



ANNUAL REPORT 2022 - 2023

Table of Content

04	Chairman's message
08	CEO's message
12	Economic outlook
20	Strategic economic planning
26	EDB highlights
40	Creating and enabling doing business environment
46	Expanding our markets & strengthening international relations
52	Mauritius consolidating its image as a prime investment destination
68	Improving the competitiveness of economic sectors
96	Corporate governance
134	Financial Performance
138	Report of Director of Audit
142	Financial Statements





Geevani
2023



Mr. Hemraj Ramnial, CSK

Chairman
Economic Development Board - Mauritius



Chairman's *message*

Dear Valued Stakeholders,

I am pleased to present the annual report of the Economic Development Board (EDB), a year that has witnessed exceptional achievements and the introduction of groundbreaking strategies and policies. As we reflect on our accomplishments in FY 2022/2023, we are also forward-looking, planning for the future to make Mauritius more resilient in terms of Foreign Direct Investment (FDI) attraction and boosting trade. This report outlines our current strategies and previews the new policies that will define our path ahead.

In 2022, we celebrated record-breaking FDI levels and private sector investments that surpassed initial forecasts, reflecting the confidence of global investors in Mauritius as a prime destination for business growth. Private sector investment surpassed initial forecasts, underscoring the resilience and dynamism of our local businesses. Furthermore, the trade of goods and services reached new heights, cementing our status as a key player in the global marketplace.

These successes have been driven by several key strategies implemented by EDB. One such strategy is our commitment to positioning Mauritius as a hub for pioneering

ventures, encouraging companies to be first movers in their respective fields. The introduction of the Premium Investment Certificate, which rewards innovation and forward-thinking investments, exemplifies this approach.

These achievements are a testament to the collaborative efforts of the government, licensing authorities, private sector, and our dedicated team at EDB. They demonstrate that our economy is not only adaptable but also forward-thinking in embracing the opportunities presented by emerging trends, digitalisation and the green sectors.

We recognize the imperative to embrace this transformation and are actively working to ensure that our industries are at the forefront of these developments. Our strategic initiatives during the last financial year were designed to leverage these strengths, ensuring that Mauritius remains a hub for innovation and sustainable growth.

The introduction of the Premium Investment Certificate, not only for green transitions but also for companies investing in pioneering ventures and who are the first movers in their respective fields, encourages and

rewards innovation and forward-thinking investments that drive progress.

Our effort to boost international trade by leveraging on the recently signed free trade agreements with India and China, are opening up new avenues for our businesses. Additionally, our engagement with the African Continental Free Trade Area (AfCFTA) reinforces our position as a gateway for trade between Africa and the rest of the world.

At EDB, we understand the importance of talent in driving innovation and growth. We remain open and welcoming to overseas talent, recognizing the valuable contributions they bring to our economy. We are committed to creating an environment where global professionals can thrive and contribute to economic growth with improvements that were brought through the newly enacted Immigration Act with respect to Occupation and Residence Permits.

The Digital Industry Academy was set up for skills development to ensure a workforce that is ready for the challenges of the future. We are also actively promoting research and development by the private sector to drive innovation-led growth.

As we navigate these transformative times, EDB remains dedicated to our mission of fostering economic development, attracting investments, and creating opportunities for our people. We believe that our potential is boundless, and we are committed to unlocking it through sustainable, inclusive, and innovative strategies.

Looking ahead, the Board of Directors, together with the EDB management, has chartered new policies that will bolster Mauritius's resilience in terms of FDI attraction and trade expansion.

These are mainly focused on:

A. Digital Transformation Acceleration:

EDB will pursue its initiatives to go paperless and introduce new online applications and support other authorities in embracing digital technologies through NELS. This will enhance our competitiveness and attractiveness to global investors.

B. Trade Facilitation and Diversification:

The policies aimed at diversifying our trade portfolio and strengthening trade relations with existing partners and exploring new markets.

C. Skills Development and Workforce Enhancement:

Our labour force has to remain adaptable and open to attract foreign talents to meet the changing demands of industries.

D. Research and Innovation-led Investment:

EDB will continue its effort to attract and position Mauritius as a center for innovation-led growth.

E. Infrastructure and Business parks:

Smart cities and the Data Technology Park would provide ready-made infrastructure to investors and industrial space that enhance connectivity and logistics, making Mauritius an even more attractive destination for investment and trade.

F. Sustainable Development:

Sustainability will remain a cornerstone of our policies. We will further promote eco-friendly practices and investments, aligning with global environmental goals.

G. Global Partnerships:

Strengthening our partnerships with organisations worldwide will open new avenues for investment and trade. This includes exploring opportunities within regional trade agreements.

As Chairman of EDB, I am confident that the implementation of these new policies, in conjunction with our existing strategies, will fortify our resilience and appeal in the global economic landscape. Our vision is to ensure that Mauritius continues to be a beacon of innovation, and sustainability, attracting investments and facilitating trade that benefit our people and propel the economy forward.

I would like to express my gratitude to our parent Ministry, stakeholders, the Board Directors and the dedicated team at EDB led by the Chief Executive Officer for their unwavering support and commitment. Together, we will continue to shape the future of Mauritius as a vibrant centre of economic activity by harnessing the power of innovation and sustainability.

- Hemraj Ramnial, CSK
Chairman, Economic Development Board



Mr. Ken Poonoosamy

Chief Executive Officer
Economic Development Board - Mauritius



CEO's *message*

Dear Valued Stakeholders

It is with great pleasure and pride that I address you as the CEO of EDB Mauritius in our annual report for the year 2022/2023. This year has been marked by tremendous achievements and milestones, highlighting our unwavering commitment to driving economic growth and fostering innovation in Mauritius.

Throughout the year, EDB Mauritius has continued to play a pivotal role in attracting foreign direct investment, mobilising local private sector investment, promoting exports, and nurturing an enabling business environment. Our dedicated team has worked tirelessly to strengthen Mauritius' position as a global investment destination, unlocking new opportunities for both local and international businesses.

We have achieved remarkable milestones in terms of foreign direct investment (FDI) and private sector investment, which have significantly contributed to economic growth and job creation. In 2022, we achieved a record level of FDI amounting to an impressive Rs 27.6 billion. This influx of foreign investment demonstrates the confidence and trust that global investors have in the Mauritian economy. In the same period, we have witnessed a substantial private sector investment from local businesses of Rs 90.3 billion reflecting their commitment to growth, expansion, and the long-term prospects of the economy.

The export of goods and services reached Rs 320 billion, demonstrating the resilience and competitiveness of our industries.

These record figures demonstrate the scale of the contribution of FDI and the role inward investment continues to play in providing jobs and opportunity for people across this island. The level of investment in the first half of 2023 is tracking in line with our expectations of a positive pipeline. Our doing business environment and investment attraction programme are well placed to win investment from new and existing investors.

We actively engaged with industry leaders, policymakers, and our valuable partners to identify and capitalize on emerging sectors and trends. In 2022, EDB has attracted investments in other key sectors such as education, healthcare technology, finance, renewable energy, and manufacturing.

Market diversification has been a key area of focus for EDB. We have successfully attracted FDI from new regions and sectors, thereby expanding our economic horizons and reducing dependency on traditional markets. This strategic approach to product and market development has not only broadened our investment base but has also opened up opportunities for local industries to explore new avenues under the AfCFTA, the Comprehensive Economic Cooperation and Partnership Agreement (India) and the Free Trade Agreement (China) and enhance their global competitiveness.

Furthermore, we have actively pursued regional and international collaborations, recognizing the importance of global partnerships in today's interconnected

world. Through strategic alliances, trade agreements and Strategic Memorandums of Understand (MOUs) signed with renowned international organisations in 2022/2023, we have expanded our reach and unlocked new markets for Mauritian businesses. These collaborations will not only increase our trade volumes but will also enhance our competitiveness on the global stage.

Over the past year, EDB has actively pursued several reforms aimed at improving the business environment in Mauritius. The first phase of the regulatory impact assessment was conducted, a review of the insolvency legal framework and proposals to amend the Insolvency Act were submitted to the Ministry of Finance, Economic Planning and Development as well as a review of the legal framework on secured transactions in line with recommendations of the World Bank were submitted to amend the Code Civil and related legislations.

These reforms, together with the High-Level Committees on private sector and renewable energy projects have been instrumental in simplifying procedures, reducing bureaucracy, and fostering a more conducive atmosphere for local and foreign businesses to thrive.

In line with the Government's commitment to digital transformation, EDB has been instrumental in developing the National Electronic Licensing System (NELS) and onboarding new permits and licences. This cutting-edge platform has revolutionized the way licenses are granted, streamlining the application process, and introducing greater efficiency. With some 145,000 online applications received, 23 operational processes implemented, more than 1,300 government officers working on the system to deliver permits and almost 33,000 business and individual applicants using the system, we are witnessing firsthand how technology can enhance governance and drive economic progress.

In our pursuit of sustainable economic development, the EDB remains committed to fostering innovation and entrepreneurship. We launched several

initiatives such as the Digital Industry Academy and the SheTrade to nurture local startups and SMEs, providing them with the necessary resources, mentorship, and access to markets. In March 2023, EDB signed an MOU with the International Trade Centre to establish the SheTrade Hub in Mauritius, fostering gender-inclusive trade opportunities.

Our efforts were recognized internationally as the EDB was awarded the title of the Best Investment Promotion Agency for the Southern African region during the 12th Annual Investment Meeting in May 2023 at the AIM Global.

At EDB Mauritius, we recognize the significance of sustainability and responsible business practices. We are committed to promoting environmental stewardship under the different Schemes managed by EDB including the new Sustainable City Scheme, social inclusion with the CSR funds administered by EDB, and corporate governance across all sectors. Through our initiatives, we aim to foster a sustainable and resilient economy that benefits all stakeholders and future generations.

As we reflect on the accomplishments of the past year, we remain steadfast in our commitment to driving economic growth, attracting investments, boosting exports, and fostering innovation in Mauritius. With a clear vision from the Board, a talented team, and the support of our esteemed stakeholders, I am confident that EDB Mauritius will continue to make significant strides in the years ahead.

I extend my heartfelt gratitude to the Chairman, the Vice-Chairman, the board Directors, our dedicated team, valued partners, and esteemed stakeholders including our parent Ministry for their unwavering support. Together, let us embrace the future with optimism and strive towards a prosperous and inclusive Mauritius.

Ken Poonoosamy
Chief Executive Officer



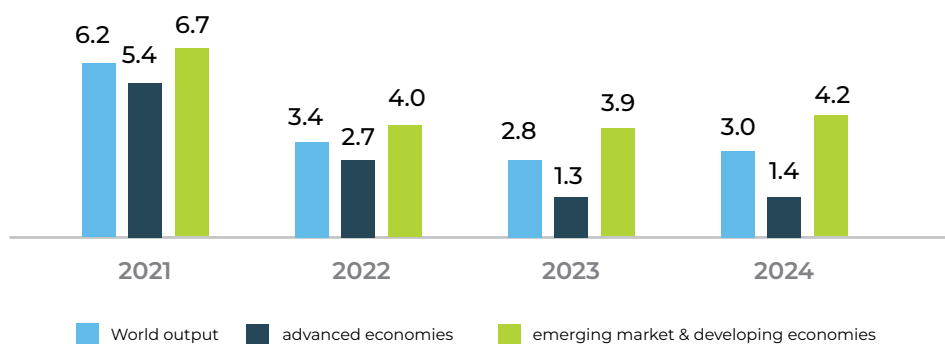
ECONOMIC *Outlook*

Global growth has slowed down in 2022 amid high inflation, tight monetary policies, and credit conditions which many have termed as the cost-of-living crisis. In a short span of time, the world has faced waves of challenges which affected economies, resulting in more direct political actions as well as tighter money policies geared towards getting rising prices down. While there are signs that commodities and food prices are finally starting to ease, there are potential issues with regards to the most vulnerable emerging markets and developing economies.



Global Growth

The global economic activity was severely impacted in 2022 as a result of synchronized monetary policy tightening to fight rising inflation and mutually reinforcing shocks namely the COVID 19 pandemic and disruptions from the on-going war in Ukraine. Policymakers around the globe faced numerous challenges in mitigating their impacts on society, especially vulnerable groups. According to the October 2022 IMF World Economic Outlook (WEO), the global economy was expected to grow by 2.7% in 2023, moderating from the 3.2% growth in 2022. The latest 2023 report has revised the growth rate for 2023 upward by 0.1 percentage points to 2.8% given more positive outlook across the world.



Source: IMF, WEO, April 2023
Note: 2023 and 2024 are projection figures

International trade

Trade in goods and services have been growing in 2022 mainly due to higher energy prices. World trade volume for 2022 grew by 5.1% as per the April 2023 WEO report. The IMF has revised the projected growth rate for the year 2023 downwards from 2.5% to 2.4% because of high energy prices, rising interest rates and sustained inflation. For 2024, world trade volume is expected to pick up and grow at 3.5%.

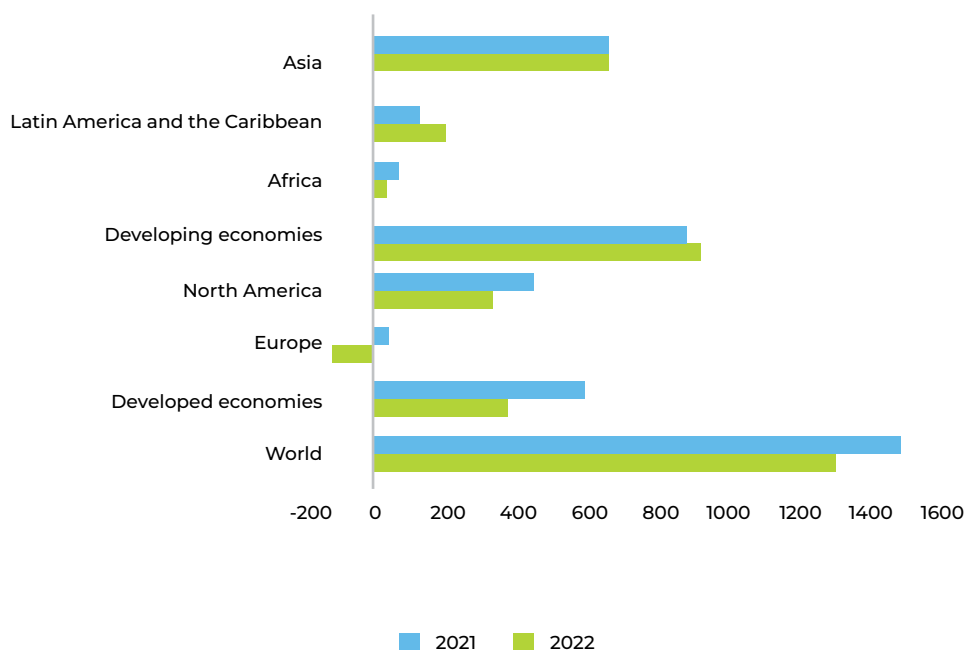


Source: IMF, WEO, April 2023
Note: 2023 and 2024 are projection figures

Global Foreign Direct Investment

Global Foreign Direct Investment slowed down in 2022 to USD 1.286 billion, representing a fall of 12% as per the UNCTAD's World Investment Report 2023. This was mainly because of large disinvestments in Luxembourg during 2022. Moreover, major FDI recipients including USA and China recorded lower flows in part because of the geopolitics, rising costs and supply chain concerns.

However, the outlook for greenfield investment activity remained positive in 2022. While announced capital expenditure grew in advanced and emerging and developing economies, the number of projects remained below pre-pandemic levels.



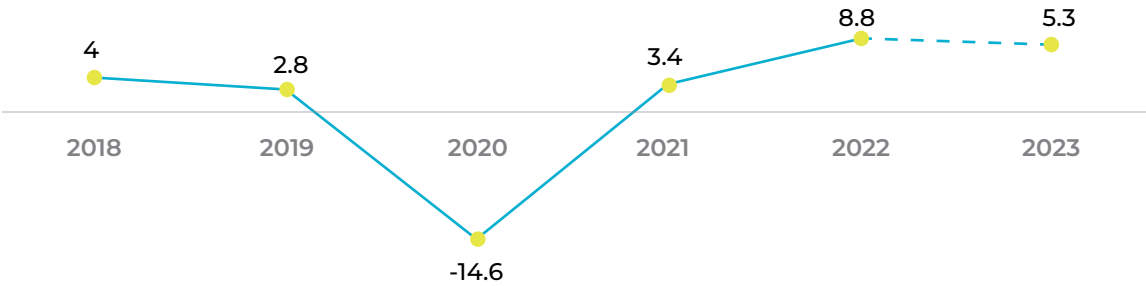
Source: UNCTAD, FDI/MNE database (in billion USD)

Domestic context

Gross Domestic Product

GDP growth for Mauritius rebounded to 8.8% in 2022, the highest recorded rate in the last decade, fuelled by increased activities in the manufacturing and construction sectors in 2022, coupled with the recovery of the tourism sector. Based on policy measures announced in the Budget Speech 2023/2024 and taking into consideration that the number of tourist arrivals in 2023 will be close to the pre-pandemic level, GDP at market prices in 2023 is expected to grow by 5.3%.

