

BIZWEEK

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Shabnam Esmail,
President of the AMFCE

“Mauritius has legal equality, but substantive equality remains incomplete.”

H.E. Sanjiv Ranjan,
Secretary-General, Indian Ocean Rim Association (IORA)

“Resilience must be built into policymaking itself...”

- “(...) in infrastructure, planning systems and development models.”
- “Climate does not recognise boundaries.”
- “The capacity of the IORA Secretariat must be strengthened.”



IOLINK JOB FAIR 2026

Connecting Mauritian companies with Malagasy talent

Scheduled for 8-9 May 2026 at the Hôtel Carlton in Antananarivo, the second edition of the IoLink JOB FAIR will bring together Mauritian companies and skilled Malagasy professionals through a structured recruitment platform. The initiative aims to facilitate professional opportunities while strengthening economic cooperation and talent mobility across the Indian Ocean region.

Following the encouraging outcomes of its first edition, IoLink (Indian Ocean Link) is preparing the second edition of the IoLink JOB FAIR, scheduled to take place on 8-9 May 2026 at the Hôtel Carlton in Antananarivo. The initiative aims to strengthen recruitment links between companies in Mauritius and skilled professionals from Madagascar, particularly in sectors facing persistent labour shortages.

Organised in collaboration with the Embassy of Madagascar in Mauritius, which has granted official patronage to the event, the Job Fair seeks to provide Mauritian businesses with structured access to a large pool of qualified candidates while contributing to stronger economic cooperation within the Indian Ocean region.

BUILDING ON THE RESULTS OF THE 2025 EDITION

The first IoLink Job Fair, held in 2025, demonstrated the potential of a regional recruitment platform linking Malagasy talent with Mauritian employers. More than 30 companies took part in the event, attracting close to 3,500 candidates. According to organisers, the initiative has already resulted in more than 200 recruitments by Mauritian enterprises.

These results highlight both the availability of skilled human resources in Madagascar and the demand among Mauritian companies seeking workforce solutions in key sectors of the economy.

ADDRESSING LABOUR NEEDS ACROSS KEY SECTORS

The 2026 edition is designed to be more structured and results-oriented, targeting sectors where labour demand remains high.

The 2026 edition is designed to be more structured and results-oriented, targeting sectors where labour demand remains high. These include tourism and hospitality, construction, services, industry, commerce, healthcare, and agriculture, among others.

By bringing employers and candidates together in a professional recruitment environment, the event aims to facilitate compliant recruitment processes and direct interaction between companies and qualified job seekers.

Organisers also view the initiative as a platform to position Malagasy talent as an important contributor to regional economic development, while enabling Mauritian businesses to access a broader labour market within the Indian Ocean.

PROGRAMME AND NETWORKING OPPORTUNITIES

The provisional programme will begin on 7 May 2026, with the arrival of the Mauritian delegation in Antananarivo, followed by a networking cocktail dinner that evening. The event will provide participating companies with the opportunity to interact with institutional representatives and other businesses ahead of the Job Fair.

The official Job Fair will take place over two days, during which companies will have access to dedicated recruitment stands to conduct interviews and meet potential candidates. The programme will also include conferences and sector-focused panel discussions.



DEUXIÈME ÉDITION
08 & 09 Mai 2026

Le rendez-vous incontournable de l'emploi.

→ Mettre en relation recruteurs et talents

→ Faciliter le networking entre entreprises, universités et jeunes diplômés

→ Offrir des opportunités de recrutement, stages et formations professionnelles

Message d'intérêt
iolink.mu@gmail.com

Location
Madagascar

5257 8871

PARTICIPATION PACKAGES

Companies wishing to participate may choose from several packages, including options with accommodation at the Carlton or Le Louvre hotels, or without accommodation. Packages include airport transfers, accommodation for three nights on a bed-and-breakfast basis, access to the welcome dinner, recruitment stands during the Job Fair, lunches and coffee breaks, participation in conferences and panels, and promotional visibility during the event.

INFORMATION WEBINAR FOR INTERESTED COMPANIES

Companies interested in participating are invited to confirm their interest

by 10 March 2026. Following registration, participants will be invited to an information webinar where organisers will present logistical arrangements, candidate profiles, sector opportunities, feedback from the previous edition, and the communication strategy for 2026.

With participation places limited, organisers encourage Mauritian companies to express their interest early in order to secure a place at the event.

For more information or to confirm participation:

Phone / WhatsApp: (+230) 5257 8871

Email: iolink.mu@gmail.com

Confirmation form: <https://forms.gle/eNCszxTS3Q6GxzbQ6>

Communiqué

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Nous invitons le public à ne pas interagir avec ces contenus et à ne pas les partager.

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Le groupe IBL, ainsi que son Group CEO, réaffirment leur engagement envers la transparence, l'intégrité et la protection des parties prenantes, et remercient le public pour leur confiance et leur discernement face à ce type de contenus manipulés.

4 mars 2026



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U.S.–AFRICA TRADE DIALOGUE

“More American businesses are coming here for trade and investment”

- **“Become part of the existing trade ecosystems, build trusted partnerships and we will connect you to the American companies,” says U.S.–Africa Trade Desk Vice President for Trade William Fanjoy.**

An expert panel discussion co-hosted by the U.S. Embassy and the U.S.–Africa Trade Desk on March 4 brought together sector leaders and trade specialists to examine the evolving trade relationship between the United States and Africa. The exchanges focused on the impact of AGOA, the role of Mauritius as a gateway for investment, and trade with the African continent, and the future of supply chains in a changing global economic environment.



A panel discussion was co-hosted by the U.S. Embassy and the U.S.–Africa Trade Desk on Wednesday, March 4, where they examined the future of U.S.–Africa trade relations, Mauritius’s role as a regional gateway and the challenges facing global supply chains. The event brought together U.S. Embassy Chargé d’Affaires Craig Halbmaier, Minister of Industry, SMEs and Cooperatives Aadil Ameer Meea, U.S.–Africa Trade Desk Vice President for Trade William Fanjoy, and ABSA Bank Mauritius Managing Director Ravin Dajee, who discussed how governments, financial institutions and the private sector can strengthen economic cooperation between the United States, Mauritius and African markets.

BUILDING STRONGER BILATERAL ECONOMIC TIES

Opening the discussion, Craig Halbmaier highlighted the evolution of economic relations between Mauritius and the United States, and the institutional frameworks supporting this cooperation. He recalled that the two countries signed a Trade and Investment Framework

Agreement (TIFA) in 2006, which has served as a platform for dialogue on trade and investment matters. *“More recently, in the past few years, we have really been trying to turbocharge the relationship,”* said Halbmaier.

He noted that initiatives such as the 2024 U.S.–Mauritius Business Summit have contributed to strengthening business links and attracting American companies interested in opportunities in Mauritius and the region. *“We are seeing more and more American businesses coming here for opportunities for trade and investment.”*

Trade missions and sector-focused events organised across markets such as South Africa, Dubai and the United States have also helped expand cooperation in sectors including food, technology and energy. The Chargé d’Affaires also pointed to the upcoming U.S.–Africa Business Summit, which Mauritius will host in July, as an important milestone in advancing commercial relations. *“This will be a great opportunity to bring even more senior U.S. delegations here and strengthen connections,”* he explained.

AGOA’S CONTRIBUTION TO MAURITIUS’S EXPORT SECTOR

Minister Aadil Ameer Meea emphasised the significant role played by the African Growth and Opportunity Act (AGOA), through the duty-free access to the U.S. market the preferential trade scheme has provided for Mauritian products, in the development of Mauritius’s export-oriented industries, adding that *“the greatest beneficiary has been our textile and apparel sector.”*

Currently, 41 Mauritian enterprises export to the United States, employing approximately 21,000 workers, including around 10,000 women. Mauritius ranks among the top eight African exporters of apparel to the United States, supported by a vertically integrated industry that spans from spinning and fabric production to finished garments. Regional supply chains have also contributed to the sector’s development. Cotton sourced from countries such as Zambia can be processed and transformed into finished products within the region.

Despite the benefits, the minister expressed

concern about the limited duration of the latest AGOA renewal, stating that *“the renewal for only one year creates business planning difficulties”* as export orders are often placed several months in advance, making longer-term policy certainty essential for companies.

To strengthen Mauritius’s competitiveness, the government is working on a new Industry Bill aimed at supporting industrialisation and improving export capacity, as *“free trade agreements open doors, but industrial capacity allows you to walk through them.”*

MAURITIUS AS A GATEWAY TO AFRICAN MARKETS

For William Fanjoy, Vice President for Trade at the U.S.–Africa Trade Desk – which acts as a matchmaker between U.S. suppliers and African buyers, facilitating trade transactions and building commercial networks – Mauritius represents an effective platform for companies seeking access to African markets.

He noted that supply chain diversification has become a priority for companies, as *“most of the time, they do not want their supply coming from one location or one country.”* Mauritius, for example, is part of a broader regional production network that includes markets such as Madagascar, Lesotho and South Africa.

For William Fanjoy, the success of trade initiatives often depends on the alignment between institutions, businesses and financial partners. *“When you have the embassy, the ministry, the banks and the private sector working together, it creates the ecosystem needed for trade,”* he explained. Collaboration and communication therefore remain essential. *“There is no magic to this other than picking up the phone and talking to partners.”*

William Fanjoy went on to encourage African countries seeking to attract American investment to integrate into existing trade ecosystems and build trusted partnerships. *“Become part of the ecosystem and we will connect you to the American companies.”*

“MAURITIUS BANKS HELP BRIDGE THE FOREIGN EXCHANGE GAP AND FACILITATE TRADE TRANSACTIONS”

From the financial sector’s perspective, Ravin Dajee, Managing Director of ABSA Bank Mauritius, highlighted the strategic role played by Mauritius’s banking sector in facilitating trade and investment flows. Historically, Mauritius has served as a financial platform for international investment flows, particularly between India and global markets. As these dynamics evolve, banks are increasingly focusing on Africa. *“Africa is clearly the next frontier,”* he said.

Mauritian banks indeed provide trade finance instruments such as letters of credit, foreign exchange solutions and financing mechanisms for companies operating across multiple African markets.

Ravin Dajee also emphasised that the country’s investment-grade status enables banks to confirm letters of credit issued by banks in other African countries, thereby supporting regional trade. However, expanding cross-border trade also requires careful management of regulatory and financial risks. *“Trust, governance and integrity in the process are*

800 +
Suppliers in our Network

10 +
African countries we work with

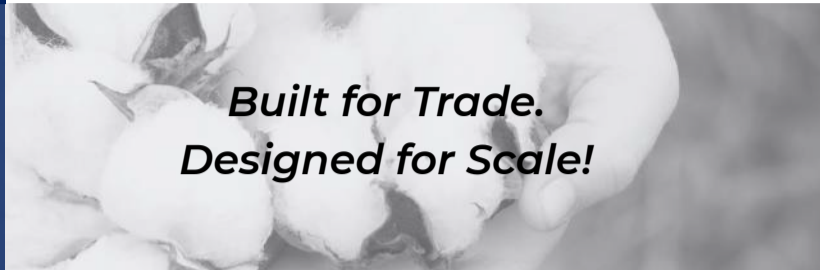
28 +
U.S. states actively involved

1.82 M lbs
U.S. cotton shipped to Mauritius

135k lbs
South African table grapes shipped to the U.S.



USATD FACT SHEET



2026 Active African Projects



2026 Active U.S. Projects



Memberships



essential to support sustainable trade,” he explained, adding that *“Blockchain and digital technologies could make supply chains more efficient and transparent.”*

Competing in a changing global environment Craig Halbmaier also addressed the broader geopolitical context of investment in Africa, noting that the United States seeks to promote open and transparent business practices. *“We seek a level playing field and open competition,”* he added. He also stressed that *“when U.S. companies invest abroad, they employ local workers, transfer skills and strengthen local economies.”*

THE U.S.–AFRICA BUSINESS SUMMIT: “A DEAL-MAKING PLATFORM”

Mauritius is now preparing to host the U.S.–Africa Business Summit in July, an event expected to attract approximately 3,000 participants. The previous summit held in Angola generated around \$4 billion in deals and commitments. *“This is a deal-making platform,”* said the minister of Industry.

Mauritius therefore fully intends to use the summit – which will focus on sectors such as renewable energy, artificial intelligence, digitalisation, manufacturing and innovative finance, while encouraging deeper integration into global value chains – to strengthen its position as a gateway for trade, investment and financial flows into Africa.

Companies do not want their supply coming from one location or one country.



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SANJIV RANJAN,
SECRETARY-GENERAL, INDIAN OCEAN RIM ASSOCIATION (IORA)

“Resilience must be built into policymaking itself...”

- “(...) in infrastructure, planning systems and development models.”
- “The long-term impact of delayed climate change adaptation is enormously high”

Climate risks are intensifying across the Indian Ocean basin, and the cost of inaction is rising sharply, warns Sanjiv Ranjan, Secretary-General of the Indian Ocean Rim Association (IORA). In an interview with Bizweek, he argues that the region must move beyond awareness and focus on resilience, capacity-building and practical cooperation among Member States. For the Secretary-General of IORA, strengthening the institutional capacity of the IORA Secretariat and translating dialogue into concrete outcomes will be essential if the organisation is to help its diverse members confront climate disruption, safeguard maritime stability and harness the economic potential of one of the world’s most strategic ocean regions.

RUDY VEERAMUNDAR

You assumed office as Secretary-General of the Indian Ocean Rim Association on 1 January 2025. After more than three decades in diplomacy, what does this appointment represent for you personally and professionally?

Personally, Mauritius feels like a second home to me. I have always felt very close to the traditions of this country, and I deeply value the warmth and hospitality that I have consistently received here. My association with Mauritius is also linked to very fond personal memories. I first came here when my daughter was only three months old. Today, she is in college, so this country marks an important chapter in our family life.

Professionally, to head a regional organisation such as IORA is both a privilege and an honour. It is also a serious responsibility. It gives me the opportunity to serve the Member States of an organisation whose relevance is growing steadily. Increasingly, other regional organisations and international institutions want to engage with IORA. We are also forging new partnerships, not only with Member States, but with other regional and international organisations.

For me, the central professional responsibility is to strengthen cooperation, improve delivery mechanisms, and enhance the effectiveness of the organisation for all Member States. This serves the larger objectives for which IORA was established: peace, stability, regional cooperation and sustainable development. These principles were set out in the Charter by the visionary leaders who conceived the organisation in the closing years of the last century.

As I sometimes say light-heartedly, IORA existed before the era of the iPad and the iPhone. But behind that remark is a serious point: this organisation has long had a role to play in building cooperation across the Indian Ocean, and today that role is more important than ever. Member States must feel the value of being associated with IORA, and it is my responsibility to help strengthen that sense of relevance.

Before taking up this role, you had already built a long diplomatic career. When you arrived in Mauritius to lead the Secretariat, what struck you first about IORA and the work that had already been done?

The first thing that struck me was the breadth of the organisation's agenda. IORA began in 1997 with seven core members and has since expanded to 23 Member States and 12 dialogue partners. Those dialogue partners are comparable in many respects to observers in other organisations, and they include the permanent members of the United Nations Security Council, as well as other important partners.

What became clear to me very quickly was that the organisation had developed a broad agenda that genuinely reflects the interests of Member States. That agenda covers maritime safety and security, disaster risk management, trade and

investment, tourism, science and technology, women's economic empowerment, and more recently climate change, which was adopted as a strategic agenda last year. This is not to say that climate concerns were absent before then. The organisation had already adopted the Blue Economy as far back as 2013, which clearly showed that environmental and ocean-related concerns were already central to the thinking of Member States.

What I felt, however, was that while the platform existed and the agenda was broad and relevant, there was room to strengthen the delivery mechanisms in these various areas. In other words, how do we move from recognition of common challenges to stronger action, better coordination and more effective outcomes?

Take climate change, for example. This region is being disproportionately affected by its consequences. How do we prepare ourselves? How do we make our systems more resilient? How do we ensure that the best practices developed in one country are shared more effectively with others? Mauritius, for instance, has developed useful experience in dealing with cyclones. As adverse climatic events become more frequent in other parts of the region, how do we transfer that knowledge? How do we train people? How do we build institutional and operational capacity across countries so that they are better able to face these challenges?

So, my initial thinking was that regional cooperation needed to be further strengthened through mechanisms that already existed, while also creating new pathways through partnerships with international organisations. The United Nations system, for example, includes highly specialised agencies working on issues that are directly relevant to our Member States. We are therefore forging cooperation with institutions such as the UN Office for Disaster Risk Reduction so that the organisation can bring greater capacity, expertise and practical support to Member States that may not otherwise have ready access to such inputs.

Very often, we also find that capacities in search and rescue, humanitarian assistance and related areas remain limited. So, the task is twofold: first, to build institutional knowledge within governments and societies; and second, to develop actual operational capacities by connecting Member States with expert

organisations and helping facilitate those relationships through IORA.

