



Budget Highlights

2024 – 2025

Putting our people first...

June 7, 2024

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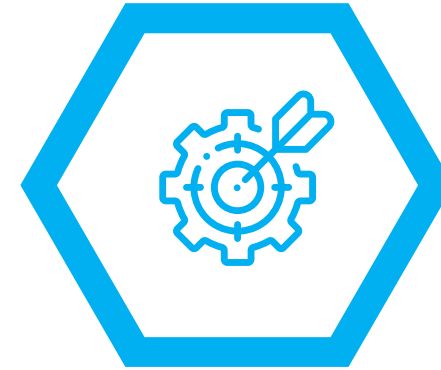
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HELPING YOU THRIVE IN A CHANGING WORLD

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EXECUTIVE SUMMARY



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■ ■ The last budget of the incumbent government has been presented by the Hon. Dr Renganaden Padayachy in a context that is radically different to the ones presented in previous years. The country is on the brink of the general elections. Bold measures were taken in previous years against the backdrop of COVID-19 and a painstaking global inflationary episode. Indeed, the foundational pillars of our economy have been reinforced by past budget measures through a series of ambitious measures, aimed at reinforcing the purchasing power of our citizens, and the robustness of our economic growth rate, whilst building resilience to state-contingent macroeconomic shocks.

But challenges continue to linger. Mauritius is a small-open economy with a relatively high propensity to import. Furthermore, the pass-through parameter from global commodity prices and exchange rate developments to domestic prices is relatively high. Social challenges in the form of persistently high cost of living and erosion of purchasing power continue to undermine an important segment of the population.

While we have achieved stellar growth performance in 2022 and 2023, the 2024-2025 budget aims at fostering a more balanced and egalitarian development that would positively trickle down and benefit all citizens of the country by juxtaposing resilience with greater inclusiveness on a sustained basis. Various social measures like youth and women financial empowerment through the panoply of schemes announced are indeed praiseworthy.

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Geriatrics have not been confined to oblivion either. The government ostensibly showcased its eagerness to support this category of the population through generous pension hikes. In a nutshell, we are of view that the announced social assistance measures across the board will help bring greater equality, horizontal and vertical equity, greater social fairness and justice. The budget also supports greater social justice and equitable access to public goods, with significant investments in the education and health sectors.

We believe that the economy is on track to achieving yet another year of strong performance. Tourist arrivals will exceed their pre-pandemic level, which should help buttress other sectors such as retail, trade, construction and real estate. The current account deficit is expected to narrow down further, on the back of improved trade balance and favorable primary income. The country will continue to reap the benefits of a larger pool of foreign exchange earnings to eliminate the depreciation bias plaguing the rupee.

We are also of opinion that, despite the array of social and capital spending measures, the economic growth momentum shall provide impetus to revenue mobilisation efforts and pave the way for gradual fiscal consolidation and create space necessary to engage in appropriate counter-cyclical policies where and when necessary, whilst keeping the public debt level in check at a sustainable level.

Policy measures proposed during the previous years centered around re-engineering our economic pillars towards some newly created sectors, whilst reinforcing traditional ones and being mindful of long-term structural challenges. The 2024-2025 budget was concocted with relatively more social narrative in mind, i.e., socially re-engineer the livelihood of the population through the restoration of their purchasing power and consolidation of their economic welfare.



KEY BUDGET THEMES



Green Economy

- Rs. 15 billion in private sector investment in renewable energy projects over the next 2 years
- Mandatory allocation of at least 4% of total area in morcellements of more than 5 arpents, including Smart Cities, for creation of mini forests with endemic trees
- CEB to launch ICT Carbon Neutral Scheme (excess electricity exported at Rs 4.2/kWh)



Agri

- Rs. 50 million for setting up a cold storage facility at the National Wholesale Market to increase the shelf-life of fruits and vegetables
- Increase in the minimum guaranteed revenue of sugar to Rs. 30,000 per ton for crop in 2024
- Grant of Rs 1 million and concessionary leasing facilities by IFM for planters purchasing fully equipped container farming facilities



Manufacturing

- Income tax of 15% on intellectual property assets by a manufacturing company engaged in Medical, biotechnology, or pharmaceutical sector
- Increased refund of 40% for first-time exporters with a turnover of less than Rs. 20 million under the Freight Rebate Scheme
- Investment tax credit of 15% over 3 years to include AI and patents
- Expansion of market base for 'Made in Moris' products.



SMEs & Ease of doing Business

- 10 % rebate on DBM rental for two years for SMEs in productive sectors
- Write-off of loans outstanding for more than 20 years as at June 2025
- Waiving 50 % of rental arrears of over 5 years at DBM if settled by June 2025



ICT

- Refund of 25 % on investment of a minimum of Rs. 500,000 in new technologies and equipment under the 'Small Business Digital Champion Scheme
- Increased refund of 90 % in training courses involving AI
- Free access to internet for those aged 18 to 25 years



KEY BUDGET THEMES



Hospitality & Leisure

- MTPA's budget increased by 20%
- Grant for SMEs for projects by small hotel associations increased to Rs. 800,000.
- Grant to 26 football clubs increased to Rs 17.5 million



Infrastructure and Real Estate

- Rs. 2.5 billion earmarked for water storage infrastructure
- Rs. 1.1 billion allocated for sewage infrastructure projects
- Rs. 3 billion investment for completion of existing road projects
- Rs. 1.7 billion allocated for health infrastructure
- Rs. 1.4 billion this year towards the new Rodrigues runway project (Rs. 7bn in total)



Financial services

- Removal of fees for MauCAS platform to promote digital payments
- Payment Intermediary Services Licence holders will benefit from partial exemption regime of 80%
- Introduction of 10-year expert Occupation Permit for wealth management, family office, virtual assets and virtual tokens



Tax measures

- New levy of 2% on profits of companies with an annual turnover exceeding Rs. 50million
- Licensed closed-end funds' 80% exemption now includes income from money market and debt instrument sales
- 80% exemption for CIS Administrators now excludes income from administrative services to CIS license holders



Social measures

- *Revenu Minimum Garanti* increased from Rs. 18,500 to Rs. 20,000 as from July 2024
- Increase in basic retirement and other pensions to Rs. 14,000 per month as from July 2024 and Rs. 15,000 as from January 2025
- Increase in CSG income allowance for those earning less than Rs. 50,000





02 | PUBLIC FINANCE



EXECUTIVE SUMMARY



PUBLIC FINANCE



ECONOMIC PULSE



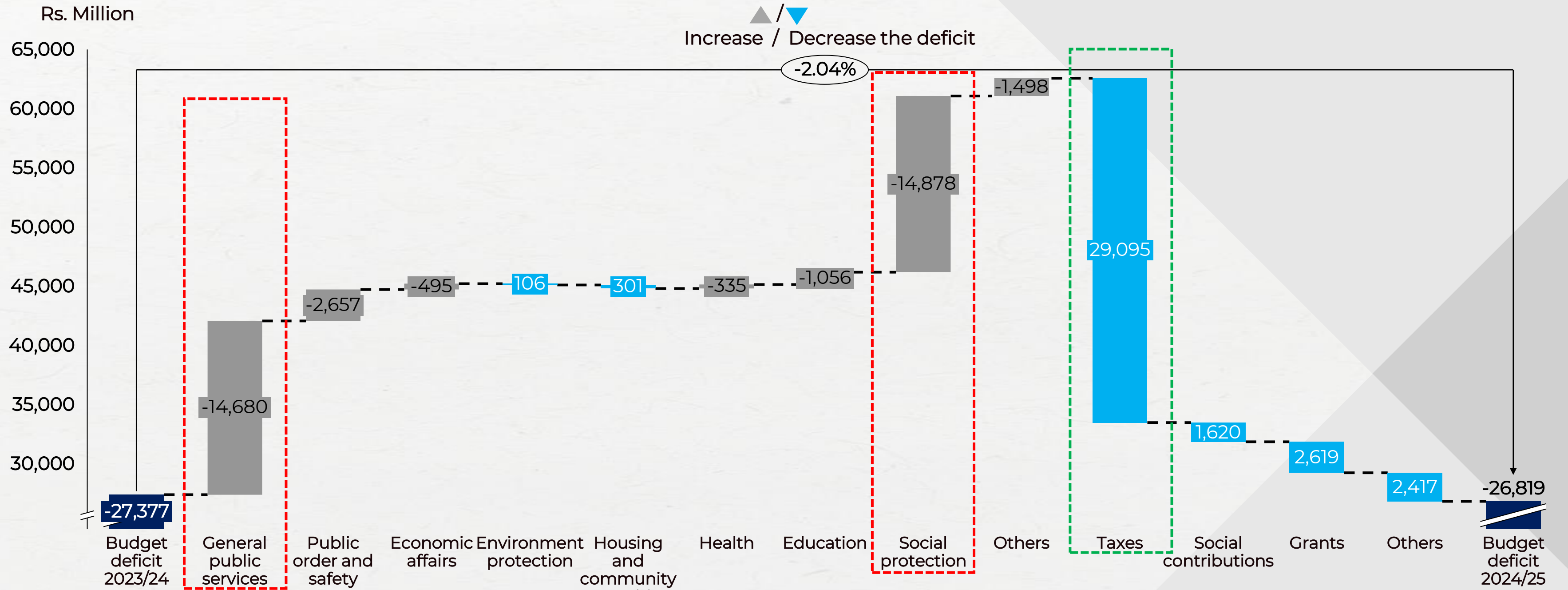
SECTORAL HIGHLIGHTS



TAX AND REGULATORY MEASURES



Significant budgeted increase in general public services and social protection (universal retirement pension) to be offset by an increase in taxes on goods sold and services, corporate/income tax and corporate climate responsibility levy



