Launch of Cybersecurity Guidelines
- Workshops on Coastal with Bureau de Recherches Géologiques et Minières (BRGM)

REDUCE PEAK-HOUR ENERGY USE

SIMPLE ACTIONS THAT EASE THE NATIONAL GRID

18:00 – 21:00

During summer, electricity demand rises sharply between 18:00 and 21:00. By adjusting our habits, we can help ease the load on the grid while maintaining comfort.

AT HOME

- Favour fans over air conditioners (or set air conditioning to a minimum of 25°C)
- Switch off non-essential lights
- Shift the use of washing machines, ovens, dryers, water heaters, etc. to after 21:00

AT WORK

- Reduce lighting and air conditioning after office hours
- Put non-essential equipment on standby
- Schedule energy-intensive operations outside peak periods

YOUR HABITS POWER THE DIFFERENCE.

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Partner Members

MCCI · mexa · AMM Association of Mauritian Manufacturers · MBA Mauritius Bankers Association Limited · OTAM Outsourcing & Telecommunications Association of Mauritius · BACECA · AHRIM · Mauritius Chamber of Agriculture

Other Members

UNDP · AFD Agence Française de Développement · Sunref AFD Groupe

Affiliates

mosanté · super fund · LOVE BRIDGE