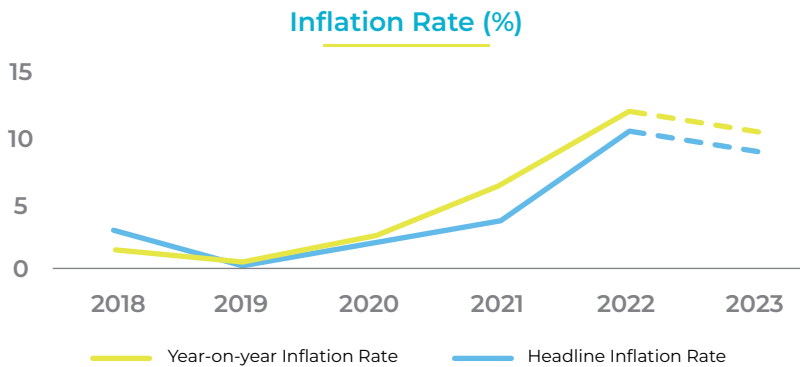
GDP growth rate (%)



Source: Statistics Mauritius 2023

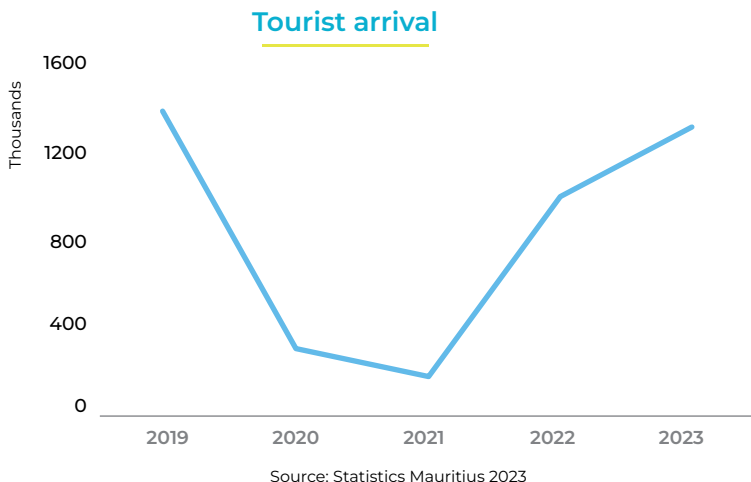
Inflation

Inflation has been rising across various economies, largely due to rising food and energy prices as well as supply chain disruptions, and Mauritius was not spared. Year on year inflation stood at 11% in February 2023, compared to 9% in February 2022. Headline inflation for the 12 months ending February 2023 stood at 11.3% compared to 5.2% for the 12 months ending February 2022. The IMF projected consumer prices to increase by 9.5% for the year 2023.



Tourist arrivals

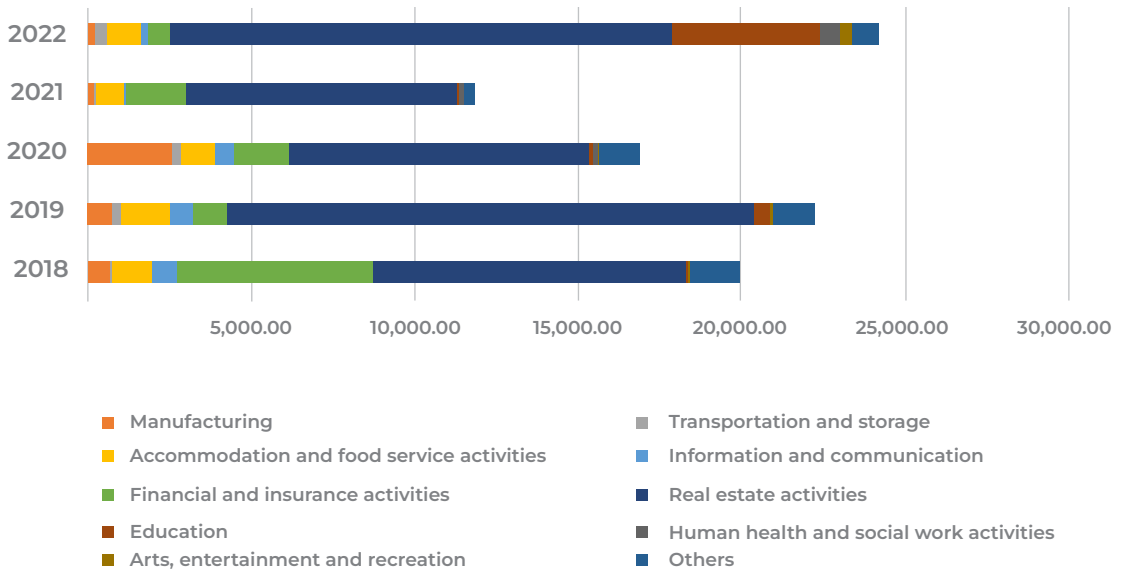
The number of tourist arrivals for 2022 increased to 997,290, representing a 72.09% increase as compared to 2019 levels. The main markets were as follows: France, United Kingdom, Germany, Republic of South Africa, Reunion Island, India, Switzerland, and Italy. Moreover, 596,466 arrivals were registered for Q2 2023 representing a 37% increase with regards to figures Q2 from 2022. While it is expected that tourist arrivals would further increase due to the recovery of the European and the emergence of new markets in the Middle East, the slow recovery in Asia, the zero covid policy of China and labour shortage in the sector could potentially slow the economic activity in the sector.



Investment Landscape and FDI

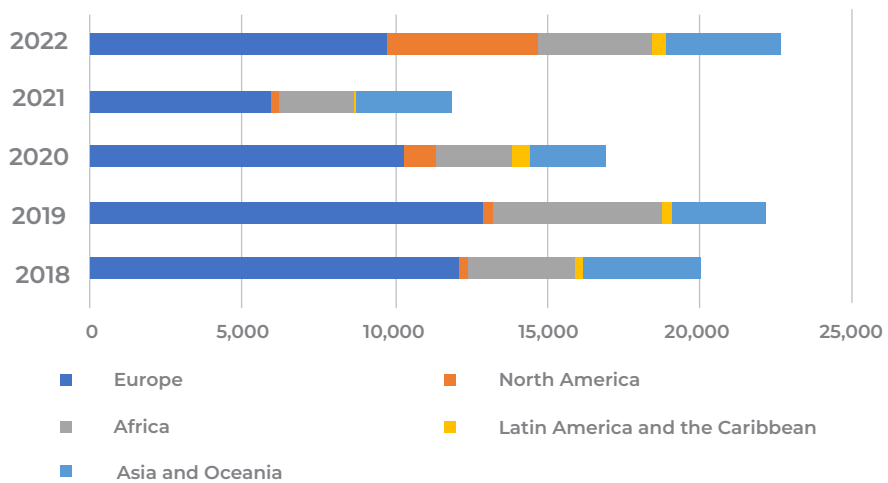
Foreign Direct Investment for 2022 stood around MUR 28 billion, a 44% increase as compared to 2021 figures. Large investments in the real estate (56%) and education (16%) sectors have had an important contribution to the FDI in 2022, above pre-pandemic levels. Europe remains the main source of FDI with a market share of 35%, followed by North America (18%) and South Africa (11%).

FDI by sectors



Source: Statistics Mauritius 2023

FDI by market segment

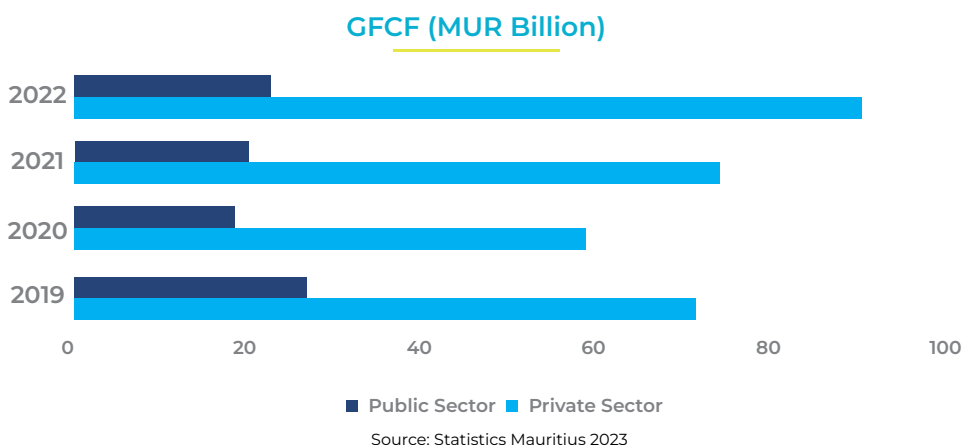


Source: Statistics Mauritius 2023

Gross Fixed Capital Formation (GFCF)

Mauritius GFCF for the year 2022 stood at MUR 112.8 billion, including private sector investment at MUR 90.3 billion and public investment at MUR 22.5 billion.

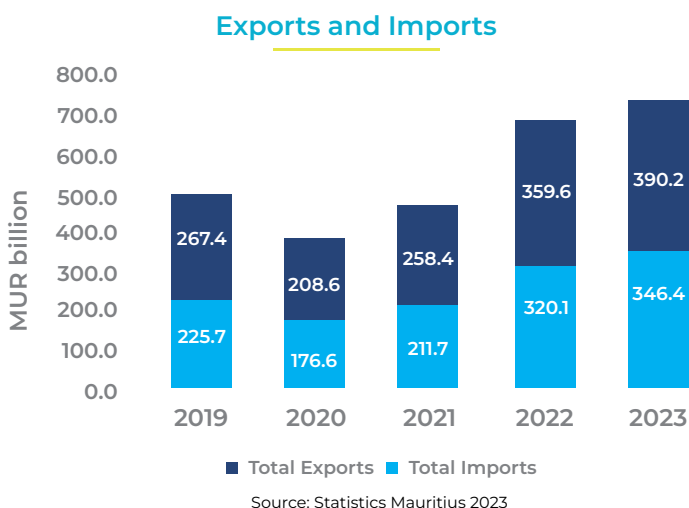
It is expected that investment would reach MUR 129.6 billion in 2023, representing an increase of 14.9% in nominal terms over the 2022 figures. After removing the price effect estimated at 6.8%, investment is expected to grow by 7.6% compared to 7.8% in 2022. Investment rate, measured by the ratio of investment to GDP at market prices, is equivalent to 20.6%, higher than the rate of 19.8% in 2022.



Trade Performance

Imports of goods and services grew by 28.0% in 2022 and exports of goods and services expanded further by 33.8% in 2022, after a growth of 16.8% in 2021. Net exports of goods and services resulted in a deficit representing 6.9% of GDP at market prices compared to a deficit of 9.8% recorded in 2021.

It is expected that Imports of goods and services would reach MUR 390.2 billion in 2023, representing a nominal increase of 8.5%. In real terms, imports of goods and services would grow by 3.3% compared to 10.0% in 2022. Likewise, export of goods and services would increase by 8.2% to MUR 346.4 billion in 2023. In real terms, this represents an increase of 4.3%.



STRATEGIC *Economic Planning*



Budget Memorandum

The EDB was involved in the Budget consultation process in collaboration with the Ministry of Finance, Economic Planning and Development prior to the presentation of the national budget 2023-2024. Moreover, prior to the presentation of the budget, the EDB undertook consultations with both public and private stakeholders and submitted its Budget memorandum to the Ministry of Finance, Economic Planning and Development, with the main segment of the report focusing on renewable energy, tourism, manufacturing, and healthcare, amongst others.

Economic Research

Economic research was high on the agenda of the EDB during the financial year 2022-2023. Several studies were undertaken by the EDB in view to assist policymakers to take an informed decision. The economic research included:



- Modelling the economic effects of 12,000 additional social housing
- Estimating the natural rate of interest for Mauritius
- Assessing the extent of labour shortages in Mauritius (joint with Maurice Stratégie)
- Forecasting GDP growth for 2022 and 2023
- Analysing the economic impact of various budget measures (joint with Maurice Stratégie)
- Estimating the economic return for the Film Rebate Scheme
- An econometric analysis of the determinants of inflation in Mauritius
- Assessing the impact of CSG Investment Allowance on GDP

International Trade and Market Access

As part of its mandate to promote trade and investment and to bring forward the offensive interest of our manufacturers and exporters, the EDB in collaboration with the Ministry of Foreign Affairs, Regional Integration and International trade, was strongly involved in the negotiations for market access, rules of origin and trade in services under our different trade agreements.

Implementation of Trade Agreements

During the financial year 2022-2023, the EDB conducted a series of awareness sessions on the export opportunities available under newly signed trade agreements such as the CECPA with India and the FTA with China. In the context of the Commemoration of the 75th Anniversary of the establishment of Diplomatic Relations between the Republic of Mauritius and the Republic of India, the EDB in collaboration with the Ministry of Finance, Economic Planning and Development and the Ministry of Foreign Affairs, Regional Integration, and International Trade organized a national workshop on the opportunities existing under the CECPA in September 2022.



Quarterly Economic Survey

Three Quarterly Economic Surveys were conducted during the financial year 2022-2023. Based on a sample of economic operators representing diverse sectors of the Mauritian economy and methodology developed by the Organisation for Economic Co-operation and Development (OECD) and European Commission, an Economic Sentiment Indicator (ESI) was computed to gauge, dynamically, the pulse of businesses in Mauritius, an Employment Expectations Indicator (EEI) to measure employment expectations of Mauritian businesses, and an Economic Uncertainty Indicator (EUI) to derive the perceived difficulty of Mauritian organisations in making projections about their business.

Public Private Joint Committee

During the financial year 2022-2023, the EDB, in collaboration with the Ministry of Finance, Economic Planning and Development, organised three meetings of the Public-Private Joint Committee. The objective of the meetings are to strengthen the dialogue between public and private stakeholders. The high-level meeting saw the participation of representatives from the private sector and high-level officers from the Ministry of Finance, Economic Planning and Development and EDB amongst others.

World Economic Forum Executive Opinion Survey

The EDB collaborated with the World Economic Forum (WEF) to conduct the Executive Opinion Survey 2022, whereby responses provide for valid data sources for international databases and deliver key insights into aspects of the economic competitiveness for Mauritius. The WEF annual survey is a major component of the WEF's Global Competitiveness Report which provides the key ingredient that turns the report into a representative annual measure of a nation's economic environment.

SDG Investor Map

The EDB, in partnership with the United Nations Development Programme (UNDP) unveiled in December 2022, its SDG Investor Map, an innovative market intelligence platform to accelerate private sector investment for development. The SDG Investor map has been developed following extensive research and consultations with the public and private sector, with the scope of facilitating the flow of private capital to emerging sectors where SDG priorities government policy and market opportunities converge. The map translates development needs to tangible investment opportunities accompanying private investors to identify investment opportunities and business models that have significant potential to advance the SDGs.

Following a standardised 8-step methodology, the SDG Investor Map for Mauritius identifies 17 Investment Opportunity Areas (IOAs) across 6 priorities sectors at the intersection of national development needs and policy priorities. The selected sectors are Renewable resources and Alternative Energy, Infrastructure, Services, Education, Healthcare and Food and Beverage, which showcase strong alignment between development needs and policy priorities.

Priority Sector	Subsector	Investment Opportunity Area
Renewable Resources & Alternative Energy	Alternative Energy	Solar PV Farms
		Roof-Mounted Solar PV Installations
		Biomass Energy Production
Infrastructure	Waste Management	Solid Waste Management
		E-waste collection, sorting & Upcycling
	Utilities	Decentralised water treatment and supply systems
	Real Estate	Climate Resilient and Energy efficient social housing
Services	Hospitality & Recreation	Eco tourism development and value chains
Education	Formal Education	Integrated tertiary education centres for STEM disciplines
		Skill development centers for industry specific trainings
Health care	Biotechnology & Pharmaceuticals	Pharmaceutical Production
	Medical Technology	Medical Devices Production
	Health care providers	Medical Tourism Services
Food and Beverage	Food and Agriculture	Biofertiliser
		Sustainable Aquaculture Farms
		Seafood Processing
		Cold Chain Infrastructure



Mauritius aims to increase the share of renewable resources and alternative energy sources in the electricity supply to 60% by 2030 and the government offers lucrative business solutions for the private sector to generate 15-20% in IRR and cover up to 150% of energy usage. Resilient infrastructure systems, urban connectivity and circular economy principles are key to climate change and sustainable economic development strategies for the country with recycling activities benefiting from fiscal and incentive schemes. The IRR for infrastructure services, including solid waste management, e-waste collection, sorting and upcycling, decentralised water treatment and supply systems, climate resilient and energy efficient social housing is around 20-25% in gross profit margin. With an objective of reaching 2 million tourist arrivals annually by 2030, investment in eco-tourism offers significant returns along with the creation of employment opportunities with an indicative return of greater than 13% million dollar (p.a.) for large hotel groups. Mauritius also aims to be the premier education hub in Africa with the tertiary enrolment

rate expected to rise to 60% by 2030. The integrated tertiary education centres for STEM disciplines are expected to generate an indicative return of 10-25% in return on equity while skills development services for industry specific vocational training projects an indicative return of 25% in gross profit margin.

Investors in healthcare and hi-tech manufacturing of pharmaceutical can scale up investments in Africa with Mauritius serving as a hub for value addition to the pharmaceutical and medical devices value chain while simultaneously benefiting from several benefits including attractive tax holidays of up to eight years. Sustainable food and beverages production with focus on biofertilizer production, sustainable aquaculture farms, seafood processing and cold chain infrastructure are emerging sectors that provide attractive returns on investment and help reduce food security vulnerabilities.