Expenditure

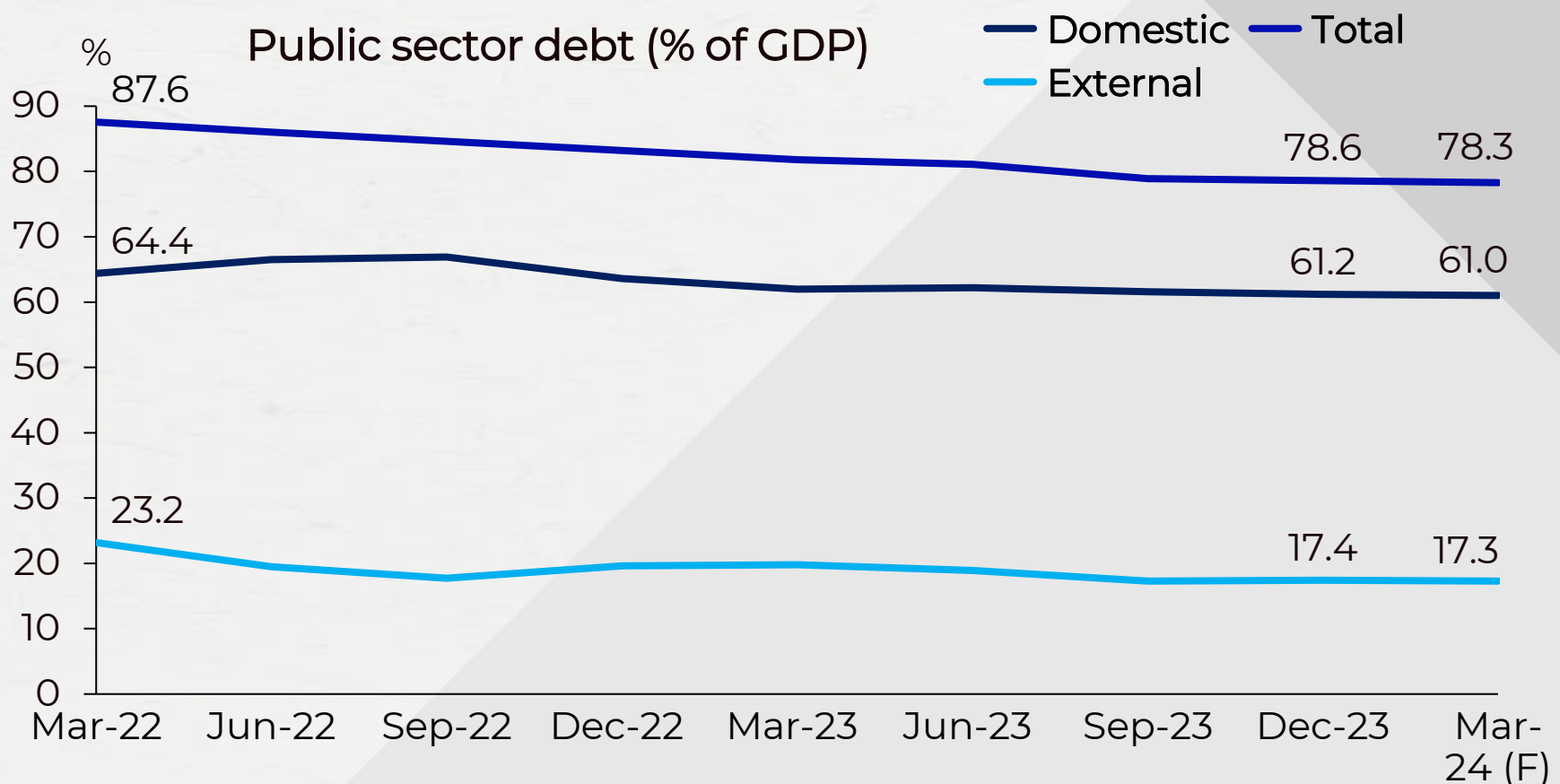
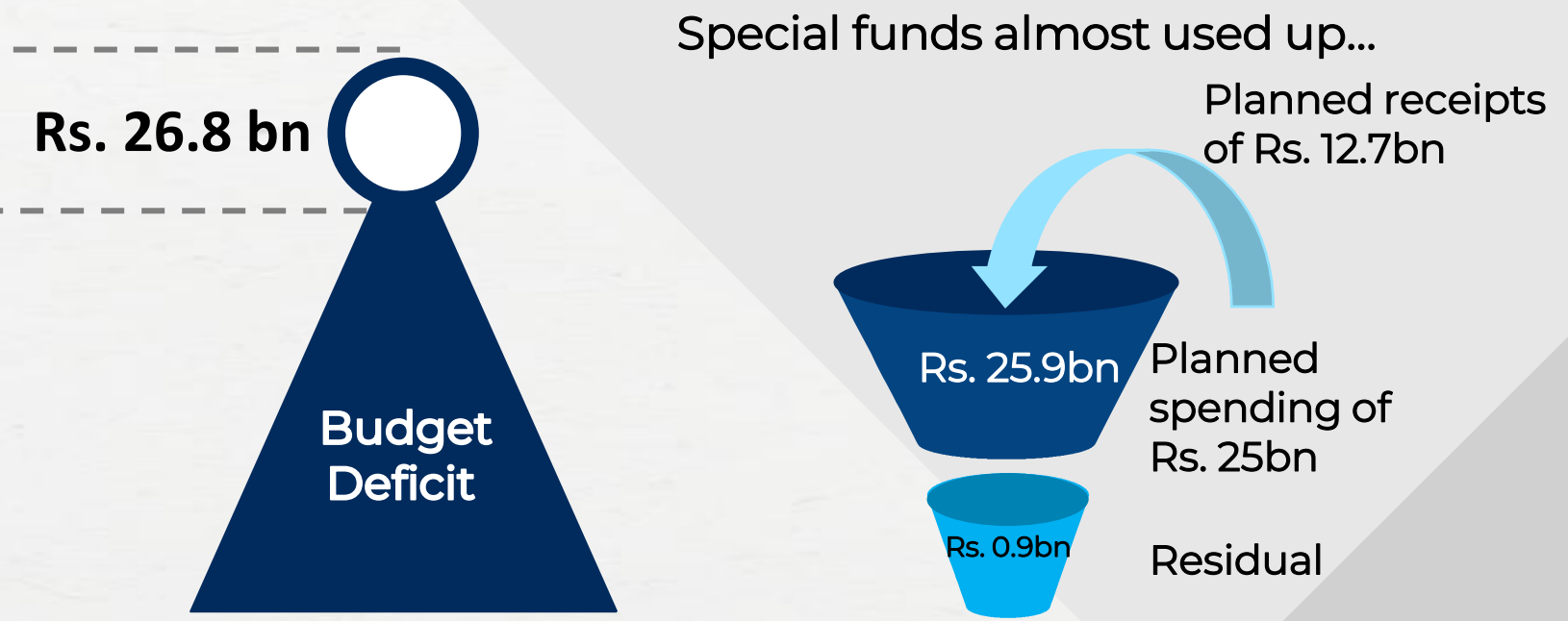
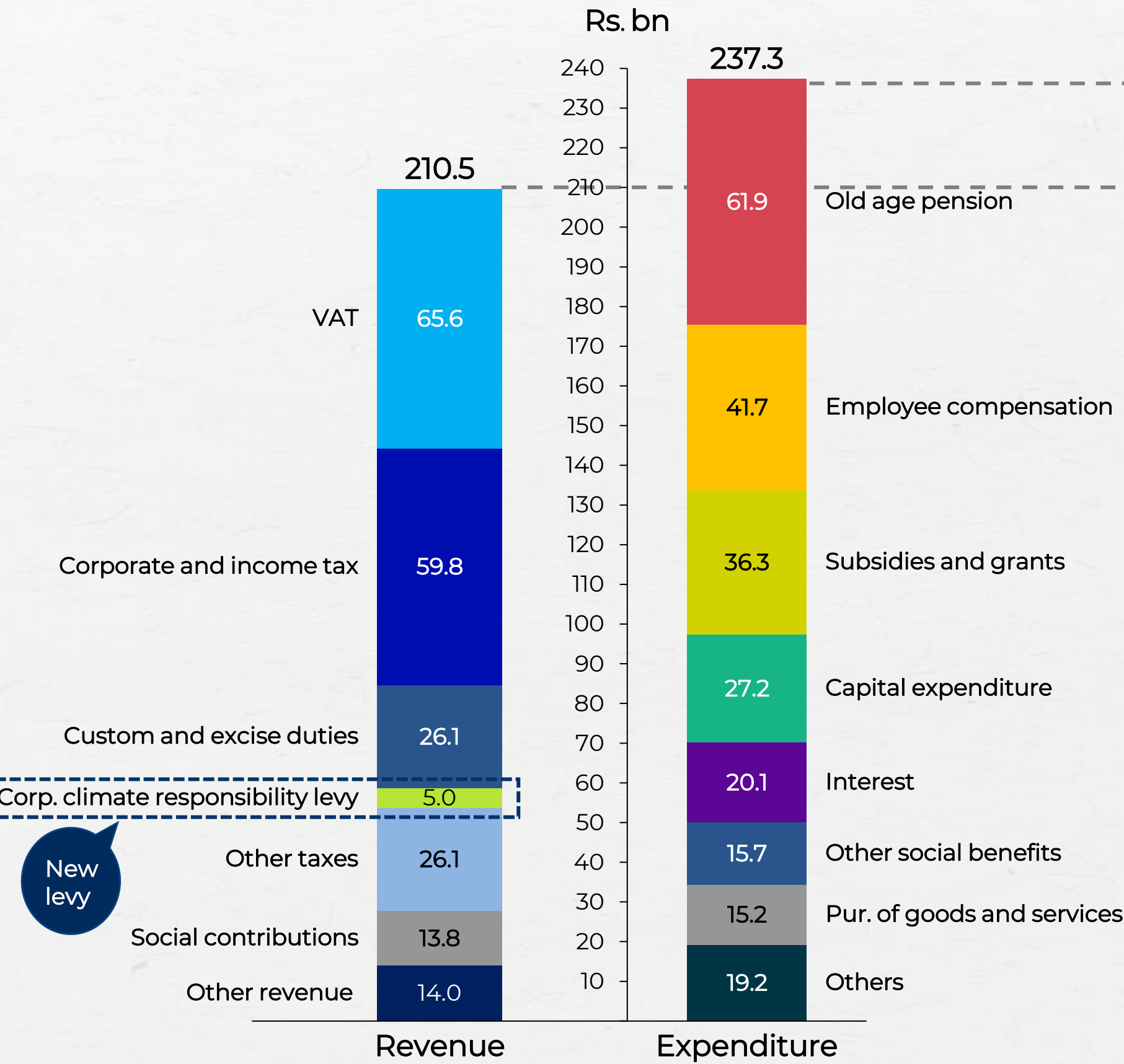
Revenue

Primary: 3.9%
Augmented: 5.7%

Primary: 3.4%
Augmented: 5.0%

Fiscal deficit: 2023/24 v/s 2024/25

Fiscal deficit of Rs. 26.8bn arising from a raft of social measures while debt-to-GDP ratio is expected to plateau in the medium term through gradual fiscal consolidation and as a result of a sustained growth in output



03 | ECONOMIC PULSE

FINTECH



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ECONOMIC PULSE



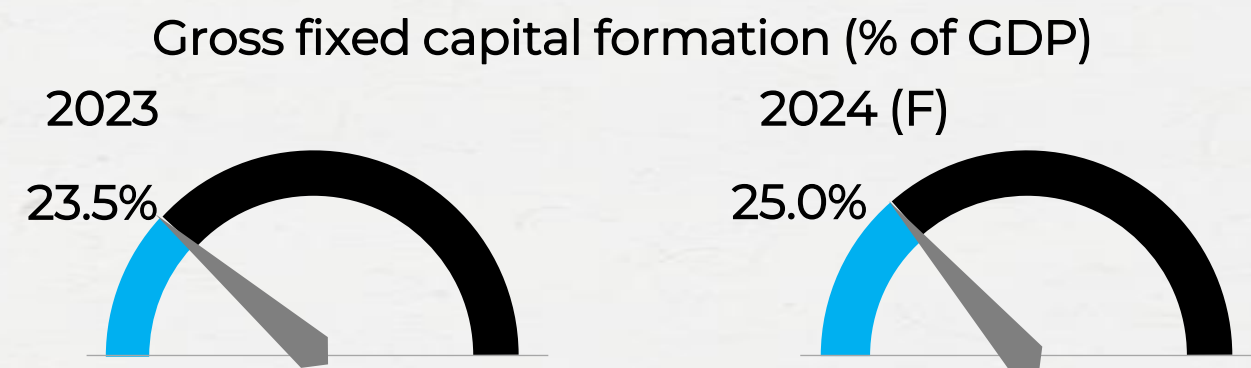
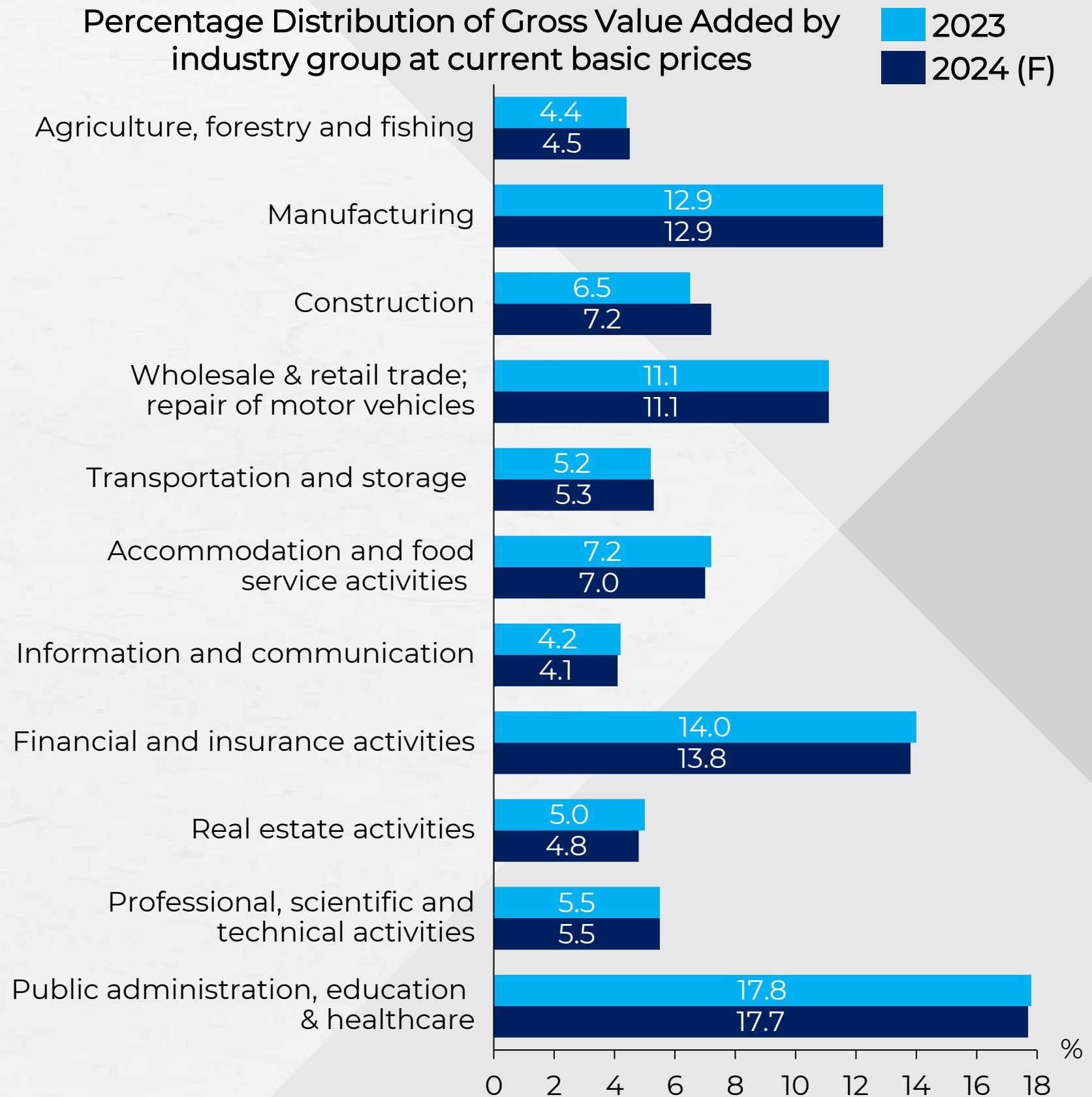
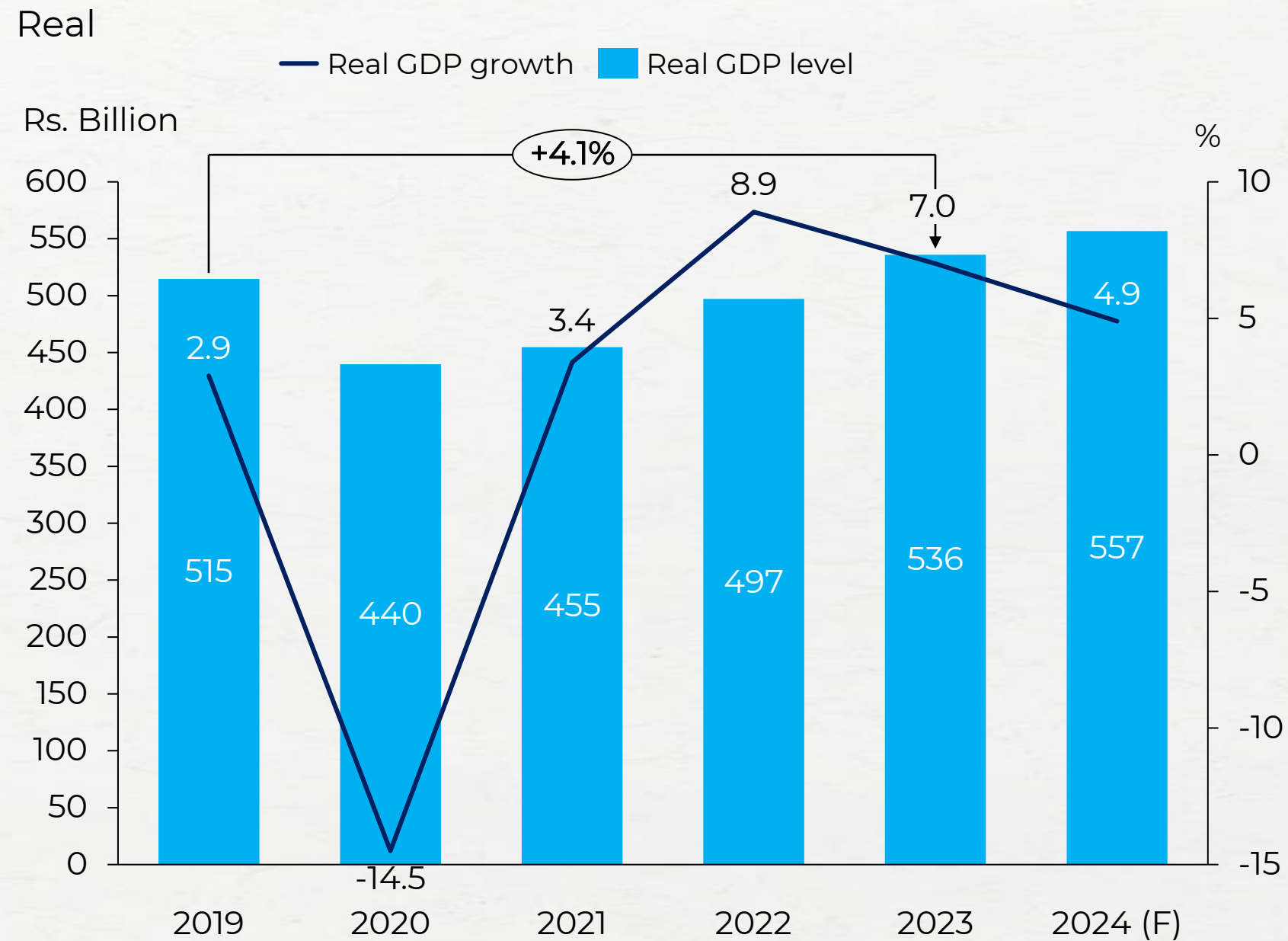
SECTORAL HIGHLIGHTS