Do you believe we are now beyond the stage of simply raising awareness about climate change, given that the region is already facing its effects directly?

Yes, very much so. We are no longer in a period where climate change is only an abstract issue or a matter of awareness-raising. We are in the middle of it. The challenge, now, is practical, immediate and strategic.

One of the difficulties is that human beings often register extreme climatic events as isolated occurrences. What we do not always register easily is the pattern behind them. The growing frequency, intensity and spread of such events across the region tells us that things are changing on the ground, and that countries must prepare themselves accordingly.

Our focus, therefore, has been on strengthening a preventive approach. Prevention is better than cure. We need to help Member States build resilience, enhance capacities, create the necessary intellectual and policy frameworks, and put in place legal, regulatory and institutional systems that can support mitigation and adaptation. If countries prepare themselves in advance, the impact will inevitably be less severe than it would otherwise be.

This approach cuts across the organisation's priority areas. Whether we are speaking about energy transition, sustainable development, the Blue Economy, or the sustainable use of ocean resources by large ocean states such as Mauritius, climate resilience is part of the conversation. The climate agenda is not a standalone issue. It intersects with each of the organisation's priority areas and cross-cutting themes.

We have, for instance, partnership agreements with IRENA, through which we conduct courses for our Member States. We also work with the Coalition for Disaster Resilient Infrastructure, with whom we have undertaken training programmes on urban resilience, telecom network resilience and smaller but useful projects for Small Island Developing States. We are building networks, bringing experts and policymakers together on common platforms, and ensuring that the level of effectiveness improves.



Member States must feel the value of being associated with IORA





Climate does not recognise boundaries



Resilience, in that sense, becomes a key organising concept.

You repeatedly emphasise resilience. Why is it so central to the Indian Ocean region?

Because our infrastructure, planning systems and development models were generally not designed for the scale of extreme climatic events that we are increasingly witnessing today.

Take rainfall, for example. A country might have historically planned on the basis of average annual or seasonal patterns, but today, one may witness levels of rainfall in a single day that far exceed previous assumptions. This leads to inundation, flooding and infrastructure failure. We have seen this in Mozambique, in Kenya, in India and elsewhere, where large parts of countries have been severely affected. And these are no longer rare events. They are occurring with increasing frequency.

For policymakers and governments, this means that resilience must be integrated at the planning stage itself. If infrastructure is built without taking future climatic risk into account, the costs of repair and recovery, in both financial and human terms, become far higher later.

That is why resilience matters. A building can be retrofitted to withstand stronger earthquakes. A telecommunication network can be strengthened to remain operational during disasters. Bridges can be redesigned or reinforced to cope with heavier water flows and stronger currents. In some cases, retrofitting may not be possible, but at the very least, governments should make an assessment in advance and determine whether an existing structure will meet future resilience requirements. If not, they must identify alternatives and begin planning for them.

This requires resilience to be incorporated into policymaking itself, in ministries responsible for public infrastructure, planning, communications and public works. Governments need to be aware that this is no longer optional. The long-term impact of delayed climate change adaptation is enormously high.

Are Member States beginning to respond more actively to this resilience agenda?

Yes, clearly. We are seeing growing interest from Member States.

For example, in February we held a workshop in Reunion Island on disaster risk management, and the response from Member States was very strong. It was a multi-day workshop, and participation reflected the seriousness with which these issues are now being taken.

What we really need are the officials from the line ministries and institutions that are directly responsible for these issues. Policymakers,



technical personnel, disaster management officials, infrastructure planners and others whose work is operational.

For instance, if the National Disaster Management Authority of India is in contact with the relevant authority in Mauritius, or with the institutions that coordinate disaster response in other countries, those direct lines of communication matter. One of IORA's roles is to help create these linkages, encourage awareness and facilitate practical cooperation.

Climate does not recognise boundaries. When major events occur, they often affect wide parts of the region. Preparation, therefore, must also be regional in outlook.

Your diplomatic career has taken you across Europe, Latin America and the United States. You also previously served as Deputy High Commissioner of India to Mauritius. How have these experiences shaped your perspective on regional cooperation in the Indian Ocean?

Serving in different parts of the world teaches you, first and foremost, how to understand societies in depth. Diplomats study the politics, economics, social structures, cultural traditions, cuisine, music and art of the countries where they serve. But beyond that, one also studies how those countries engage with regional organisations.

You begin to see, in concrete terms, the value countries derive from regional frameworks.

One of my important learning experiences came

when I served in India's Permanent Mission to the United Nations in New York. There, I saw how consensus-driven approaches often produce outcomes that are more sustainable over time. IORA is very much that kind of organisation. It is consensus-based and inclusive, allowing Member States to arrive at solutions that are acceptable within their own contexts, and therefore more durable.

My experiences in Latin America were also instructive. There, one sees how regional arrangements can allow countries to achieve collectively what they may not be able to achieve individually.

On a large continent facing connectivity challenges, they realised that facilitating the softer dimensions of connectivity could produce major gains in trade and economies of scale.

These lessons are relevant to IORA. We have a region with diverse societies, different levels of development and very wide geographical spread, from the East coast of Africa to the Indian subcontinent, onward to Southeast Asia and Australia. The question is how to draw from experiences elsewhere and adapt those lessons to the Indian Ocean context.

At a broader level, my own background as someone from a country with enormous cultural, spiritual and linguistic diversity also helps me appreciate the deep civilisational linkages across the Indian Ocean. These are not recent ties. For millennia, there were trade routes, people-to-people contacts and cultural exchanges linking the eastern coast of Africa to the Indian

subcontinent and onward to Malaysia, Indonesia and beyond.

Many people are not fully aware of the depth of these historical connections because they were disrupted over the past two or three centuries. But if we understand those older linkages, we may also be better able to think about how to strengthen cooperation again in ways that benefit our peoples today.

The Indian Ocean region has become increasingly central to global trade and geopolitics. How would you describe the strategic importance of this region in the global economy?

The Indian Ocean region is one of the major maritime corridors of the world. It links Asia, Africa, Europe and the Middle East through routes that are essential for trade, energy and supply chains.

Historically, the region has long been of global importance. It lay at the centre of maritime exchange routes, and, in a civilisational sense, some have described it as one of the cradles of humanity and early commerce. The reference to explorers such as Vasco da Gama or even the famous voyages associated with the search for India is a reminder of how central this ocean space has always been to the global imagination.

In contemporary terms, its strategic importance is evident in the movement of goods and energy. A very large share of global container traffic passes through the Indian Ocean region. Similarly, a substantial percentage of global energy supplies moves through these sea lanes. Trade, energy and value chains are therefore inseparable from the stability of this maritime space.

What is also significant is that many of the world's fastest-growing economies are located in or connected to this region. India, Indonesia, Malaysia and others are major production hubs. This means that the global economy increasingly depends on what happens in the Indian Ocean.

It is also worth noting that the region includes countries at very different levels of development. One of the ideas that leaders such as President Nelson Mandela highlighted when speaking of regional cooperation was precisely this: how to bring together countries with uneven levels of development onto a common platform where they can exchange ideas, experiences and pathways towards growth and progress.

That, in many ways, remains the importance of the Indian Ocean region today. It is at once a vital strategic corridor and a shared development space.

IORA brings together Member States from Africa, Asia and Australia, along with dialogue partners. What makes the organisation particularly relevant in the current international context?

IORA occupies a very specific space. There is no other organisation that brings together countries from across the Indian Ocean on a single, inclusive, consensus-based platform in quite the same way.

That is a value addition. In the world we live in today, dialogue is essential. Talking is better than not talking, and in the current international context, it is not always easy to sustain such dialogue across highly diverse countries and priorities. Yet the Member States of IORA clearly



value this approach. They value an organisation in which every member state has a say, where discussions are participative, and where views can be expressed in a constructive and inclusive framework.

This unique character, countries at different stages of development, with different concerns, but committed to dialogue, is one of IORA's strengths. It provides a platform through which issues such as trade, investment, resilience, maritime security and sustainable development can be discussed in a way that is cooperative rather than divisive.

During your mandate as Secretary-General, what are your main priorities for strengthening cooperation among IORA Member States?

The word I would emphasise is strengthening.

First, the capacity of the Secretariat itself must be strengthened. This means strengthening both its institutional and intellectual capacity so that it can deal more effectively with the range of subject areas under the organisation's mandate. We need stronger in-house research capability, better monitoring and feedback systems, and improved reporting mechanisms.

Second, our engagement with Member States must become even more effective. We also need to strengthen linkages with partner institutions that have recognised expertise in areas that are important to the region.

For example, if there are direct benefits to Member States from a memorandum of understanding with the United Nations Conference on Trade and Development on trade policy, then we should seek those benefits actively. The same applies to other international institutions with specialised knowledge that can help us deliver more effectively.

Strengthening, therefore, has several dimensions: strengthening the Secretariat, strengthening institutional processes, strengthening thematic work, strengthening partnerships, and strengthening implementation.

Another important objective is institutionalisation. Over the years, the organisation has generated useful initiatives and outcomes, but some of these achievements are not always sufficiently institutionalised either within the Secretariat or within Member States. Sometimes, even Member States themselves are not fully aware of what has already been achieved. So, part of my objective is to ensure that progress is documented, remembered, built upon and embedded more firmly in practice.

This also includes modernising systems: improving the website, digitising information and internal processes, and reducing the extent

to which work is still handled manually where better technological systems can be introduced.

Visibility is another important element. Sometimes, even in Mauritius, where the Secretariat is based, many people know very little about IORA. Increasing the organisation's visibility matters, not for symbolic reasons alone, but because awareness supports engagement, ownership and wider understanding of its work.

One of the challenges for many regional organisations is translating dialogue into tangible outcomes. How can IORA ensure that its initiatives deliver concrete benefits for Member States?

This is a very important question.

IORA has a broad agenda, but it also has structured mechanisms through which priorities are translated into work programmes and activities.

We have working groups and functional bodies across the main priority areas. There is a working group on maritime safety and security, another on disaster risk management, another on trade and investment, and core groups dealing with fisheries and tourism, among others. In these mechanisms, Member States come together and agree on work plans, usually over a two-year period, based on priorities that they themselves identify.

These work plans are in turn derived from a broader action plan, effectively the strategic vision of the organisation. The current action plan covers the period 2022 to 2027, and during India's chairmanship, work will also begin on the next five-year cycle.

This is where dialogue is translated into implementation. A workshop on disaster risk management, for example, is not an isolated event. It emerges from an agreed work plan and a strategic framework.

In addition to this, Member States themselves can come forward to organise workshops, training programmes, seminars, pilot projects or live demonstrations. There is also the Special Fund mechanism, which provides a pool of resources from which Member States can request support to organise activities in their own countries, with participation from other members.

Dialogue partners can also contribute. For instance, the Turkish development agency may organise a programme on lessons learned from post-earthquake disaster management and invite IORA Member States to participate. This allows practical experience from one context to be shared with many others.

The key point is that the organisation provides a structured platform for capacity building, exchange of best practices, policy input and practical cooperation. The goal is not abstract discussion, but useful exchange and implementation in areas where Member States have identified a common need.

How does IORA function institutionally? What are the main mechanisms through which decisions are taken and activities are implemented?

At the functional level, as I mentioned, the organisation works through its working groups, core groups and related bodies in the priority areas. These bodies identify issues, develop work plans and implement activities.

At the decision-making level, there are three principal mechanisms.

The first is the Sub-Committee on Finance, which deals with financial issues relating to the Secretariat and the functioning of the office.

The second is the Committee of Senior Officials, which examines the substantive issues facing the organisation and provides recommendations.

The third is the Council of Ministers, which is the ministerial-level body – generally composed of the foreign ministers of Member States – and it takes policy decisions on the main elements of the organisation's work.

Typically, there are two meetings of the Committee of Senior Officials and one meeting of the Council of Ministers during the annual cycle.

There was also, when the organisation completed 20 years in 2017 under Indonesia's chairmanship, a summit at the level of Heads of State and Government. But this is not a standing institutional mechanism. Whether such a summit is held is a matter for Member States to decide.

There is also what we call the Indian Ocean Dialogue, which is a Track 1.5 platform. This brings together policymakers, academics and experts to discuss issues such as maritime security, disaster management and other concerns identified by the chair or host country. That dialogue is distinct from the Indian Ocean Conference, which is hosted by the India Foundation and is a separate initiative.

Trade and investment facilitation is one of IORA's core priorities. How can the Indian Ocean region strengthen economic integration and benefit from shifts in global supply chains?

Trade and investment are central to the region's importance. Historically, the Indian Ocean has been a commercial space, and places such as Mauritius are themselves products of those historical routes and exchanges.

But it is important to understand IORA's role correctly. The organisation was never conceived as a trade negotiating platform in the way that some other regional organisations have been. It was not designed to negotiate free trade agreements, customs unions, monetary unions or similar arrangements. If one reads the leaders' statements from the organisation's early period, including the one made here in Mauritius, that was made very clear.

Instead, IORA's trade and investment agenda is intended to help Member States leverage complementarities, relative strengths and opportunities for economic cooperation. It is about facilitating value chains, encouraging investment, promoting tourism, improving the ease of doing business, and enabling business communities to connect.

This is one reason why the Indian Ocean Rim Business Forum is important. Each year, under the Chairmanship of the organisation, the chambers of commerce of the chairing country convene the forum, bringing together business people to network, discuss opportunities, explore investments and also provide policy inputs to the deliberations taking place within IORA's working structures.

The organisation's value lies in helping countries understand how to cooperate, where



complementarities exist, and how regional cooperation can support economic development. In that sense, economic integration is not approached through formal trade negotiation, but through facilitation, dialogue, network-building and support for practical cooperation.

Could you point to a few examples of IORA's concrete achievements over the years?

Achievement is, of course, always a relative term, but there are several areas where the organisation has made useful contributions.

One example is support to small and medium enterprises. In many countries, SMEs occupy a significant share of the economic landscape and make an important contribution to employment and value creation. The memorandum of understanding and cooperation built around SME support is one practical achievement.

Another important area is maritime safety and the stability of maritime routes. Since trade in the region depends on safe sea lanes, efforts to improve maritime domain awareness are very important. IORA has supported information-sharing workshops and practical cooperation involving naval forces, marine police and related authorities. In some cases, real-time or near-real-time information-sharing helps support responses to maritime incidents or criminal activities. Safe trade routes are themselves an economic achievement.

Search and rescue cooperation is another area. Live demonstrations and technical exercises are conducted to prepare authorities for situations such as mercantile vessels catching fire or aviation incidents at sea. These are not symbolic exercises; they are practical capacity-building measures involving the relevant technical ministries and operational agencies.

The organisation has also produced guidelines and work plans on important issues such as illegal, unreported and unregulated fishing, humanitarian assistance and disaster relief, and marine debris. It has also supported conservation-related work and awareness around sustainable use of marine resources.

Sometimes, the public expects achievement to mean a formal trade agreement or some very visible treaty structure, but that was never the

organisation's primary purpose. Its contribution has often been in building norms, sharing best practices, improving capacities and creating cooperation mechanisms where they did not previously exist.

Connectivity – whether maritime, digital or logistical – remains essential for regional development. What role can IORA play in encouraging stronger connectivity across the Indian Ocean Rim?

Connectivity is clearly essential for economic development. Without dense and efficient networks of connectivity, countries cannot fully capture economic opportunities.

I have had some direct experience with connectivity projects in previous roles, including work on railway links between India and Nepal, and the India-Myanmar-Thailand trilateral highway. Those projects reinforced for me the extent to which connectivity underpins development.

Within IORA, however, the mandate is not one of directly constructing connectivity infrastructure. The organisation does not function as a project-executing body for ports, roads, digital corridors or shipping lines. That is not the mechanism we currently have.

What IORA can do – and does do – is provide the platform through which countries can identify what kinds of initiatives are needed to improve connectivity and understand the softer dimensions that support such projects.

For example, if two countries want to strengthen shipping routes between them, what regulatory, customs, logistical or infrastructural conditions need to be in place? If a country wants to develop cruise tourism, what are the requirements in terms of customs systems, port facilities and related infrastructure? These are the kinds of issues the organisation can help illuminate.

So, while IORA does not itself build connectivity projects, it contributes by enabling countries to discuss, understand and prepare the enabling environment required for stronger regional connectivity.

The Blue Economy has become a central theme for many Indian Ocean countries, particularly

island states. How can the region harness its marine resources while ensuring sustainability?

The answer lies in balance: the balanced and sustainable use of available marine resources while ensuring their preservation for the future.

IORA supports policy dialogue and capacity building across the whole spectrum of the Blue Economy. This includes understanding the impact of ocean temperature changes on ocean health, recognising the value of seagrass and other coastal ecosystems, strengthening sustainable fisheries practices, and improving accounting for ocean resources.