The SDG Investor Map is accessible on <https://sdginvestorplatform.undp.org/country/mauritius>

EDB *Highlights*



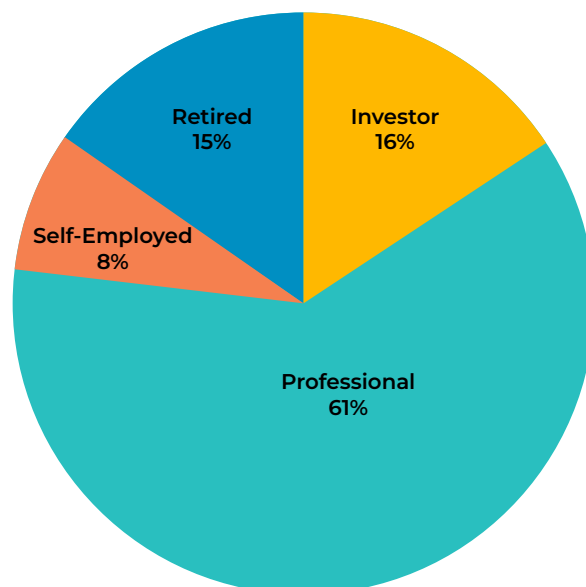
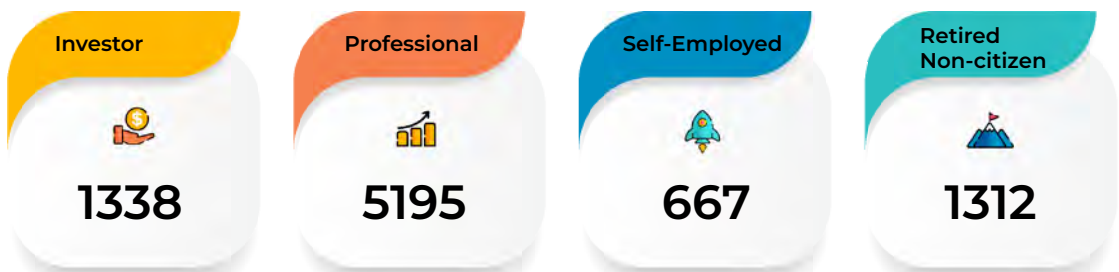
Occupation Permits

Work, Live & Retire in Mauritius

Active Occupation Permits (OP) and Residence Permits

By category

The total number of active permit holders registered with the EDB in the financial year 2022-2023 was 8,512, representing a 16% increase as compared to last financial year 2021-2022.



Top 10 - Active OP & RP holders by Category & Nationality

Country	%	Professionals	Retired	Self Employed	Investor	Total
France	28.7%	1011	549	306	523	2389
South Africa	16.3%	727	259	105	266	1357
India	14.7%	1091	12	19	101	1223
China	5.9%	462	5	4	23	494
England	4.2%	158	80	33	79	350
Madagascar	2.4%	189	5	1	7	202
Cameroon	1.8%	147	0	0	0	147
Russia	1.6%	116	4	9	6	135
Belgium	1.5%	48	31	17	28	124
Italy	1.4%	59	20	18	20	117

Active OP holders by Sector of activity

Sectors	Professional	Investor	Self Employed	Total
Professional Services	1199	390	600	2189
ICT & Media	1153	169	23	1345
Financial Services	856	269	5	1130
Hospitality	673	117	14	804
Import & Export	327	166	3	496
Manufacturing	348	108	1	457
Knowledge	310	13	3	326
Medical	139	13	6	158
Property Development	35	29	0	64
Seafood & Agri Business	69	14	0	83
Freeport & Logistics	39	20	0	59
Creative & Film Industry	11	21	12	44
Energy	16	5	0	21
Food processing	17	4	0	21
Pharmaceutical	3	0	0	3

Occupation Permits (OP) and Residence Permits issued for the FY 2022/2023

A total of **2,995** Occupation/Residence permits were issued for the period 01 July 2022 to 30 June 2023.

Category	No. of permits issued	As a % of total
Investor	222	7%
Professional	2338	78%
Retired	315	11%
Self-Employed	120	4%

Premium Visa

- 4,318 Premium Visa have been issued since 2020, representing 65% of the digital nomad community.
- 2,197 Premium Visa have been approved in the financial year 2022-2023, representing an increase of 83% as compared to last financial year.

The top 15 nationalities are illustrated below:

Nationality	No. of Premium Visa holders	%
French	1086	25.2%
South African	654	15.1%
Russian	532	12.3%
British	345	8.0%
German	195	4.5%
Indian	187	4.3%
Chinese	125	2.9%
American	119	2.8%
Swiss	74	1.7%
Canadian	69	1.6%
Ukrainian	67	1.6%
Belgian	63	1.5%
Dutch	57	1.3%
Polish	53	1.2%
Italian	48	1.1%

Mauritian Diaspora

Mauritian
Diaspora
Certificates
issued since
2016: 454

Professional
Category: 313

Self-employed:
141

New certificates
issued in
financial year
2022-2023: 38

Sectors of
activity: Financial
Services,
Banking and
Healthcare

Real Estate and Hospitality

FDI for the second half of 2022 amounts to MUR 18.4 billion, out of which MUR 9.9 billion for the Real estate sector and MUR 390 million for the hospitality sector.

Estimates for the first quarter 2023 approximates 12 billion, with MUR 9.5 billion for the real estate sector and MUR 500 million for the hospitality sector.

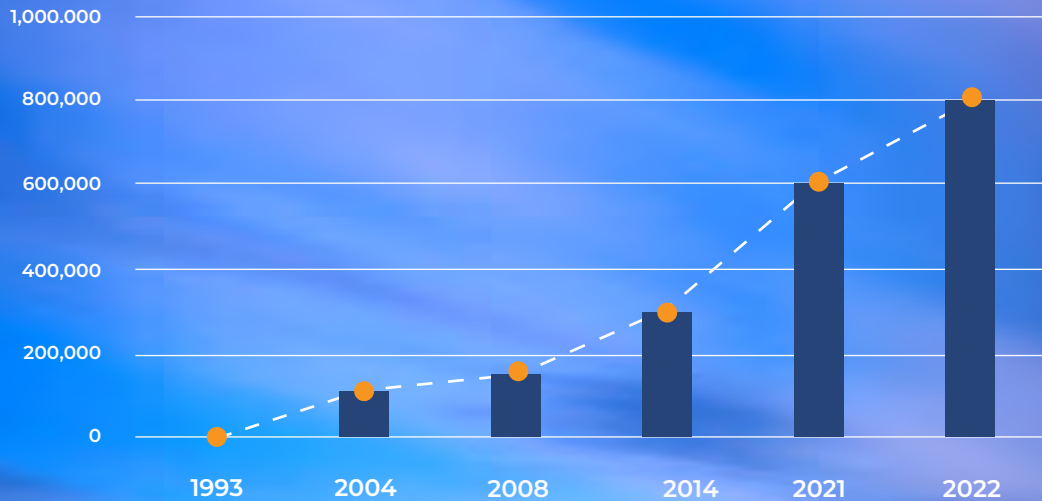
Financial Year 2022-2023, FDI estimate:

Real estate – MUR 19.4 billion | Hospitality – MUR 890 million



Freeport Sector

Total Extent of Land Declared for Freeport Infrastructural Facilities:
up to 800,000 m² out of which, 545,000 m² has already been developed.



Freeport Volume of Imports & Exports

For the period July 2022 to June 2023:

- total trade volume: 236,193 tons.
- Traded value: MUR 36.5 Bn
- Licenses issued: 328
- Realized investments : MUR 1.2 billion



Creative industry - Film Rebate Scheme

During the financial year 2022-2023:

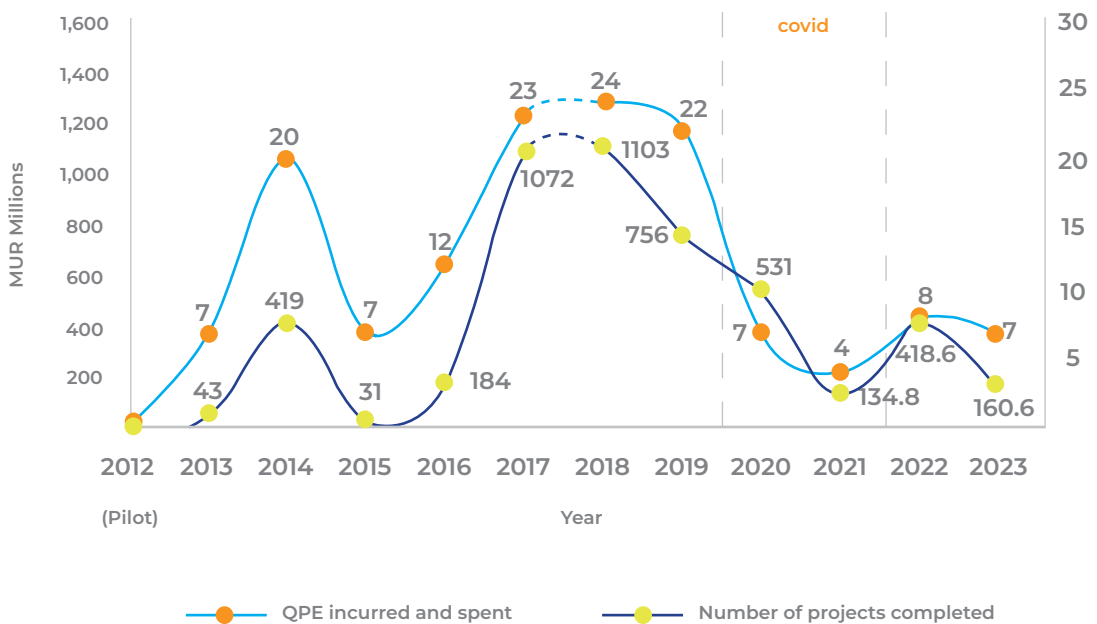
- Productions completed: 9 (including feature films, digital animation, television commercials, television series, and dubbing projects)
- Revenue generation: MUR 538.05 million

The total revenue generated by film production from 2013 to 2023:
MUR 4.8 billion

Government Revenue collected from 2013 to June 2023:

- Income tax collected on foreign cast & crew: MUR 140 million
- Vat Collected: MUR 117.8 million

Performance of the Film Rebate Scheme



Healthcare

In the financial year 2022-2023:

- Foreign direct investment: MUR 646 million
- Healthcare projects: 20
- Sub sectors:
Pharmaceuticals, medical devices, private hospitals and laboratories.



Industry Sector

In the financial year 2022-2023:

- Total Exports in 2022 (excluding bunkering)
: MUR 83 billion
- Domestic exports: 17.0% growth
: MUR 61.0 billion
: MUR 23 billion (Textile and Apparels)
: Rs 8.5 billion (Light Engineering)



Education

In the financial year 2022-2023:

- International Students (active students): 4032 (2022)
- FDI for year 2022: MUR 4Bn

Agro Industry

In the financial year 2022-2023:

- Foreign Direct Investment (FDI) in 2022 : MUR 138 million
- Exports: 23 billion MUR



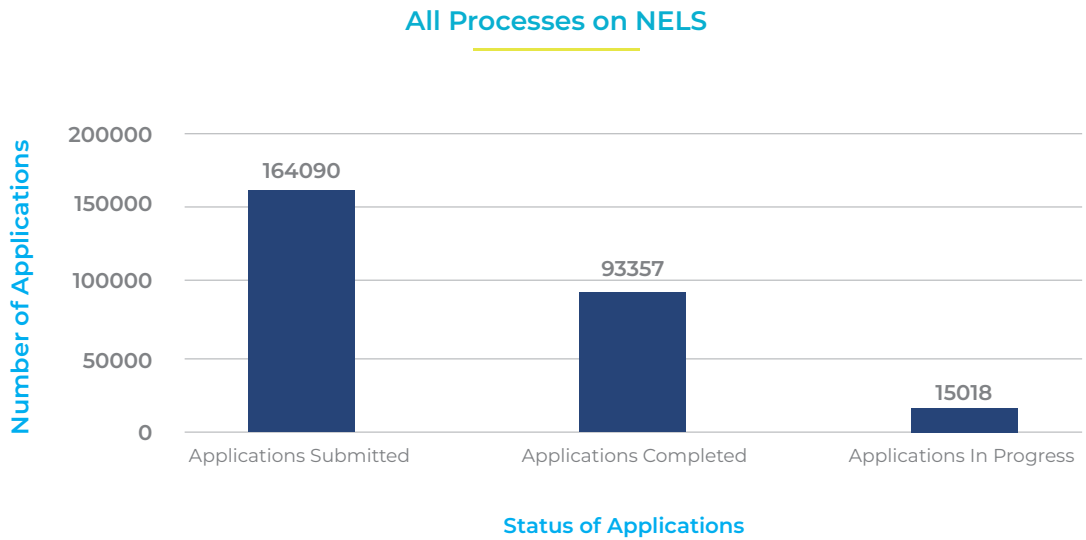
Blue Economy

In the financial year 2022-2023:

- Bunker sales: MUR 18.7 billion
- Foreign Direct Investment: MUR 500 million

NELS-E-Licensing System (NELS)

Statistics on applications processed on NELS from October 2018 till 25th of July 2023



Statistics as at the financial year end 2023

- Total NELS Applications Submitted: 53,020
- Total NELS Applications Completed: 26,997

Breakdown of key processes

Work Permit

Total Number of Application Submitted: **4,059**
Number of Permits Issued: 712
Number of Applications In Progress: 1,438
Number of Applications Rejected: 232

BLUP Permit

Total Number of Application Submitted: **24,513**
Number of Permits Issued: 12,843
Number of Applications In Progress: 771
Number of Applications Rejected: 4,649

Occupation/Residence Permit

Total Number of Application Submitted: **4,986**

Number of Permits Issued: 3,112
Number of Applications In Progress: 724
Number of Applications Rejected: 284

Fire Certificate

Total Number of Application Submitted: **8,082**
Number of Permits Issued: 4,107
Number of Applications In Progress: 944
Number of Applications Rejected: 442

Support for Trade Promotion & Marketing Scheme

Total Number of Application Submitted: **4,407**
Number of Applications Completed: 4,080
Number of Applications In Progress: 274
Number of Applications Rejected: 2



CREATING & ENABLING *Doing Business Environment*





The EDB has, throughout the financial year 2022-2023, relentlessly pursued its collaboration with public sector agencies on reform projects launched during the immediate post-covid period to enhance the country's overall competitiveness of its business and trade environment. Measures undertaken encompassed institutional and regulatory reforms in a spirit of modernisation across various economic sectors not only to reduce the administrative burden but also to address emerging technologies and increase investor confidence. The momentum of digitalisation of public services was also increased with the launch and deployment of several online systems for licensing and clearance processes.

Notable results include:

1. The successful completion of the consultation phase of the Regulatory Review project and Government's go-ahead to proceed with implementation.
2. Automation of several business licenses on the National Electronic Licensing System (NELS), the successful collaboration with Customs and the Mauritius Ports Authority on continuous improvement of the Tradelink system for import permitting, and the development of an online system for vessel clearance at the port respectively.

The Business Regulatory Review Council (BRRC), set up in 2022 under the Economic Development Board Act, also successfully drove the EDB's reform agenda and accordingly advocated policy and reform implementation to Government.

1. Reform Projects



Regulatory Review

During the financial year 2022-2023, the government embarked on a major review of the regulatory framework across four key sectors of the economy namely Construction & Land Use, Trade & Logistics, Tourism and Healthcare & Lifesciences. The objective of this project is to engage into a reform of the legal, regulatory, and institutional framework so as to do away with unwarranted, ineffective and bulky legislative, administrative and operational burden which stifle business operations.

Phase 1 of the project which consisted of a gap analysis of the current legislative and institutional framework, recommendations for reforms as well as an implementation schedule and proposal for capacity building. Phase 1 was completed in May 2022. Implementation of the project would subsequently be realised in phase 2 of the project subject to Government approval. In that context an inter-ministerial Committee chaired by the Honourable Prime Minister was set up to “oversee the streamlining of licences and permits in the Construction, Tourism, Health and Logistics sectors”.

A first meeting of the Inter-Ministerial Committee was chaired by the Honourable Prime Minister on 14 March 2023 and the recommendations of the consultancy were approved for implementation. The decisions of the inter-ministerial committee were further endorsed by Cabinet on 31 March 2023. The implementation phase of the Regulatory Review project is currently ongoing.



Automation of licenses on NELS

The National Electronic Licensing System (NELS) aims to be the single repository of business-related licences/permits in Mauritius and the EDB has pursued its objective to onboard additional licences/permits on this platform in a phased manner. As at date, 17 Licenses have already been automated on the NELS portal with the latest success being the deployment of the Work Permit system. The EDB is also currently collaborating with the Tourism Authority to streamline more than 38 licensing processes, with the objective of automation on NELS.

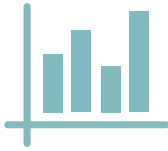


Business Obstacle Alert Mechanism

The setup of a Business Obstacle Alert Mechanism (BOAM) is another landmark project launched by the EDB to provide business operators and investors with a reporting and resolution system with respect to business obstacles they face.

The BOAM is an online platform which, on one side, onboards stakeholders facing obstacles with regards to business licensing procedures and, on the other, comprises of different ministries, public-sector agencies and the EDB to disseminate information and resolve obstacles faced by businesses. These obstacles are channeled to the respective sectoral administrative unit within the EDB and escalated to the relevant Public Sector Agencies for resolution, with full traceability. Reports and statistics can be generated and solved issues are published for reference.

It is expected that the system, with its in-built traceability and transparent resolution process will improve licensing processes in line with international best practices, and more importantly, will strengthen the capacity of policymakers to identify regulatory and institutional gaps with respect to business-related permitting processes. The project was approved by EDB in March 2022 and the development is set to begin in mid-August 2023 with operational deployment expected in June 2024.



Implementation of the Secured Transaction reforms

The EDB has worked in collaboration with public sector stakeholders and World Bank's experts on the Secured Transaction reforms, in view to propose amendments to the Code Civil, Code de Commerce and other related legislation to introduce a new security device which would encourage movable asset-based lending. A drafting team has accordingly been set up.

In parallel, a development of a notice-based registry is being considered which would enable the creditor to record the creation of a security interest through a simple registration form, allow amendments and cancellation of the notice without the requirement to file the agreement or the intervention of third parties.

The ultimate objective of this reform is to support businesses, particularly Mico, Small and Medium Enterprises (MSMEs), to access finance by leveraging their movable assets such as accounts receivables, machinery and equipment, raw materials etc.



Review the Insolvency legislation

As part of the review of the Insolvency legislation, the EDB has worked with the Corporate and Business Registration Department to introduce a simplified insolvency regime tailored specifically to MSMEs and a review of the personal bankruptcy regime. The reform is crucial in the current context since many MSMEs have been facing financial difficulties especially after the temporary lockdowns and sanitary restrictions caused by the Covid-19 pandemic.