TAX AND REGULATORY MEASURES



Robust real GDP growth of 7% in 2023, driven by strong rebound in tourism, manufacturing, social housing construction, transport and financial services, such that real output has now exceeded pre-pandemic level by 4.1%



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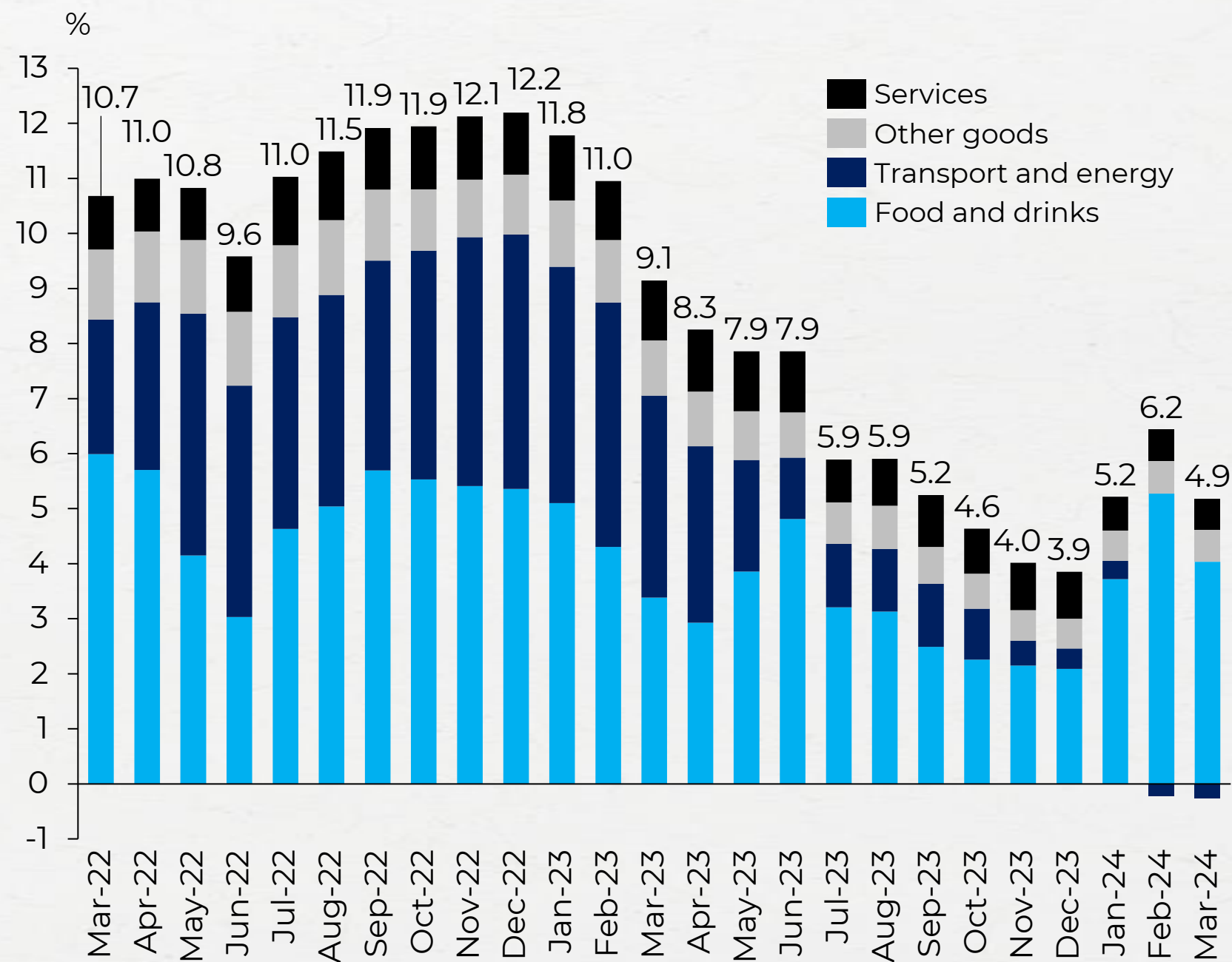


TAX AND REGULATORY MEASURES

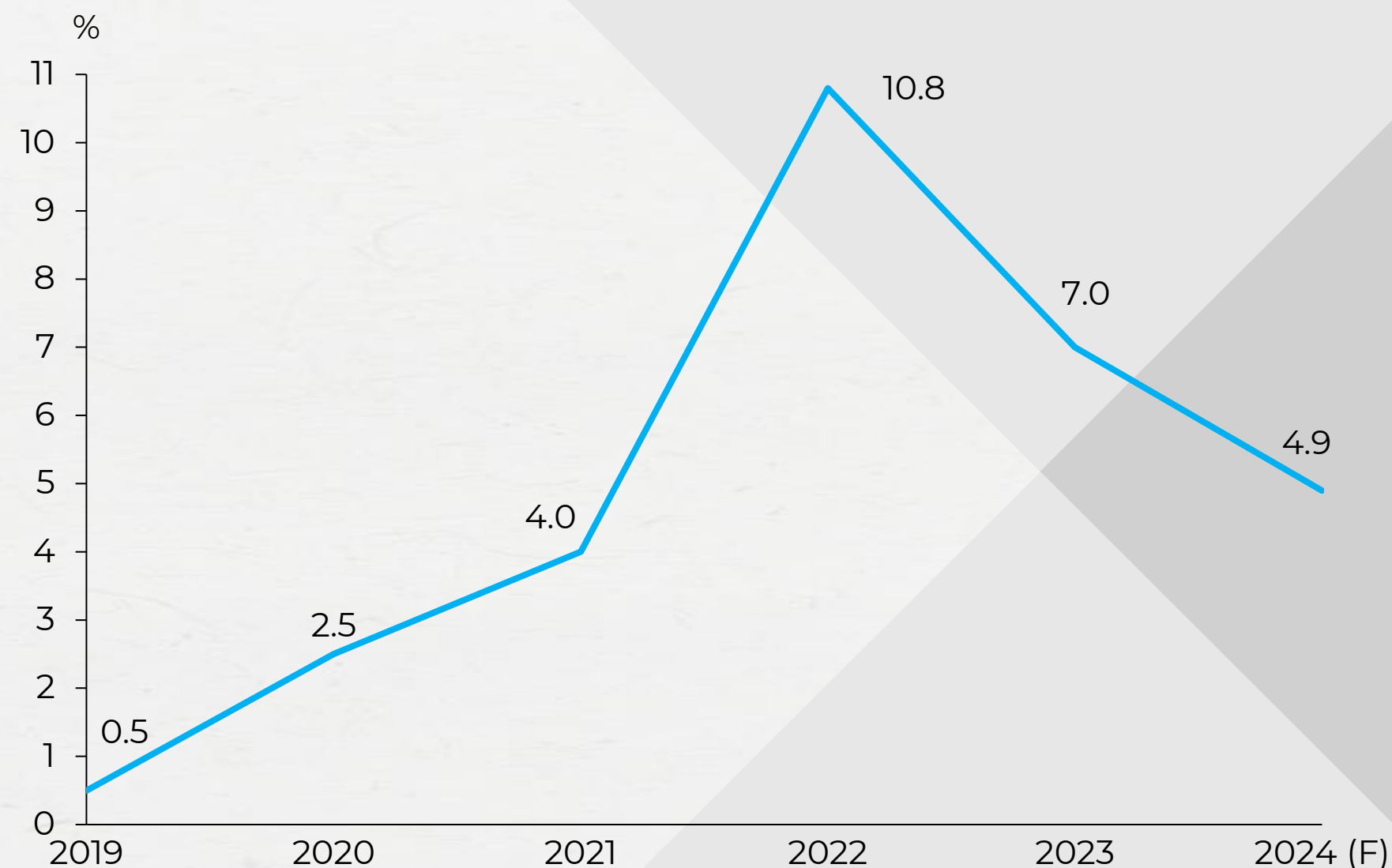


Headline inflation to gradually edge down, with transport and energy doing most of the heavy lifting but we are not out of the woods yet as volatility in global energy prices may lead to swings in the overall inflation rate

Percentage point contribution to consumer price inflation



Headline Average Inflation Rate (%)