We also have as a Centre of Excellence the Blue Carbon Hub in Perth, Australia. It supports research by inviting scientists and researchers from Member States to undertake work on issues of particular concern and then helps facilitate the sharing of that knowledge across the region.

Another important area is financing. The question is not only what needs to be done in the Blue Economy, but how Blue Economy projects can be financed. Raising awareness of the available mechanisms and opportunities for financing is therefore part of the process.

This is closely linked to climate priorities as well. Sustainable use of ocean resources and climate resilience are interrelated issues, particularly for island states.

In parallel, there are wider global developments such as the BBNJ Agreement – the treaty on biodiversity beyond national jurisdiction, sometimes referred to as the High Seas Treaty. We support awareness and engagement on such frameworks, and many IORA members have been signatories to it.

Many countries around the Indian Ocean are vulnerable not only to climate risks but also to illegal fishing, trafficking and other maritime crimes. How can IORA strengthen cooperation in these areas?

Last year, IORA adopted principle-based guidelines to address illegal, unreported and unregulated fishing. This was an important step, and the work was recognised by the United Nations General Assembly in one of its resolutions.

The challenge, now, is to move from principles to implementation. The next steps involve working through the specific elements covered by those guidelines. For example, how can Member States strengthen the capacity of their ports to detect and respond to illegal fishing? What infrastructure is needed? What surveillance systems are required? How can countries better identify vessels engaged in such practices and prevent them from using ports or operating freely?

These are practical questions, and they require capacity building. Workshops held in places such as Goa have brought together navies, coast guards and marine authorities from different countries to exchange best practices. Participants discuss matters such as port state measures, flag state responsibilities, vessel tracking systems and enforcement methods. This kind of operational exchange is extremely useful.

Of course, this is a vast area, and no one would claim that such problems can be eliminated completely. But capacity-building efforts,



The Indian Ocean region is one of the world's major maritime corridors, linking global trade, energy flows and supply chains

technical exchange and better coordination do make a difference.

Maritime crimes, more broadly – including trafficking and illegal activity at sea – also require better information sharing and stronger cooperation between authorities. This is an area that remains very much on our agenda.

We are also looking at nature-based solutions. For example, mangrove restoration and related practices can contribute to resilience and environmental protection. Organisations such as the Coalition for Disaster Resilient Infrastructure, based in Delhi, are doing important work on resilience, including retrofitting infrastructure and supporting projects in small island countries. Mauritius itself has benefited from such projects.

So, in many cases, IORA also acts as a channel through which cooperation with partner organisations can help mobilise funding or expertise for specific projects in Member States.

At a time when geopolitical competition is intensifying across the Indo-Pacific, how can IORA maintain its role as a platform for dialogue and cooperation among diverse Member States?

IORA's strength lies precisely in the fact that it is a non-political, consensus-based and inclusive platform focused on cooperation. It is not a forum for political confrontation. Its mandate is centred on economic cooperation, resilience, dialogue and sustainable development.

In a context where geopolitical tensions are increasing, that role becomes even more important. It allows countries with different positions, interests and levels of development to continue engaging with each other on practical issues of common concern.

The fact that the organisation is participative and consensus-driven gives it credibility. Every member state has a voice. Every member state can contribute to shaping priorities. That makes it a useful platform even in difficult international times.

The ongoing conflict involving Iran has heightened tensions in the Middle East and raised concerns about disruptions to global shipping routes, particularly around the Strait of Hormuz. What implications could such developments have for the economies of the Indian Ocean region?

IORA does not have a political mandate, so I must be careful not to go beyond what Member

States have entrusted the Secretariat to do.

What I can say is that the stability of maritime routes is essential for trade, energy supplies, security and supply chains across the Indian Ocean region. Any disruption in these routes naturally has economic spillover effects for countries across the region.

However, IORA, as an organisation, does not take positions on conflicts as such. Our focus remains on economic cooperation, resilience and dialogue, in accordance with the principles set out in our Charter.

Mauritius hosts the IORA Secretariat and has positioned itself as a hub for maritime activities, financial services and the Blue Economy. What role do you see the country playing within the broader IORA framework?

Mauritius already plays an important role simply by hosting the Secretariat. That gives it a unique place within the organisation's institutional life.

Beyond that, Mauritius has practical experience in several areas that are highly relevant to the region. Its work in dealing with cyclones and related climatic events offers useful lessons in resilience and preparedness. Its interest in the Blue Economy and maritime issues aligns naturally with many of IORA's priorities. It is also well placed to contribute to discussions on services, connectivity and regional cooperation more broadly.

As a small island developing state, Mauritius also illustrates many of the issues that matter deeply within the Indian Ocean region: vulnerability to climate risks, the importance of ocean-based development, and the need for strong regional networks.

Finally, what message would you like to share with IORA Member States and the wider world during your mandate?

One concept that is very relevant here is the idea of mutual and holistic security and growth for all in the region. This formulation was articulated by India, but it speaks to the aspirations of many, if not most, of our Member States.

The basic point is that no country can grow in isolation. Growth must be mutual, security must be shared, and development must be understood in a broader, holistic way. Countries have to look at each other's interests and ensure that progress is not pursued in isolation but collectively.

This also reflects a larger philosophical outlook – that the world is, in a sense, one family. We may sometimes think we are secure in isolation, but the truth is that we must work together if everyone is to be secure, prosperous and moving forward on a positive path.

As Secretary-General, I see my responsibility as helping to preserve and strengthen the core values and foundational spirit of the organisation, while also improving its performance. I would like to see stronger systems and processes within the Secretariat, better institutionalisation of what has already been achieved, wider use of technology and digital tools, and greater visibility for the organisation.

The sky is the limit if Member States can contribute their best for the benefit of one another. The task before us is to strengthen what already exists, deepen cooperation and secure better outcomes in the years ahead.

SHABNAM ESMAEL,

PRESIDENT OF THE ASSOCIATION MAURICIENNE DES FEMMES CHEFS D'ENTREPRISES (AMFCE)

“Mauritius has legal equality, but substantive equality remains incomplete”

Although the situation of women professionals in Mauritius has improved, Shabnam Esmael, President of the AMFCE, is of the opinion that much remains to be done to achieve genuine parity. Women, she says, still earn less than their male counterparts, while women entrepreneurs continue to be associated with homemade products at a time when they are present across diverse fields, including finance and ICT.

SHAREENAH KALLA



The AMFCE has been bringing together women entrepreneurs since 1986. After nearly 40 years of existence, have the association's priorities changed?

The AMFCE has been active since 1986, and while our founding purpose – bringing women entrepreneurs together – remains constant, the economic environment in Mauritius has transformed. In the early years, many women operated in traditional sectors such as small retail, food production, textiles, and home-based activities. Today, the Mauritian economy is positioning itself around financial services, ICT-BPO, fintech, renewable energy, the blue economy, and regional trade. As an association, our priorities have shifted accordingly. We now focus on helping women entrepreneurs move into high-value sectors, strengthen governance, adopt digital systems, and structure their businesses for regional expansion, particularly toward Africa and the Middle East.

Since your appointment as president of the association, what have been your main objectives?

Since assuming the presidency, one of my main objectives has been to reposition AMFCE as a serious economic partner within the national ecosystem. For example, we are encouraging women entrepreneurs to integrate into supply chains of larger corporates in sectors such as construction, hospitality, and financial services. We are also advocating for women-owned businesses to participate in government procurement schemes, particularly in technology services, consultancy, sustainability solutions, and digital transformation projects. Through our affiliation with Femmes Chefs d'Entreprises Mondiales (FCEM), we facilitate trade missions and B2B exposure so Mauritian women can access export opportunities rather than remain confined to the domestic market.

This year's Women's Day theme – "Give to Gain" – is a powerful call to action that emphasizes the transformative power of generous support and reciprocity in advancing gender equality. How does AMFCE work in this direction?

The theme is highly relevant in a small island economy where networks matter. At AMFCE, this translates into structured mentorship programs pairing experienced business owners in sectors such as manufacturing, cybersecurity and professional services with younger founders in digital marketing, e-commerce, and creative industries. It also means actively promoting cross-sector collaboration; for example, connecting women in agri-processing with those in packaging, branding, and export logistics to create integrated value chains rather than isolated micro-operations.

Being close to women entrepreneurs, do you feel that female entrepreneurship in Mauritius is on the rise or in decline?

Female entrepreneurship in Mauritius is rising, but it is uneven across sectors. There is visible growth in e-commerce, beauty and wellness brands, digital services, event management, and online education. We are also seeing women entering cybersecurity consulting, data services, ESG advisory, and renewable energy solutions. However, most of these businesses remain small-scale. According to data from Statistics Mauritius, women's labour force participation remains significantly lower than men's, indicating that entrepreneurship is often compensating for limited progression in formal employment



rather than purely reflecting opportunity-driven expansion.

Where are young women from Generation Z heading in their careers and life choices?

Generation Z women are particularly active in sectors that require lower initial capital but high digital capability – social commerce, content monetization, branding consultancy, and tech-enabled services. The challenge is helping them move from informal digital income streams to registered, tax-compliant, scalable enterprises with proper financial management and governance structures.

What motivates women to embark on entrepreneurship?

Women embark on entrepreneurship for diverse reasons. In Mauritius, many women professionals leave corporate roles in banking, telecom, or insurance after maternity due to limited flexibility in senior positions. Others enter



If Mauritius aims to consolidate its status as a high-income economy, full mobilization of female talent is not optional – it is economically strategic.



entrepreneurship after redundancy or limited promotion prospects. Increasingly, however, we also see opportunity-driven founders launching fintech support services, HR outsourcing firms, compliance consulting practices, and AI-based service solutions for SMEs.

In the past, one of the major challenges for women entrepreneurs was access to finance. Is this still the case today?

Access to finance has improved through SME development schemes, but structural and administrative challenges persist. Many women-led businesses struggle to move beyond small-ticket financing. A practical measure that could make a difference would be the creation of a dedicated women-led SME growth fund targeting businesses seeking to scale from MUR 5-10 million turnover to mid-sized operations. Another impactful measure would be state-backed partial credit guarantees specifically for women-led enterprises entering export markets.

Beyond finance, other challenges include limited access to high-value contracts, overrepresentation in saturated markets such as retail and beauty, and insufficient export readiness. Structured export training in standards compliance, packaging certification, digital trade platforms, and regional regulatory frameworks would significantly improve scalability.

Does the lack of support remain one of these challenges?

Support remains uneven at the societal level. One concrete measure that would transform women's professional lives is improved access to affordable childcare and after-school programs. Without reliable support systems, it is difficult for women entrepreneurs to travel for trade fairs, investor meetings, or regional expansion initiatives.

When speaking of female entrepreneurship, there is often a reductive image of women making homemade products. Women entrepreneurs are active in diverse fields such as AI, technology, finance, and communications. This shows that Mauritian women professionals can do it all. What is your opinion?

The stereotype that women entrepreneurs are confined to homemade products does not reflect reality. Mauritian women are active in fintech compliance consulting, digital transformation advisory, cybersecurity services, renewable energy project management, ESG reporting, communications strategy, and professional training. The issue is not sectoral limitation but market perception and visibility.

It is often said that women professionals contribute less to the economy. What is your perspective?

The idea that women contribute less economically is inaccurate. Lower participation rates and concentration in certain industries distort perception. If female labour force participation increased by just 5-10 percentage points, the impact on GDP, productivity, and household income would be significant. Scaling women-led SMEs in export sectors such as specialty food processing, ICT services, professional consultancy, and sustainable tourism would further amplify national economic resilience.

Women are also disproportionately affected by unemployment. How do you explain this phenomenon, and why does it lead many to turn



to entrepreneurship?

Women are disproportionately affected by unemployment because they are often concentrated in sectors vulnerable to shocks, such as retail and certain service industries. During downturns, these sectors contract rapidly. Entrepreneurship becomes both a survival mechanism and an opportunity for reinvention.

How does AMFCE help young women enter the job market?

AMFCE facilitates entry for younger women through structured networking with CEOs, stake holders, policymakers, and established entrepreneurs. We advocate for internships within women-led SMEs in emerging sectors such as digital compliance, AI-enabled services, sustainability auditing, and cross-border e-commerce. We also promote financial literacy workshops focusing on pricing strategy, cash-flow management, and investor readiness.

Do you believe that the government and the private sector are doing enough to improve women's professional lives and break the glass ceiling?

Regarding government and private sector efforts, progress exists, but measurable targets are limited. A practical measure would be voluntary or mandatory reporting on gender diversity in corporate boards and executive committees. Another would be procurement targets encouraging a percentage of state contracts to go to certified women-owned businesses, similar to models implemented in other jurisdictions.

What measures would you like to see in the upcoming budget to improve women's professional lives?

We would like to see targeted tax incentives for companies that integrate women-owned SMEs into their supply chains, dedicated funding lines for women in tech and innovation, and structured export grants for women-led businesses entering African markets under existing trade agreements.

Do you believe there is true equality between the sexes today?



Women are still underrepresented in corporate boards and in politics partly due to entrenched network structures and succession patterns.



Mauritius has legal equality, but substantive equality remains incomplete. Wage disparities, underrepresentation in boardrooms, and uneven access to capital persist. If Mauritius aims to consolidate its status as a high-income economy, full mobilization of female talent is not optional – it is economically strategic.

Women remain underrepresented in leadership positions, for example on boards and within government. What is your view on this?

Women are still underrepresented in corporate boards and in politics partly due to entrenched network structures and succession patterns. Change will require intentional sponsorship, leadership pipelines, and measurable accountability frameworks.

Female entrepreneurship in Mauritius is no longer peripheral. It is central to economic diversification, innovation, and resilience. The next step is not simply increasing the number of women entrepreneurs, but enabling them to scale into high-impact enterprises that shape the national economy.

VIMI APPADOO,
MANAGING DIRECTOR OF DALE CARNEGIE MAURITIUS

“If the current pace is maintained, it will take us 100 years to reach gender parity”

Women now make up a majority of the workforce in Mauritius, yet their presence thins out at the top. Quotas have opened doors, but culture, mindset, and lingering barriers like the “Queen Bee” effect and imposter syndrome still affect progress. As Vimi Appadoo, Managing Director of Dale Carnegie Mauritius, points out, true gender balance is not just about ticking boxes, but about building an ecosystem where talent, opportunity, and respect flow both ways.

S.K.



This year's Women's Day theme is "Give to Gain." Why is this theme particularly significant for Mauritian women?

What is "Give and Gain?" It is based on two fundamental concepts. One is reciprocity, which is "what you give is what you get." It is based on the idea that you can't expect others to respect you if you don't respect them.

The second element is that this is nothing new. We have always been taught that you cannot just expect things without investing in anything, and that applies to the general concept of life.

So, to what extent has this become important for women? It is probably because of the expectations regarding being given opportunities, being given a fair deal, or being given a chance. I would not say that these have not existed at all, but it has not been at the level that would allow women not only to gain for themselves, but for the entire business community in Mauritius to gain. So, I guess it is about bringing those basics back to the forefront.

You have greatly contributed to improving the situation of Mauritian women professionals. How would you describe that situation in the corporate environment today?

First, thank you for saying that I have done what I think had to be done, but I want to put on record that I am not the only one; many, many other women have contributed too.

Based on my experience interacting with women professionals at Dale Carnegie, within my various networks, and now with the WLA (Women Learning Association) through the MIOD, I must admit that I am hearing that there has been improvement.

If you look at the statistics, today, many companies will tell you that more than 60% of their workforce is women, which is a huge increase compared to twenty years ago. However, where it is not working is as soon as you go one level up in the organization. Once you move beyond middle management to the executive team or the board level, the statistics take a totally different turn.

For example, at the board level, a 25% quota was introduced. This forced the hands of certain institutions and companies to at least meet that 25%. But if that 60% we see at the lower levels existed at the higher levels, I think we could truly say we are moving toward that "Give to Gain."

Do you truly believe Mauritius can achieve gender balance on boards?

As I was just saying, quotas are one approach, even in politics. But the downside of having a quota is that it isn't necessarily meritocracy. That would be my concern.

I remember that in one training session, we were looking for the root cause of why we are not achieving gender balance. Two things come up constantly whenever I run this survey, and I am talking about roughly 500 people in total : The mindset of professionals, and not just men, but women too, and our culture.

Culturally, we have not seen it yet, so we still have some work to do there. Regarding mindset, both genders are equally responsible for adopting a different perspective. When we get there, hopefully, we will achieve that gender balance without having to force a quota.



So, according to you, it is not just men preventing women from climbing the ladder; women play a part in it too...

Yes. There are two elements regarding women, and we are going to talk very openly about this because studies and statistics have shown it. There is the "Queen Bee" element. "I am the queen, everyone else needs to follow me. I am the one who sets the rules." The problem, then, is that you can end up with only a small handful of women who manage to break through and go beyond that ceiling. That is why I am talking about mindset. It's about having a mindset of "I grow, but others grow alongside me as well."