The aim of the reform is to offer the opportunity to diligent entrepreneurs for a fresh start and encourage a swift economic re-engagement while providing alternative mechanisms for simplified negotiation, compromise, and rescue arrangements.

2. Next wave of reforms

Following the discontinuation of the Ease of Doing Report in 2020, when Mauritius achieved its best-ever ranking at 13th globally and 1st in Africa, the World Bank is setting up a new quantitative assessment of the business environment for private sector development termed B-Ready. This new methodology is designed to be more extensive than the former doing business assessment and will cover a larger number of parameters and indices. Mauritius is one of the first countries chosen to participate in the pilot phase of this project. To that end the creation of a B-Ready Coordination Committee under the chairmanship of the Ministry of Finance, Economic Planning and Development has been announced in the Government's Budget 2023-2024 to coordinate and ensure implementation of reforms under this new framework.



EXPANDING OUR MARKETS &
Strengthening International Relations



Memorandum of Understanding 2022 - 2023

MOUs	Date of Signature
The Business Unity South Africa (BUSA)	16th September 2022
The International Trade Centre	9th March 2023
Eastern Africa Association	30th March 2023
Maharashtra Industrial Development Corporation (MIDC)	28th April 2023
Le Centre De Promotion des Investissements en Côte D'Ivoire (CEPICI) De la république de Côte D'Ivoire	8th June 2023
Le ministère De la Promotion de L'Investissement De la République Togolaise	19th July 2023
Tripartite partnership agreement with French Development Agency (AFD) and Business France	20 July 2023



EDB Overseas Offices

The EDB global offices have been reorganized under three main regions, namely Europe, Asia/Middle East, and Africa, in view to optimize resources and to bring in efficiency and effectiveness in the management and implementation of EDB's economic promotion strategies and operations in flagship markets.

The reorganization exercise comprised a hybrid model with a matrix structure to enhance synergies and boost team collaboration between EDB foreign offices and EDB Head Office, to consolidate, expand and diversify FDI attraction and Export growth regarding the three focus regions namely Europe, Asia, and Africa, which represent the lion's share for investment sourcing and exports for Mauritius.





Europe Office

Europe is the top economic partner for Mauritius in terms of FDI, Trade, Tourism, Property, Expats and Foreign retirees. In the financial year 2022-2023, with MUR 9.8 billion, Europe accounted for 35% of total FDI inflow in Mauritius, representing a 15% growth compared to 2021. With MUR 34 billion, exports from Mauritius to Europe accounted for 41% of our total exports, representing a 20% growth compared to 2021.

With regards to expatriates, 41% of Occupation/Residence Permits currently active in Mauritius are European citizens, and 67% of foreign retirees living in Mauritius are Europeans.

During the financial year 2022-2023, the major promotional events and achievements of the Europe Office included, among others:

- 4 Ministerial missions;
- 16+ Sectoral and Professional Business Forums, including Joint EDB-Private Sector Mauritius Europe Roadshow 20-31 March 2023, in 6 major cities (Nice-Monaco-Geneva-Strasbourg-Paris-London), French Healthcare Innovation and Business Forum, Silver Eco Festival, Ambition Africa, Forum Expat, Birmingham Greater Chamber of Commerce Trade and B2B Forum, Salon des Seniors, Conference des Ambassadeurs Africains, OECD Trade and Investment Forum;
- 15+ Media coverage for Mauritius, including launching of two Magazines “Hors-Série” with MEDEF Paris and Journal des Français à l’Etranger, dedicated to Mauritius as an attractive and competitive location for investment, trade, business, work, live and retire;
- Signature of UK Strategic Trade Partnership Agreement;
- EDB 1st edition of the European Networking Event;
- Launching of EDB-UNCTAD Mauritius Investment i-Guide; and
- Business France-EDB Mauritius Agreement, supported by AFD, for partnership, collaboration and technical assistance.

Award

Special African Leadership Commendation Award and Induction into the ALM African Leadership Council (ALC) to the CEO of EDB by the African Leadership Magazine



Africa Desk

The financial year 2022-2023 was marked by the post-pandemic economic recovery of Mauritius with a GDP growth rate of 3.4% in 2021 to 8.8% in 2022. This has revived the interest of economic operators to consider the African continent as a potential market for their expansion plan. To that end, the Government of Mauritius is implementing pro-African policies to improve the investment climate, reinforcing economic diplomacy, and enlarging market access to consolidate the position of Mauritius as a hub for Africa. Accordingly, several initiatives have been implemented by the EDB to open market access to local operators eyeing Africa for their expansion plans.

The EDB Africa desk is dedicated to promoting outward investment to Africa and facilitate domestic enterprises on the continent by providing the business intelligence, access to resources, markets, financing, technology, and facilitation services that will enable them to establish a strong foothold in the African market, and thereby emerge as regional multinationals.

EDB Rodrigues Office

The Rodrigues has been setup with the objectives to consolidate the development of existing sectors and identify new sectors in view of diversifying the economic landscape of Rodrigues island and creating jobs in new growth poles.

During the financial year 2022-2023, the Rodrigues Office has supported the following initiatives:

- Organisation of one institutional mission to Rodrigues to further reinforce the collaboration between the Rodrigues Regional Assembly (RRA) and the Rodrigues Office;
- Expression of Interest for the Development of the “Made in Rodrig” label;
- Membership of the Rodrigues Office in the Rodrigues Climate Change Committee (Commission for Environment, RRA);
- Chairmanship of the Rodrigues Office in the Data & Research Sub-Committee of the RCCC (Commission for Environment, RRA);
- Extension of the SME Refund Scheme for entrepreneurs in Rodrigues to participate in international fairs;
- Scoping visit of the Commonwealth Secretariat to Rodrigues in connection with the Rodrigues Export and Market Development Plan;
- Contributed to consultative meetings for the update of the Sustainable Integrated Development Plan for Rodrigues (SIDPR) 2023-2032;
- Implementation of budget measure for the development of plant-based cosmetics and medicinal products;
- Partnership with Qualitropic Réunion – competitiveness cluster in Réunion Island;
- Workshop to introduce the Comptoir des PAPAM project;
- Setting up of a cluster in Rodrigues under the Comptoir des PAPAM project; and
- Project proposal to the HRDC Mauritius to co-finance a training programme in Réunion Island for entrepreneurs in Rodrigues.



MAURITIUS CONSOLIDATING ITS IMAGE
as a prime investment destination

Events and Conferences

EDB's participation in events and conferences offers Mauritius a powerful means to enhance its image as an ideal investment destination and attract foreign direct investment to fuel its economic growth and development. Through these platforms, the EDB showcases Mauritius' investment potential, competitive advantages, and success stories, instilling confidence in potential investors. Networking opportunities with key decision-makers facilitate relationship-building, foster collaborative partnerships, and encourage investments. Additionally, such participation by the EDB allows Mauritius to stay abreast of global trends and align its strategies with international standards.

In addition, through successful EDB's participation in trade exhibitions and export promotion events, Mauritius has attracted the attention of prominent buyers from various countries. The inward buying program is expected to generate a staggering MUR 1.5 billion over the next 12 months.

During the financial year 2022-2023, promotional actions taken by the EDB have been designed to address the following challenges, amongst others:

- retain buyers in Mauritius' export markets;
- diversify into new markets where Mauritius enjoys preferential access;
- develop niche markets for new products within existing markets; and
- develop new digital marketing tools to support rapid connectivity with buyers.

1) Premiere Vision 2022, 05th to 7th July 2022, Villepinte, Paris

To maintain the visibility of Mauritius with EU clients, EDB facilitated the participation of ten (10) domestic manufacturers to the Premiere Vision 2022 in Paris, France. Mauritian participants showcased a wide range of latest designed garment products from denim to women's wear, t-shirts, knitwear, and suits. Mauritian enterprises have been adopting progressively sustainable practices and this helped to secure orders of MUR 85 Million from clients based in Europe, Middle East and even Australia.

2) SIAL Paris 2022, 15th to 19th October 2022, Villepinte, Paris



EDB led a local delegation of eleven (11) food processing companies to SIAL Paris 2022, a major food trade fair event in which Mauritian companies have participated on a regular basis. The event, held every two years, enables exhibitors from around the world to promote their food products and meet existing clients and new buyers.

It also provided an opportunity to promote Mauritian innovative food products. For instance, Omnicane's Dina Life antioxidant sugar and low GI sugar were selected for the SIAL INNOVATION 2022 and promoted as "Sélection SIAL Innovation 2022".

Some 221 potential new buyers were present, from both Europe and outside Europe, including South Africa, the MENA region, North America and Asia. The immediate outcome of SIAL Paris 2022 indicated a total amount of MUR 414 million of orders, both confirmed and in negotiations, expected over the last quarter of 2022 and year 2023.

With the high number of exhibitors (over 7,000) from all over the world, SIAL Paris 2022 was also a good source of information on new trends for food and beverages. Market intelligence was carried out to see the type of innovative products that could be developed in Mauritius. SIAL Paris 2022 event came after a 4-year gap, since the 2020 event was postponed due to the Covid-19 pandemic.

In parallel to participating in SIAL Paris 2022, EDB also attended the event "Les Grands Sucres" organised by the Mauritius Sugar Syndicate to reward the best marketing and distributors of Mauritius' sugars in Europe.

3) **Bio Europe Conference, 24th to 26th October 2022, Leipzig, Germany**

As part of its trade and investment promotion strategy and with a view to further develop Mauritius as an emerging life sciences destination, the EDB participated in the Bio Europe Conference 2022. The Mauritian delegation was comprised of four companies which had the opportunity to showcase their services during the event.

Bio Europe Conference is known to be a great steppingstone for companies operating in this sphere and provided the ideal platform for the Mauritian delegation to increase the visibility of Mauritius as a clinical research destination. It should be highlighted that Mauritius was the only African country present and the Mauritian pavilion garnered a lot of interest from visitors who were very impressed by Mauritius. Furthermore, the Bio Europe Conference enabled the delegation to stay abreast of the latest innovations and development and gaining access to new markets.

In terms of outcome, CROS have been able to penetrate new markets and establish new contracts for clinical trials. In fact, around 10 trials have already been conducted from June 2022 to May 2023 for Lupus, Hepatitis B, medical devices, amongst others.



4) Roadshow in Europe to promote the Real Estate & Hospitality sectors, 20th to 31st March 2023

Building on the success of the first edition of the Roadshow held in France and Belgium in May 2022, a second edition was organised in March 2023 in collaboration with the Europe Office and twenty-five (25) leading Mauritian private sector stakeholders. The delegation explored the emerging markets of Monaco, Switzerland (Geneva) and the United Kingdom (London), alongside France (Paris, Nice, and Strasbourg). The primary objective of the investment roadshow was to attract trade and investment, establish valuable connections with potential investors, qualified professionals, and High Net Worth Individuals (HNWIs), while showcasing Mauritius as an exceptional destination to live, visit, learn, work, and retire. The business forums held across the six major European cities saw an impressive gathering of over 600 participants, comprising of corporates, HNWIs and intermediaries, and service providers.

In the financial year 2022-2023, EDBs' Europe Office also organized four ministerial missions and participated in more than 16 sectoral and professional business forums, including:

- French Healthcare Innovation and Business Forum,
- Ambition Africa
- Forum Expat
- Birmingham Greater Chamber of Commerce Trade and B2B Forum
- Conférence des Ambassadeurs Africains
- OECD Trade and Investment Forum



5) EDB 1st edition of the European Networking Event

Europe (including UK) is a high-valued strategic economic stakeholder for Mauritius. Europe is today the top market for Mauritius for FDI, Tourism, Trade and foreign residents. The long-standing and solid partnership with UK and European countries is based on shared socioeconomic development goals and values, as well as regular political and economic dialogue on common global challenges and opportunities to further strengthen the EU/UK-Mauritius partnership.

In this context, an EDB European Networking event was organized in the margin of the European day which is celebrated on the 09th May.

The key objectives of this event was to connect, network and share with the European expats resident in Mauritius with a view to better understand their challenges and issues living, working and doing business in Mauritius; improve and enhance EDB's aftercare services to foreigners in Mauritius; to inform and update the European residents about potential investment, trade and business opportunities in Mauritius; and to engage and incite the European expats resident in Mauritius to become "EDB Business Ambassadors" to further promote Mauritius in their personal and professional circles.

In line with this event, the Mauritius Online Investment Guide, " iGuide " was launched by the Hon. Minister of Finance, Economic Planning and Development, Dr Renganaden Padayachy. The Online Investment Guide is a joint initiative by EDB and UNCTAD. It is part of UNCTAD's programme with SADC, EAC and Caribbean countries on the Facilitation of Investment in SDG sectors and will present potential investors with relevant, up-to-date information and guidance on opportunities and conditions in investing and starting a business in Mauritius. This programme is one of UNCTAD's successful initiatives in moving IPA promotion and facilitation services online. The most remarkable thing about this iGuide is that it is translated in 132 languages. The event was organised by EDB in collaboration with SBM

6) Roadshow in South Africa, 8th to 16th May 2023

As interest keeps growing from South Africa, EDB initiated a multi-sector approach in four major South African cities, namely Johannesburg, Cape Town, Port Elizabeth, and Durban from 8 to 16 May 2023.

A total of 53 Mauritian companies, consisting of manufacturing, financial services, and real estate companies, showcased the diverse opportunities Mauritius offers across various industries.

The business forums held in the four cities attracted over 530 visitors and included engaging panel discussions and productive one-to-one meetings. Various buyers-sellers meetings were conducted for manufacturing sector and generated about MUR 411 million of orders, currently under negotiation.



7) Export of services mission, 31st May to 2nd June 2023, Madagascar

In line with the mandate of the EDB to further promote export of services, a mission was conducted in Antananarivo, Madagascar from 31st May to 2nd June 2023. Six Mauritian companies operating in the field of healthcare and wellness were part of the delegation. The focus of this mission was to increase the visibility and awareness about the panoply of healthcare services available in Mauritius.

The EDB organized a Business Forum and held targeted B2B meetings with industry associations, stakeholders and public sector officials during which the Mauritian delegates were able to promote their services and developed avenues of collaboration with Malagasy healthcare operators.

In terms of outcome, there has been knowledge transfer in the field of healthcare for cardiovascular diseases, mutual collaboration for recruitment of workforce (nurses and midwives) and the conduct of clinical trials for Phase 2 and 3 for diseases such as Malaria, Dengue, Tuberculosis, amongst others.



8) L'Île Maurice à Bordeaux, 17th June 2023, Bordeaux, France



EDB provided sponsorship, alongside other Mauritian institutional and private sponsors, for the holding of “L'île Maurice à Bordeaux”, a Mauritian food and cultural show that was organized by a food catering company owned by a member of the Mauritian diaspora in France.



As a brand ambassador for Mauritius, the organizer enabled proximity marketing of Mauritian food and beverages to participants from the Bordeaux area.

The EDB provided support to the organizer by inviting selected food and beverage Mauritian exporters to present their products, including special sugars, rums, and pickles.

The event was fruitful with positive networking were made with a major French importer of food products. In June 2023, a follow-up B2B meeting was also organised by EDB, in Mauritius, between representatives of the French importer and a selected number of Mauritian exporters of food and beverages.

9) EDB Africa desk

During the year, the EDB Africa desk has supported the following events:

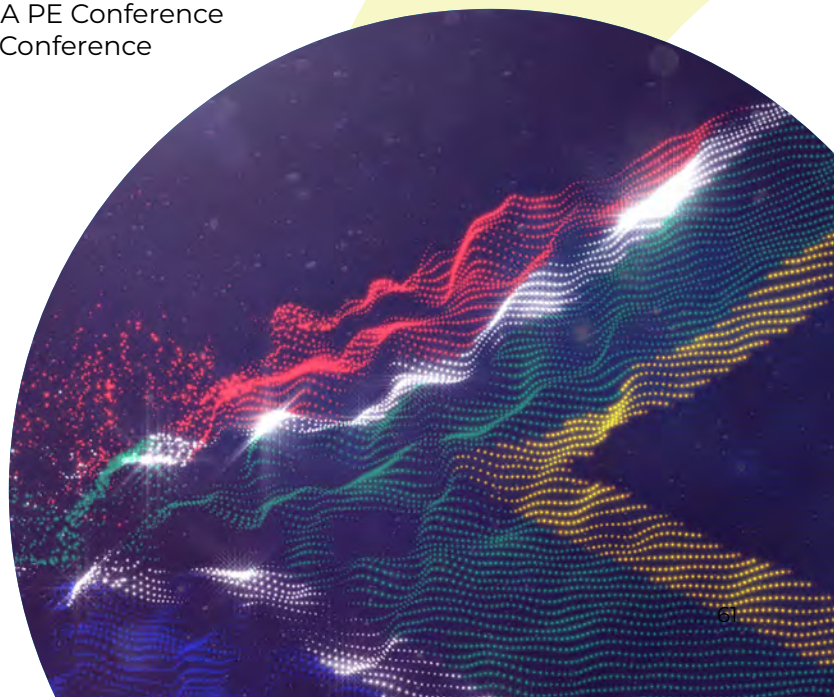
1. 4 outward missions into Kenya (Cyberrange, Cybernatic Africa, Concreate Agency, Bipo Services)
2. 1 inward mission from Kenya
3. 1 outward mission to South Africa (MCB)
4. Africa Most Respected CEO's Award
5. Bleisure Trade and Investment Forum
6. Enwealth Financial Services Ltd
7. Journée Ivoiriennes à Maurice (October 2022)
8. EDB Business Forum in collaboration with the Cote d'Ivoire Chambers of Commerce and Industry (June 2023)
9. EDB Business Forum in collaboration with the Ministry of Investment Promotion of the Republic of Togo (June 2023)

- **Trade & Investment Events**

1. Mauritius Africa Trade & Investment Forum in Kenya
2. 2 multi-sectoral roadshows in South Africa

- **Conference**

1. Africa CEO Forum 2023 in Côte d'Ivoire
2. ENLIT Africa SAVCA PE Conference
3. Africa Blockchain Conference



MARKETING AND PROMOTIONAL INITIATIVES

The marketing strategies of EDB's were primarily geared towards strengthening and expanding the Mauritian presence in key markets, particularly in Western Europe and South Africa, which remained Mauritius' top buyers' markets. EDB's efforts throughout the year were focused on sustaining momentum in established markets while exploring new avenues of collaboration, all to enhance Mauritius's position as a sought-after investment destination.