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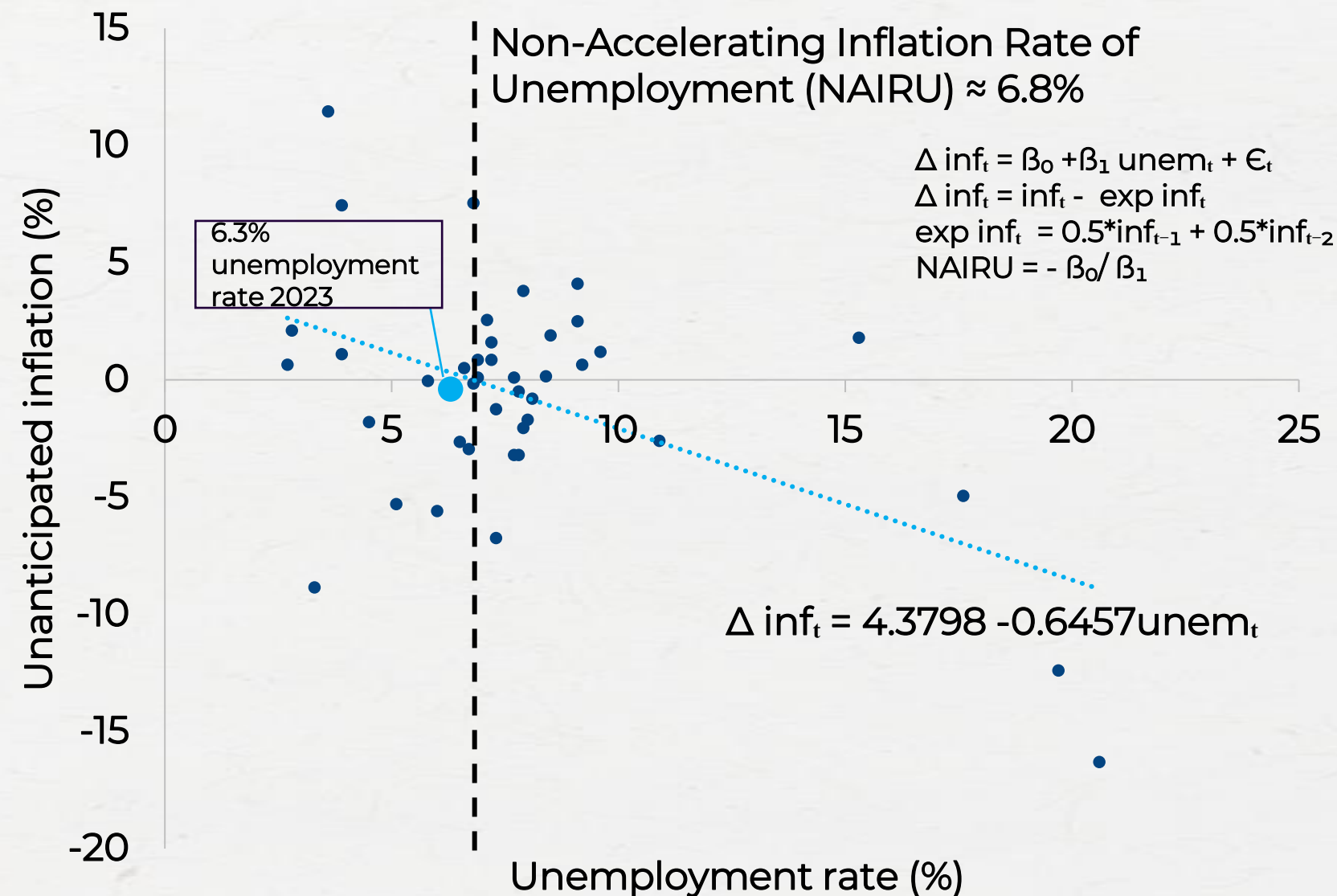


Unemployment rate of 6.3% in 2023 is probably below our estimated natural rate of unemployment. Real GDP estimated to grow by 3.5% (unemployment rate unchanged) and by 7.1% for a fall of 1% in the unemployment rate

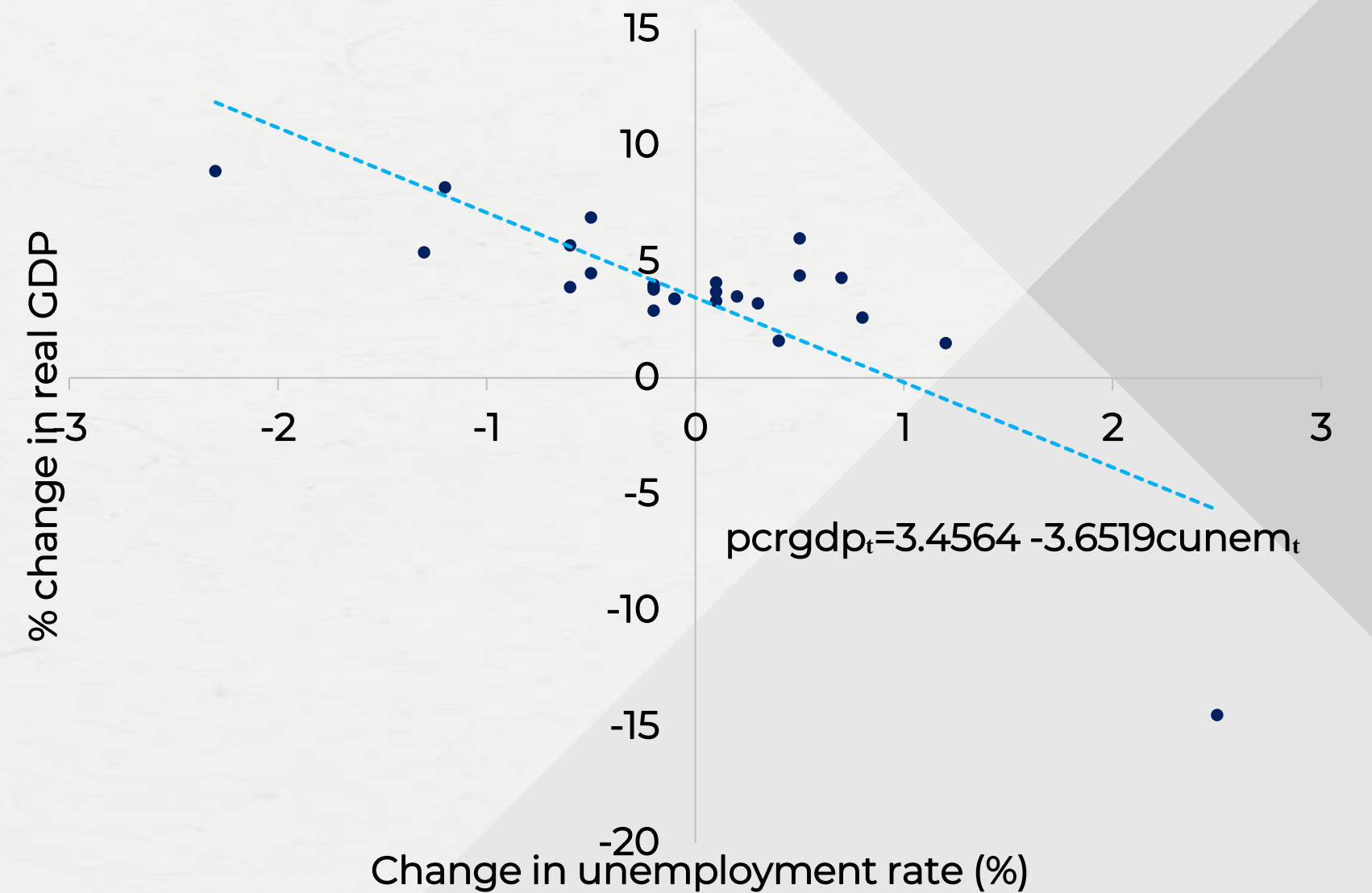
We estimate the natural rate of unemployment to be around 6.8% using data from 1983 to 2023. Given an unemployment rate of 6.3% in 2023 and a relatively stable inflation outlook, we conjecture that the economy might be operating at “full employment”.

If unemployment rate remains the same, we estimate real GDP to grow by about 3.5% in the short run based on data from 1999 to 2023 – period during which Okun’s law holds true. If unemployment were to fall from 6.3% to 5.3%, we might sustain a real GDP growth of 7.1%.