Secondly, there is still the imposter syndrome that works against women, and honestly, nobody can help them with that but themselves.

And then, of course, there's the element of the boardroom. You know, they say that the boardroom is all about the "Old Boys' Club," and when you have the "Old Boys," you tend to just have more boys on the board.

It is often said that more women are needed in the highest political and corporate spheres, yet there seems to be more talk than action. What



If you look at the statistics, today, many companies will tell you that more than 60% of their workforce is women, which is a huge increase compared to twenty years ago.





The situation is alarming when you look at the pace of change.



expanding into Africa and positioning ourselves globally. I will be blunt here: Are our local leaders globally prepared? I am not so sure. Are we culturally prepared? I am not sure.

So, achieving that gender balance at the Board and C-Suite levels is one of the many boxes we need to tick. On its own, ticking that one box is not what will position Mauritius internationally. It is part of a much larger picture.

Women are often relegated to lesser decision-making roles, with sensitivity and empathy cited as reasons. What is your view on that?

It is all about balance. There are times when the element of empathy is absolutely essential. We saw this clearly during the COVID-19 crisis, when leading with empathy was key.

Current research shows that the success of organizations, and even countries, when dealing with a crisis often lies in the ability to lead with empathy. So, rather than a weakness, this is actually a significant added value in decision-making.

Do you think Mauritius creates enough opportunities for women to progress in all situations, for example if they are mothers?

That is a very good subject. When you look at what exists in more developed or advanced countries – and I am not saying we should just replicate them, as we might not have the same means or resources – this is definitely an area to explore to ensure everyone has a fairer chance to find a seat at the “high table” or on the board of directors.

How does Dale Carnegie support women in establishing themselves as leaders?

The answer is quite clear. We launched the Women Leadership Academy in 2021, in collaboration with the MIOD. We have just reached our 17th cohort, which means that over 350 women have been empowered through this program. We are very humbled to have contributed to their success stories.

Then there is the daily empowerment. This is our core mission. We empower people, build their confidence, and provide them with the tools to position themselves. The only difference is that we are not sexist; we don’t do it only for women, we do it for everyone.

is your opinion?

More talk than action? It is what we see everywhere, isn't it? But let me give you an example: look at the 25% quota introduced in Mauritius. Regardless of whether it's the ideal solution or not, it has helped to address some of the issues. So, I would not be so categorical as to say it's been “all talk and no action.” There has been action. But perhaps there has not been enough action to truly shift the needle. Now, if there were more intentional actions; not just a “quick fix,” but something with a medium-to-long-term vision...

Some people might be against that 25% quota, but the fact is that it creates space. Once women are on those boards, they are then able to contribute to decision-making and showcase their capabilities. That, in turn, creates a ripple effect that continues forward.

So, it is a good starting point, but it is certainly not the finish line.

So, the situation isn't alarming for women professionals in Mauritius?

Well, it depends on how one should define “alarming.” It is alarming if we consider that we have been fighting this battle for years. However, if we look at the progress I mentioned – more women integrating into middle management,

more women becoming CEOs – there is hope. It means that they are being given a chance. But yes, it is alarming when you look at the pace of change.

I recently saw a study stating that if the current pace is maintained, it will take us 100 years to reach gender parity. That is the issue: speed. The speed at which these changes are implemented.

It is not just a “women’s problem” that they are not represented. It is a problem for the country. There is clear evidence showing that men’s and women’s brains function differently. The beauty, when you put them together, is in the outcomes. Right now, it is as if we are only looking at half of the equation. If we are missing out on half, or even a quarter of the equation, it is a loss for everyone.

If we look at Vision 2030, to achieve High Income Country status and maintain leadership on the African continent, Mauritius must ensure gender equality at the highest levels, with equal representation and equal pay. Do you agree?

To a certain extent, yes. That is just one of many necessary actions.

Let’s say we focus solely on gender equality. What about the development of talent, regardless of gender? What about developing talent that matches our needs? We are talking about

TRANSACTION

MCB Group advises Beta Oil Terminal Ltd on the acquisition of Engen Mauritius

MCB Group announced that it acted as exclusive Financial Adviser and financing partner to Beta Oil Terminal Ltd, a subsidiary of Bhunjun Group, on its acquisition of Engen Petroleum (Mauritius) Limited. The transaction, which has received final regulatory approval, marks a significant milestone in the Mauritian energy sector.



MCB Capital Markets, the investment banking arm of MCB Group, acted as exclusive Financial Adviser on the transaction, while MCB Bank, the Group's corporate banking arm, provided debt financing for part of the acquisition. Drawing upon its strong balance sheet and long-standing relationship with the Bhunjun Group, MCB delivered a tailored and integrated solution to support the successful completion of the deal.

This transaction underscores MCB Group's ability to provide end-to-end advisory and financing solutions, reinforcing its position as a trusted partner for strategic and transformative transactions in Mauritius and the region.

This milestone represents a landmark development in the Mauritian downstream petroleum sector, making Bhunjun Group the first Mauritian-owned group to acquire and operate a nationwide petroleum distribution and service station network.

Following completion, Beta Oil owns 100% of the shares of Engen Mauritius, which comprises a network of 37 service stations and the associated storage, distribution and operational infrastructure. The acquisition marks Bhunjun Group's strategic entry into the retail distribution of petroleum products in Mauritius, building on its established expertise in petroleum logistics and supply-chain management.

The transaction ensures the continuity of operations, with the existing operational management team, employees, commercial arrangements, dealer agreements and supply contracts all remaining in place.



Aldo Sydonie, Head of Mauritian and Regional Corporates at MCB Bank



Rony Lam, Chief Executive Officer of MCB Capital Markets



Veekram Bhunjun, Chief Executive Officer of Bhunjun Group

"This acquisition represents a major strategic milestone for Bhunjun Group and for Beta Oil, making us the first Mauritian group to own and operate a petroleum distribution network locally. The transaction allows us to enter the retail fuel distribution segment with a strong operational platform and continuity for all stakeholders. We would like to thank MCB Capital Markets for its disciplined execution and strategic advice throughout a highly competitive acquisition process, as well as MCB Bank for its support through the provision of debt financing," commented Veekram Bhunjun, Chief Executive Officer of Bhunjun Group.

Rony Lam, Chief Executive Officer of MCB Capital Markets, stated that *"advising Beta Oil on this landmark transaction reinforces MCB Capital Markets' position as a trusted adviser to clients that undertake transformational acquisitions. Our role on this transaction reflects our ability to deliver high-quality M&A advice, combining strong execution discipline with a clear*

understanding of competitive sale dynamics".

For his part, Neermal Shimadry, Senior Vice President, MCB Capital Markets, said that *"we are pleased to have accompanied a Mauritian buyer in a competitive acquisition process where the seller was advised by international investment banks. This transaction highlights our ability to advise local corporates in acquiring strategic assets through international auction processes, competing effectively with global financial advisors."*

Aldo Sydonie, Head of Mauritian and Regional Corporates at MCB Bank, commented: *"We are pleased to have supported Bhunjun Group and Beta Oil by providing the debt financing for this acquisition. This transaction reflects MCB Bank's commitment to backing leading Mauritian corporates as they pursue strategic growth opportunities, working closely with MCB Capital Markets to support our clients' long-term ambitions."*



MCB Monthly Financial Markets Analysis

Oil and gold buoyed as US–Iran tensions intensify and US strategic goals come into focus

The US–Iran war broke out after unresolved diplomatic talks collapsed, culminating in the joint US–Israeli strike that killed Iran’s Supreme Leader Ayatollah Ali Khamenei — a dramatic escalation that has sent shockwaves through global markets.

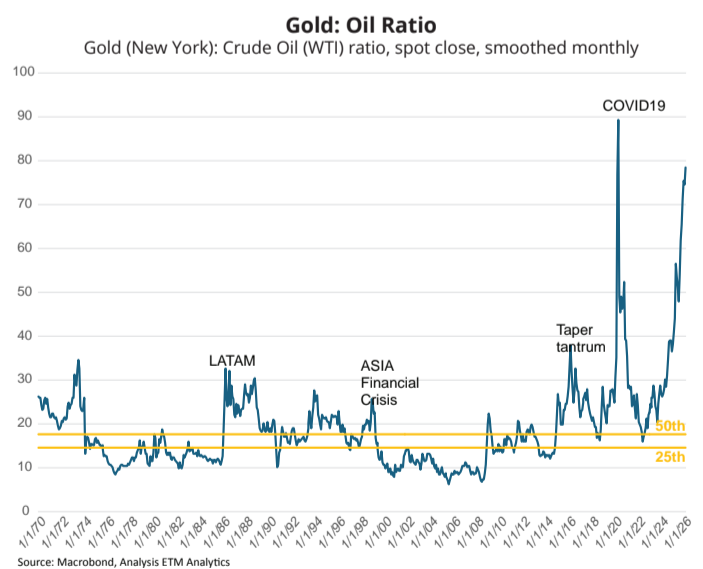
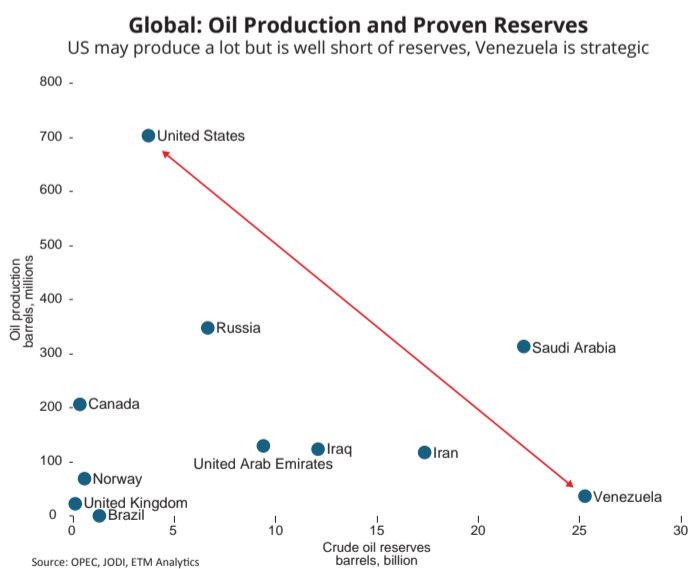
Washington’s objectives regarding Iran are multifaceted. First, the US has stated that a key objective is regime change. Trump has called for Iranians to shape their own future. However, the lack of a credible internal opposition makes a smooth transition unlikely, creating the risk of a power vacuum and potential chaos, like situations seen in Libya. The U.S. aims to resolve the situation quickly, and Trump has suggested a four-week timeframe to ease the spike in oil prices and limit inflationary pressures. The goal appears to be neutralising Iran’s nuclear and missile capabilities.

Finally, the US’s heightened focus on Venezuela’s oil highlights how energy considerations may be shaping its approach to Iran. The US has used Venezuelan oil as a geopolitical tool to diminish Russia’s influence. For example, the US signalled consequences to India for continued Russian oil purchases while offering incentives tied to tariff reductions. In this context, Iran, another significant heavy crude exporter and

ally of China and Russia, has emerged as a key focus of the US government.

The implications of these tensions extend to commodity markets. The Strait of Hormuz, through which about 20% of global oil flows, stands as a critical flashpoint. Markets are currently pricing a geopolitical premium, not a structural shortage. Brent has surged to around \$80/bbl, with upside risks present due to infrastructural damage. The risk here is that a prolonged closure of the Strait of Hormuz could ultimately benefit major producers like Russia if buyers shift toward Russian crude in response to constrained Middle East flows. This would be counterproductive to the US goals, further supporting the view that the US doesn’t want a prolonged conflict. Hence, post conflict, ample supply and softening industrial demand would quickly revert any price increase.

Meanwhile, gold has surged to new record highs, supported by safe-haven demand amid escalating Middle East tensions. Renewed instability could push energy prices higher, likely reinforcing its attractiveness as a hedge against market volatility. The elevated gold-to-oil ratio suggests investors are positioning defensively, reflecting rising concerns over growth prospects rather than expectations of a sustained commodity upswing.



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SOVEREIGN DEBT MARKET

February keeps Mauritius debt market on a steady footing

- Bank financing to non-financial corporations and households increased to MUR 602.658 billion at the end of December 2025, up from MUR 583.436 billion at the end of November 2025.

During the week of 23 to 27 February 2026, the Government of Mauritius and the Bank of Mauritius conducted a new round of debt auctions across bills, notes and bonds, as part of ongoing domestic financing and liquidity management operations. The latest review from Care Ratings Africa shows that the activity, which formed part of a broader month of sovereign debt issuance, took place in a stable rate environment, with the Key Rate unchanged at 4.50%

KLYVEN VEERAMUNDAR

Issuance of BOM Securities for the period 01st February to 27th February 2026

Weekly Update of Auctions					
Auction Dates	BOM Bills	BOM Notes	5-Year BOM Bonds	MDLS/BOM Bonds	Total
MUR million					
05 February 2026	4,000	-	-	-	4,000
12 February 2026	4,000	-	-	-	4,000
13 February 2026	-	3,000	-	-	3,000
19 February 2026	4,000	-	-	-	4,000
26 February 2026	4,000	-	-	-	4,000
27 February 2026	-	3,000	-	-	3,000
Total	16,000	6,000	-	-	22,000
As a % of total outstanding BOM securities as at 31 st January 2026	13.77%	5.16%	-	-	18.93%

- MUR 22,000 million worth of BOM securities were issued since the beginning of February 2026, which represents 18.93% of the total outstanding BOM securities as on 31st January 2026.

The week's issuance cycle included a 7-year Government of Mauritius bond auction on 25 February, followed on 26 and 27 February by auctions for 182-day and 364-day Treasury Bills, 91-day BOM Bills and 2-year BOM Notes, reflecting continued demand for sovereign and central bank paper across the maturity curve.

According to Care Ratings Africa, the 25 February auction of 7-year Government of Mauritius bonds was launched for a nominal amount of MUR 4 billion and resulted in an issue size of MUR 2.494 billion. The instrument carried a coupon rate of 5.20% and a weighted average yield of 5.21%, compared with 5.53% in the previous comparable issuance on 3 December 2025. Bids received represented 62.3% of the tender amount, against 215.7% in the earlier auction, while bids accepted also stood at 62.3%.

On 26 February, the Bank of Mauritius auctioned 91-day BOM Bills for a nominal

amount of MUR 4 billion. The weighted average yield eased to 3.79%, down from 3.99% in the previous auction of 12 February 2026. Bids received reached 127.5% of the tender amount, slightly above the 126.3% recorded earlier, while bids accepted remained at 100%.

The same day, the Government of Mauritius also issued 182-day Treasury Bills for MUR 1 billion and 364-day Treasury Bills for MUR 1.5 billion. The 182-day bills cleared at a weighted average yield of 4.14%, down from 4.25% in the previous auction of 12 February, while bids received represented 260% of the tender amount, against 270% previously. The 364-day bills were issued at a weighted average yield of 4.43%, slightly below the 4.47% recorded on 19 February, with bids received amounting to 230% of the tender amount, down from 270%. In both auctions, bids accepted stood at 100%.

The week concluded on 27 February with an auction of 2-year BOM Notes for a nominal

amount of MUR 3 billion. The notes were issued with a coupon rate of 4.49% and a weighted average yield of 4.49%, compared with 4.62% and 4.69% respectively in the previous auction on 13 February. Bids received amounted to 193.3% of the tender amount, down from 231.7%, while bids accepted again stood at 100%.

Beyond the week's auctions, the report points to sustained debt market activity over the month of February. Since the beginning of the month, twelve BOM/GOM bills auctions had been held, raising a total of MUR 26 billion, with the aggregate weighted average yield on these bills standing at 4.15% per annum.