1) Europe Regional Office

- 15+ Media coverage for Mauritius, including launching of 2 Magazines "Hors-Série" with MEDEF Paris and Journal des Français à l'Etranger, dedicated to Mauritius as an attractive and competitive location for investment, trade, business, work, live and retire
- Launching of EDB-UNCTAD Mauritius Investment i-Guide

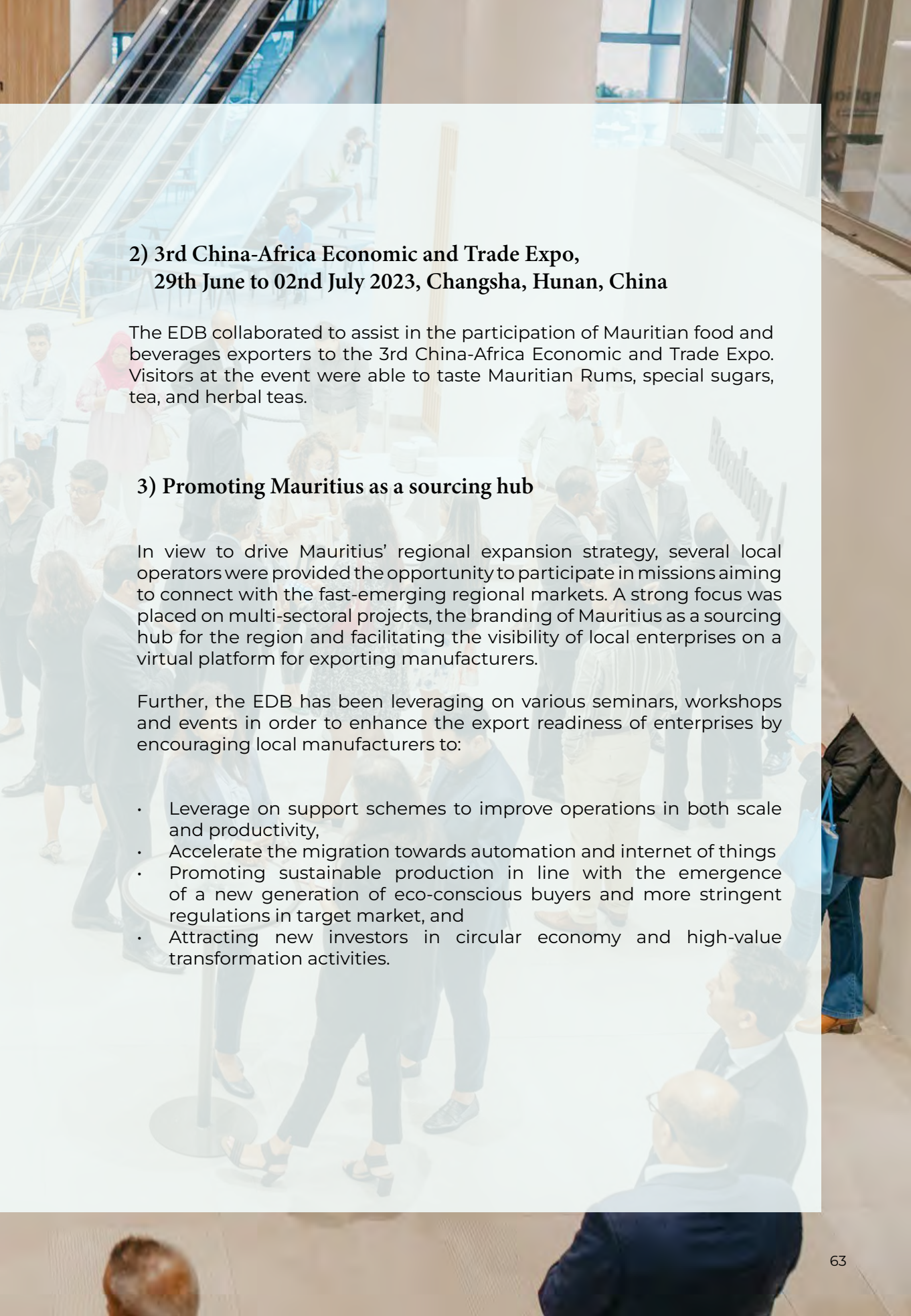
MARKET DIVERSIFICATION IN NEW EMERGING MARKETS

1) Market Prospection in India in the advent of CECPA, April 2023, Mumbai and Hyderabad, India

The Comprehensive Economic Cooperation and Partnership Agreement (CECPA) between Mauritius and India, ratified in 2021, is the first of its kind which India has signed with an African nation. Mauritius has benefited from preferential market access on a list of 615 products, covering key products such as special sugar, garments, medical devices, spirits and rum amongst others.

In order to evaluate the potential for partnership, the EDB commissioned market research in India in 2022 to assess the products that can be exported to India and to devise a marketing strategy to help Mauritian exports penetrate the Indian market. The services of Crescendo Worldwide Ltd was hired to conduct the market research and to disseminate the final report, in which it was highlighted that prospect for export from Mauritius lies in textile, sugar, spirits and food processing in specific regions in India.

In April 2023, the EDB organised a buyers-sellers meeting in Mumbai and Hyderabad. A Mauritian delegation comprising of 17 Mauritian companies from multi-sectors ranging from textile, jewellery, agro products, spirits, to financial services and real estates.



2) 3rd China-Africa Economic and Trade Expo, 29th June to 02nd July 2023, Changsha, Hunan, China

The EDB collaborated to assist in the participation of Mauritian food and beverages exporters to the 3rd China-Africa Economic and Trade Expo. Visitors at the event were able to taste Mauritian Rums, special sugars, tea, and herbal teas.

3) Promoting Mauritius as a sourcing hub

In view to drive Mauritius' regional expansion strategy, several local operators were provided the opportunity to participate in missions aiming to connect with the fast-emerging regional markets. A strong focus was placed on multi-sectoral projects, the branding of Mauritius as a sourcing hub for the region and facilitating the visibility of local enterprises on a virtual platform for exporting manufacturers.

Further, the EDB has been leveraging on various seminars, workshops and events in order to enhance the export readiness of enterprises by encouraging local manufacturers to:

- Leverage on support schemes to improve operations in both scale and productivity,
- Accelerate the migration towards automation and internet of things
- Promoting sustainable production in line with the emergence of a new generation of eco-conscious buyers and more stringent regulations in target market, and
- Attracting new investors in circular economy and high-value transformation activities.

Blue Economy Promotional Campaign

To enhance the visibility of Mauritius as an emerging jurisdiction for ship registration & ancillary services such as management and banking, EDB led a delegation of seven (7) private companies to Greece where B2B meetings were organized. The event has been fruitful in terms of contacts established and contracts secured.





Silver Economy Marketing & Promotional Initiatives

In line with the vision of the Government to boost and position Mauritius as one of the most attractive and preferred destination to work, live and retire globally, a number of local and international marketing campaigns were undertaken for the financial year 2022 - 2023.

These international marketing campaigns, aiming at positioning the Mauritius country brand and strong messaging in key markets, included a TV spot campaign on TF1 segmented television alongside a digital campaign; collaboration with Euronews to broadcast specialised content on Mauritius; and collaboration with Emirates Airline and Air Mauritius for inflight video advertising. Moreover, during the financial year 2022 - 2023, to market and ventilate the attributes and the plethora of opportunities to retire in Mauritius, the EDB participated in specialised conferences and salons and has organised roadshows in France, United Kingdom and the DACH region, Monaco, Reunion island and South Africa.

Furthermore, in order to attract inbound tourists in Mauritius, various strategic marketing initiatives were implemented, namely:

- Collaboration with 4 and 5 stars hotels to distribute EDB brochures to their customers;
- A banner advertising campaign in the immigration area (Arrival) of the Sir Seewoosagur Ramgoolam International Airport for a period of three (3) months.

Additionally, in the margin of the investment and trade mission conducted by EDB in South Africa in May 2023, a digital billboard campaign was deployed in strategic locations in Johannesburg and Durban prior to the roadshow.

SheTrades Mauritius Hub

The SheTrades Hub is an online platform developed by the International Trade Centre (ITC) to support women-owned businesses to access markets, finance, and knowledge. The SheTrades Mauritius Hub hosted by the EDB was launched on 9th March 2023 in collaboration with the ITC and the UK Government. The launch was made in the presence of the Executive Director of ITC, Ms. Pamela Coke-Hamilton.

A Memorandum of Understanding (MOU) was signed on that occasion. The purpose of this MOU is to provide the framework for cooperation between the EDB and ITC to advance their shared goal of increasing the international competitiveness of women-led businesses and women entrepreneurs from Mauritius.





Initiatives under SheTrades Mauritius Hub

Several initiatives were undertaken under the SheTrades Mauritius Hub to improve the competitiveness of women-led businesses.

1. Around twenty-five (25) Mauritian women-led businesses benefitted from a workshop organised to equip women entrepreneurs in the apparel and home-deco sector with the essential tools to successfully scale up their businesses and prepare them for doing business beyond the boundaries of Mauritius;
2. To enhance use of market analysis tools among women entrepreneurs, a training was held on ITC market intelligence tools. Subsequently, a series of free ITC market intelligence tools were made available to the participants;
3. In addition, EDB in collaboration with ITC facilitated the participation of women-led businesses in ITB Berlin Trade Fair. Pre-trade fair support was provided to assist the first-time participants with their preparation;
4. Over twenty-five (25) women-led businesses participated in the training organised on developing soft skills (communication, confident, negotiation with buyers), business model canvas, market segmentation and strategy in international trade fairs.
5. To further enhance the skills of representatives from host institutions, a Training of Trainers was organised on Export Readiness followed by a workshop on Effective Governance.

Improving The Competitiveness *of Economic Sectors*





Work, Live & Retire in Mauritius

COVID-19 pandemic brought in its wake unparalleled disruptions in business activity worldwide, restricting travel and hindering global mobility. In the aftermath of the pandemic most countries focused on rethinking their strategies, reshaping the economy, and safeguarding the wellbeing of its citizens.

With the easing of sanitary restrictions and the opening of borders, Mauritius embarked on its path to recovery in the financial year 2022-2023. The Government announced a raft of pro-business reforms with a view to improving the investment environment, boosting investor's confidence, and restoring the economic competitiveness.

Key changes to the Work & Live environment

The numerous measures enunciated in the 2022/2023 Budget aimed at fostering a conducive business environment and further promote Mauritius as a leading and sustainable island destination to work, retire and invest. These measures were as follows:

- Recruitment of talents under the 'Young Professional' category under Occupation Permit.
- Students completing their studies to benefit from the premium visa entry.
- Organisation of the Mauritius International Silver Economy Festival to attract foreign retirees.
- Opening of bank accounts for corporate entities and individuals within one (1) week.
- Waiving of the fee to start a business and incorporate a company.

Mauritian Diaspora Scheme

The Mauritian Diaspora Scheme (MDS) is a government initiative aimed at encouraging overseas members of the Mauritian community to return to the country and actively participate in its economic development. It offers an attractive package of incentives to high caliber professionals to take up employment in Mauritius or set up their own business.

The Scheme was revamped in 2023 to cater for the growing demand for talents in specific sectors of the economy. The Economic Development Board (Mauritian Diaspora Scheme) Regulations 2015 was revoked and replaced by the Economic Development Board (Mauritian Diaspora Scheme) Regulations 2023 which came into force on 1 April 2023. Some of the main changes to the eligibility criteria are as follows:

1. Removal of the requirement for Diaspora applicants to be working and living outside Mauritius before 24 March 2015.
2. Introduction of the 'Young Professional' category to encourage talents of 30 years or less, holding a degree and having at least three years of continuous work experience.
3. Introduction of a rule-based eligibility criteria for applicants based on qualifications, work experience and field of activity.
4. Introduction of a timeframe for submission of application



Real Estate Sector

Spreading Economic Development Through Real Estate and Infrastructure Projects

Projects under approved Schemes

In the financial year 2022-2023, five (5) Property Development Scheme (PDS) certificates were issued, with a cumulated investment value of MUR 11.8 billion. In addition, eight (8) new PDS projects were approved with a gross investment potential of MUR 2.45 billion.

One (1) new project was approved and issued with a Letter of Intent under the Smart City Scheme, while sixteen (16) projects were approved as smart city developers within the existing smart cities, pertaining to residential developments and mixed-use projects.

EDB's portfolio of projects further increased to two hundred and forty (240) during the financial year 2022-2023, with a gross investment value of MUR 300 billion. The Gross Fixed Capital Formation (GFCF) contribution for the sectors of Real Estate and Hospitality is estimated to be around MUR 40 billion for the financial year 2022-2023.



New Schemes

During the financial year 2022-2023, two (2) new schemes were introduced as announced in the Budget 2022-2023, namely, the Transit-Oriented Scheme and the Sustainable City Scheme.

1. Transit Oriented Scheme

The Transit-Oriented Scheme aims to create people-centric, vibrant, and eco-friendly mixed-use developments within a 1-kilometer radius of light rail or metro stations. It encompasses diverse development areas, including greenfield sites, brownfield sites, infilling sites, re-developable sites (renovation), and growth zones. Property developers registered under this scheme are entitled to multiple incentives, notably an exemption from registration duty for leasing or acquiring land to develop an approved project.

2. Sustainable City Scheme

Aligned with the Government's vision of a sustainable Mauritius, the Sustainable City Scheme focuses on building a greener, more efficient, and inclusive island. It is a requirement that projects under this scheme must contribute to sustainable development while adhering to high-quality designs and amenity standards. With a strong emphasis on transitioning to a low-carbon future amidst changing climates, the scheme encourages the utilization of renewable resources and promotes innovation in planning and designing real estate developments across Mauritius. By leveraging technology as a key driver, it seeks to, amongst others, enhance energy self-sufficiency, reduce water consumption and waste production, foster connectivity, entrepreneurship, and socio-economic development, while actively engaging citizens in the development process.



Major Public Infrastructure under cost sharing scheme

The Flic-en Flac bypass link road project was devised to connect Flic en Flac to La Brasserie; a major staple public road infrastructure in the national 'road decongestioning programme' of the Government. The project included a partnership between the Government and a private sector conglomerate, Medine Ltd and the signing of a Memorandum of Understanding between the Road Development Authority and Medine Ltd. This East-West link road connector is estimated to be around 10 kilometers, with a project costs of MUR 1.4 billion and was made possible through the cost sharing mechanism under the Smart City Scheme.



Green Building - A First in Mauritius

The Precinct in Grand Baie, inaugurated on 11 May 2023, is the first development in Mauritius to achieve the prestigious 5-Star Green rating from the Green Building Council of South Africa. Developed by GREA and managed by GRIT, it stands as the highest rated green office development in the Indian Ocean Islands region, with a futureproof design to optimize staff wellness and accommodate multinational tenants' requirements. With a gross leasable area of 10,041m² spanning across four (4) floors, The Precinct has also been awarded the EcoDistrict certification, yet another first for a commercial development in Africa.

The implementation of the project was facilitated by EDB at various stages and the project has substantially contributed to FDI inflow into Mauritius to the tune of USD 30 million (MUR 1.2 billion).



Buyers under approved schemes

During the financial year 2022-2023, EDB issued 652 authorizations to non-citizens for the acquisition of residential properties under the various schemes, representing a gross value of MUR 20 billion. More than 510 transactions have been concluded over that period representing a value of MUR 16 billion.

This represents a growth of 35% over the previous financial year in terms of count and a considerable 50% leap in terms of value.

Furthermore, applications for Residence Permit in connection with residential property has increased by nearly 100%, with over 220 applications submitted to EDB in the financial year 2022-2023.



MICE VAT Refund Scheme

The MICE (Meetings, Incentives, Conferences and Exhibitions) industry is a fast-growing segment of the hospitality industry and has witnessed a rapid economic expansion brought about by the globalization of businesses.

The MICE VAT Refund Scheme, introduced in 2019, has significantly enhanced the competitiveness of Mauritius as a premiere event destination with an impressive surge in the number of global events hosted in the country. Over 4,500 international visitors have attended events registered under the MICE VAT Refund Scheme for the financial year 2022-2023 and the substantial increase in events hosted not only reflects the thriving momentum of growth within Mauritius' business events sector, but also extends to the country's broader economy.

As the event industry continues to expand, Mauritius is poised to solidify its position as a prominent MICE destination and further establish itself as a center of knowledge, development, and economic growth.

Freeport and Logistics Sector

The Mauritius Freeport is ranked 1st in Africa and in the Top 10 globally for the fDi's Global Free Zones of the Year 2022 Awards. This prestigious Award confirms the momentum of Mauritius' Freeport and Logistics sector, previously recognized in the years 2018 (8th), 2020 (9th) and 2021 (Runner-Up). These recognitions are commendable for the Freeport & Logistics sector established back in 1992, which has distinguished itself as a commercial freezone, offering nearly 545,000m² of modern facilities including warehousing, processing and industrial units, open air storage and offices. Currently, there are 328 companies engaged in business activities under the Freeport Certificate and Storage Permit.

The Freeport and Logistics sector has been on a constant growth path and developers have invested massively in infrastructure and capacity building. Despite the current international economic crisis, Third Party and Private Freeport Developers have maintained several projects and committed investments for infrastructural developments (warehouses, processing and industrial units, open air storage and offices) at the Port and Airport. Realized investments for freeport and logistics infrastructural facilities have reached MUR 11.5 billion since inception in 1992, with MUR 4.5 billion realized since 2020.