Adaptive Expectations Phillips Curve

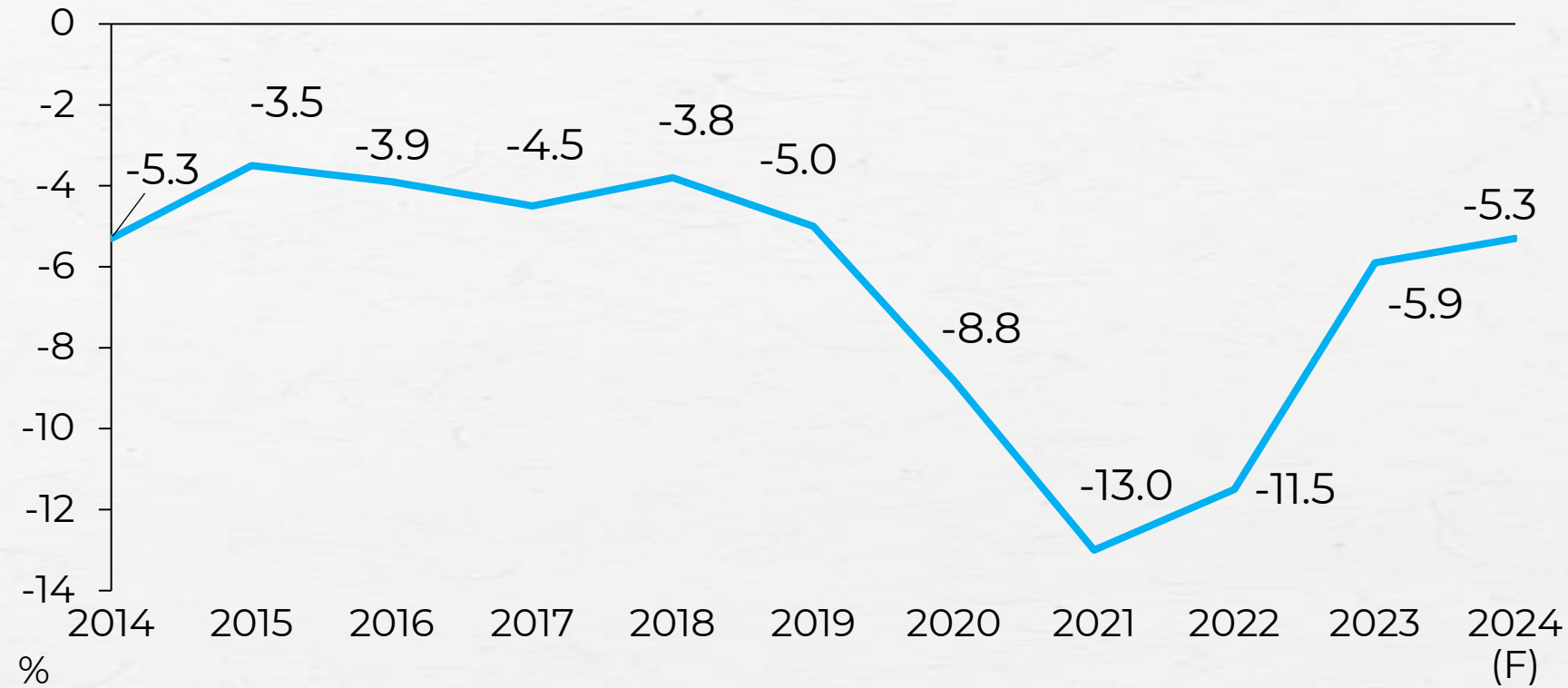


Okun’s law

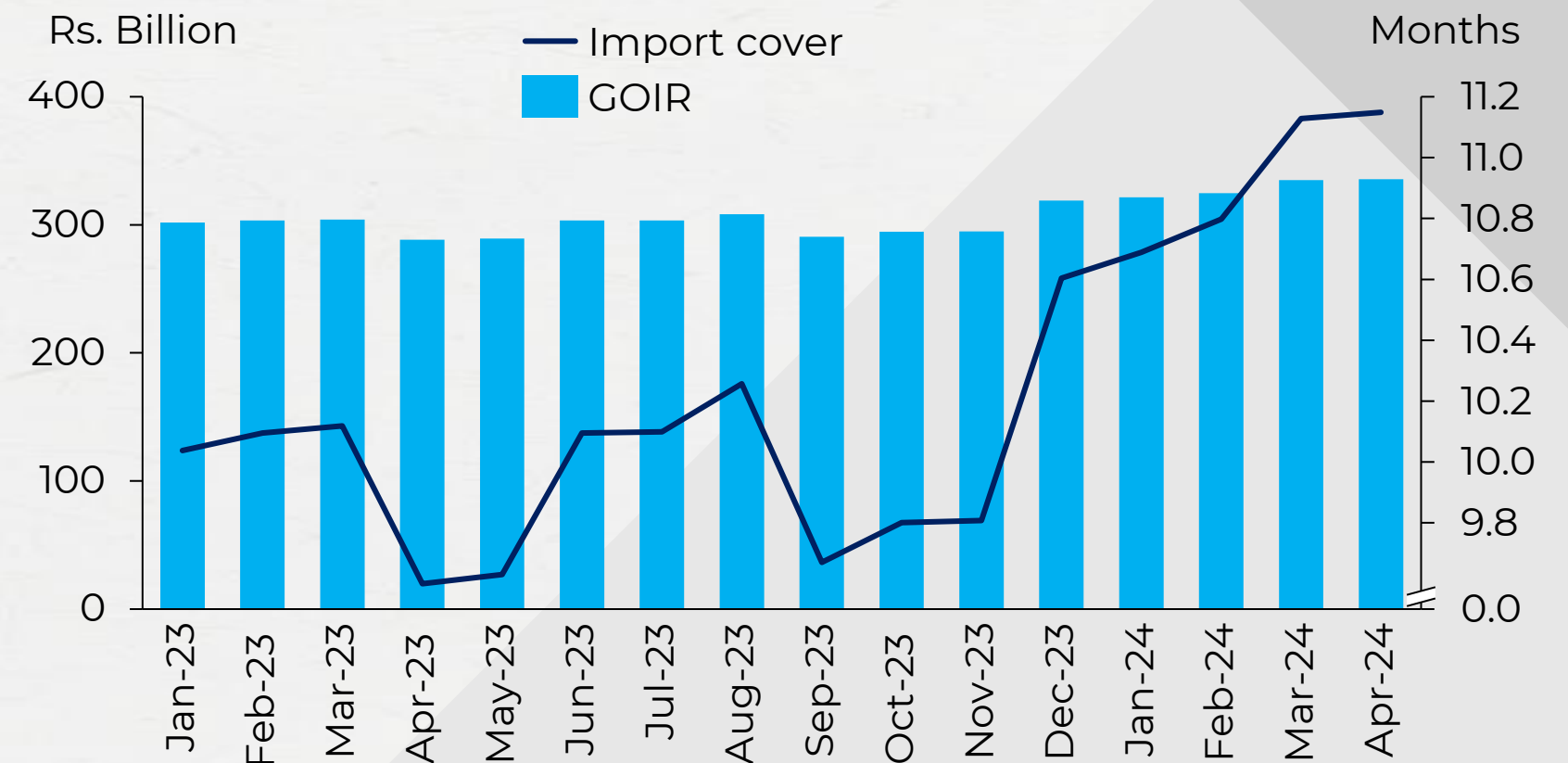
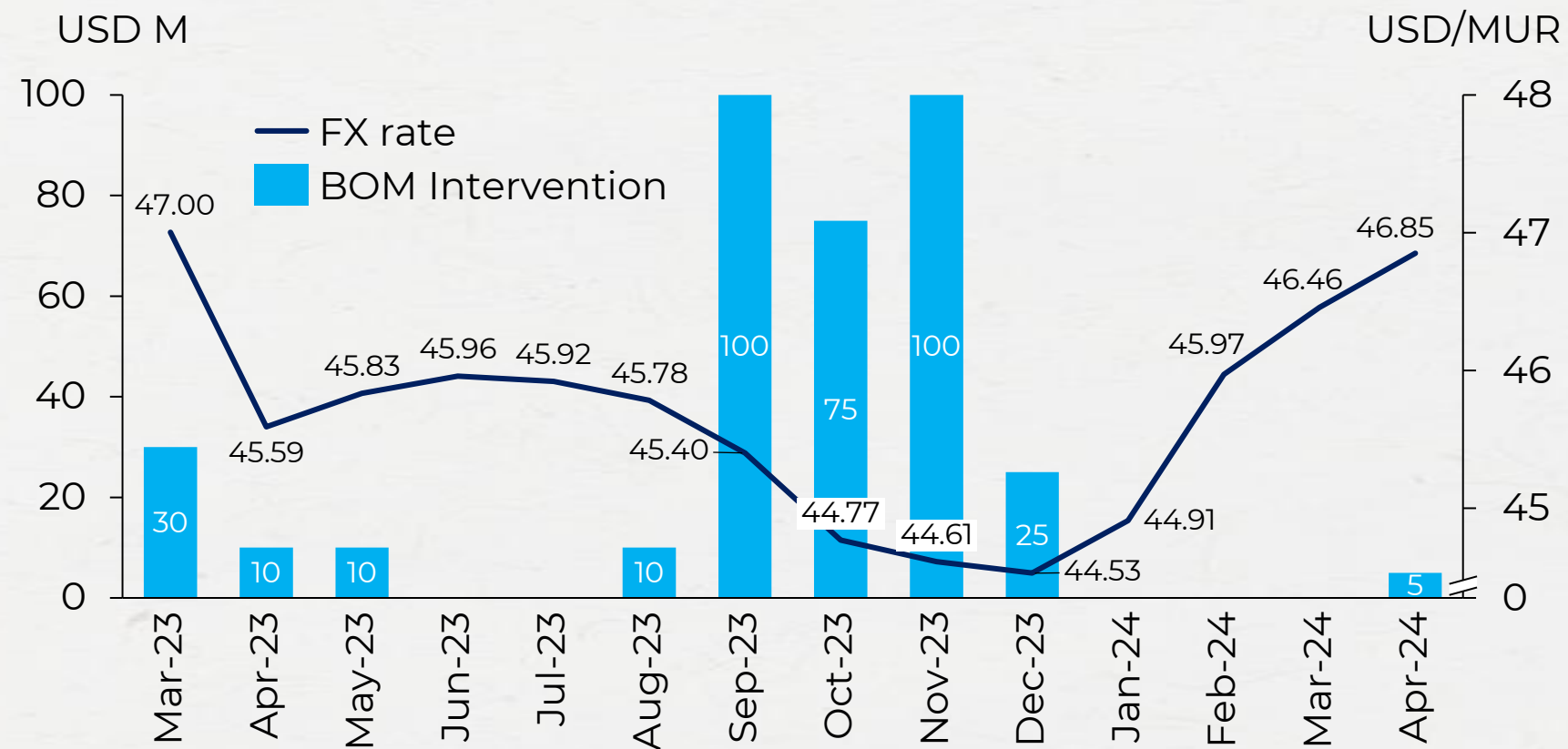
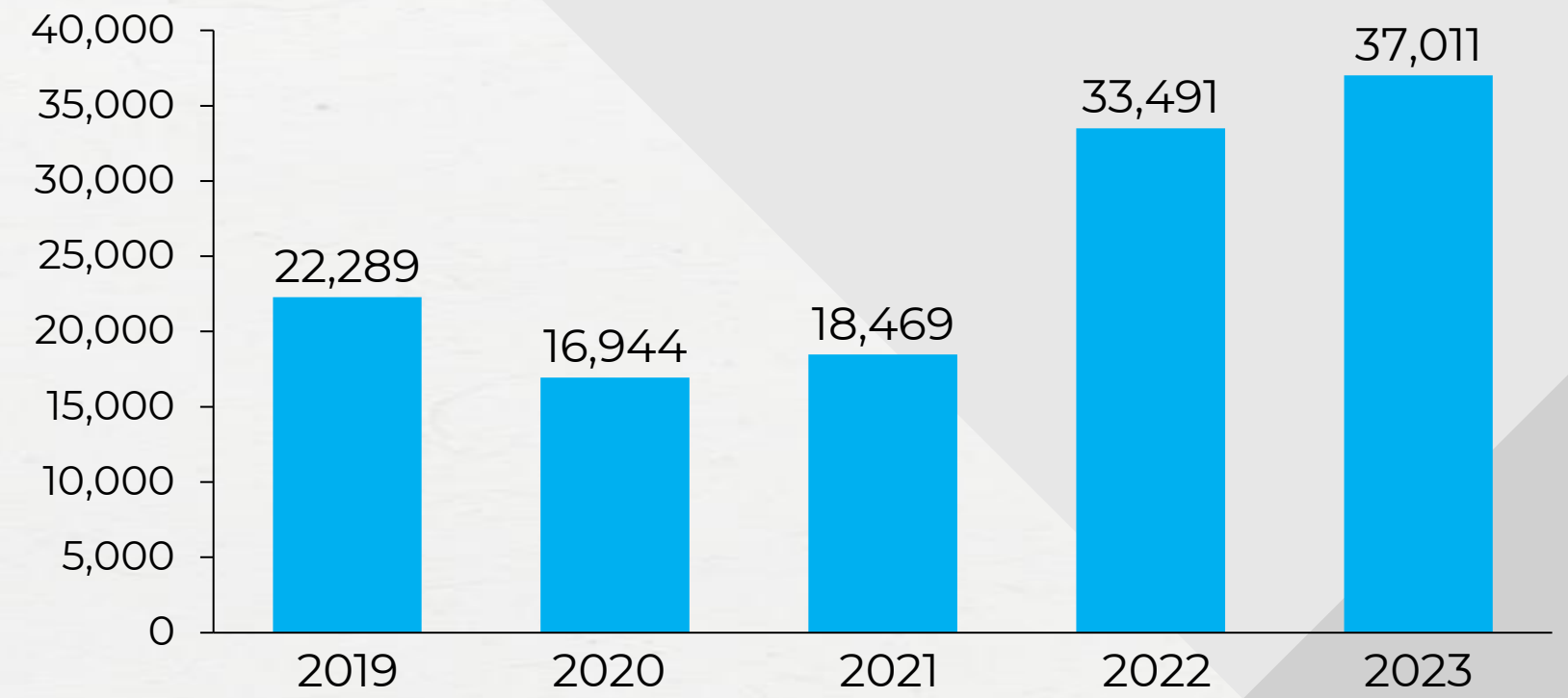


Current account deficit improved due to a strong rebound in tourism and services while the BOM continued to smooth excess volatility of the Rupee. GOIR remains broadly adequate and import cover is within a tolerable range.

Current account deficit as a % of GDP



Preliminary Gross Direct Investment Flows



04 | SECTORAL HIGHLIGHTS



FINANCIAL SERVICES



SMEs & EASE OF DOING BUSINESS



HOSPITALITY & LEISURE



GREEN ECONOMY & SUSTAINABILITY



MANUFACTURING



HEALTHCARE & LIFE SCIENCES



INFRASTRUCTURE & REAL ESTATE



SOCIAL MEASURES



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FINANCIAL SERVICES

Key takeaways

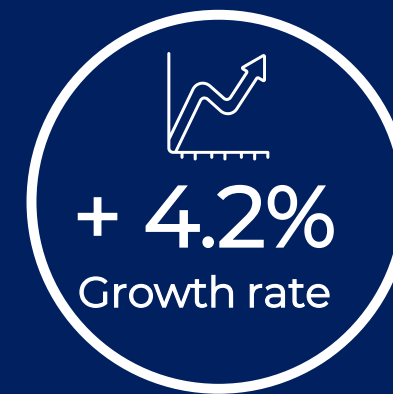
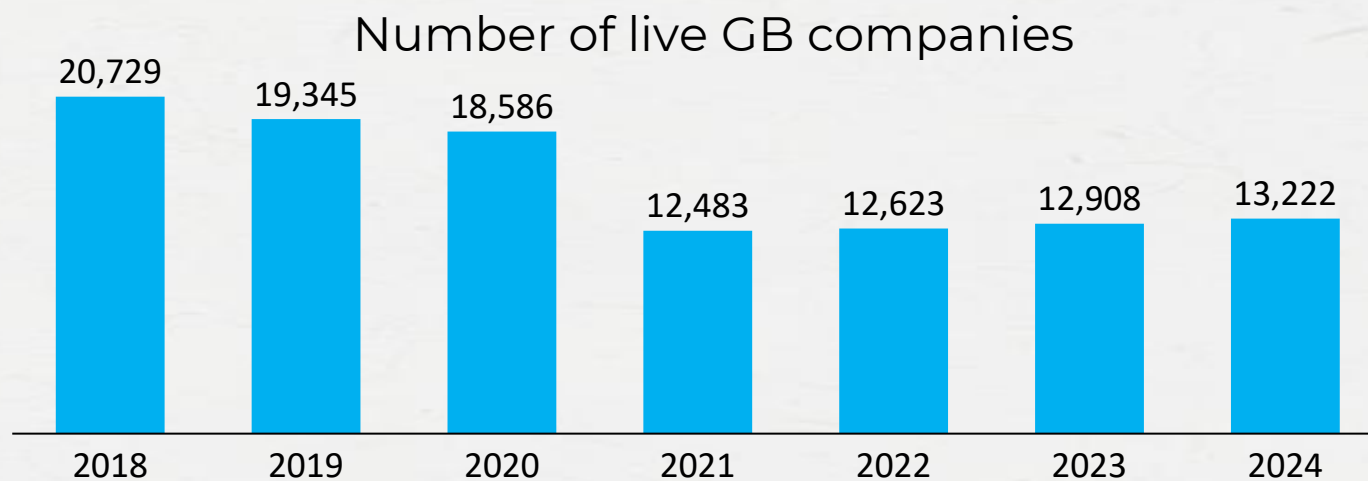
- Removal of fees for MAUCAS platform to promote digital payments
- Payment Intermediary Services (PIS) Licence Holders will benefit from Partial Exemption Regime of 80%
- Introduce 10-year expert Occupation Permit for wealth management, family office, virtual assets and virtual tokens



We expect more transactions through the MauCAS platform as we transition into a digital economy.

The partial exemption of 80% on PIS will encourage these entities to set up their operations in Mauritius with positive externalities to Management Companies and local banks.

We welcome the long-awaited 10-year Occupation Permit for such stakeholders. This will surely help address the talent shortage in this realm of activity.