Care Ratings Africa's broader monthly update shows that MUR 17.894 billion worth of Government of Mauritius securities were issued between 1 and 27 February 2026, representing 3.58% of the total outstanding GOM securities as at 31 January 2026. These issuances comprised MUR 10 billion

Auction Demand & Supply Summary

GOM Securities Auction Demand & Supply Summary														
Month	T-Bills		T-Notes		5-Yr Bonds		7-Yr Bonds		10-Yr Bonds		15-Yr Bonds		20-Yr Bonds	
	Bids Received as a % of Tender amount	Bids Accepted as a % of Tender amount	Bids Received as a % of Tender amount	Bids Accepted as a % of Tender amount	Bids Received as a % of Tender amount	Bids Accepted as a % of Tender amount	Bids Received as a % of Tender amount	Bids Accepted as a % of Tender amount	Bids Received as a % of Tender amount	Bids Accepted as a % of Tender amount	Bids Received as a % of Tender amount	Bids Accepted as a % of Tender amount	Bids Received as a % of Tender amount	Bids Accepted as a % of Tender amount
Dec-24	225	110	262	100	-	-	260	125	-	-	263	100	-	-
Jan-25	208	66	262	114	-	-	-	-	-	-	-	-	-	-
Feb-25	177	106	141	67	-	-	260	100	199	100	-	-	-	-
Mar-25	195	82	265	100	261	100	-	-	-	-	-	-	261	100
Apr-25	213	86	230	100	241	107	261	100	218	100	-	-	-	-
May-25	226	104	197	115	-	-	268	115	-	-	197	100	-	-
Jun-25	261	105	216	100	-	-	262	100	-	-	-	-	266	100
Jul-25	207	110	234	125	195	107	-	-	-	-	-	-	-	-
Aug-25	214	117	263	138	223	104	-	-	-	-	-	-	-	-
Sep-25	222	100	273	100	219	100	-	-	263	107	-	-	-	-
Oct-25	221	80	264	100	-	-	261	100	-	-	-	-	-	-
Nov-25	230	102	193	100	197	110	-	-	-	-	-	-	-	-
Dec-25	-	-	242	100	-	-	216	100	-	-	210	100	-	-
Jan-26	248	103	210	110	280	110	-	-	266	136	-	-	-	-

in Treasury Bills, MUR 2 billion in Treasury Notes and MUR 5.894 billion in MDLS/GOM Bonds. Over the same period, MUR 22 billion worth of Bank of Mauritius securities were issued, including MUR 16 billion in BOM Bills and MUR 6 billion in BOM Notes, equivalent to 18.93% of total outstanding BOM instruments.

The stock of public debt instruments remains substantial. As at end-January 2026, total outstanding government securities stood at MUR 502.561 billion, equivalent to 67.6% of GDP, based on a 2025 GDP estimate of MUR 743.433 billion. The report says this represented a monthly increase of 0.44% and a year-on-year growth of 14.05%.

The composition of outstanding GOM securities, excluding Treasury Certificates issued to public sector bodies, consisted as at 31 January 2026 of 18.2% Treasury Bills, 16.3% Treasury Notes, 17.5% 5-year GOM Bonds, 46.9% longer-term GOM Bonds and 1.1% Silver Bonds. In addition, GOM Treasury Certificates worth MUR 4.361 billion had been issued to non-financial public sector bodies, accounting for 0.9% of total outstanding debt.

On the monetary side, total outstanding BOM instruments stood at MUR 116.235 billion at the end of January, a slight month-on-month decrease of 0.09% from MUR 116.336 billion at end-December 2025.

Liquidity conditions in the banking system remained comfortable. For the period ended 22 January 2026, banks in Mauritius held an average cash balance of MUR 97.289 billion, comprising MUR 69.301 billion in Mauritian rupees and MUR 27.988 billion in foreign currencies. The minimum cash balance required stood at MUR 87.854 billion on a deposit base of MUR 976.152 billion, leaving

total excess cash holdings of MUR 9.436 billion, up from MUR 5.888 billion for the period ended 25 December 2025.

The report also highlights continued expansion in private sector credit. Bank financing to non-financial corporations and households increased to MUR 602.658 billion at the end of December 2025, up from MUR 583.436 billion at the end of November 2025. At the same time, the spread between the weighted average rupee deposit rate and the weighted average rupee lending rate narrowed to 4.26% in December from 4.30% in November. Deposit rates edged up to 2.55%, while lending rates declined to 6.81%.

Mauritius' external buffers remained significant, although somewhat lower than a month earlier. The Gross Official International Reserves stood at MUR 465.704 billion, or USD 10.211 billion, at the end of January 2026, compared with MUR 478.283 billion, or USD 10.293 billion, at the end of December 2025. Based on imports of goods and services for calendar year 2024, the reserves represented 13.9 months of import cover.

Secondary market activity also strengthened. Total secondary market transactions amounted to MUR 24.716 billion in January 2026, up from MUR 14.671 billion in December 2025, and represented 3.99% of total outstanding debt. The report notes that, as at the end of January, outstanding GOM debt stood at MUR 502.561 billion while outstanding BOM debt reached MUR 116.235 billion.

The primary dealer system continues to underpin the domestic market. The banks appointed by the Bank of Mauritius to act as Primary Dealers are AfrAsia Bank Limited, Absa Bank (Mauritius) Limited,

SBM Bank (Mauritius) Ltd and The Mauritius Commercial Bank Limited. According to the report, the principal objective of the system is to "develop the secondary market of Government/Bank of Mauritius securities, increase liquidity, improve liability management operations of Government and establish the base for a domestic secondary market yield curve" that can also serve as a reference for pricing corporate bonds.

In the listed debt segment, total outstanding listed debt on the Stock Exchange of Mauritius stood at MUR 61 billion, equivalent to USD 1.3 billion, across 25 issuers. Of this total, MUR 39 billion, or 64%, was denominated in Mauritian rupees, while MUR 22 billion, or 36%, was denominated in foreign currencies, including USD, EUR, GBP and ZAR. The report also states that total rated debt, including listed and unlisted instruments, stood at MUR 95.6 billion, equivalent to 12.9% of GDP.

Care Ratings Africa also flagged external factors that could affect market sentiment. It noted that escalating tensions involving the United States, Israel and Iran had unsettled commodity markets, with Brent crude prices rising by nearly 9% on concerns over supply disruption. In the United Kingdom, consumer prices rose at an annual rate of 3% in January, down from 3.4% in December, while the unemployment rate climbed to 5.2%, with youth unemployment reaching 16.1%.

The domestic issuance calendar remains active. The report lists auctions on 5 March 2026 for 91-day and 364-day Government of Mauritius Treasury Bills, for nominal amounts of MUR 1 billion and MUR 1.5 billion respectively. This was to be followed on 6 March 2026 by an auction of 15-year Government of Mauritius Bonds for a nominal amount of MUR 2.2 billion.

ANOUCHKA SADDUL,
HEAD OF CORPORATE AFFAIRS, BRAND & MARKETING AT MAUBANK

“Women are well represented in tertiary education and the public service, yet not at the highest decision-making levels”

On the occasion of International Women’s Day, marked this year under the theme “Give to Gain,” Anouchka Saddul, Head of Corporate Affairs, Brand & Marketing at MauBank, shares her reflections on gender equity in the workplace. While women are strongly represented in education and the workforce, she notes that their presence is still not fully reflected in the highest decision-making positions, highlighting the need for both institutional commitment and cultural change.



This year's Women's Day theme is "Give to Gain" – a powerful call to action that emphasizes the transformative power of generous support and reciprocity in advancing gender equality. What does this theme represent for you personally?

"Give to Gain" reflects a principle of mutual investment. When women contribute their talent, leadership and ideas, and when institutions invest in opportunity and inclusion, both individuals and organisations grow stronger.

From the perspective of a woman employee, the concept begins with the role she plays in shaping her own growth and impact. Women "give" through the development of their skills and expertise, which drive performance. They also contribute through leadership and collaboration that strengthen teams, through mentorship and support that uplift colleagues, through ideas and innovation that improve the organisation, and through the commitment and resilience required to navigate professional challenges.

Through these contributions, women "gain" tangible outcomes. These include career growth and leadership opportunities, professional recognition, expanded networks and influence, personal development and confidence, as well as the ability to shape workplace culture. In that sense, "Give to Gain" is also about investing in one's own growth and influence.

From an institutional perspective, the principle rests on investment in people, particularly women, which in turn builds stronger and more sustainable organisations. Institutions "give" through structures that create opportunity and support development. These include equal opportunities for advancement, training and professional development, mentorship and leadership pathways, inclusive and supportive workplace cultures, and policies that promote work life balance and wellbeing.

When organisations create these conditions, they also gain significant benefits. These include higher employee engagement and loyalty, stronger leadership pipelines, greater innovation and diversity of thought, better decision making, and improved organisational performance and reputation.

The real strength of "Give to Gain" lies in the partnership between individuals and institutions. When women contribute their talent and leadership, organisations grow stronger. When organisations provide opportunities and support, women thrive and contribute even more. This dynamic creates a virtuous cycle of empowerment, trust and shared success.

This dynamic creates a cycle built on trust, empowerment and shared success.

It is often said that for Mauritius to achieve its ambition of becoming a high-income country, women's contribution is essential, together with equality in salaries and benefits. Do you believe there is true equality between the sexes today?

Men and women are not identical. They differ in how they think, perceive situations, and operate within professional and social environments. However, difference should never be interpreted as inequality. While men and women may function differently, their value remains equal.

From this perspective, the concept of equity, rather than strict equality, often resonates more strongly. Equity recognises that women may face different barriers and therefore may require



different forms of support to succeed. It focuses on ensuring fairness by removing structural obstacles so that outcomes can ultimately be fair.

At the same time, difference should not be interpreted as inferiority. The objective should not be to mould women into a version of male leadership or behaviour. A more constructive approach lies in recognising and valuing the distinct strengths, perspectives and leadership styles that women bring. In that sense, complementarity provides a more meaningful framework than a notion of uniform equality.

Where equality becomes fundamental, however, is in rights and opportunities. Men and women should have equal access to education, employment and leadership positions. Achieving this requires removing the barriers that still exist at various levels, including attitudinal, legal and institutional constraints that may limit women's access to the same opportunities as men.

Legal frameworks, policies and reforms can certainly help advance equality of rights and opportunities. Yet legal equality does not automatically translate into equality in everyday practice. Gender inequality is also embedded in deeper societal structures and is closely linked to patriarchal systems that have historically privileged men.

Societies have long been organised around forms of male dominance, reinforced through cultural norms, traditions and entrenched power relations. Addressing these patterns therefore requires more than legislative change. It calls for structural and cultural transformation within institutions and within society itself.

Mauritius has made progress in several areas. However, it would be premature to suggest that full equality has already been achieved. In many respects, the country remains in a phase of transition, where formal frameworks exist, while deeper societal shifts are still unfolding.

Women remain underrepresented in leadership positions such as boards and politics, as well as within government. What is your view on this?

Important strides have been made in recent years to address the question of women's representation in leadership. These advances have been driven by a combination of public policy, institutional initiatives and sustained advocacy.

Government measures, including the introduction of a quota framework encouraging the presence of women on boards, have contributed to raising awareness of the issue. At the same time, organisations such as the Mauritius Institute of Directors have played a significant role in shifting mindsets through diversity and inclusion programmes and corporate governance training. Initiatives such as the Women Leadership Academy and the Women Directors Forum aim to prepare women for leadership and board responsibilities, while platforms such as the Board of Good have helped create databases of qualified women from which companies can recruit potential board members.

Recent appointments to prominent national positions also send strong signals. The presence of a woman as Governor of the Central Bank, a woman as Chief Justice and a woman as Speaker of the National Assembly illustrates that leadership roles are increasingly accessible.

Yet despite progress in education, professional life and public service, the underrepresentation of women in leadership in Mauritius remains real and significant. The gap is particularly visible in politics and within Cabinet, but it also appears in corporate boards. What makes this situation striking is that Mauritius is not starting from a low-capability base. Women are strongly represented in tertiary education and are present in the public service, yet this presence is not being translated into proportional representation at the highest levels of decision-making.

In politics, Mauritius remains well below both the global and Sub-Saharan African averages. As of 1 January 2025, women held 12 of the 67 seats in the National Assembly, representing 17.9%. This places Mauritius 135th in the Inter-Parliamentary Union ranking. By comparison, the global average stands at 27.2% and the Sub-Saharan African average at 27.1%. Mauritius therefore finds itself behind both global benchmarks and several African peers.

Within government more broadly, the picture is more nuanced. Women remain underrepresented at the political apex, yet their presence is stronger in the senior civil service. According to Statistics Mauritius, women held 39.7% of the most senior government service positions in 2020, 38.9% in 2023 and 34.9% in 2024. While these figures remain below parity, they nevertheless present a different picture of representation within administrative leadership. This contrast suggests that the issue is not primarily a lack of qualified women. It points more toward questions of political selection, promotion pathways and sponsorship for the most senior roles.

Corporate boards reflect a similar pattern. A 2024 MIOD and Korn Ferry survey indicates that women's representation on Mauritian boards rose from 13% in 2021 to 15% in 2024, while the proportion of boards chaired by women increased from 6% to 9% over the same period. A separate Mauritius market tracker based on companies listed on the Stock Exchange of Mauritius shows that, as of February 2025, women still held less than 25% of all directorships. Although a majority of tracked companies had reached the government's recommended 25% threshold, this represented an improvement from 42.5% a year earlier.



Do women in this industry still encounter the “glass ceiling” phenomenon?

Many actors within the industry now recognise the need for Diversity, Equity and Inclusion strategies about gender, and this represents an important step towards more deliberate action. Yet the reality is that the glass ceiling phenomenon remains very present, often coexisting with laws and policies that are intended to address it.

According to the latest gender statistics published by the Bank of Mauritius, women represent 56% of the banking workforce, which means they form most employees in the sector. Out of a total workforce of 9,703 employees surveyed, 56% are women and 44% are men. This clearly indicates that the Mauritian banking sector is not lacking female participation or talent.

However, the picture changes significantly when leadership is examined. Female representation drops sharply at senior and executive levels; the majority often sit at the base of the pyramid. According to the same report, more than half of the institutions surveyed have no women in executive positions. While women are strongly present in operational, administrative and professional roles, they remain far less visible in the highest decision-making positions such as executive management, boards or senior leadership roles.

The report also highlights a pattern in gender pay distribution. As salary levels increase, female representation decreases. This trend suggests the existence of structural barriers that may affect career advancement or contribute to disparities in compensation.

These findings mirror patterns observed in many parts of the world, where women tend to be highly represented at mid-level positions but remain underrepresented in senior and higher paying leadership roles.

There are encouraging signs, however. More young women are entering the sector, and with this growing pipeline, the leadership gap could narrow if institutions actively support career progression and retention.

Could you share with us the main challenges you have faced as a professional woman throughout your career?

Having worked across both the public and private sectors and having had the opportunity to learn from remarkable female leaders, each with her own leadership style, I would not say that the challenges I encountered were a matter of gender. Yet with time, certain patterns emerge that reveal how differently women are treated when it comes

to positions of responsibility.

Being invited to the table does not always mean being included in the discussion or in the decision-making process. When it comes to nominating someone to a leadership position, the default choice leans towards a man. Ensuring that women are represented on committees, boards or strategic forums is also not yet an automatic reflex.

There are also more subtle dynamics. A strong female voice around the table can sometimes be unsettling, and female authority is not always easily accepted. Before being entrusted with responsibility or leadership roles, a woman’s competence, and sometimes even her temperament, may be scrutinised more closely than a man’s. Facing a glass cliff can become an advantage but women need to learn how to recognize it.

Economist Isabelle Guérin once said in a ‘France Culture’ podcast: “Being a woman is being in debt. I am a woman, and I owe something permanently – to my children, whether future or present, to my partner, to the community, to the gods, to the banks, to the nation. And this debt takes many forms: moral, financial...” What is your opinion on this statement?

Women are blessed to carry multiple roles simultaneously, and many embrace these responsibilities wholeheartedly. Historically and culturally, they have been expected to occupy several positions at once: caregiver, partner, professional, moral anchor within the family, and contributor to the wider community.

It is therefore understandable that many women experience a persistent sense of obligation toward others, as though they are constantly “owing” something to someone, whether in the form of time, attention, emotional support or financial contribution. In that sense, the metaphor of “debt” reflects the weight of expectations that society has traditionally placed upon women.

Yet it is also important to look at the other side of that equation. Women create value. They shape families and institutions, lead communities and generate economic and social impact.

The idea that women live in permanent debt reflects the many expectations placed on them by society. The question therefore should not be whether women live in permanent debt, but rather whether the full extent of their contribution is properly recognised. The challenge today is to ensure that the value created by women is acknowledged and that responsibilities within society are shared more equitably.

When placed against global benchmarks, the gap becomes clearer. Deloitte’s 2024 global analysis estimates that women hold 23.3% of board seats worldwide. Mauritius has therefore made some progress, yet it still appears to lag stronger performers and, on certain measures, may even remain below the global average.

The question in Mauritius therefore seems less about capability than about the pipeline into power. Women are present in education and in senior administrative positions, yet this presence is not translating into seats at the main decision-making tables quickly enough. Progress has also proved fragile, with some indicators showing limited movement over time.

This raises an important question: has Mauritius moved from having a representation problem to having an implementation problem? The country already has evidence, qualified women and international examples demonstrating what works. What appears to be required now is consistent institutional commitment, stronger succession planning and a clearer expectation that leadership should reflect the full depth of the country’s talent base.