Strategically located, Mauritius is poised to become an integral part of the new economic architecture and shall place the Mauritius Freeport as the ideal logistics and value addition platform between Africa, Europe, and Asia.

Third-Party Freeport Developers have expressed their interests to further develop infrastructural facilities should the demand increase in the forthcoming years. After nearly 30 years of existence, the Mauritius Freeport is now embarking on a new chapter where Freeport Developers provide quality services with international standards, coupled with good governance to MNCs and international companies using the Freezone platform as a gateway between Asia and Africa.

The high-quality service offerings provided by the freeport stakeholders have contributed considerably towards shaping up the ideal logistics and value addition platform between Africa, Europe, and Asia.

In the Government's Budget 2023/2024, the following amendments were announced to the Freeport Act:

- Refining and minting of precious metals as new authorized freeport activities;
- Freight Rebate Scheme and Trade Promotion and Marketing Scheme extended up to June 2024; and
- Export Credit Guarantee Scheme extended up to June 2024.

Key Indicators 2022

Key Indicators	2022
fDi Rankings: Global	No. 10
fDi Rankings: Africa	No. 1
GDP (Logistics)	5.1%
GDP (Freeport)	0.6%
Growth Rate	12%
No. of Employment	4,830
No. of Active Freeport Operators	137
No. of Free Zones	19
No. of 3PL	10
No. of Private Freeport Developers	3
Total Trade Volume (Tons)	236,193
Total Trade Value (MUR)	36 Bn
FDI (MUR)	403 Mn
Local Investment (MUR)	751 Mn

Creative Industry

The Film Rebate Scheme launched in 2013 as a film production incentive has attracted 142 films productions to Mauritius, mainly sourced from India, South Africa, Germany, the UK, and the USA. The foreign earnings generated from the film production is estimated to some MUR 4.9 billion.

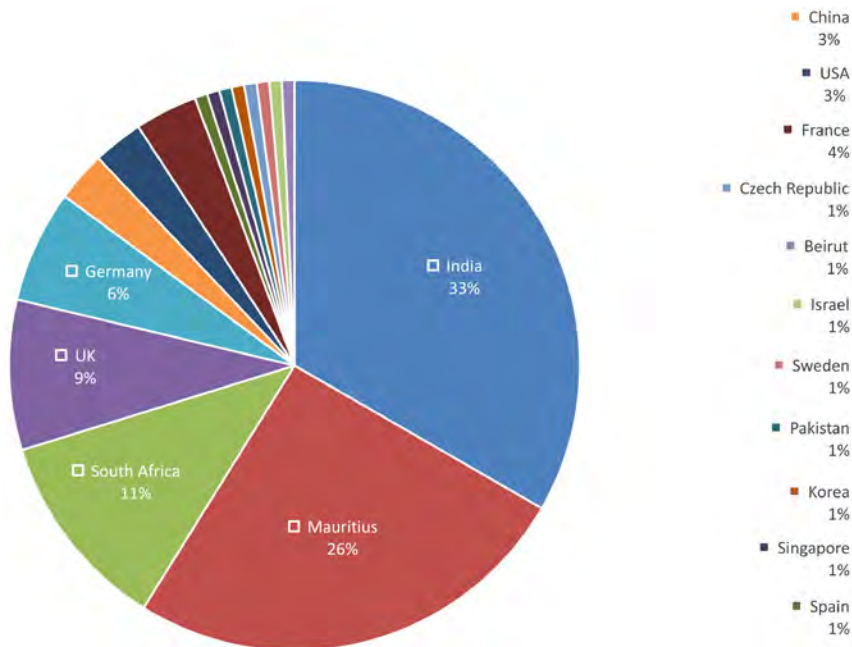
Besides the direct impact of foreign earnings from film production it should be noted that as per the latest Computable General Equilibrium (CGE) model from EDB, for every Mauritian rupee (MUR) paid as rebate under the scheme, a total of MUR 3.53 is added to the GDP of Mauritius. Furthermore, a contribution of MUR 0.36 per MUR 1 paid as rebate is also added to the government revenue in terms of taxes. (VAT and Income Tax).

One of Bollywood most awaited films, “The Archies” produced for Netflix by Tiger Baby films, was shot in January 2023 in Mauritius. With around 170 million of viewers on Netflix, this production is expected to bring a lot of visibility to Mauritius.



Countries which have benefitted from the Film Rebate Scheme:

Countries benefitting from the Film Rebate Scheme



- A total amount of MUR 1,188 million has been disbursed as rebate to film producers under the Film Rebate Scheme since 2013 till now.
- Since the implementation of the Film Rebate Scheme, around 2,000 jobs were created in the economy.

Besides generating economic benefits to the country, the Film Rebate Scheme has proved to be an important instrument in influencing film-induced tourism. Many film locations around the world are becoming pull factors for tourists. Furthermore, the broadcast ecosystem is now comprised of new and powerful players such as the OTT platform Netflix and Amazon, where films are continuously and permanently viewed on such streaming platforms in the world, thus constantly promoting film's locations.

EDB is doubling promotion effort to collaborate with Netflix to attract content productions in Mauritius. It is to be noted that Netflix has already produced 4 films in Mauritius and other projects are currently in the pipeline.

ICT Sector

The ICT/BPO industry has emerged as a key pillar of the Mauritian economy with a GDP contribution of 5.9 % in 2022 and industry growth rate of 1.8%. The industry, which is more than two decades old, has exhibited rapid evolution in terms of geographical expansion, new client acquisition and adoption of innovative models to offer a considerably wider spectrum of services. Today, there are around 900 ICT-BPO operators servicing a range of segments including BPO voice and non-voice, software development, website design and development employing some 32,000 people.

Key Projects

- In line with the promotion of Mauritius as an attractive, credible, and trusted global delivery platform, EDB has been entrusted with the responsibility of setting up of a Digital Industries Academy (DIA) to address the problem of shortage of skills in the ICT sector and create a national pool of talent. As at date, over 500 people have been trained under the Digital Industries Academy.
- Ground station as a service has been identified as a new growth pole for the ICT sector. OneWeb, the second biggest satellite provider, has set up a company in Mauritius in 2022. With the help of a strategic partner, the company intends to locate a gateway earth station that would encompass 21 parabolic satellite antennas which would provide service coverage in the southwestern Indian Ocean region including parts of southeastern Africa. The group had shipped all the equipment for the installation of 21 antennas as from January 2023. The antennas which will act as relays for a constellation of satellites should be operational by end of year 2023.
- As part of the second phase of the Emtel Integrated technology Park project, the company plans to set up a data centre as well as an innovation lab. The data centre will host 200 racks including a technical room and a small administration office. This Tier 3 data centre will provide services on 24 /7 basis.

Reinvestment in the ICT sector

The financial year 2022–2023 was also marked by a consolidation of the industry with some key mergers, acquisitions, and important rebranding exercises to reflect the organic expansion and digital transformation strategy of the ICT companies. Moreover, as part of their expansion strategies, leading multinationals have also invested in long term growth through the acquisition of office spaces and buildings in Ebene as well as in Vivea Park.

ICT Sector

	2022
Growth rate	1.8%
GDP	5.9%
Number of Companies	900
Number of Jobs	32,000
Export of Services (Rs Bn)	7.126
FDI (Rs Million)	220
Internet Penetration (%)	152.58
Mobile Penetration (%)	166.25



Education

Mauritius has made remarkable strides in becoming a significant provider of quality education. The country has taken proactive steps to develop its education sector and establish itself as a reputable destination for both local and international students. The Government of Mauritius has given a clear signal to the importance of higher education and its role in developing a knowledge-based economy.

The strategic orientation of the EDB for the Education Sector is to position the country as a regional pole for quality higher education by reinforcing local institutions through international partnerships and by attracting international schools and reputed universities.

The Mauritian Education Sector is continuing its stride towards being a provider of quality education and is becoming competitive with its diverse programme offerings.

Therefore, efforts have also been geared towards reinforcing academic collaborations between reputed international institutions and local & private tertiary educational institutions to further provide high quality education but also addressing industry needs. The EDB in collaboration with all relevant stakeholders is working towards addressing the emerging needs of the country for a skilled and competent workforce. Several initiatives at Government and institutional level have been undertaken to address this issue i.e., through the setting up of a dedicated “Institute of Technical Education and Technology” which shall mainly collaborate with the industry and business sectors to deliver a skilled and work-ready pool of technicians and technologists and design customized training programmes accordingly.

The Digital Industries Academy, as mentioned earlier, has also been

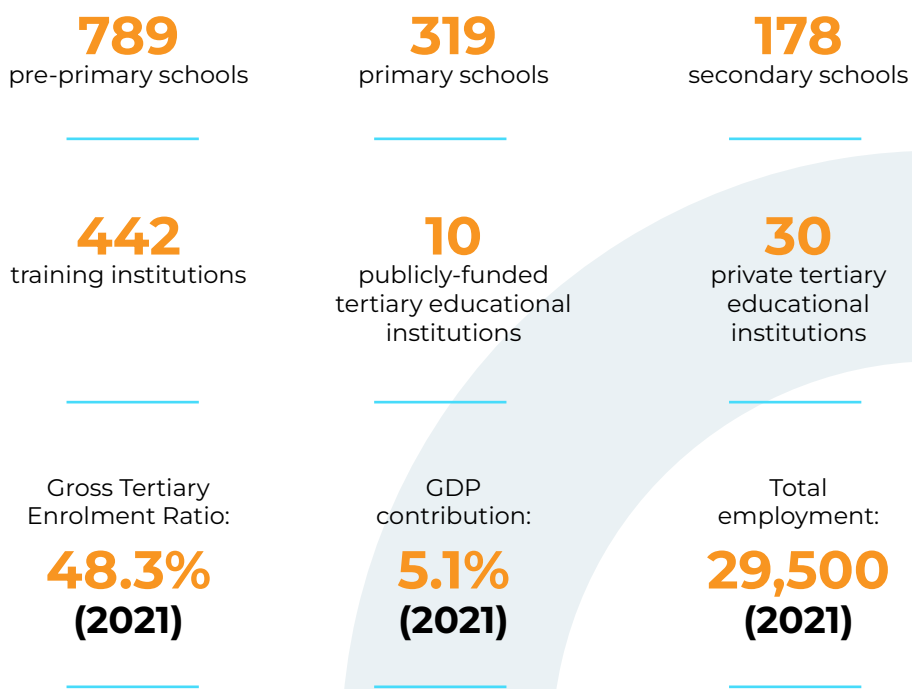
created to operate as an industry training platform with the support and the collaboration of the ICT Industry with a view to bridging the gap between school leavers/fresh graduates and industry requirements and will also aim at supporting the emergence of skilled workforce in niche segments such as AI, robotics, blockchain, cloud computing amongst others.

Mauritius is becoming a popular destination for international students seeking quality higher education; currently, there are around 4,500 international students in Mauritius from over 50 countries, including India, Madagascar, Nigeria, and Kenya, among others.

To give a further boost to the sector and attract more foreign students, a series of new measures

have been announced, such as the implementation of a Young Professional Occupation Permit allowing international students to work for 3 years in Mauritius after completion of their undergraduate studies; an 8 years tax holiday for new campuses; and VAT exemption on construction of purpose-built building for the provision of education, amongst others.

The collective efforts and progress made have positioned Mauritius as a significant provider of quality education. As Mauritius continues to invest in its education sector and strengthen its academic offerings, it is well-positioned to attract more students, contribute to human capital development, and positively impact the country's socioeconomic growth.





Agro Industry

In line with Government's strategy, one of the key objectives of the EDB is to bolster national food security. Agriculture presently contributes 3.7% to the GDP and employs approximately 39,000 workers. In the past year, a multitude of initiatives, measures, and schemes were implemented to support producers and attract investors in the agricultural sector.

In March 2023, the EDB organised a symposium, in collaboration with the Ministry of Agro Industry and Food Security, on the agricultural sector themed "Pathways to a sustainable food system for a healthier tomorrow". The symposium was an ideal platform for local stakeholders to share their experiences, discuss, and propose actions to support initiatives to increase local production and reduce dependence on imported foodstuffs.

The symposium laid emphasis

on Sustainable Value Chains, Farm Diversification, Technology Adoption, Boosting Production, Contract Farming, and Resilience to climate change, and best practices. It aimed at fostering collaboration and generating valuable insights to draft a roadmap that will steer the sector's growth over the next five years. Through rigorous discussions and exchange of ideas, concrete actions were identified to address the sector's challenges and tap new opportunities.


The EDB also actively engaged in trade promotion activities aimed at supporting farmers and agribusinesses in accessing international markets and diversifying export destinations.

On a different note, in view of modernising the agricultural sector, the EDB introduced the Integrated Modern Agricultural Morcellement Scheme with the

objective to encourage modern and innovative agricultural practices through the development of an integrated agricultural facility. The Government also introduced the national biomass framework with the aim of boosting bioelectricity production through the promotion and implementation of projects focused on the efficient utilisation of sugarcane bagasse, increased waste collection, the introduction of high-fiber sugarcane varieties, and the cultivation of alternative energy crops.

The adoption of various soilless cultivation techniques, including hydroponics, aquaponics, and covered cultures like shelter farming, witnessed a remarkable growth of 47.2% year on year, expanding from 53 hectares in 2021 to 78 hectares in 2022. This increase in area under cultivation led to a surge in production of 51.2% during the financial year 2022-2023.





Innovation and Start-Ups

The Mauritius Innovation Sector has made significant advancements this past year as a result of the ongoing collaborative efforts from the various key players to create a conducive environment supported by a strong digital infrastructure, robust regulatory framework, and support systems to harbour new business opportunities. For this, along its strong commitment and continuous efforts, the country has climbed seven places to 45th on the Global Innovation Index (GII) 2022, up from the 82nd place in 2019 and 52nd place in 2021.

The National Incubator Scheme, which the EDB supported in its structuring phase, has gained a lot of momentum this past year. The accredited incubators through its structured incubation and acceleration process have supported numerous innovative start-ups from across sectors namely ICT, Manufacturing, Agriculture and Education with the potential to make waves in the future.

As part of this year news cycle, one start-up namely Inspectforless which was supported by the NSIS scheme and awarded the E-Commerce certificate by the EDB raised around Rs47 million for future employment and development in the country. The start-up winner of the Tech4Good Challenge in Mauritius also participated in the Viva Africarena's 2022 together with 40 of the best African technology start-ups and pitched its start-ups among the largest community of investors, founder and key players of the ecosystem.

Furthermore, in line with its continued focus on the development of Innovation Sector, the EDB has also been supportive to the operationalization of the provisions in the Industrial Property Act 2019 leading to the accession of the country to the WIPO-administered treaties, namely the Patent Cooperation treaty, the Hague Agreement and the Madrid Protocol reinforcing Mauritius' position as a vibrant and enabling innovation hub.

Number of
Start Ups:

300

Number of
Accredited Incubators:

6

Innovative
Schemes:

8

Supporting Public
Institutions:

5

Industry

Following the world-wide COVID-19 crisis, the Mauritian Manufacturing Industry has been moving into a phase of recovery during July 2022 to June 2023. Amidst the difficult international context with the cost of freight still on the high side, the EDB has left no stone unturned to maintain connections with relevant markets.

Financial support such as financial wage assistance and the extension of freight rebate schemes have been instrumental to support EDB in its quest to build the resilience of our industry and keep the economy going.

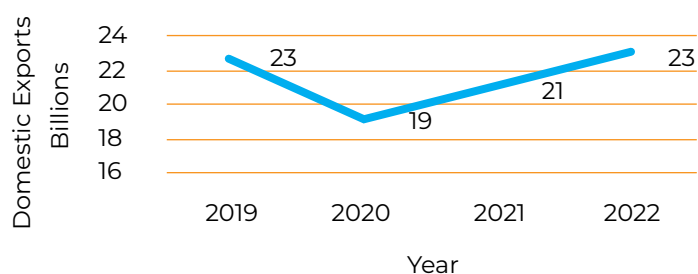


Textile & Apparel Sector

The sector has contributed an impressive 38% to domestic exports, reinforcing its position as a major revenue generator. Exports that fell to MUR 19.23 billion in 2020, bounced back to MUR 21.0 billion in 2021 and reached a remarkable MUR 23 billion in 2022.

The main export destinations for garments are South Africa (38%), the USA (13%), the UK (10%), and France (8%).

Domestic Exports Textile and Apparel



Light Engineering Sector

Domestic exports of the light engineering subsectors totaled Rs 8.5 billion in 2022, a 26% increase over 2021 exports of Rs 6.7 billion. The main sub sectors contributing to the light engineering sector are Metal Products (Rs 2.5 Bn), Watches, Clocks & Straps (Rs 1.4 Bn), Chemicals and related products (Rs 2.3 Bn) and Paper, printing and Packaging (Rs 770 Mn) among others. The engineering sector has demonstrated its resilience and increasing exports. The value of Metal product exports, which includes metal bars and aluminum openings, increased by 18.2% in 2022. Chemicals and related products items have been steadily increasing during the last three years. Exports of Watches, Clocks & Straps and Paper, Printing & Packaging increased by 14.4% and 10.5% respectively. Electric and Electronic products rose by 96.4% in 2022. However, the export value of Optical goods declined by 20%.

During the past 3 years, main export markets remain India, France, China, Switzerland, Reunion, Madagascar, South Africa, United States, UK, Seychelles and the main products exported were plastic products, paints and chemicals, electronics and electric products, Automotive components, metal fabrication products, printing and packaging products.

Blue Economy

The Ocean Economy which currently represents 10% of the GDP of Mauritius has a substantial growth potential with opportunities in the fisheries, seafood processing and aquaculture, marine services, shipping, and maritime transport, port activities and bunkering amongst others.