FINANCIAL SERVICES - BUDGETARY MEASURES

To maintain momentum and further expansion of the sector:

- Payment Intermediary Services (PIS) Licence Holders will benefit from Partial Exemption Regime of 80%
- Review of Fund and Asset Manager Certificate to include at least 2 qualified officers
- Funds Regime to be enhanced for attractiveness
- Review of the Blueprint for financial services sector development
- Develop Mauritius as Fintech Hub with UN's assistance
- Extend centralised e-KYC to global business sector
- Introduce 10-year expert Occupation Permit for wealth management, family office, virtual assets and virtual tokens
- Explore signature of Strategic Partnership Agreement with India and Africa
- Establish new framework for secondary trading of government bonds on SEM
- Remove fees for MAUCAS platform to promote digital payments

Proposed amendment to legislations:

- **Companies Act**
- Companies limited by guarantee to submit Constitution at incorporation
- Define duties of a company secretary for one-person companies
- Board must notify Registrar of Companies on director or secretary resignation
- Ensure administrators of limited life companies comply with Insolvency Act
- Require FSC's no objection to remove a global business licence company from the register
- Pay fees to Registrar at document submission or request
- Global Business Companies or Authorised Companies to comply with Companies Act provisions on prejudiced shareholders and constitutional alterations unless its Constitution states otherwise



FINANCIAL SERVICES - BUDGETARY MEASURES

Proposed amendment to legislations:

- **Financial Reporting Act**
- Authorised Companies will not be considered as PIEs
- Require renewal of membership for registered professional accountants
- PIEs to pay an annual subscription fee to the NCCG for services rendered

Proposed amendment to legislations:

- **Financial Services Act**
- FSC to levy fees for post-licensing processes (eg. change in Directors, auditors, UBOs, MC, etc.)
- FSC will increase processing and annual fees for licensees
- Annotations will be made in the register for suspended or terminated licenses
- Introduce timeframes for license processing by the FSC
- Qualified Trustees to provide information upon FSC request
- CEO of FSC can appoint investigators
- CEO of FSC can refer past threats to financial system integrity to Enforcement Committee
- Authorized companies must file financial documents within 6 months post-financial year
- CEO of FSC can issue directions to Authorised Companies and GBC licence holders





| HOSPITALITY
& LEISURE



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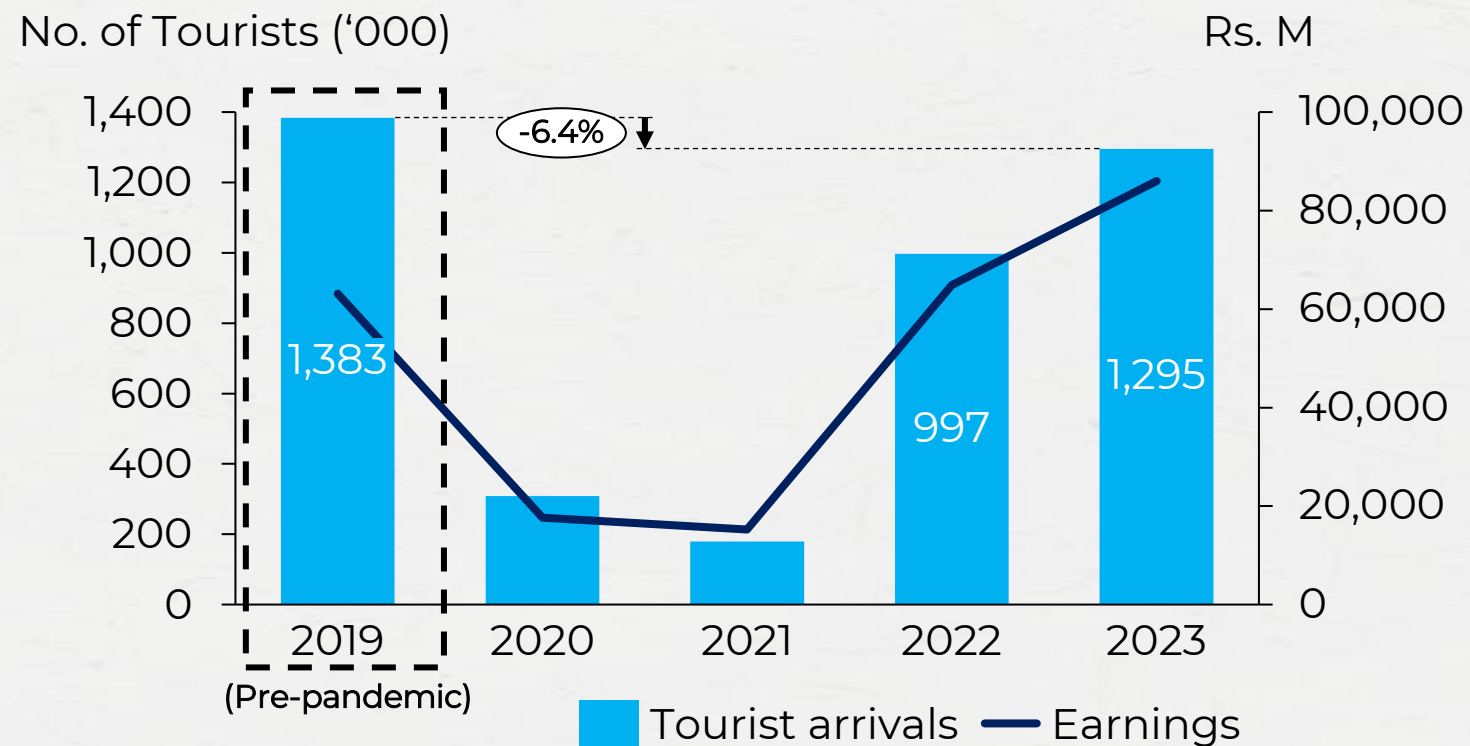




HOSPITALITY & LEISURE

Key takeaways

- Mauritius Tourism Promotion Agency's budget increased by 20%
- Grant for SMEs for projects by small hotel associations increased to Rs 800,000
- Increase in the grant to 26 football clubs to Rs 17.5 million



The tourism sector has rebounded strongly in 2023 as tourists arrived in their droves, coupled with higher earnings. However, we failed to reach our pre-pandemic level in terms of tourist arrivals. Outlook for 2024 looks promising with 1.4m of tourists expected.

We hope the MTPA's increased budget will help tap into the potential of fast-growing markets, such as Africa, China and India. Increasing air connectivity in these destinations is paramount.



HOSPITALITY & LEISURE - BUDGETARY MEASURES

Tourism

- Increase in the Mauritius Tourism Promotion Agency's budget by 20% to Rs 600 million
- The grant for projects by small hotel associations increased to Rs 800,000
- The implementation of the e-Gate and e-Passport systems

Art and Culture

- Rs 25 million allocated to Professionals in the Arts Council
- Launching an Artist of the Year Award worth Rs 250,000.
- Introduction of the Artist Welfare Fund
- Creation of an Artist Incubator Scheme
- Double deduction on incurred costs for Companies supporting registered professional artists
- Private investment in the creative industry eligible for a Premium Investor Certificate

Youth and sports - Support for Athletes

- Rs 20 million allocated for the preparation and participation of 250 athletes at the Seychelles CJSOI Games in July 2025
- Rs 40 million allocated for hosting the Africa and Asia Pacific Choir Games in Mauritius in September 2025
- Increase in the grant to 51 sports federations from Rs 50 million to Rs 60 million
- Increase in the grant to 26 football clubs to Rs 17.5 million
- Rs 10 million allocated for the Retired Athletes Allowance Scheme
- Special grant of Rs 30,000 for high-level athletes to purchase sports equipment
- Cash Prizes for Olympic and Paralympic Medals increased
- Free monthly data package for citizens aged 18 to 25 years
- Zero % loan by the DBM on IT equipment for individuals aged 18 to 25 years old





MANUFACTURING



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MANUFACTURING

Key takeaways

- Introduction of an “Industrie du Futur” programme for 100 SMEs over 3 years to digitalise operations
- Investment tax credit of 15% over 3 years to include AI and patents
- Increased refund of 40% for first-time exporters with a turnover of less than Rs 20 million under the Freight Rebate Scheme
- Increase in the minimum wage of 2024 for the textile industry will be compensated by the Government
- Assistance for payment of the National Minimum Wage and salary compensation in 2024



Manufacturing rebounded in 2023, registering a staggering 13% to GDP in part due to our preferential market access and to juicier export prices thanks to a tumbling rupee.

The AI investment tax credit will facilitate a gradual shift away from textile towards higher value-added products as funds get channelled into automation.

The increased refund of 40% under the Freight Rebate Scheme is a welcome respite to first-time exporters and help reduce freight costs – a major stumbling block for exporters.



Contribution to GDP



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MANUFACTURING - BUDGETARY MEASURES

Boosting Production and Consumption

- Introduction of an “Industrie du Futur” programme for 100 SMEs over 3 years to digitalise operations
- Development of a distribution network of 10 retail outlets and mini-stores for Made in Moris products
- Investment tax credit of 15% over 3 years to include AI and patents

Export Industry Transformation

- Increase in the minimum wage of 2024 for the textile industry will be compensated by the Government
- 30% of export turnover now required to meet definition of export manufacturing enterprise

Continued Support for Exports

- Extension of the Africa Warehousing Scheme up to 2027 and expansion to Kenya
- Renewal of Freight Rebate, Trade Promotion and Marketing, and Export Credit Guarantee Schemes for an additional year

- Increased refund of 40% for first-time exporters with a turnover of less than Rs 20 million under the Freight Rebate Scheme
- Inclusion of New Zealand in the Trade Promotion and Marketing Scheme
- Extension of DBM Wage Support Scheme over 7 years up to 2031

Financial Assistance for Employers

Assistance for payment of the National Minimum Wage and salary compensation in 2024:

- Rs 3,500 per employee of an Export Oriented Enterprise (EOE)
- Rs 3,500 or Rs 1,750 per employee of a manufacturing enterprise with annual turnover not exceeding Rs 100 million, depending on profitability
- Rs 2,500 or Rs 1,250 per employee of a Small and Medium Enterprise (SME) or a manufacturing enterprise with annual turnover between Rs 100 million and Rs 500 million, depending on profitability



MANUFACTURING - BUDGETARY MEASURES

Financial Assistance for Employers (Continued)

- Rs 1,250 or Rs 625 per employee of other enterprises facing difficulties, depending on profitability
- Maximum of Rs 2,000 per employee of an EOE for employees earning a basic salary above the national minimum wage but not exceeding Rs 50,000 monthly
- Maximum of Rs 2,000 or Rs 1,000 per employee of an SME or a manufacturing enterprise with annual turnover not exceeding Rs 500 million, depending on profitability
- Maximum of Rs 1,000 or Rs 500 per employee of other enterprises facing difficulties, depending on profitability

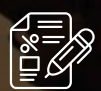
Customs, Excise duty and Income Tax Adjustments

- Medical, biotechnology, or pharmaceutical sector: Income derived from intellectual property assets by a manufacturing company engaged in these sectors will be taxed at 15% instead of 3%
- Abolition of 15% customs duty on milk beverages obtained from nuts such as walnut and chestnut
- Plastic bottles made from plant-based materials exempted from the Rs 2 excise duty per unit





INFRASTRUCTURE & REAL ESTATE



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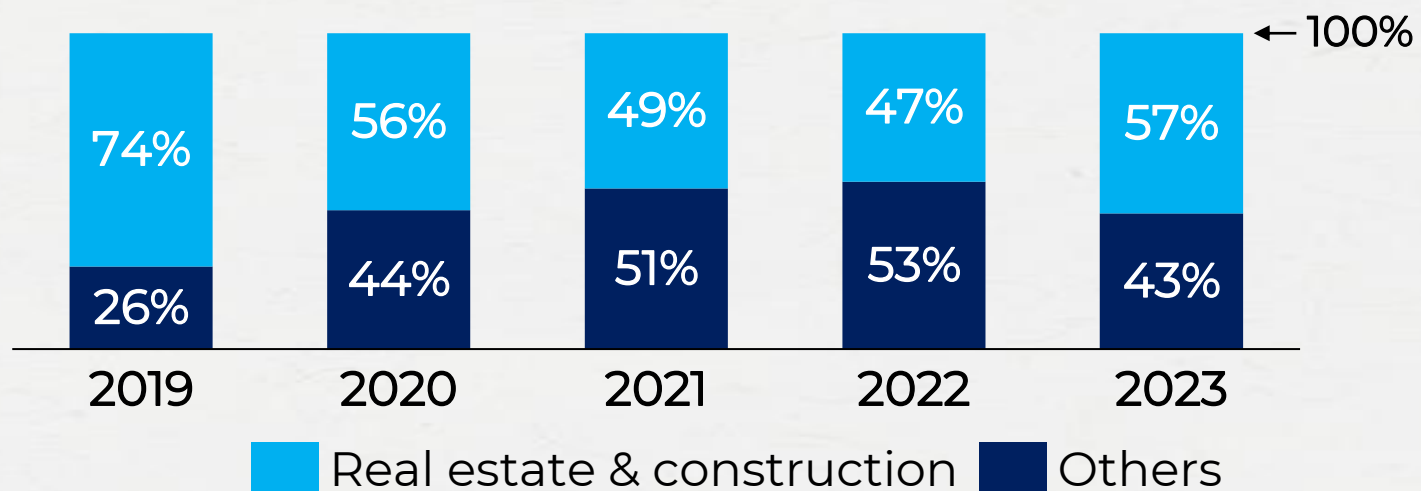


INFRASTRUCTURE & REAL ESTATE

Key takeaways

- Rs 2.5 billion earmarked for water storage infrastructure
- Rs 1.1 billion allocated for sewage infrastructure projects
- Rs 3 billion investment for completion of existing road projects
- Rs 178 million for completion of landslide protection works and slope stabilization works
- Rs 1.7 billion allocated for health infrastructure

Foreign Direct Investment (FDI) (%)



Construction, real estate and public infrastructure grew by a whopping 40% last year in part due to government's large fiscal boost in major infrastructure projects while the island sprouted more smart cities and industrial parks.

With large private investment projects in commercial and residential buildings, the real estate sector is expected to grow significantly in 2024 by 20%.

The massive investment in infrastructure development will spur economic growth through supply capacity expansion.