Anouchka Saddul: From public health campaigns to corporate affairs

Anouchka Saddul is Head of Corporate Affairs, Brand & Marketing at MauBank. Her career, spanning more than 25 years, has taken her across public health, communication, brand development, marketing, CSR and complaints management, always with a strong focus on initiatives that create both institutional and social impact. She began her professional journey in the public sector, where she was closely involved in national public health efforts, including leading campaigns and supporting the implementation of country HIV programmes. Working within the National AIDS Secretariat, she contributed to securing funding, strengthening the capacity of NGOs through the World Bank’s Institutional Development Fund, and building partnerships with multilateral and donor agencies. In 2017, she made the move to the banking sector and joined MauBank at a time when the institution was undergoing significant transformation. As Head of Corporate Affairs, Brand & Marketing,

she has since played an active role in shaping the bank’s brand presence, leading initiatives across communications, events, brand management and digital marketing. Beyond her professional responsibilities, Anouchka Saddul remains actively engaged in several organisations. She is a Board member of PILS and a member of the Women Leadership Academy (Mauritius), the Board of Good and Soroptimist International, Port Louis Club. In 2024 she was awarded Africa’s Women Leaders. A member of the Digital Marketing Institute, she continues to invest in continuous learning. Throughout her career, she has remained deeply committed to people-centred leadership, collaboration, and the role that public and private partnerships can play in advancing sustainability, diversity and inclusion while creating meaningful value for both organisations and society.

Crypto Market Structure in 2026: Liquidity, Altcoins and the Rise of DeFi



By **BENITO ELISA**,
FOUNDER AND CEO OF SCRYBIT

INTRODUCTION

While regulatory frameworks around digital assets are gradually becoming clearer, the internal structure of the cryptocurrency market continues to evolve in ways that go far beyond price movements. In 2026, analysts increasingly look at indicators such as liquidity distribution, altcoin performance and decentralised finance activity to understand how capital is circulating across the digital asset ecosystem.

These signals reveal a market that has matured significantly since earlier cycles, with capital now flowing through a complex infrastructure of trading venues, protocols and digital dollar liquidity.

MARKET METRICS SHOW DEPTH AND ROTATION

Recent market data places the global cryptocurrency market capitalisation in the multi-trillion-dollar range, reflecting the scale the sector has reached after more than a decade of development. Bitcoin remains the dominant asset in the ecosystem, representing a large share of total market value, while Ethereum continues to anchor much of the infrastructure used across decentralised applications and finance.

At the same time, a growing share of capital is now held in stablecoins and alternative digital assets. This distribution highlights how the market has evolved beyond a single-asset narrative centred on Bitcoin toward a more diversified ecosystem where liquidity moves between different segments of the market depending on opportunity and sentiment.

ALTCOIN PERFORMANCE AND MARKET ROTATION

Market observers often analyse relative performance between Bitcoin and other digital assets to determine whether capital is rotating into the broader altcoin market. Tools such as the Altcoin Season Index track whether a majority of large alternative cryptocurrencies outperform Bitcoin over a defined period.

Periods of rising altcoin performance are often associated with increased investor appetite for higher risk assets within the crypto ecosystem. However, such signals require careful interpretation. Capital rotation can be influenced by macroeconomic conditions, regulatory developments and liquidity levels on major exchanges.

What is increasingly clear is that altcoins now represent a meaningful portion of total digital asset market activity. In previous market cycles, smaller tokens were often highly speculative. In the current cycle, many of these networks support decentralised applications, infrastructure protocols and payment systems that generate real on chain activity.

DEFI AS A LIQUIDITY ENGINE

Decentralised finance continues to play an important role in shaping how capital moves within the crypto market. Lending protocols, decentralised exchanges and liquid staking platforms collectively form an alternative financial layer that allows users to borrow, lend, trade and earn yield without traditional intermediaries. Ethereum remains the largest platform for DeFi activity, though other networks such as Solana, Tron and Layer-2 scaling solutions have expanded their share of



decentralised trading and liquidity provision. Protocols such as Lido and Aave illustrate how decentralised infrastructure has evolved into platforms managing billions of dollars in deposits, demonstrating the scale that DeFi has achieved since its early experimental phase.

STABLECOINS AS MARKET INFRASTRUCTURE

Perhaps the most important structural component of the digital asset ecosystem is the stablecoin market. Stablecoins serve as the primary liquidity layer for trading, settlement and collateral across exchanges and decentralised protocols.

In early 2026, the total market capitalisation of stablecoins exceeded \$310 billion, reflecting strong growth in the sector over the past two years. These digital dollar instruments are widely used across global crypto markets to facilitate trading and cross border transfers. Some reports indicate that stablecoin networks process transaction volumes comparable to major payment infrastructure, highlighting their growing importance within the digital economy. As a result, stablecoins increasingly function as the financial plumbing of the crypto ecosystem, providing the liquidity that enables large scale trading and decentralised financial activity.

STRUCTURAL INTERPRETATION

Taken together, current market indicators suggest several structural characteristics defining the 2026 digital asset market:

- Bitcoin continues to serve as the anchor asset for market valuation.
- Altcoins represent a growing share of infrastructure and application networks.
- DeFi protocols act as alternative liquidity venues.
- Stablecoins function as the settlement layer for trading and collateral.

These dynamics point to a market that is significantly more complex than earlier cycles, where capital flows were largely concentrated in a small number of assets.

CONCLUSION

The cryptocurrency market in 2026 is increasingly defined by structure rather than speculation alone. Liquidity flows through a network of exchanges, stablecoins and decentralised protocols that together form a growing financial ecosystem. For analysts and institutions observing the sector, understanding these structural signals may provide deeper insight into market dynamics than price movements alone.

Altcoins now represent a meaningful portion of total digital asset market activity.

NATACHA EMILIEN,
FOUNDER AND CEO OF BOARD OF GOOD

“The idea that women must sacrifice their career should not exist”

Ahead of International Women’s Day, ABC Banking, in collaboration with Board of Good, convened a discussion on 26 February at Les Suites by The Docks in Port Louis to examine how leadership and organisational culture can help advance workplace equity.

Workplace equity cannot simply be decreed through policy statements. It must be built progressively through leadership behaviour, organisational culture and everyday decisions within companies. This was the central theme of a discussion organised by ABC Banking in collaboration with Board of Good on 26 February at Les Suites by The Docks in Port Louis, ahead of International Women’s Day.

Moderated by Jeremy Stockdale, founder of the leadership consultancy Ylead and a former banking executive, the session brought together Dr Myriam Blin, gender economist and Head of the Charles Telfair Centre; Natacha Emilien, founder and CEO of Board of Good; and Anju Beni Madhu, Head of Treasury at ABC Banking. The panel drew on professional experience and practical examples to illustrate how inclusive practices can be implemented within organisations, while acknowledging the challenges that continue to shape women’s participation in leadership roles.

STRUCTURAL INEQUALITIES REMAIN

Dr Myriam Blin highlighted structural inequalities that continue to affect women’s participation in the labour market. She pointed to the persistent imbalance in unpaid work within households, arguing that meaningful progress in workplace equity cannot occur without a broader rebalancing of responsibilities at home.

The Head of the Charles Telfair Centre, who has more than 20 years of academic experience in development and international economics, also stressed that several structural issues must be addressed simultaneously if equity is to advance. These include the lack of comprehensive national data on women in the workforce, the limited presence of women in decision-making positions, the persistence of gender-based violence, and continuing wage disparities.

LEADERSHIP AS A CATALYST FOR CHANGE

For Natacha Emilien, lasting transformation depends on leadership commitment and a

“Equity becomes credible only when it can be observed in the everyday life of teams.”



From left to right: **Jeremy Stockdale**, founder of the leadership consultancy Ylead and a former banking executive; **Dr Myriam Blin**, gender economist and Head of the Charles Telfair Centre; **Anju Beni Madhu**, Head of Treasury at ABC Banking; and **Natacha Emilien**, founder and CEO of Board of Good.

deliberate shift in organisational culture. “Any durable change in mindset must be driven by leadership,” she said, arguing that transformation must begin at the top of organisations, and gradually take root across all levels through consistent behaviour and decision-making.

She noted that the attitudes displayed by executives and board members in meetings and governance structures play a decisive role in shaping corporate culture. When leaders model inclusive behaviour, it can help normalise equality throughout organisations.

The founder and CEO of Board of Good – a platform aimed at supporting women’s access to leadership positions and boardrooms – also emphasised the importance of encouraging women to challenge the traditional roles often assigned to them and to assert themselves more confidently in decision-making spaces.

“The idea that women must sacrifice their career or their family life is not only outdated; it simply should not exist,” she said, advocating a model in which professional ambition, leadership and personal balance can coexist.

EQUITY MEASURED IN EVERYDAY PRACTICE

From an operational standpoint, Anju Beni Madhu stressed that equity must be visible in the daily

functioning of organisations.

“Equity becomes credible only when it can be observed in the everyday life of teams,” she said, highlighting the importance of fair distribution of responsibilities, transparent evaluation criteria and recognition of contributions.

According to the Head of Treasury at ABC Banking, leaders must ensure that organisational rules are clear and applied consistently so that every employee has equal opportunities to contribute and progress.

She also emphasised the need to actively challenge stereotypes and ensure that every voice within a team is heard and taken into account, regardless of gender.

EMPOWERMENT AND PERFORMANCE

Jeremy Stockdale, who founded Ylead in 2020, and now works with organisations internationally to promote leadership approaches that are data-driven, purpose-led and centred on human development, framed the discussion within a broader leadership perspective, linking gender equity to organisational performance and innovation.

“A nation progresses through the empowerment of women. Building equitable workplaces is not only a moral imperative; it is also a driver of performance and innovation,” he argued.

INGÉNIERIE LOGICIELLE

Holberton School Mauritius dévoile un Bachelor européen en 2 ans

Les étudiants peuvent désormais obtenir, en seulement deux ans et sans quitter Maurice, un diplôme européen aligné sur des standards internationaux – grâce à un modèle concret basé sur des projets et pensé pour l'économie de l'Intelligence Artificielle (IA).

A lors que l'économie mondiale bascule vers une réalité « *AI-first* », Holberton School Mauritius annonce le lancement d'un Bachelor européen (EQF niveau 6) réalisable en seulement deux ans. Ce programme offre aux étudiants mauriciens un parcours accéléré, lisible à l'international, sans les coûts ni les contraintes d'études à l'étranger.

Accrédité par la FEDE (Federation for Education in Europe), le programme vise à réduire l'écart entre qualification académique et employabilité réelle en privilégiant l'implémentation, la livraison de projets et l'exécution opérationnelle dès le premier jour.

Comme l'explique Claude Vivier Le Got, présidente de la FEDE, ce cursus « *répond à des standards européens rigoureux, garantissant la reconnaissance des talents mauriciens au-delà des frontières* » et « *fait le lien entre le potentiel local et l'excellence internationale* ».

Un diplôme conçu pour l'implémentation, pas seulement pour l'observation. Le modèle Holberton s'adresse aux étudiants qui veulent entrer plus vite sur le marché, avec des compétences immédiatement mobilisables par les employeurs. « *Les diplômés traditionnels laissent souvent les étudiants deux longueurs*

derrière le marché ; nous les plaçons deux longueurs devant », déclare Frédéric Waeber, cofondateur de Holberton Mauritius. « *Nous n'enseignons pas à réussir des examens ; nous enseignons à créer de la valeur pour les employeurs dès le premier jour. Dans l'esprit Silicon Valley, si vous ne livrez pas de code, vous n'apprenez pas.* »

Contrairement aux parcours classiques basés sur des cours magistraux, le programme repose sur une approche intensive d'apprentissage entre pairs et une philosophie du « *learning by doing* » conçue pour former des diplômés opérationnels dès le premier jour. Pourquoi c'est stratégique pour Maurice

À mesure que l'adoption de l'IA s'accélère et que les risques cyber augmentent dans le monde, l'approche « *attendre et voir* » sur les compétences tech devient coûteuse – pour les étudiants, les familles et l'économie. Holberton estime que la compétitivité de Maurice au cours de la prochaine décennie dépendra de la capacité du pays à constituer une masse critique de talents capables de :

- moderniser et faire grandir les PME locales,
- sécuriser l'infrastructure numérique face à des menaces croissantes,



- retenir la propriété intellectuelle à forte valeur ajoutée sur l'île,
- concevoir et déployer des systèmes basés sur l'IA de manière responsable.

« *Dans une ère de disruption rapide, l'éducation ne peut pas rester enfermée dans des cycles lents sur plusieurs années* », affirme Cyril Quintyn, cofondateur & Campus

Director de Holberton School Mauritius. « *Nous misons sur un apprentissage intensif et orienté projets, parce que c'est ainsi que fonctionne l'économie moderne, sachant qu'il y a 500 jobs à pourvoir dans ce secteur chaque année. Nos étudiants ne font pas que théoriser : ils construisent, ils cassent, et ils livrent du code.* »

Le MloD célèbre les diplômées de la Women Leadership Academy et réaffirme l'enjeu stratégique d'une gouvernance d'entreprise inclusive



Dans le cadre de sa campagne sous le thème « *Give to Gain* » à l'occasion de la Journée Internationale des Droits des Femmes 2026, le Mauritius Institute of Directors (MloD), à travers son Women Directors Forum (WDF), a organisé l'événement « *Celebrating and Uplifting Others* » le jeudi 5 mars, à l'Atal Bihari Vajpayee Institute of Public Service and Innovation, avec le soutien de Mauritius Telecom.

Cette rencontre a aussi été marquée par la cérémonie de remise de diplômes de la Women Leadership Academy (WLA), programme phare du WDF en collaboration avec Dale Carnegie Mauritius, conçu pour développer la confiance, la posture de leadership, la capacité d'influence et la communication des femmes leaders et professionnelles afin de renforcer leur progression vers des responsabilités stratégiques, y compris au niveau des conseils d'administration. Depuis son lancement en 2021, la WLA a déjà accompagné plus de 300 femmes à Maurice et au Kenya.

À travers la campagne « *Give to Gain* », le MloD insiste sur l'importance de renforcer les 'pipelines' de leadership et de créer les conditions favorisant une gouvernance d'entreprise inclusive en permettant à davantage de femmes d'accéder à des responsabilités stratégiques. Face aux transformations rapides, aux tensions sur le marché des talents et aux attentes accrues en matière de gouvernance institutionnelle, le MloD rappelle que la diversité et l'inclusion contribuent directement à améliorer la qualité des décisions et la résilience des organisations.

Formation : La SBM reçoit la Toque d'Or 2025 décernée par Escoffier Luxury Institute

La SBM s'est vu décerner la prestigieuse Toque d'Or 2025 par Escoffier Luxury Institute, une distinction qui honore les institutions offrant des programmes de formation d'excellence. Cette reconnaissance consacre la démarche soutenue du Groupe SBM en matière de développement des compétences et confirme la valeur de son modèle d'apprentissage interne.

Créé pour accompagner la transformation organisationnelle du Groupe SBM, le centre de formation de la SBM joue un rôle central dans la montée en compétence des employés. Elle propose un cursus structuré autour de la formation technique, du développement managérial, de l'innovation, ainsi que des standards d'éthique et de service attendus dans le secteur financier. L'attribution de la Toque d'Or souligne la pertinence de ce modèle pédagogique, fondé sur la qualité des contenus, la capacité d'adaptation aux nouveaux enjeux bancaires et l'implication active des équipes formatrices.

« Cette distinction est une fierté pour toute la SBM. Elle vient reconnaître nos efforts pour développer un environnement d'apprentissage robuste, aligné sur les meilleures pratiques du secteur. Notre centre de formation est un levier stratégique de transformation et un investissement direct dans notre capital humain », a déclaré Gervais Gua, Officer-in-Charge de la SBM Bank (Mauritius) Ltd.



Vivo Energy Mauritius renforce son partenariat avec l'Université de Maurice



Vivo Energy Mauritius, détentrice de la franchise Shell à Maurice, a ouvert les

portes de son dépôt de Roche-Bois à 23 étudiants en ingénierie et à deux enseignants

de l'Université de Maurice. Cette journée d'immersion s'inscrit dans le prolongement du protocole d'accord signé en 2025 entre l'entreprise et l'établissement d'enseignement tertiaire.

Créer des passerelles entre le monde académique et le monde professionnel : tel est l'objectif du partenariat noué entre Vivo Energy Mauritius et l'Université de Maurice. Au-delà des interventions ponctuelles et du parrainage d'étudiants, ce rapprochement prend cette année une dimension plus immersive. Les étudiants ont ainsi pu observer en direct le fonctionnement d'une entreprise de distribution de carburants et comprendre les enjeux du secteur.

La visite a débuté par une présentation des protocoles de sécurité et de protection environnementale encadrant l'ensemble des opérations. Vivo Energy Mauritius a également présenté son organisation, ses valeurs, son engagement en matière de développement durable, avant de guider les étudiants à travers son dépôt de GPL. Cette immersion s'est conclue par un échange informel autour d'un déjeuner.