Moreover, the Energies des Mascareignes tuna effluent treatment plant entered into operation at Riche Terre following an investment of some MUR 700m. The facility currently treats 1,000 cubic metres of effluents from the tuna industry per day and produces biogas that powers the boilers of the industry as well as fertilizers. This landmark project supports a zero-waste tuna industry in Mauritius adding value in the Mauritius sustainability label.

The financial year 2022-2023 also witnessed the completion of the cruise terminal at a cost of MUR 800 million. This new infrastructure will position Mauritius as a regional cruise destination.

This past year has also witnessed significant strides in our maritime sector, as Mauritius continues to solidify its position as a leading destination for ship registration and related services. The Registrar of Ships has been observing a keen interest in ship registrations, which points to a growing confidence in our maritime administration and legal framework. Moreover, ancillary activities, such as ship management, crew training, and maritime insurance services, have also experienced remarkable growth, contributing to the overall development of the maritime





ecosystem. These achievements can be attributed to our relentless commitment to offering a seamless and business-friendly environment for ship owners and operators.

Likewise, pursuing on its path towards a vibrant fishing industry, Mauritius registered 15 new longliners in 2022 increasing and diversifying our catch levels while ensuring and maintaining sustainable exploitation of the deep-sea fishery resources. Adding to it, the EDB injected efforts towards assisting and facilitating companies to pursue fishing activities in the SIOFA region with the view of boosting ocean-related capabilities and further exploring and innovating its fisheries sector in new species.

To further promote the development of the sector, the EDB has been working in close collaboration with the Ministry of Blue Economy, Marine Resources, Fisheries and

Shipping and relevant authorities to promote the development of semi-industrial fishing of demersal species on distant banks and waters. To this end, an expression of interest for the development of a semi-industrial demersal species, fishing and processing industry was launched, inviting bidders to develop demersal resource on distant banks and waters through an ecological approach to fisheries while ensuring to stay within the limits of maximum sustainable yield.

Additionally, to meet the increasing demand for fish and fishery products, the EDB has also been pursuing its efforts to promote development of the aquaculture sector with the review of the in-lagoon aquaculture framework. The review of the framework represents a significant turning point for the Mauritian aquaculture sector and points to new investment prospects.

Energy and Sustainability

The energy sector is set to emerge as one of the emerging pillars of the economy as announced in the Budget 2022/2023. During the financial year 2022-2023, facility scale solar PV projects supported by battery systems for an aggregated 210MW in terms of installed capacity signed Power Purchase Agreements with the Central Electricity Board (CEB). These projects are at different phases of their implementation and represent investments of some MUR 15 billion.

Moreover, an aggregated 25 MW of facility scale solar PV projects under the Greenfield Renewable Energy Scheme are under implementation. The scheme provides for Government institutions to partner with private sector developers to

incept renewable energy projects under an IPP model. The projects, led by Landscape and Rose Belle Sugar Estate, are planned for grid connection by Q2 2024 and will necessitate an investment of some MUR 1.2 billion.

The Green Yellow and Corex solar PV farms which jointly accounts for 20 MW of solar PV and located at Arsenal and Plaines des Roches completed their licensing phase during this financial year. The projects will be constructed at a cost of MUR 900 million.

During the financial year 2022-2023, over 50 MW of aggregated capacity of renewable energy projects under the Medium Scale Distributed Generation scheme were unlocked





following the revision of the purchase price of electricity generated to MUR 4.20. This initiative will not only unleash an aggregated investment of MUR 2 billion but also help in greening up operations in the corporate and commercial sectors.

The financial year 2022-2023 also witnessed the introduction of the Carbon Neutral Industrial Sector Scheme which allows industrial users to generate their electricity consumption from renewable energy sources both onsite and offsite. The scheme was subscribed to over 100MW in less than 3 months with projects worth over MUR 13 billion.

On the innovative front, Skysails, which uses high-altitude kite technology to generate electricity was the first pilot R.E project

to be tested on grid. Moreover, seven projects were listed under MARENA's National Scheme for Emerging Project Concepts Based on Renewable Energy Technologies (NSEPCRET) in the fields of waste to hydrogen technologies, agrisolar and ocean thermal energy conversion (OTEC) for capacities from 0.4MW to 2 MW.

To support our EV strategy, e-motion, a company specialized in EV charging facilities was incorporated and deployed fast charging infrastructures in over 20 sites for an investment of MUR 20 million.

The planned implementation of the above listed projects by horizon 2025, the contribution of renewable energy in the electricity mix is expected at 34.5% from a current 19.5%.

Healthcare and Life Sciences Sector

With a GDP contribution of 5% in 2022, the Mauritian healthcare sector fared well on all fronts. In fact, FDI in the sector witnessed an unprecedented scale-up to reach MUR 646 million in the calendar year 2022. This growth was majorly backed by a pipeline of more than 20 healthcare projects in subsectors such as pharmaceuticals, medical devices, private hospitals, and laboratories. These projects are currently being facilitated by the EDB in an endeavour to cater for the growing needs of the population in terms of specialized care and services required in the fields of robotics and advanced surgery, laparoscopy, arthroscopy, and neurosurgery as well as to treat prevailing chronic ailments such as cancer, cardiovascular disease, and diabetes amongst others.

One key project which was implemented during the financial year 2022-2023 is Artemis Curepipe Hospital which is a multi-specialty hospital with an overall bed capacity of 80. The hospital has been developed to the tune of nearly MUR 1 billion and today provides a comprehensive range of advanced medical and surgical interventions.

Another novel project in the Mauritian landscape relates to the recent launch of the skin-care range products by Biomedical Emporium Ltd, a major South African cosmeceutical player which has implanted a new manufacturing unit in Mauritius.

During the financial year 2022-2023, as part of its promotional strategy, the EDB leveraged on the keen interests shown by operators in the healthcare sector to carry out investment, trade and export of services missions which bore positive outcomes.





CORPORATE GOVERNANCE SECTION

The Board of EDB is committed to maintaining the highest standards of governance in line with the principles of the National Code of Corporate Governance for Mauritius (2016). The EDB, as a values-based organization, views good Corporate Governance practices as an integral part of its performance for enabling success and is committed to fulfilling its mandate in a manner which is consistent with good governance practices, particularly accountability, transparency, responsibility, integrity, and ethics.

Throughout the financial year 2022-2023, to the best of the Board's knowledge, EDB has applied the principles of the National Code of Corporate Governance for Mauritius (2016). The organisation has observed the principles set out in the Code and explained, hereunder, how these principles have been applied.



PRINCIPLE 1: GOVERNANCE STRUCTURE

The Economic Development Board (EDB) is a body corporate set up under the Economic Development Board Act 2017 (EDB Act) and operates under the aegis of, the Ministry of Finance, Economic Planning and Development. The objects and mandate of EDB, as the leading Government agency, is to provide strong institutional support for strategic economic planning and ensure greater coherence and effectiveness in economic policy formulation; promote Mauritius as an attractive investment and business centre, a competitive export platform as well as an International Financial Centre (IFC); act as the main institution responsible for country branding for investment promotion; and facilitate both inward and outward investment and ensure a conducive business environment.



The **vision** of EDB is to “Contribute towards shaping the future of Mauritius by designing and delivering better, stronger and more sustained economic growth through higher levels of investment and exports”.



The **mission** of EDB is to “effectively implement the national development agenda with respect to driving investment and trade, providing strong institutional support for strategic economic planning and economic policy formulation, and leading transformational initiatives to ensure a business environment conducive for investment and trade”.



The core **values** of EDB are:

- Integrity;
- Commitment;
- Accountability; and
- Excellence.

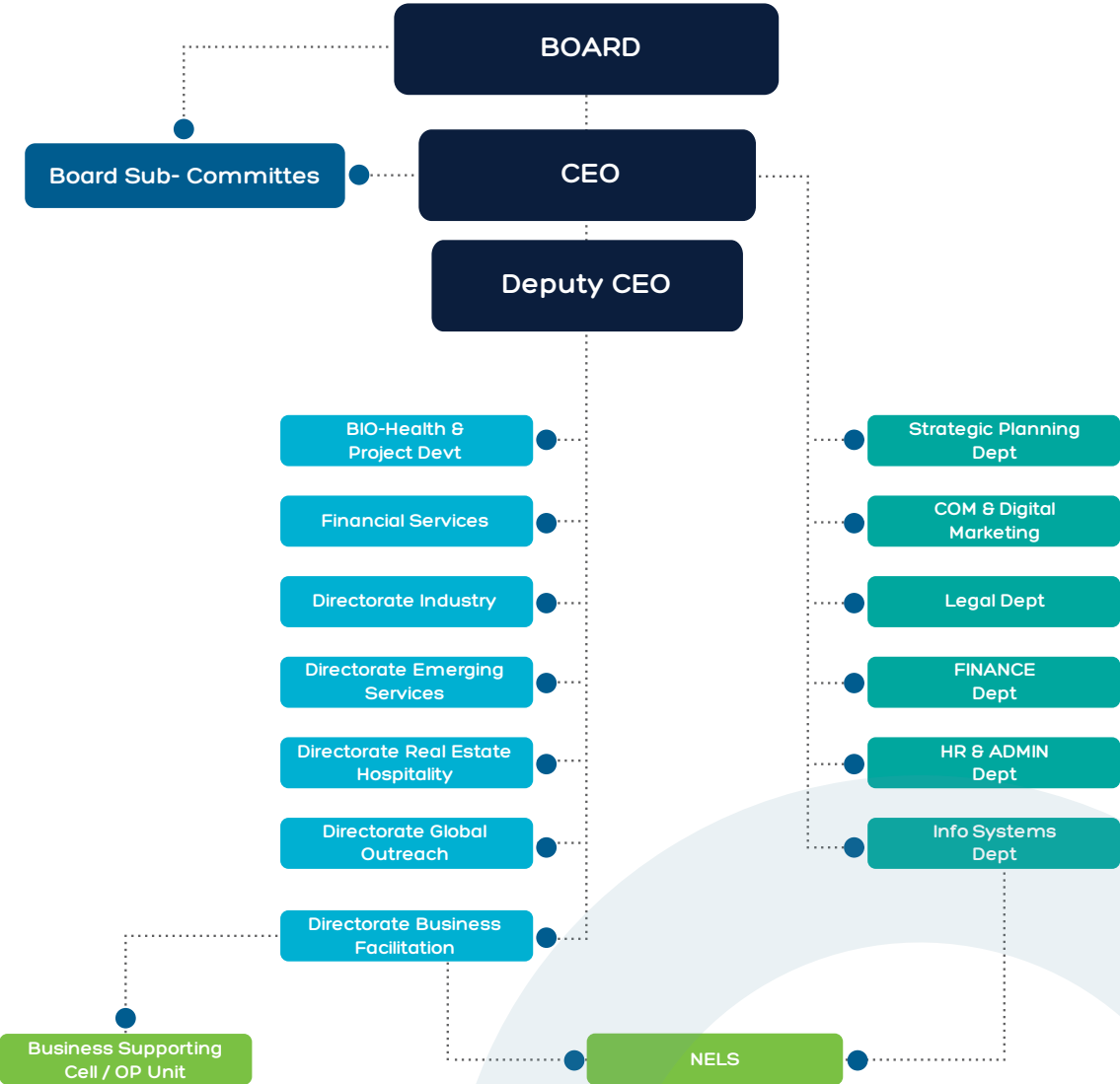
The Board of Directors of EDB is the ultimate decision-making level in the organisation and it exercises leadership, entrepreneurship, integrity and sound judgement in directing EDB to achieve continuing prosperity for the organisation while ensuring both performance and compliance. Execution of the policies of the Board fall under the responsibility of the Chief Executive Officer (CEO) of EDB as well as the control and management of the day to day business of EDB. The CEO is assisted by a management team consisting of Head of Departments and Cluster Directorates.

A Board Charter, as adopted, clearly sets out the functions of the Board and how it operates. EDB has also in place a Code of Ethics for Board Members to focus the Board and its members on areas of ethical risks and help foster a culture of integrity and accountability. The Board Charter and the Code of Ethics can be viewed on EDB's website at www.edbmauritius.org.

The EDB has developed a 'Terms and Conditions for Employment' that establishes the standard of conduct and ethics for its officers and provides guidance on officers' professional obligations. The enforceable Code of Conduct dictates best behaviour and delineates the line of conduct that is expected of EDB officers.

The EDB has implemented the organization chart below to ensure the proper and efficient functioning of EDB's clusters and departments. All employees of EDB are under the administrative control of the Chief Executive Officer.

Organisation Structure JUNE 2023



PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES


Board Structure

The EDB is administered and managed by a Board. The Board is responsible for the overall direction, strategy, performance, and management of the organisation. Authority for implementing the Board's policies is delegated to the Chief Executive Officer (CEO) as authorised by the Board.

The Board is of the view that its composition is adequately balanced and that the current Directors are fit and proper person of high integrity from among the business sector, public sector or civil society, with expertise and experience in, but not limited to, banking and finance, agri-business, the energy sector, regional development, information technology, medical research, industry development, higher education and academia, science, innovation, engineering, urban planning and renewal or public policy.

Board Committees are established by the Board, under approved terms of reference, to assist in fulfilling specific responsibilities and functions and provide expertise and independent perspectives on key areas.





As of date of this report, four (4) Board committees have been established, namely:

- (1) the Audit and Corporate Governance Committee;
- (2) Economic Strategy and Business Policy Committee;
- (3) Human Resource Committee; and
- (4) Implementation and Monitoring Committee.

Members of the Board committees, as appointed, have the appropriate balance of skills, experience, independence, and knowledge to enable them to discharge their duties. Whilst the Board is empowered to establish Board committees and to delegate such powers to such committees, the Board remains collectively responsible for the decisions and actions taken by the Board committees.



Board Composition

Under the provisions of Section 6 of the EDB Act 2017, the Board of EDB shall consist of:

- a Chairperson, to be appointed by the President on the advice of the Prime Minister after consultation with the Leader of the Opposition;
- a Vice-chairperson, to be appointed by the Prime Minister;
- a representative of the Prime Minister's Office;
- a representative of the Ministry responsible for the subject of finance;
- a representative of the Ministry responsible for the subject of housing and land use planning; and
- not less than 5 but not more than 7 members, to be appointed by the Prime Minister.



At the date of this report, the Board is composed as follows:

	Names	Category
Chairperson	Mr. Hemraj Ramnial	Non-Executive
Vice-Chairperson	Mr. Issa Mohamad Soormally	Non-Executive
Members	Mr. Issa Mohamad Soormally	Non-Executive
	Mr. Terence Charles Smith	Independent Non-Executive
	Mr. Dipak Chummun	Independent Non-Executive
	Mrs. Catherine Gris	Independent Non-Executive
	Mr. Mathieu Mandeng	Independent Non-Executive
	Mr. Marday Venketasamy	Independent Non-Executive
	Mr. Premode Neerunjun	Non-Executive
	Mr. Kevin Louis Neil Obeegadoo	Independent Non-Executive
	Mr. Visvanaden Soondram	Non-Executive
	Ms. Maheswaree Madhub	Non-Executive
Mr. Jean Paul Emmanuel Arouff	Non-Executive	
Secretary	Prime Partners Ltd	

Board of Directors

The Board of Directors is accountable and responsible for the performance and affairs of the EDB including amongst others, the review and adoption of strategic plans, the overview of business performance, the adoption of appropriate risk management systems, the establishment of proper internal control systems and other duties and powers as defined in the Board Charter

Chairperson and Chief Executive Officer

The Chairperson, Mr. Hemraj Ramial, CSK, is responsible for ensuring the integrity and effectiveness of the Board and its committees. The Chairperson acts as the spokesman for the Board and is the principal contact for the Chief Executive Officer (CEO).

The Chairperson provides leadership at Board level and is responsible for ensuring the integrity and effectiveness of the Board and its committees. The responsibilities of the Chairperson is documented in the Board Charter. With his experience and strong knowledge in industrial matters, the Chairperson is in an excellent position to oversee the affairs of EDB while ensuring that value is being created for all stakeholders.

The roles of the Chairperson and the CEO are separate and each of them has clearly defined responsibilities. These ensure a proper balance of power, increased accountability, and greater capacity of the Board for independent decision-making. The CEO, Mr. Namasivayen Poonoosamy, is responsible for the executive management of EDB's operations and for developing the long-term strategy and vision of the organisation.



Secretary to the Board

The EDB has appointed Prime Partners Limited (PPL) as the Secretary to the Board. PPL specializes in the provision of corporate secretarial services and was founded in June 1987. It is wholly owned by the State Investment Corporation Limited, an investment arm of the Government. The responsibilities of the Secretary are defined in the Board Charter. The Secretary is not a director of EDB but has a direct channel of communication to the Chairperson. The Secretary is accountable to the Board.

All Directors of EDB have access to the advice and services of the Secretary who is responsible for detailed guidance to the Chairperson and the Directors as to their fiduciary duties, responsibilities, and powers.

Moreover, the Secretary ensures that the Board complies with all relevant statutory and regulatory requirements as well as the Board Charter, Code of Ethics and Committee Charters (as applicable) established by the Board.

Board Meetings

As provided in Section 7 of the EDB Act 2017, the Board meets as often as is necessary and at such time and place and in such manner as the Chairperson may determine. In the absence of the Chairperson at a meeting of the Board, the Vice-chairperson chairs that meeting.

At any meeting of the Board, five (5) members shall constitute a quorum. Each Board member has the right to cast one vote. The Chairperson does not have a casting vote. During the financial year 2022-2023, the Board met twelve (12) times. A resolution of the Board is passed if it is agreed to by all Board members present without dissent or if a majority of the votes cast on it are in favour of it.

All meeting papers and submissions made at the Board meeting are strictly confidential and all proceedings and decisions are recorded through the minutes of meeting by the Secretary. The Minutes of every Board Meeting are signed by the Chairperson and the Secretary.

In line with section 10(4) of the EDB Act, the CEO of EDB, unless otherwise directed by the Board, attends every meeting of the Board, and may take part in its deliberation but has no rights to vote on any matter before the Board.