INFRASTRUCTURE & REAL ESTATE - BUDGETARY MEASURES

Water Infrastructure

- Rs 2.5 billion earmarked for water storage infrastructure

Road Infrastructure

- Rs 3 billion investment for completion of existing road projects
- New road projects:
 - Flyovers at Labourdonnais on Motorway M2 and Camp-Fouquereaux
 - Link road connecting Britannia to Rivière des Anguilles
 - New motorways M4 in the East and M5 in the South
 - Rs 600 million earmarked for road rehabilitation, maintenance, and upgrading

Community Development

- Revamping and upgrading of 46 Social Welfare Centres into evacuee centers
- Reconstruction of Social Welfare Centres at Montagne Ory, Lallmatie, Bel Air Riviere Sèche, Petite Julie, and Saint Pierre

- 8 new health tracks, 16 new children's playground and 9 new pétanque courts to be constructed across the island

Flood and Landslide Management

- Rs 1 billion for 132 drain projects worth a total of Rs 3.5 billion
- Rs 178 million for completion of landslide protection works and slope stabilization works

Health, Transport and Education Infrastructure

- Rs 1.7 billion allocated for health infrastructure
- The Metro Express Project's next phase of extensions will include La Vigie, Saint Pierre, Côte D'or and Immigration Terminal
- Rs 250 million will be allocated for the construction of schools and maintenance of school infrastructure

Real Estate

- Provision, under the Home Ownership Scheme, of a 5 percent refund on the cost of the purchase of a property, up to a maximum of Rs 500,000



AGRI-BUSINESS



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AGRI-BUSINESS

Key takeaways

Crop Sector

- Grant of Rs 1 million and concessionary leasing facilities by IFCM for planters purchasing fully equipped container farming facilities
- Rs 10 million for upgrading of track roads, drains, and sheltered farms at the Britannia Organic Zone
- Rs 50 million for setting up a cold storage facility at the National Wholesale Market to increase the shelf-life of fruits and vegetables

Tea Sector

- Rs 6 million to continue the Road Mending Scheme for tea cooperatives
- Increase in the winter allowance for tea growers by 80% from Rs 2.50 per kg to Rs 4.50 per kg

Sugar cane industry

- Increase in the minimum guaranteed revenue of sugar to Rs 30,000 per ton for crop 2024, a 20% increase over two years



Part of the solution to our current account deficit situation is to wean our economy off imports. The various grants given spanning the blue economy, livestock and food crops will give an impetus to import substitution in the medium term.

The guaranteed price of sugar at Rs. 30,000 will help insulate exporters against price volatility in 2024.

The new grant of Rs. 1m and concessionary leasing facilities from IFCM will certainly encourage more investment in mechanization/ automation processes in an era of high interest rates.



Contribution to GDP



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AGRI-BUSINESS - BUDGETARY MEASURES

Crop Sector

- 50% grant, up to Rs 500,000, for construction of up to two sheltered farms, including replacement of plastic nets
- 50% subsidy for purchase of fertilizers
- 75% subsidy on seeds for potatoes, onions, carrots, beans, garlic, and tomatoes
- Grant of Rs 250,000 for the purchase of equipment by small planters
- Grant of Rs 300,000 for cooperatives for acquisition of equipment to boost local production
- Grant of Rs 1 million and concessionary leasing facilities by IFCM for planters purchasing fully equipped container farming facilities
- Rs 10 million for upgrading of track roads, drains, and sheltered farms at the Britannia Organic Zone
- Rs 50 million for setting up a cold storage facility at the National Wholesale Market to increase the shelf-life of fruits and vegetables

Tea Sector

- Rs 6 million to continue the Road Mending Scheme for tea cooperatives
- Duty-free facilities for tea growers occupying a minimum of 1 arpent of land on the purchase of a double cab
- Increase in the winter allowance for tea growers by 80% from Rs 2.50 per kg to Rs 4.50 per kg
- Cash compensation for planters affected by adverse weather conditions:
 - Rs 6,000 per arpent for the first crop cycle annually
 - Rs 3,000 per arpent for a second crop cycle annually



AGRI-BUSINESS - BUDGETARY MEASURES

Sugar cane industry

- Increase in the grant under the Cane Replantation Scheme from Rs 50,000 to Rs 60,000 per arpent to restore abandoned cane lands
- Renewal of the Cane Revolving Fund Scheme at the DBM for one year
- Maintenance of the 50% subsidy on green certification of sugar production
- For planters producing up to 60 tons of sugar:
 - Government will continue to pay the premium to the Sugar Insurance Fund Board
 - 50% subsidy on purchase of fertilizers
 - Financial assistance of Rs 150,000 for purchase of drip irrigation systems
 - Waiving of CESS in respect of crop 2024
- Increase in the minimum guaranteed revenue of sugar to Rs 30,000 per ton for crop 2024, a 20% increase over two years

Livestock Sector

- Provision for grants:
 - Up to Rs 225,000 for the import of cows, goats, pigs, and sheep
 - Rs 200,000 for construction and upgrading of sheds and purchase of goats, sheep, pigs, and cows
 - Rs 10,000 to calf breeders
- 50% increase in subsidies:
 - Cost of veterinary services from Rs 1,000 to Rs 1,500
 - Purchase of heifers from Rs 5,000 to Rs 7,500
- Increase in the grant under the Pasture Development Scheme to Rs 25,000 per arpent
- Up to Rs 300,000 for purchase of fencing and security equipment
- Increase in the threshold from Rs 250,000 to Rs 300,000 for purchase of land mechanization equipment
- Acquisition of a mobile veterinary clinic to deliver quicker service to farmers for their livestock



AGRI-BUSINESS - BUDGETARY MEASURES

Apiculture Sector

- Increase in the one-off grant under the Bee Keeping Scheme from Rs 150,000 to Rs 200,000 for fencing purposes
- Increase in the 50% subsidy on acquisition of solar powered CCTV cameras from a maximum of Rs 25,000 to Rs 30,000

General Measures

- Extension of the DBM's Amnesty Scheme to write off long outstanding loans of more than 20 years up to June 2025 and loans of deceased breeders, farmers, and planters

Blue Economy

- Grant of Rs 300,000 for fishers to purchase canotte
- Grant of Rs 6 million for cooperatives to purchase semi-industrial fishing boats
- Grant of Rs 1 million for individual fishers to purchase semi-industrial fishing boats

- Modern fish markets to be set up in Mahébourg, Grand Baie, Baie du Cap, and Trou d'Eau Douce
- One-off grant of Rs 50,000 for registered fishers to renew outboard motors
- Allocation of Rs 10 million for the placement of marker buoys

Other Support Measures

- Extension of DBM Ltd Amnesty Scheme for the write-off of long outstanding loans of more than 20 years and loans of deceased fishermen
- Duty-free facilities for registered artisanal fishers to acquire a 4 by 4 vehicle
- Increase in daily Bad Weather Allowance for fishers from Rs 650 to Rs 800





SMEs & EASE OF DOING BUSINESS



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SMEs & EASE OF DOING BUSINESS

Key takeaways

- 10 % rebate on DBM rental for two years for SMEs in productive sectors
- Write-off of loans which will become outstanding for more than 20 years as at June 2025
- Waiving 50% of rental arrears of over 5 years at DBM if settled by June 2025
- Extension of maximum stay for foreign workers in certain sectors from 4 to 8 years
- Foreign entities allowed to hold immovable property on non-renewable lease for commercial/industrial use for up to 30 years
- Manufacturing sector occupation & Work Permits renewal period extended to 10 years
- Refund of 25 % on investment of a minimum of Rs 500,000 in new technologies and equipment under the 'Small Business Digital Champion Scheme'

Small and Medium Enterprises (SMEs) are the bedrock of long term growth in a country.

The extension of occupation/work permits in the manufacturing sector and extension of stay for foreign workers from 4 to 8 years will help address the acute labour shortage facing the economy.

We caution against the write-off of loans becoming outstanding for more than 20 years as it may create a situation of loans being rolled over by people having loans nearing this maturity.

The refund of 25% on investment in new technologies will give a welcome fillip to efficiency in operations.



Contribution to GDP



SMEs & EASE OF DOING BUSINESS - BUDGETARY MEASURES

- 10 % rebate on DBM rental for SMEs in productive sectors for two years;
- Write-off of loans which will become outstanding for more than 20 years as at June 2025 and loans of deceased micro entrepreneurs at DBM
- Waiving 50 % of rental arrears of over 5 years at DBM if settled by June 2025
- SMEs will receive 50 percent of the digitalisation cost up to a maximum of Rs 100,000
- Cooperatives will benefit from DBM and IFCM schemes and receive interest on accounts held in public banks
- 3-year financial support for barcoding by SMEs, cooperatives, and small farmers
- Onsite e-filing facilities by Registrar of Companies during working hours

Faster licensing

NTA to be fully digitalized and online by June 2025

FSC to streamline licenses, aiming for 10-day processing if requirements met

Access to foreign workers

- Permission for victuallers to hire foreign labour
- Revision of foreign to local worker ratio in motor vehicle repair sector
- Extension of maximum stay for foreign workers in certain sectors from 4 to 8 years

Foreign investors

- Foreign entities allowed to hold immovable property on non-renewable lease for commercial/industrial use for up to 30 years
- EDB to be allowed to issue 'Registration Certificate as Investor'



SMEs & EASE OF DOING BUSINESS - BUDGETARY MEASURES

Occupation & Work Permits in Mauritius

- Monthly salary eligibility for OP Professional reduced from MUR 30,000 to MUR 22,500
- Professionals with 10+ years' experience get 3-month temporary Occupation Permit for work while awaiting approval
- Amendments to Agricultural Workers (Job Contractors') Regulations for flexible recruitment
- Quota removals in manufacturing, jewellery, freeport, ICT/BPO sectors
- Work Permit delivery/renewal timeframe set at 3 weeks
- Manufacturing sector renewal period extended to 10 years
- Retired Residence Permit holders can work without additional permits

Technology

- Refund of 25% under the 'Small Business Digital Champion Scheme' on investment of a minimum of Rs 500,000 in new technologies and equipment
- A virtual platform to showcase Mauritian IT services
- Launching of a national 'A.I-for-ALL' campaign to encourage the use of AI tools in schools, universities, businesses and for the public at large
- Training courses involving AI will be eligible to an increased refund of 90 %





GREEN ECONOMY & SUSTAINABILITY



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GREEN ECONOMY & SUSTAINABILITY

Key takeaways

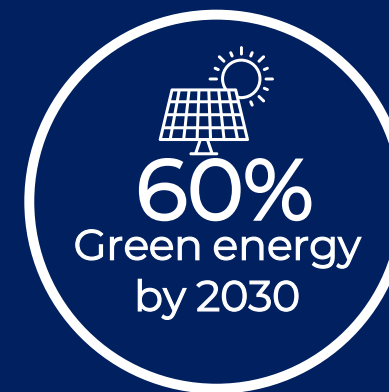
- Establishment of a Government Support Agreement to unlock over Rs 15 billion in private sector investment in renewable energy projects over the next 2 years
- Setup of an additional 20-Megawatt Battery Energy Storage System at L'Avenir
- Shift of CEB's production to biofuel in Mauritius and Rodrigues to phase out coal in electricity generation
- Continued removal of excise duty on all electric and hybrid vehicles
- Mandatory allocation of at least 4% of total area in morcellements of more than 5 arpents, including Smart Cities, for development of mini forests with endemic trees



Despite a challenging global economic environment, the government has demonstrated its commitment to making Mauritius a green economy, which entails channelling Rs 15bn into areas such as renewable energy, low-carbon emission and improve waste management sector over the next two years.

The government's energy strategy is twofold: encourage the adoption of renewable and green clean energy to reduce the country's heavy reliance on fossil fuels and mitigate greenhouse gas emissions.

The shift of CEB to biofuel will make a dent in electricity bills in the foreseeable future. However, the price of export of electricity at Rs. 4.20 per kWh might need to be revisited.