Les étudiants ont notamment eu l'occasion de dialoguer avec des diplômés de l'Université de Maurice récemment embauchés et ayant effectué un stage au sein de l'entreprise, offrant ainsi une continuité entre parcours académique et insertion professionnelle.

#GIVETOGAIN

Les femmes au cœur de The Lux Collective

Au sein du groupe The Lux Collective, le progrès des femmes n'est pas porté par des politiques internes ou des campagnes, mais par une culture profondément ancrée de bienveillance et de générosité. À l'occasion de la Journée internationale des droits des femmes, le groupe met en lumière ses initiatives #GiveToGain, vécues à travers ses hôtels, ses équipes et ses communautés, où les femmes s'investissent les unes auprès des autres par le mentorat, le partage de compétences et la création d'opportunités.

À SALT of Palmar, le boutique-hôtel 'adult-only' axé sur le bien-être de The Lux Collective à l'île Maurice, Give to Gain prend vie à travers Skill Swap, une application centrée l'expérience et sur le partage de temps, de talents et de savoirs entre les clients et la communauté locale. Les femmes jouent un rôle essentiel dans cette culture d'apprentissage partagé : Janine Espitalier-Noël accueille les visiteurs dans son atelier de poterie à Pamplemousses ; Mme Bulleeram enseigne l'art traditionnel du tressage de paniers à Brisée Verdière et Nathalie Marot et Sarah Hoffmann, le duo mère-fille à l'origine de Body Bar, ont transformé leur passion en une entreprise florissante de cosmétiques naturels faits main, fournissant à SALT des gommages, des masques capillaires et des savons. En offrant visibilité, revenus équitables et collaborations durables aux artisanes et expertes, le programme Skill Swap leur permet de partager leur savoir-faire, de préserver leurs connaissances culturelles et de créer des liens significatifs.

SOUTENIR L'ENVIRONNEMENT

À LUX* Marijani à Zanzibar, la protection de l'environnement va de pair avec la création d'opportunités pour les femmes. Chaque matin, des femmes locales connues sous le nom de « seaweed mamas » entretiennent leurs jardins d'algues dans les eaux peu profondes face à l'établissement, s'assurant ainsi des revenus durables, une indépendance financière et des moyens de subsistance ancrés dans la nature.

CRÉER DES OPPORTUNITÉS ET DES ÉVOLUTIONS DE CARRIÈRE

À travers l'écosystème mondial de The Lux Collective, les femmes progressent dans la hiérarchie au sein d'une culture qui privilégie le développement, le mentorat et la mobilité interne. Lhamo, Restaurant Manager à LUX* Tea Horse Road Benzilan dans le Yunnan, en Chine, partage aujourd'hui sa ville natale avec des visiteurs internationaux en tant que professionnelle de l'hôtellerie. Sanam Khedoo est passée de voiturier à superviseur à LUX* Belle Mare, tandis que Dilshad Rossaye dirige une équipe de 80 personnes après avoir évolué au sein du service 'housekeeping' de Tamassa Bel Ombre. Dans les domaines de la restauration, du bien-être et des



(Première rangée, de gauche à droite) : SALT Shakers – le duo mère-fille Nathalie Marot & Sarah Hoffmann, entreprise de savons artisanaux ; Janine Espitalier-Noël dans son atelier de poterie ; une « seaweed mama » à LUX Marijani.
(Deuxième rangée, de gauche à droite) Lhamo, Restaurant Manager à LUX* Tea Horse Road Benzilan ; Nitisha Thathiah, Chef de Partie à SALT of Palmar ; Jennifer Redegonde, Spa Supervisor à LUX* Grand Baie.
(Troisième rangée, de gauche à droite) Smita Modak, Group Head of Learning & Talent Development chez The Lux Collective ; Sheila Malloo, General Manager à LUX* Belle Mare ; Isabel Lochun, Resident Manager à LUX* Le Morne

opérations, les progressions de carrière sont tout aussi visibles. Nitisha Thathiah est passée de stagiaire en pâtisserie à Chef de Partie à SALT of Palmar. À LUX* Grand Baie, l'hôtel emblématique ultra-luxueux du groupe à l'île Maurice, Jennifer Redegonde a évolué de Spa Receptionist à Spa Supervisor, et Rooma Caulee, auparavant à la tête des ventes et du marketing, est désormais Resident Manager.

OFFRIR DES QUALIFICATIONS INTERNATIONALES ET DES PARCOURS DE LEADERSHIP SIGNIFICATIFS

The Lux Collective Training Academy, dirigée par Smita Modak, Group Head of Learning & Talent Development, contribue à accélérer les carrières grâce à son programme novateur d'enseignement supérieur en alternance. Le Certificate of Higher Education – Professional Practice (Leadership in Hospitality), d'une durée de 18 mois et

développé avec l'Université du Pays de Galles, combine apprentissage pratique et qualifications reconnues à l'international, permettant aux participants de faire progresser leur carrière tout en ayant un impact immédiat. Des dirigeantes comme Sheila Malloo, première femme General Manager de The Lux Collective à Maurice, à la tête de LUX* Belle Mare, ont excellé grâce à ce programme, perfectionnant leurs compétences stratégiques et opérationnelles tout en inspirant les autres. Cette année, le groupe a également inscrit Isabel Lochun, Resident Manager de LUX* Le Morne, et Jessica Sola, People & Culture Manager, à un MBA via la Recognition of Prior Learning Pathway de Vatel Hotel & Tourism Business School, à la renommée mondiale. Ce programme valide officiellement les compétences en leadership stratégique, financier, en capital humain et en ESG qu'elles ont développées au fil de leur excellence opérationnelle, transformant des années d'expertise exécutive en un MBA reconnu.

Medine Property lance officiellement les travaux du troisième chapitre du quartier résidentiel The Grove

Medine Property a procédé au lancement officiel des travaux de The Grove 3 - Bois de Chandelle à l'occasion d'une 'groundbreaking ceremony' organisée à Cascavelle, au cœur de la Smart City de Medine. Cet événement marque une étape importante dans le développement de ce nouveau quartier résidentiel composé de 34 'townhouses', idéalement situées à proximité immédiate d'une forêt de 14 acres et d'une rivière naturelle. Le projet a été conçu pour proposer un cadre de vie

harmonieux, alliant confort, intégration paysagère et qualité architecturale, dans un environnement favorisant le bien-être et la vie en plein air. The Grove 3 - Bois de Chandelle propose 22 unités de trois chambres et 12 unités de quatre chambres, avec jardins privés et espaces de vie généreux. Le programme est accessible aux Mauriciens comme aux acquéreurs étrangers et est éligible au permis de résidence. Les prix démarrent à MUR 21 500 000 et il ne reste aujourd'hui que quelques unités disponibles à la vente.



Certification Green Globe pour C Rodrigues Mourouk et recertification de C Mauritius Palmar

C Resorts a annoncé une étape importante dans son parcours vers le développement durable.

En effet, le C Rodrigues Mourouk a obtenu la certification Green Globe pour la première fois, tandis que le C Mauritius Palmar a obtenu avec succès sa recertification, renforçant ainsi l'engagement à long terme de la marque en faveur d'une hôtellerie responsable dans l'ensemble de son portefeuille.

Green Globe est l'une des certifications de durabilité les plus respectées dans le secteur hôtelier. Elle récompense les entreprises touristiques qui démontrent des progrès mesurables en matière de gestion environnementale, de responsabilité sociale, de préservation culturelle et d'opérations durables. Le processus de certification comprend des audits indépendants rigoureux qui évaluent les performances dans des domaines tels que l'efficacité énergétique, la conservation de l'eau, la gestion des déchets, l'approvisionnement responsable, l'engagement communautaire et la protection de l'environnement.



Le Glacier Gourmand : Des glaces végan, fraîches et en circuit court à Mahogany

Mahogany Shopping Promenade accueille une nouvelle adresse gourmande qui promet de faire fondre les amateurs de glaces artisanales ! Depuis le 17 février, Le Glacier Gourmand a posé ses valises pleines de saveurs et de savoir-faire au cœur de Beau-Plan. L'enseigne propose des glaces 100 % naturelles et faites maison, élaborées à partir d'ingrédients simples et authentiques. Sans conservateurs ni additifs, ces recettes halal mettent à l'honneur les fruits locaux en privilégiant autant que possible le circuit court. À la carte également : des options végan et sans gluten, pour que chacun puisse se faire plaisir en toute gourmandise.

« L'histoire de Glacier Gourmand est née d'une réalité très personnelle : celle des intolérances alimentaires, qui rendent parfois difficile le simple plaisir de se faire plaisir. Amoureux de glaces depuis toujours, nous avons voulu, mon époux et moi, transformer cette contrainte en opportunité et créer un projet qui ait du sens. Avec Glacier Gourmand, notre ambition est simple : proposer une gourmandise sincère, qui allie plaisir et responsabilité. Beau Plan a été le premier à croire en notre vision et à nous faire confiance. C'est donc tout naturellement que l'aventure Glacier Gourmand a commencé ici, dans ce cadre exceptionnel », confie Delphine Mignot, cofondatrice et co-gérante du glacier.



Axess étend la distribution de Liqui Moly à Maurice

Axess, filiale d'ER Group et représentant exclusif de Liqui Moly à Maurice, annonce son partenariat stratégique avec Emcar, qui devient le revendeur officiel de la gamme vélo de Liqui Moly à Maurice et à Rodrigues. Depuis début février, cette collaboration permet aux passionnés de deux-roues d'accéder facilement à ces solutions d'entretien haute performance dans les boutiques d'Emcar, aux comptoirs pièces détachées d'Axess, ainsi que sur sa plateforme e-commerce : shop.axess.mu.

La marque allemande, reconnue mondialement pour la qualité et la fiabilité de ses lubrifiants, additifs et produits d'entretien, propose avec sa gamme "Vélo" des solutions conçues pour protéger les pièces mécaniques, optimiser les performances et prolonger leur durée de vie. Respectant les standards techniques les plus exigeants, ces produits offrent une expérience de conduite plus sûre et durable.

FINANCEMENT D'ENTREPRISE

La SBM Bank (Mauritius) Ltd nommée 'Best SME Bank in Mauritius 2026'

La SBM Bank (Mauritius) Ltd s'illustre à nouveau sur la scène internationale en décrochant le titre de "Best SME Bank in Mauritius" décerné par le prestigieux magazine Global Finance dans le cadre des Best SME Banks 2026 Awards. Cette distinction vient réaffirmer le rôle majeur de la banque dans l'accompagnement des petites et moyennes entreprises, son engagement continu auprès des entrepreneurs du pays et sa volonté de promouvoir de nouveaux projets entrepreneuriaux.

Ce prix récompense aussi l'approche proactive de la SBM Bank (Mauritius) Ltd, qui propose des solutions financières adaptées, facilite l'accès au financement et mise sur un accompagnement de proximité pour soutenir le développement des entreprises locales. En 2025, les équipes de la banque ont mené une série de tournées à travers Maurice auprès d'entrepreneurs et de micro-entrepreneurs. Cette initiative a permis de renforcer le dialogue avec les acteurs économiques, de mieux comprendre leurs

défis quotidiens et d'ajuster l'offre de la banque pour répondre à leurs besoins concrets.

« Cette distinction confirme la justesse de notre approche en matière d'accompagnement des PME et des entrepreneurs mauriciens. Nous continuerons à travailler aux côtés de nos clients pour les soutenir dans leurs projets et leur développement, dans un contexte économique en constante évolution », a souligné Darmen Hurkoo, Head of Business Banking, SME & Microfinance à la SBM Bank (Mauritius) Ltd.



Gervais Gua nommé Officer-in-Charge

Gervais Gua, Chief Operating Officer (COO) de la SBM Bank (Mauritius) Ltd, cumule, depuis le 1er mars 2026, les fonctions d'Officer-in-Charge de la banque, conformément à une décision du conseil d'administration.

Gervais Gua a travaillé dans des institutions financières internationales et a notamment dirigé la création et le développement de plateformes bancaires et de gestion de patrimoine réglementées dans plusieurs juridictions. Il a, en outre, fait partie de l'équipe de direction qui a fondé la Deutsche Bank à Maurice. Il a ensuite créé et dirigé une plateforme de gestion de patrimoine agréée à Singapour pour le compte du groupe Reliance Financial, où il a occupé les fonctions de Chief Operating Officer, puis celles de Chief Executive Officer.

La durabilité en mouvement au cœur des entités du groupe Terra

Terra poursuit son engagement en faveur de la durabilité. Après le Terra Act Summit organisé en novembre dernier, le groupe a lancé, en février, le Terra Act Road Show, une exposition itinérante pensée comme un parcours engagé. Cette initiative vise à mettre en lumière les 10 thématiques du Terra Act, en lien avec les Objectifs de Développement Durable (ODD). Elle fait actuellement escale dans l'ensemble des clusters du groupe Terra afin de sensibiliser, informer et mobiliser les collaborateurs autour des enjeux clés du développement durable. Au programme : panneaux explicatifs, contenus vidéo, temps d'échange et quiz interactif, avec des récompenses à

la clé.

« Plutôt que de faire se déplacer les collaborateurs, nous voulions que Terra Act aille à eux. Nous souhaitons non seulement créer une prise de conscience globale, générer de l'engagement et un sentiment d'appartenance, mais aussi et surtout apporter une compréhension approfondie des défis auxquels nous sommes confrontés, à travers des thématiques évolutives qui nous touchent au quotidien. Nous avons placé un QR Code sur notre panneau de conclusion, menant à un quiz d'une trentaine de questions sur les sujets abordés », explique Frédérique Perpétu, Sustainability Lead de Terra.



Entrepôt de la Pierre introduit des technologies révolutionnaires dans le secteur du carrelage haut de gamme

Une expérience immersive dédiée à élever le choix de carrelage et des revêtements premium sur le marché mauricien. En effet, Entrepôt de la Pierre, la marque leader de carrelage et des revêtements haut de gamme à Maurice, a procédé à une 'media tour' de son nouveau showroom le mercredi

25 février. Baptisé « Emotions » et situé au Pinpoint Business Park, ce nouvel espace fait la part belle à l'innovation, aux expériences de design immersives, ainsi qu'aux technologies céramiques dernier-cri.

Fidèle à sa réputation, la marque repousse une nouvelle fois les limites

traditionnelles du secteur en proposant une véritable expérience interactive à travers son showroom flambant neuf. Entre l'introduction de surfaces céramiques personnalisables, la technologie invisible intégrée ou encore les nouvelles collections de travertin et de marbre, le showroom permet aux

visiteurs de mieux faire connaissance avec les dernières tendances. De la technologie de recharge sans fil cachée aux textures et autres « Active Surfaces », Emotions promeut une approche sensorielle dans le choix des surfaces en combinant innovation, durabilité, esthétique et fonctionnalités.

Red Bull Gym Clash: Un nouveau challenge international pour les sportifs mauriciens

Un événement qui met en compétition des équipes (quatre personnes, hommes et femmes) de salles de 'gym' : c'est la formule de Red Bull Gym Clash, qui arrive à Maurice dès ce mois de mars. Grâce à ce rendez-vous national et mondial de Red Bull, les accros mauriciens de fitness ont un nouveau challenge à relever. Une phase de sélection et de préparation des athlètes commence en ce mois de mars et la finale mauricienne de Red Bull Gym Clash aura lieu le 30 mai 2026.

L'équipe championne mauricienne – deux femmes et deux hommes de la même salle de sport – participera ensuite, en octobre, à la compétition mondiale de Red Bull Gym Clash au Caire, en Egypte, contre celles issues des qualifications dans 27 autres pays, dont l'Allemagne, l'Arabie Saoudite, le Brésil, les Etats-Unis, le Japon, le Kenya, le Nigéria, Oman, les Pays-Bas, le Qatar, le Royaume-Uni et la Serbie. Les 'gyms' et les participants n'ont rien à payer : les inscriptions aux sélections nationales sont gratuites et les billets d'avion et l'hébergement pour la compétition mondiale sont offerts par Red Bull.



Heritage Resorts & Golf : Une année sous le signe du bien-être et de l'excellence golfique

À travers une programmation ambitieuse, Heritage Resorts & Golf dévoile ses calendriers Wellness et Golf 2026, réunissant des experts internationaux en bien-être et des coachs de golf de renommée mondiale dans le cadre naturel préservé de Bel Ombre, au sud de l'île Maurice. Ces rendez-vous, tout au long de l'année 2026, proposent des expériences immersives.

Déployé au sein de Heritage Awali Golf, Heritage Le Telfair et dans les jardins du Château de Bel Ombre, le calendrier Wellness 2026 propose une série de retraites et de semaines thématiques animées par des intervenants de renommée internationale. À travers le Pilates, le yoga et des pratiques holistiques adaptées à tous les niveaux, les clients sont invités à ralentir, se reconnecter et retrouver une harmonie.