GREEN ECONOMY & SUSTAINABILITY - BUDGETARY MEASURES

Green Economy

Carbon Neutral Economy Goal:

- Establishment of a Government Support Agreement to unlock over Rs 15 billion in private sector investment in renewable energy projects over the next 2 years
- CEB will launch an ICT Sector Carbon Neutral Scheme with excess electricity exported at Rs 4.20 per kWh

Renewable Energy Initiatives:

- Launch of Agri-voltaic Scheme at a premium tariff of Rs 5 per kWh
- Introduction of a community-based solar PV Scheme for vulnerable households to benefit freely from 50 kilowatt-hours of electricity monthly
- Installation of 3,500 solar PV kits on rooftops of households, NGOs, and religious and charitable institutions

- Revamp of the Net Billing Scheme to allow households to install batteries and sell excess electricity generated to the CEB
- Increase in the Home PV Scheme from 5 kWh to 15 kWh
- Additional 20-Megawatt Battery Energy Storage System at L'Avenir
- Increase in maximum loan amount for the purchase of solar kits and batteries by households to Rs 350,000 via DBM Ltd

Energy Efficiency:

- DBM to implement an Energy Efficiency Loan Scheme for energy-saving measures
- Continued removal of excise duty on electric and hybrid vehicles
- The Negative Excise Duty of Rs 200,000 for purchase of electric vehicles will be renewed up to June 2025
- The CEB will install prepaid public charging stations



GREEN ECONOMY & SUSTAINABILITY - BUDGETARY MEASURES

Recycling and Waste Management:

- Removal of levy on PET bottles for fully biodegradable plastic bottles
- Implementation of extended producer responsibility for electronic and electrical wastes
- Initiation of source segregation of waste through the distribution of bins at household levels
- Permission for the import of used tyres solely for re-treading for exports
- Development of two Regional Integrated Waste Processing Facilities on a PPP basis to convert waste into compost and new materials
- Classification of recycling as a manufacturing activity to enable companies to benefit from incentives

Sustainability

Environmental Conservation and Resilience:

Lagoon reseeded program and national coral reef restoration and replantation program, including:

- Establishment of 250 coral farms in various locations
- Use of sustainable coral farming techniques to grow and transplant 25,000 corals annually over 3 years
- Issuance of licenses for companies to clean beaches through collection of algae and seaweeds for valorization into products such as fertilizers



GREEN ECONOMY & SUSTAINABILITY - BUDGETARY MEASURES

Sustainability

Reforestation and Tree Plantation:

Aim to increase tree coverage by 100 hectares annually over the next decade, including:

- Mandatory allocation of at least 4% of total area in morcellements of more than 5 arpents, including Smart Cities, for development of mini forests with endemic trees
- Investment and restoration of eco-sensitive zones
- Tree plantation on river banks, mountains, and sites identified by village and municipal councils
- Rehabilitation and preservation of endemic plants at SSR Botanical Garden
- Distribution of trees for plantation to students in primary schools

Cleaning and Embellishment:

- Establishment of the National Environment Cleaning Agency (NECA) for national cleaning strategy development
- Allocation of funds for cleaning primary and secondary roads, major public sites, highly visited beaches, and drains and watercourses





HEALTHCARE & LIFE SCIENCES



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HEALTHCARE & LIFE SCIENCES

Key takeaways

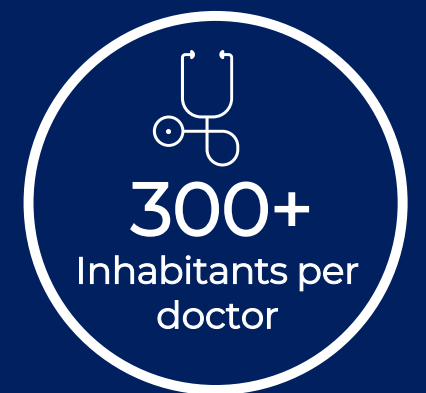
- Removal of the Rs1 million maximum amount for pediatric patients up to 18 years under the Overseas Treatment Scheme
- E-health system to be rolled out in all health institutions
- Age limit of cancer patients to qualified for free treatment extended from 18 to 25 years



Increased investment in healthcare will encourage the population at large to diagnose and detect cancer at an early stage. We can see clearly that the authorities are deeply concerned about the proliferation of cancer and the proposed measure is very much welcome.

The barrier of Rs 1m was a major hurdle for many pediatric patients last year. Its removal will allow greater access to overseas healthcare treatment in state-of-the-art hospitals.

With these measures, the government's priority is to leave a legacy of healthy and productive population for tomorrow.



Contribution to GDP



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HEALTHCARE & LIFE SCIENCES - BUDGETARY MEASURES

Healthcare

- Setting up at the New ENT Hospital for specialized care for children
- Extension of mediclinics for cardiovascular disease detection to all regional hospitals
- The introduction of e-Health System

Expansion of Cancer Scheme

- Eligibility age for cancer patients to qualify for free treatment increased from 18 to 25 years

Pediatric Care - Overseas Treatment Scheme

- Removal of the Rs 1 million maximum amount for pediatric patients up to 18 years under the Overseas Treatment Scheme.
- Policy extended to benefit patients up to 25 years

Paediatric Cancer Care (Continued)

Increased Eligibility and Grant Limit:

- For patients aged 26 years and above:
- Monthly household income eligibility increased from Rs 150,000 to Rs 200,000
- Grant limit increased from Rs 1 million to Rs 1.3 million for all medical treatments

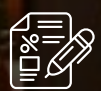
Pregnancy Care

- Expecting mothers: Grant of Rs 3,000 after completing 6 mandatory checkups
- Maternity Allowance of Rs 2,000 monthly for 9 months starting from the third trimester of pregnancy





| SOCIAL MEASURES



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SOCIAL MEASURES

Key takeaways

- *Revenu Minimum Garanti* increased from Rs 18,500 to Rs 20,000 as from July 2024
- Increase in basic retirement and other pensions to Rs 14,000 per month as from July 2024 and Rs 15,000 as from January 2025
- Increase in CSG income allowance for those earning less than Rs 50,000
- Increase in financial assistance to scholarship beneficiaries
- Monthly school allowance for all students between 3 to 10 years old



The rise in the basic pension and the minimum wage will help restore purchasing power amid high inflation. Given that the most vulnerable have a higher marginal propensity to consume, we conjecture that these measures will support the growth momentum but may spark off inflationary pressures.

While the increase in financial assistance to scholarship beneficiaries is welcome, it still is not addressing the scourge of brain drain. There is a compelling need to bring back our intellectual elites to impart their knowledge and expertise into our labour force.



SOCIAL MEASURES - BUDGETARY MEASURES

Work-related measures

- *Revenu Minimum Garanti* increased from Rs 18,500 to Rs 20,000 as from July 2024
- Increase of CSG Income Allowance as follows:
 - Employees earning less than Rs 20,000, CSG of Rs 3,000
 - Employees earning less than Rs 25,000, CSG of Rs 2,500
 - Employees earning less than Rs 30,000, CSG of Rs 2,000
 - Employees earning less than Rs 50,000, CSG of Rs 1,500
- Maternity leave increased from 14 weeks to 16 weeks
- Special 2-week additional maternity leave will be provided in case of multiple births or birth to a premature baby
- Paternity leave increased from 1 week to 4 weeks
- Prime à l'Emploi available to part-time workers

Other measures

- Increase in basic retirement and other pensions from Rs 14,000 per month as from July 2024 and Rs 15,000 as from January 2025
- Equal chance allowance of Rs 2000 monthly per household with less than Rs 20,000 per month
- Decrease in price of household gas cylinder from Rs 240 to Rs 190
- Introduction of a monthly maternity allowance of Rs 2,000 for a period of 9 months

Transport and incentives to taxi owners

- Extend the Bus Modernisation Scheme for the purchase of buses up to June 2025
- Increase of the once-in a lifetime VAT exemption on the purchase of a car by 20 % to Rs 120,000 for taxi owners
- Furthermore, DBM will provide a loan for taxis of 2.5 percent over a period of 7 years



SOCIAL MEASURES - BUDGETARY MEASURES

Education system

- 50% increase for all scholarship beneficiaries, both local and abroad
- Increase in additional scholarship scheme and merit-based scholarships
- 10 PhD Scholarships to students from the Bank of Mauritius and Maurice Stratégie
- Monthly school allowance of Rs 2,000 for all students aged 3 to 10 years
- Parents having children in full-time education private schools eligible to an income tax deduction of up to Rs 60,000 per child per annum
- Full subsidy on SC and HSC examinations for those who have not obtained 5 credits or passed

Social Housing

- The 8,000 housing units will be delivered by June 2025
- Construction of 546 new social housing units at Camp Ithier, Quatre Cocos, Solitude, Henrietta, Melrose, Sebastopol, Souillac and Wooton
- The monthly income eligibility criteria for casting of roof slab grant scheme and purchases of building materials scheme increased from Rs 30,000 to Rs 40,000
- Extension of the reimbursement scheme of 5 % refund on loans contracted under the Home Ownership Scheme up to a maximum of Rs 500,000



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05 | TAX AND REGULATORY MEASURES

- 5.1 | CORPORATE TAX
- 5.2 | PROPERTY TAX AND EXCISE DUTY
- 5.3 | VALUE ADDED TAX
- 5.4 | TAX ADMINISTRATION



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TAX AND REGULATORY MEASURES



Corporate tax

- ❑ The Tax Arrears Payment Scheme (TASS) will be renewed for an additional year
- ❑ Introduction of a Corporate Climate Responsibility (CCR) levy equivalent to 2 % of the company's profit. Not applicable to companies with a Turnover of less than Rs 50 M
- ❑ Income from intellectual property assets by a manufacturing company in the medical, biotechnology, or pharmaceutical sector taxed at 15% (up from 3%) to comply with international norms

Partial Exemptions

- ❑ Companies with Robotic and AI Advisory Services licenses can claim an 80% partial exemption if they meet substance requirements
- ❑ Licensed closed-end funds' 80% exemption now includes income from money market and debt instrument sales
- ❑ 80% exemption for CIS Administrators excludes income from administrative services to CIS license holders



Income tax exemptions

- ❑ Exemption threshold for lump sum received as pension, retiring allowance, or severance allowance raised from Rs 2.5M to Rs 3M
- ❑ Interest income from bonds issued by public sector companies for infrastructure projects; exempt subject to Finance Minister's approval
- ❑ Compensation by Government or Public sector body for losses from a natural disaster: Exempt as from 01 January 2024
- ❑ Allowance paid by Government under a financial assistance scheme: Exempt
- ❑ Income from the sale of virtual assets and virtual tokens: Exempt

Monthly financial assistance for National Minimum Wage and salary compensation (10% of basic salary, max Rs 2,000)- Duration: January 2024 -December 2024, extendable by Finance Minister

Enterprise/ Organization Type	Assistance for employees earning minimum wage	Assistance for employees earning up to Rs 50,000	Conditions
Export Oriented Enterprise (EOE)	Rs 3,500	Maximum of Rs 2,000	None
Manufacturing Enterprise	Rs 3,500 or Rs 1,750	None	Annual turnover ≤ Rs 100m
SMEs or Manufacturing Enterprise	Rs 2,500 or Rs 1,250		Rs 100 m ≤ Annual turnover ≤ Rs 500 m
SMEs or Manufacturing Enterprise		Maximum of Rs 2,000 or Rs 1,000	Annual turnover ≤ Rs 500 m
Other Enterprises facing difficulties	Rs 1,250 or Rs 625	Maximum of Rs 1,000 or Rs 500	Depends on profitability of the enterprise
Registered Charitable Institution or Religious Body	Rs 2,500	Maximum of Rs. 2,000	None

Property Tax

The transfer of a social housing unit by the New Social Living Development Ltd (NSLD) will be exempted from registration duty, land transfer tax, and tax on transfer of leasehold rights in State land

Excise Duty

Plastic Bottles: Exemption from Rs 2 excise duty for plastic bottles made from plant-based materials

Excise Duty – Alcoholic Products

Wine cooler with volume of alcohol between 1.2% and 8.5%, the following rates will apply:

Product	Excise Duty per Litre
Wine cooler	Rs 186.00
Admixed wine cooler	Rs 80.00
Fruit wine cooler	Rs 31.00
Island wine cooler	Rs 31.00
Made-wine cooler	Rs 66.00
Sparkling wine cooler	Rs 186.00

Additional Duty: Rs 2 per unit on cans applicable to wine coolers in cans



- ❑ VAT, customs duty, and excise duty exemptions on goods/services for projects funded by donor organizations with at least 50% grant or concessionary loan

Administrative Changes (Value Added Tax Act)

- ❑ Voluntarily registered VAT payers can claim input tax from the date of registration
- ❑ VAT invoices in foreign currency must specify the conversion rate to MUR
- ❑ MRA has 4 years to request information or examine returns after the taxable period of submission
- ❑ MRA can assess tax payable for up to 4 years prior to return submission

Administrative Changes (Value Added Tax Act)

- ❑ Non-VAT registered persons seeking VAT refunds on imported equipment must submit a statement from a freight forwarder or customs broker certifying VAT paid
- ❑ Tax Arrears Payment Scheme:
 - ❑ Waiver of penalties and interest if debts settled by 31 March 2025
 - ❑ Provided application is made by 31 December 2024



Income Tax Act

- ❑ Timeframe for publishing names of companies not submitting returns will be refined
- ❑ Taxpayers cannot submit amended returns if an objection or representation is pending at MRA
- ❑ Banks must include information on deposits to credit or prepaid card accounts in financial transaction statements to the MRA

Arrears Payment Scheme

- ❑ Waiver of penalties and interest if debts settled by 31 March 2025
- ❑ This scheme will apply to tax arrears due as at 31 May 2024

Declaration by Individual as Lender

- ❑ Individual must declare in Loan Agreement that he is not engaged in business of moneylending

- ❑ Extension of Direct Debit payment facility to include motor vehicle dealers

Transfer of Immovable Property from shareholder to a company

- ❑ Registration duty on difference between property value and shares held in that company

Inscription of Privilege

- ❑ Registrar-General can inscribe privilege for unpaid additional duty or tax upon undelivered tax notice return

Effective Change in Ownership of a Company

- ❑ Change deemed if shareholding shifts by more than 10%

Lease of State Lands for Hotel Reconstruction:

- ❑ Renewed for two years, granting 50% rental reduction for hotel renovations, contingent on employment preservation and adherence to lease policies

06 | Information Sources

All the data, including those supporting our graphs, were sourced from the following:

Bank of Mauritius: <https://www.bom.mu/>

Economic Development Board: <https://www.edbmauritius.org/>

Government Portal of Mauritius: <https://govmu.org/EN/Pages/default.aspx>

International Monetary Fund: <https://www.imf.org/en/Data> , <https://www.imf.org/external/datamapper/profile/MUS>

Moody's: <https://www.moody.com/>

Statistics Mauritius: <https://statsmauritius.govmu.org/SitePages/Index.aspx>

World Bank: <https://data.worldbank.org/>



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