En parallèle, la marque dévoile également son calendrier Golf 2026, à vivre sur les parcours de Heritage Golf Club : Le Château Golf Course et La Réserve Golf Links. Cette série exclusive de masterclasses offre aux passionnés l'opportunité d'apprendre auprès de professionnels d'élite de renommée internationale dans un cadre spectaculaire.

11e édition du Golf & Gourmet Trophy jusqu'au 16 mars 2026

Sunlife a lancé la 11e édition du Golf & Gourmet Trophy, qui se déroulera jusqu'au 16 mars 2026. Créé par l'agence Swing (spécialisée dans le conseil et l'organisation d'événements de golf), le concept de ce voyage d'exception est d'allier golf et gastronomie. Pendant leur séjour, les golfeurs seront logés au Long Beach et au Sugar Beach. Au programme, un voyage de 11 jours et 10 nuits encadré par Christophe Ravetto (ex-joueur du circuit européen) avec 4 jours de compétition en double (2 tours en Scramble à 2 et 2 tours en 4 balles meilleures balles) sur les golfs d'Anahita, de l'île aux Cerfs et de Tamarina.

En golfeurs passionnés, deux grands Chefs français – Jean-Pierre Vigato et Christophe Chabanel – participeront au Golf & Gourmet Trophy 2026. Plusieurs expériences gastronomiques sont prévues pendant ces dix jours, dont une démonstration de cuisine et un dîner de gala concoctés par le Chef Vigato et le Chef Chabanel en compagnie des Chefs du Sugar Beach.

CULTURE

La Fête de la Francophonie à l'IFM

Chaque année, la Fête de la Francophonie célèbre la richesse et la diversité des cultures d'expression française. Concerts, projections, rencontres et débats rythment cette période dédiée aux échanges et aux croisements artistiques. En accueillant Benjamin Piat et La Nikita sur la même scène, l'Institut français de Maurice affirme son rôle de plateforme culturelle ouverte, favorisant les dialogues entre artistes locaux et internationaux.

L'Institut français de Maurice (IFM) accueille un événement musical exceptionnel le samedi 28 mars : le concert de Benjamin Piat, parrain de cette édition, à partir de 19h, précédé d'une masterclass gratuite autour de l'écriture et de la composition à 11h. Cette journée placée sous le signe de la création francophone marque également un moment fort pour l'artiste, qui choisit Maurice pour lancer son nouvel album.

UNE VOIX SINGULIÈRE DE LA CHANSON FRANCOPHONE

Auteur, compositeur et interprète, Benjamin Piat incarne une chanson française contemporaine, ouverte sur le monde, nourrie de rencontres et d'influences multiples. Sa musique, élégante et lumineuse, traverse les frontières et célèbre la langue française comme un espace vivant de poésie et de liberté. Parrain de la Fête de la Francophonie à Maurice, il portera à travers ce concert une vision généreuse et actuelle de la création francophone. Ce lancement d'album sur scène à l'IFM s'annonce comme un moment privilégié, à la croisée de l'intime et du partage.

LA NIKITA EN PREMIÈRE PARTIE

La soirée s'ouvrira avec La Nikita, artiste mauricienne incontournable, dont l'univers

musical solaire et chaleureux puise dans le folk mauricien, le séga et le seggae. Lauréate du concours national Star 2012, elle s'est imposée au fil des années comme une voix forte de la scène locale. Son répertoire mêle rythmes traditionnels, instruments emblématiques comme la ravanne et le djembe, et influences contemporaines. Une énergie authentique qui invite naturellement à la danse et réchauffe les cœurs. Sa présence en première partie incarne parfaitement le dialogue culturel entre Maurice et la francophonie internationale.

UNE MASTERCLASS GRATUITE AUTOUR DE L'ÉCRITURE ET DE LA COMPOSITION

Avant le concert, Benjamin Piat animera une masterclass gratuite de 11h à 12h, ouverte aux passionnés d'écriture, de musique et de création. Ce temps d'échange permettra d'aborder les processus de composition, le travail sur le texte, la construction d'une chanson et le rapport entre musique et narration. Un moment rare pour les artistes émergents, étudiants et curieux souhaitant mieux comprendre les coulisses de la création musicale. Cette rencontre s'inscrit pleinement dans la vocation de l'Institut français de Maurice : transmettre, accompagner et encourager les talents.



New Hair Graft s'engage pour la santé capillaire féminine lors d'une conférence exclusive avec l'AMFCE

New Hair Graft, clinique de référence en restauration et greffe de cheveux à C-Care Grand Baie (Maurice), a organisé un événement majeur consacré à la sensibilisation et à la réparation du cheveu féminin. Dans le cadre de la Journée Mondiale de la Femme, cette conférence s'est tenue le 25 février au Domaine de Grand Baie, et a réuni les membres de l'Association Mauricienne Des Femmes Chefs d'Entreprises (AMFCE). L'AMFCE est affiliée au réseau mondial FCEM, qui regroupe plus de 100 000 femmes d'affaires à travers le monde, unies par la volonté de promouvoir la croissance professionnelle et le mentorat.

L'initiative portée par le Dr Arthur Movsisyan, spécialiste de la restauration capillaire et seul membre de l'International Society of Hair Restoration Surgery (ISHRS) à Maurice, repose sur un constat médical clair : si la communication sur les greffes



de cheveux est souvent orientée vers les hommes, les chiffres actuels montrent qu'un nombre croissant de femmes souffrent de problématiques capillaires dues à des causes multiples. Ainsi, environ 33 % des femmes connaîtront une perte de cheveux à un moment de leur vie.

« Notre mission chez New Hair Graft dépasse la simple intervention esthétique ; elle s'inscrit dans un devoir d'information et de prévention. Les cheveux, comme n'importe quelle autre partie du corps, exigent un entretien et des soins rigoureux pour préserver leur santé sur le long terme. Nous

voulons offrir aux femmes les clés pour comprendre leur métabolisme et les encourager à consulter dès les premiers signes, car il existe aujourd'hui des solutions durables et performantes qui vont bien au-delà des traitements de surface », a expliqué le Dr Arthur Movsisyan, cofondateur de New Hair Graft.

DAVID WONG,
PARTNER AT ANDERSEN IN MAURITIUS

“Supporting education and youth inclusion is essential to contributing to a more supportive future”

On 3 March 2026, Andersen in Mauritius held a solidarity initiative at the Oasis de Paix centre in Pointe-aux-Sables, where the firm’s team spent an afternoon engaging with students and educators. The visit included the provision of lunch for the children and a contribution to the centre’s nutrition programme as part of a broader effort to support education, vocational training and social inclusion for young people facing difficulties in the traditional school system.



Employees of Andersen in Mauritius recently visited the Oasis de Paix centre in Pointe-aux-Sables for a community outreach activity centred on exchange with students and educators, and support for the organisation’s programmes. The initiative formed part of the firm’s social engagement efforts and highlighted the role that corporate involvement can play in supporting educational inclusion and youth development.

Organised under the banner “*Enn repa, enn sourir*,” the visit allowed members of the tax and accounting advisory firm to discover the classrooms and vocational workshops of the centre while interacting with those who run the institution on a daily basis. The afternoon also included a shared meal with the students, offered by Andersen, and a contribution to the centre’s nutrition budget, which aims to guarantee that each child receives a daily meal, particularly those who may not always be able to bring lunch from home. For the centre, ensuring that students have access to food is closely linked to their ability to concentrate and learn, making nutrition an essential component of the educational environment.

Founded in 2006 by Father Henri

Souchon and Monique Leung, the NGO was created to offer an alternative educational pathway for young people experiencing difficulties in the traditional school system. For nearly two decades, the organisation has worked to create an environment that combines learning, personal rebuilding and renewed opportunities for vulnerable youth.

The centre welcomes students aged 8 to 18, providing adapted academic instruction alongside vocational training designed to help them regain confidence and develop practical skills. Each child begins with an evaluation aimed at determining their academic level and identifying the most appropriate learning pathway.

“When the children begin school, an assessment is conducted to determine their level, particularly in English,” explained Patrick Grandsable, Head of Vocational Training, who guided the Andersen team through the centre’s classrooms and workshops.

Based on this evaluation, some students may reintegrate the traditional education system, while others pursue vocational training, which occupies a central place in the centre’s pedagogical approach.

Workshops cover a broad range

of practical disciplines. In the metalwork workshop, students learn safety procedures, materials and basic techniques, while the woodwork workshop introduces them to working with timber, allowing them to produce tangible items. Some of the pieces created by the students have already been used in local collaborations, illustrating the level of craftsmanship achieved.

The centre also includes a housekeeping training space arranged like a hotel room, enabling students to familiarise themselves with professional standards and equipment used in the hospitality sector.

Other workshops include cooking, where students learn organisation and culinary basics; sewing, which develops precision and autonomy; and arts and crafts, which encourage creativity. In the hairdressing workshop, participants are introduced to the techniques and professional gestures of the trade.

Training in electricity and plumbing combines practical exercises with theoretical learning and evaluations aimed at achieving the NC2 qualification. Oasis de Paix works in collaboration with the Mauritius Institute of Training and Development (MITD) to provide

a professional pathway that can facilitate access to employment.

Students can also participate in a food service workshop, where they learn the art of table setting, service standards and customer reception, while an agriculture workshop introduces them to the fundamentals of working the land and the discipline required by agricultural activity.

During the visit, Andersen employees were able to observe the extent of the work carried out by the educational team, work that is often discreet but plays a decisive role in helping young people rebuild confidence and acquire practical capabilities.

“We would like to warmly thank the team at Oasis de Paix for their remarkable dedication to the children,” said David Wong, Partner at Andersen in Mauritius. “At Andersen in Mauritius, we believe that supporting education and youth inclusion is essential to contributing, at our level, to a more supportive future.”

The initiative also marked the first CSR activity of the year for Oasis de Paix and took place during a particularly symbolic year for the organisation, which is celebrating its 20th anniversary.

The absence of women leaders is costing the corporate world



By **DIPTY GAJADUR**
FOUNDER OF LET'S COMPLY

On International Women's Day, conversations about women in leadership often centre on representation — percentages on boards, quotas in parliament, or the number of female CEOs in global rankings. These metrics matter. But they only scratch the surface. ***The deeper question is not simply why women are missing from leadership. It is what businesses, economies, and institutions are losing because they are missing.***

In Mauritius, as in many parts of the world, girls consistently demonstrate strong academic performance and high participation in tertiary education. Globally, women now outnumber men in university enrolment across many regions. Educational attainment is no longer a barrier. The pipeline of qualified, capable women exists. Yet leadership structures tell another story. Across global corporate data, women remain underrepresented in executive roles, board positions, and profit-and-loss decision-making seats. While progress has been made at entry and middle-management levels, representation declines sharply at senior executive stages. Mauritius reflects this pattern — strong female educational outcomes, yet limited proportional presence in top corporate and political leadership. This is not a question of competence. It is a question of corporate design.

THE CORPORATE ARCHITECTURE PROBLEM

Modern corporate systems were largely built during a period when leadership assumed a specific profile: uninterrupted career progression, long in-office hours, limited caregiving responsibilities, and high geographic mobility. That model aligned closely with male life patterns of the 20th century. ***Today, the workforce has evolved. But the architecture of advancement has not evolved at the same pace.***

Promotion systems often reward visibility rather than measurable impact. Informal sponsorship networks — which play a decisive role in senior appointments — frequently mirror existing leadership demographics. High-stakes assignments are disproportionately offered within established circles. Performance models continue to equate long hours with commitment. And when women encounter life stages such as pregnancy, maternity, caregiving, or health-related interruptions, the system interprets these as deviations from the “ideal” trajectory rather than natural human cycles.

MOTHERHOOD AND THE CORPORATE PENALTY

It is necessary to address motherhood not as a sentimental topic, but as a structural economic factor. Biology is real; and pregnancy, childbirth, and postpartum recovery are biologically unique to women. They are also accompanied by health realities that workplaces often underappreciate — high-risk pregnancies, surgical recovery, hormonal shifts, fertility treatments, miscarriages, and gynecological conditions such as endometriosis or fibroids. These experiences require flexibility and understanding, not silent career penalties. ***Research across OECD countries shows that women's earnings and promotion rates frequently decline after childbirth — a phenomenon widely described as the “motherhood penalty.”*** Fathers, by contrast, often experience neutral or even positive career outcomes. This disparity is not caused by diminished capability. It arises from rigid promotion structures, insufficient parental leave equality, lack of flexible leadership roles, and assumptions about availability. When leadership is designed around uninterrupted physical presence rather than strategic contribution, women disproportionately absorb the cost.

THE BUSINESS COST OF EXCLUSION

The absence of women in leadership is not merely a social imbalance; it is a measurable business risk. Multiple global studies have linked gender-diverse leadership teams to stronger financial performance, improved governance, and more resilient risk management. ***Organisations with diverse executive teams are more likely to outperform industry averages on profitability and value creation.*** Why? Because leadership diversity improves decision-making quality. It reduces groupthink. It broadens market insight. It enhances talent retention. It strengthens stakeholder trust.

In today's environment, marked by regulatory scrutiny, ESG expectations, reputational sensitivity, and complex global risk landscapes — homogeneous leadership is not merely outdated; it is strategically vulnerable. Women represent a significant share of global



Today, the workforce has evolved. But the architecture of advancement has not evolved at the same pace.

consumers, investors, employees, and entrepreneurs. When corporate leadership does not reflect this reality, strategic blind spots emerge.

THE FALSE NARRATIVE OF “CHOICE”

What is often framed as a voluntary choice is, in many cases, a compelled choice shaped by structural inequities. When women step back from leadership trajectories, the narrative frequently centres on “*personal priorities*” or “*work-life balance preferences*.” Yet this framing overlooks the systemic reality that women remain the primary caregivers in most households. ***From childcare and eldercare to the invisible mental load of managing households, the support system surrounding women is rarely designed to enable sustained executive progression.***

In many families and cultures, professional flexibility is expected of women first, not men. Leadership roles, which often demand long hours, travel, and constant availability, collide directly with caregiving expectations that fall disproportionately on women. The result is not a lack of ambition, but a rational response to unequal domestic and institutional support structures. When the burden of care is unevenly distributed and workplace models remain rigid, stepping back becomes less a voluntary decision and more a compelled adjustment to systemic imbalance. This is not equity. True equity does not eliminate biological differences. It ensures that those differences do not determine economic destiny.

LEADERSHIP AS ECONOMIC INFRASTRUCTURE

Leadership representation is not a symbolic achievement; it is part of national economic infrastructure. ***Countries that maximise female workforce participation and leadership benefit from stronger GDP growth and improved corporate governance outcomes.*** At company level, inclusive cultures correlate with higher employee engagement and lower compliance risks.

FOR CORPORATE BOARDS, THE CASE IS CLEAR:

- Diverse boards demonstrate improved oversight.
- Mixed leadership teams manage risk more holistically.
- Gender-balanced environments reduce reputational exposure.
- Inclusive workplaces attract and retain global talent.

In a world increasingly measured by ESG performance and governance transparency, gender imbalance is no longer invisible. The solution is structural recalibration. Organisations must shift promotion criteria toward measurable impact rather than physical visibility, implement equal parental leave frameworks that normalise shared caregiving, and create flexible executive pathways that do not carry hidden career penalties. This includes establishing formal sponsorship programmes for high-potential women, ensuring transparent and merit-based succession planning, and recognising reproductive health realities within workforce policy design. Leadership diversity should also be embedded into governance accountability metrics, reinforcing that equity is not about lowering standards, but about removing artificial barriers that prevent capable talent from advancing. Yet this prompts a critical reflection: ***do we even***

have sufficient women represented at decision-making tables to design the very policies meant to support them? Without meaningful female representation in leadership and governance, policy frameworks risk being crafted without fully understanding the lived realities they seek to address.

TAKEAWAY ON INTERNATIONAL WOMEN'S DAY

If girls excel in school in Mauritius and globally; and if women graduate in equal or greater numbers than men, then the leadership imbalance cannot be attributed to lack of ability. It is a reflection of outdated systems. The corporate world often speaks the language of efficiency, optimisation, and risk mitigation. Underutilising educated female talent contradicts all three. On this International Women's Day, the conversation must move beyond celebration to structural introspection. ***The question is not whether women are ready to lead. The question is whether corporations are ready to evolve.*** Because when leadership reflects the full spectrum of talent already present in our classrooms, businesses do not merely become fairer, they become stronger, smarter, and more sustainable. As the founder of Let's Comply, I see regularly how governance and leadership shape the direction of institutions. Compliance is not just about rules — it is about fairness, accountability, and sustainable decision-making. When women are absent from leadership, organisations miss critical perspectives that strengthen risk oversight and long-term strategy. Therefore, ***advancing women in leadership is not a symbolic agenda; it is a governance imperative.***



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