Board Committee

As the focal point of the corporate governance system, the Board is ultimately responsible and accountable for the performance and affairs of the organisation. Committees have been established to assist the Board and its directors in discharging their duties through a more comprehensive evaluation of specific issues, followed by well-considered recommendations to the Board. Delegating authority to Board committees or management does not in any way absolve the Board of its duties and responsibilities.

As mentioned at Principle 2 above, four (4) Board Committees have been established, namely, the Audit and Corporate Governance Committee, the Economic Strategy and Business Policy Committee, the Human Resource Committee and the Implementation and Monitoring Committee. The Board Committees operate within defined and approved terms of reference and act independently of the Board.

The respective Chairperson of each Board Committee, following a Board Committee meeting, reports to the Board on its proceedings or where applicable, delegates the reporting to such members of the Committee.



The Audit and Corporate Governance Committee

As provided in its Charter, the terms of reference of the Audit and Corporate Governance Committee are as follows:

- Oversee matters related to financial reporting, internal control systems, risk management systems and the internal and external audit responsibilities of the EDB;
- Review the financial statements of EDB, prior to approval by the Board;
- Assess the controls and best practices put in place by the EDB to mitigate any operational and reputational risks;
- Set up priorities for the conduct of internal audits, including audit of internal control systems put in place to mitigate the risks of EDB;
- Report to the Board on the internal audits as and when internal audits are completed;
- Determine, agree, and develop EDB's general policy on corporate governance in accordance with the recommendations of the Code of Corporate Governance; and
- Ensure compliance with the principles of the Code of Corporate Governance when disclosing on corporate governance in the annual report.

The Charter of the Audit and Corporate Governance Committee can be viewed on EDB's website. The Audit and Corporate Governance Committee consists of the following members:

Position on Committee	Names
Chairperson	Mr. Terrence Charles Smith
Members	Mrs. Catherine Gris Mr. Mathieu Mandeng Mr. Dipak Chummun
Secretary	Prime Partners Ltd

The Human Resource Committee

The terms of reference of the Human Resource Committee have been updated and approved by the Board. The main functions of the Human Resource Committee are to:

- Oversee, advise, and make recommendations to the Board on the HR Strategy and Plan of the EDB;
- Oversee, advise and make recommendations to the Board on the Organization Structure of the EDB;
- Make recommendations for the appointment of short-term consultants to assist in HR-related matters;
- Make recommendations for recruitment campaigns for management-level staff and subsequent endorsement of selected candidates;
- Make recommendations for nominations, salary reviews and promotion exercises;
- Endorse recommendations with respect to decisions pertaining to the Chief Executive Officer's direct reports; and
- Participate in panel interviews for staff at managerial level.

The Human Resource Committee consists of the following members:

Position on Committee	Names
Chairperson	Mr. Mohamad Issa Soormally
Members	Mrs. Catherine Gris Mr. Premode Neerunjun Mr. Visvanaden Soondram
Secretary	Ms. Mary Mootoosamy

The Implementation and Monitoring Committee

The terms of reference of the Implementation and Monitoring Committee are as follows:

- Analyze the current economic situation and propose adaptation strategies and new action plans to ensure that EDB remains consistently focused to the needs of the Economy in general, its parent Ministry and the business community;
- Measure progress of major investment projects which are of strategic importance to the economy as well as actions (including promotional missions) against established schedules in order to minimize the risks of project failure and determine whether or not the intended objectives have been met;
- Measure the implementation of EDB's Action Plan which is focused in attracting and anchoring the best companies from around the world in their industry, growing a robust and sustainable industry ecosystem including local companies with leading-edge innovation and talent, all built upon with a team of people at EDB who are self-driven and strongly motivated to assess and overcome the real challenges;
- Escalate to higher authorities, the Minister of Finance, Economic Planning and Development problems and pertinent issues which are not resolved at their level to ensure timely delivery of permits and licences and to address major administrative bottlenecks that consistently slow down and fail to attract both local and foreign investments in the country;
- Coordinate the implementation of national projects led by EDB to make space for future growth and emergence of new economic activities such as: Les Salines Waterfront, Riche Terre Business and Industrial Park, Cote d'Or High Tech Park, Rose Belle Pharmaceutical village, Palmar tourism zone, Les Salines Peninsula tourism project, public infrastructure with smart cities and National Regeneration Programmes (Port Louis, Mahebourg, Grand Baie);
- Forge new strategies, scour and analyse the potential of technologies, business models and market inflexion points that could present new growth opportunities for the socio-economic transformation of Mauritius; and
- Assess the progress made towards the achievement of the pre-determined objectives and Key Performance Indicators.

The Implementation and Monitoring Committee consists of the following members:

Position on Committee	Names
Chairperson	Mr. Hemraj Ramnial (Resigned on 6 May 2023)
Members	Mr. Issa Mohamad Soormally Ms. Maheswaree Madhub
Secretary	Mrs. Trishilla Benydin-Koolwant



Economic Strategy and Business Policy Committee

The functions of the Strategic Economy and Business Policy Committee are as follows:

- Formulate proposals for the EDB to adapt to the current economic situation and fulfil the requirements of its parent Ministry and the business community.
- Define the role of each department in terms of national, sectoral, and cross-sectoral planning and identify a coordinating mechanism to ensure no duplication or conflicting policies and actions.
- Advise on the setting up of specific commissions with key stakeholders in different sectors together with sectoral clusters within the EDB to maintain a constant dialogue between the institution, Government, and businesses.
- Evaluate economic schemes and policies of both Government and EDB and assess their relevance and effectiveness.
- Identify new areas of growth for the economy and analyse the potential impact of technology, innovation, reforms, or other exogenous factors affecting the global economy which could represent an opportunity for Mauritius.
- Identify reports, research, or indicators that the EDB will need to prepare to better assist in informed decision making by all stakeholders.

The Strategic Economy and Business Policy Committee consists of the following members:

Position on Committee	Names
Chairperson	Mr. Issa Mohamad Soormally
Members	Mr. Marday Venkatasamy Mr. Jean Paul Emmanuel Arouff Mr. Kevin Louis Neil Obeegadoo
Secretary	Mr. Vagen-Amoomoogum



The Board meetings' attendance and the four (4) Committee meetings' attendance for the financial year 2022 – 2023 are illustrated in the table below:

Name	No of sittings	No of sittings HR	No of sittings IMC	No of sittings AC	No of sittings ESBP
Mr. Hemraj Ramnial	12/12	-	4/4	-	-
Mr. Issa Soormally	12/12	5/5	4/4	-	4/4
Mr. Terence Charles Smith	7/12	-	-	4/4	-
Mr. Dipak Chummun	8/12	-	-	3/4	-
Mrs. Catherine Gris	9/12	5/5	-	1/4	-
Mr. Mathieu Mandeng	8/12	-	-	3/4	-
Mr. Marday Venketasamy	8/12	-	-	-	3/4
Mr. Premode Neerunjun	7/12	3/5	-	-	-
Mr. Kevin Louis Neil Obeegadoo	11/12	-	-	-	4/4
Mr. Visvanaden Soondram	10/12	5/5	-	-	-
Ms. Maheswaree Madhub	12/12	-	4/4	-	-
Mr. Jean Paul Emmanuel Arouff	10/12	-	-	-	3/4

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

The Directors are appointed in accordance with Section 6 of the EDB Act 2017.

Directors' Profiles



**MR. HEMRAJ RAMNIAL, CSK
CHAIRPERSON OF THE BOARD**

Mr. Hemraj Ramnial, CSK, has over 33 years of professional experience in the Mauritian Manufacturing Industry. He was previously the Director of Esquel Group of Companies, a World leader for Textile and Garments based in Hong Kong. Prior to joining the manufacturing sector, Mr. Ramnial worked in the education and the banking sector. He also served as the President of the Mauritius Export Association (MEXA) in 2013 and was Board Member of Enterprise Mauritius from 2013 to 2014. He also served as Senior Advisor, Ministry of Industry & Commerce in 2016-17. Mr. Ramnial was the key representative of private sector in negotiations for the renewal of the AGOA until 2025. He was elevated to the rank of the Commander of the Star and Key of the Indian Ocean (CSK) in 2014 for outstanding services rendered in the industry sector.

Mr Soormally is a fellow Director of the Mauritius Institute of Directors (MIoD) and has also occupied the post of Deputy Governor of Central Bank of Mauritius. As a seasoned commercial banker and regulator, he has held various positions within local and international organizations. He has a strong proven track record in International banking in various jurisdictions, such as France, Luxembourg, Reunion Island, Kenya, Dubai and South Africa. He was instrumental in assisting the Central Bank of Seychelles for the remediation of BMI Seychelles. Moreover, he set up a full-fledged branch of Al Salam Bank of Bahrain (ASBB), as CEO, in the Republic of Seychelles. He is a regular participant and speaker, representing Mauritius at various International Finance Conferences and events.



**MR. ISSA MOHAMAD SOORMALLY,
VICE-CHAIRPERSON**



**MR. TERENCE CHARLES SMITH,
BOARD MEMBER**

Mr. Terence Charles Smith is the Chief Executive Officer of Fundsmith, a fund management company based in Mauritius, which manages £25 billion on behalf of some of the world's largest and most sophisticated wealth managers and private banks as well as for prominent families, charities and other endowments. Mr. Smith became a stockbroker with W Greenwell & Co in 1984 and was a top-rated bank analyst in London. He was also a best-selling author for his book titled 'Accounting for Growth'. He has acquired vast experience in his roles as Head of Research at UBS Philips & Drew and Chief Executive Officer at Tullett Prebon. In 2012, he was appointed as Member of the New Zealand Order of Merit for services to New Zealand-UK relations following the success of his campaign to commemorate the New Zealander, Air Marshal Sir Keith Park.

Mr. Chummun is currently the Group Chief Finance Officer at IBL Ltd. He has had a 25-year international career span in consulting, investment banking and finance and has held regional and group head roles with Standard Chartered, Barclays, Emirates NBD and Deutsche Bank in London, Hongkong, Dubai, Singapore, and Frankfurt. Before joining IBL in 2015, he was finance director for strategic financial planning at Deutsche Bank global headquarters. Mr Chummun holds directorships with several PIE's and listed companies in Mauritius, is a director of the Stock Exchange of Mauritius and a former International Advisory Board Member of the ICAEW in UK.



**MR. DIPAK CHUMMUN,
BOARD MEMBER**



**MRS. CATHERINE GRIS,
BOARD MEMBER**

Mrs. Gris currently acts as Independent Non-Executive Director in the Boards of UBP, Trimetys and Cap Tamarin. She serves as Special Adviser to the Association of Mauritian Manufacturers (AMM), where she was also former CEO from 2009 to 2018. She was involved in the creation in 2013 of the Mauritian Umbrella Brand of local products "Made in Moris". Between 1998 and 2006, she served as Secretary General of Association pour le Développement Industriel de la Réunion (ADIR). She is part of the French International Training Organisation APM as a Coach. In July 2022, Mrs. Gris was recognised by France to the rank of « Officier de l'Ordre du Mérite ».

Mr Mathieu Mandeng has 33 years of professional career in the banking, metals and mining, and technology industries in Africa, Asia, and Europe. He has over 20 years of experience within Global banking institutions, 16 years of which have been at Chief Executive Officer (CEO) level. His experience and exposure have been lent to various economic development and financial sector forums and councils for input on strategy and resilience.

Mr Mandeng was also appointed as a director of Mauritius Finance and a member of the Economic Committee of Business Mauritius (BM). He served as Vice Chairman of the Mauritius Bankers Association (MBA), Chairman of the Global Business Committee of the association, Director of Global Finance Mauritius (GFM), Chairman of the Corporate Finance Taskforce and Vice Chairman of the Sustainable Finance Committee of the Financial Service Commission (FSC) in the context of the Financial Services Blueprint design and implementation. He also served as Chairman of Cameroon's Banker's Association (APECCAM), Chairman of Business Coalition Against Corruption and Member of the Prime Minister's Investment Council and Cameroon Business Forum. He further worked with the Singapore Business Federation (SBF), promoting trade and investment between Singapore and West Africa.

He was appointed CEO of Standard Chartered Bank Mauritius in December 2015. In this capacity, he chaired the board of four Standard Chartered Bank

Private Equity Funds investing in India, China, Nigeria, Botswana, Hongkong, and Mauritius. Prior to his appointment as CEO of Standard Chartered Bank Mauritius, he was the CEO of Standard Chartered in Cameroon since 2007. During his career at Standard Chartered in Cameroon, which he joined in 2004, he held the positions of Executive Director, Head of Client Relationships and Deputy Managing Director. Before joining Standard Chartered, Mr Mandeng worked at Citibank Cameroon as Country Head of Global Relationships Banking and Financial Institutions, Country Coordinator for Return on Economic Capital, and Credit Officer. Prior to his banking career, he accumulated 10 years' experience in the metals and mining industry in France.



**MR. MATHIEU MANDENG,
BOARD MEMBER**



**MR. MARDAY VENKETASAMY,
GOSK, BOARD MEMBER**

Mr. Venketasamy is currently the Managing Partner of Filao Group of Companies, engaged for over 45 years in the manufacture of luxury leather products for exports. He also serves as the President of the Mauritius Chamber of Commerce and Industry (MCCI) since April 2018 to date. At the international level, he presently serves as the President the COMESA Business Council and is the Honorary Consul for United Republic of Tanzania in Mauritius since 2010. He is also the First Vice President of Union of Indian Ocean Chambers of Commerce and Industries (UCCIOI). He was elevated in Mauritius to the rank of Commander of Star and Key of the Indian Ocean (CSK) in 1996 for outstanding services to industry and recognized in 2011 by France to the rank of

Chevalier de la Légion d'Honneur. Mr. Venketasamy was elevated to the rank of Grand Officer of the Order of the Star and Key of the Indian Ocean (GOSK) in 2019 for significant contribution in the field of business.

Mr. Neerunjun holds the post of Secretary to the Cabinet and Head of Civil Service and has over forty years of experience in the Public Sector. In addition, he has also been called upon to serve as Board Director in a number of statutory bodies/Government owned companies on a part-time basis. He holds a Graduate Diploma in Business from Curtin University (Western Australia) and a BSc (Hons) in Economics & Management from University of London. He also holds a Master's Degree in Public Policy and Administration from the University of Mauritius.



**MR. PREMODE NEERUNJUN,
BOARD MEMBER**



**MR. KEVIN LOUIS NEIL
OBEGADOO,
BOARD MEMBER**

Mr. Obegadoo boasts more than 25 years of consulting experience on business strategy and value creation, helping prominent institutions and individuals, from across the region and around the world, to successfully navigate challenges. He has worked in the City of London and Paris prior to relocating to Mauritius, assisting businesses across diverse sectors including Financial Services, IT, Media, and Real Estate. He continues to motivate vision, innovation, development and growth, for his clients' businesses and as Member of Boards of unregulated and regulated entities.



**MR VISVANADEN SOONDRAM,
BOARD MEMBER**

Mr Visvanaden Soondram is currently Deputy Financial Secretary at the Ministry of Finance, Economic Planning and Development. Throughout his rich career, he has held several key positions within that same Ministry. He holds a Masters Degree in Finance and is a Fellow of The Association of Chartered Certified Accountants. He is also the Chairperson of the SBM Bank (Mauritius) Ltd.

Ms Maheswatee Madhub who is presently the Senior Chief Executive of the Ministry of Housing and Land Use Planning holds a BSc Major in Biochemistry and Botany from the Australian National University, a Diploma in Public Administration and Management from the University of Mauritius and a Certificate on "La Bonne Gouvernance et Réforme de l'Etat from Institut Administration Publique/l'Ecole Nationale d'Administration. She started her career in the Public Service in 1988 as Assistant Secretary. She has wide experience in Public Service, having served in the following Ministries namely: Ministry of Agriculture and Natural Resources, Office of the President, Cabinet Office, Ministry of Finance and Economic Development, Prime Minister's Office (External Communications Division) and Ministry of Industrial Development, SMEs and Cooperatives. She has also served as Secretary to the Electoral Supervisory Commission and Electoral Boundaries Commission and has served as Chairperson/Director in a number of Statutory Bodies and Government owned Organisations.



**MS MAHESWATEE MADHUB,
BOARD MEMBER**



MR JEAN PAUL EMMANUEL AROUFF, BOARD MEMBER

Mr Arouff is currently the Senior Advisor and Director of Strategy at the Ministry of Finance. He has over 20 years of experience in journalism, specialised in reviewing economic and financial markets. He was previously the Editor-in-Chief of Business Magazine, a leading economic news publication in the region, and acted as the country correspondent for the international news agency Reuters on economic and financial matters. In January 2020, he was appointed as Senior Advisor and Director of Communications at the Prime Minister's Office. Mr. Arouff is a Director of Landscape (Mauritius) Ltd, SBM Holdings Ltd, SBM (Bank) Holdings Ltd, SBM Bank (Mauritius) Ltd and SBM (NFC) Holdings Ltd

PROFESSIONAL BACKGROUNDS OF THE CEO

Mr. Ken Poonoosamy is the CEO of the EDB. Mr. Poonoosamy has a solid academic and professional background with more than 20 years of experience in the fields of investment promotion. He has implemented targeted promotional campaigns to access emerging markets with a view to spurring FDI inflows in the ICT/BPO, real estate, financial services, biotechnology, logistics, seafood, manufacturing, and the Freeport sectors. He is also a much-solicited adviser and speaker at international conferences on Africa-related investments, good governance for IPAs, ease-of-doing-business practices, shipping, seafood, and logistics, amongst others. Moreover, he currently serves on the boards of several important government bodies. Mr. Poonoosamy also served in the Mauritius Freeport after having been in employment at Deloitte and Touche.

In order to ensure a synergy between Management and the Board, section 10(4) of the EDB Act provides that the CEO shall attend every meeting of the Board, except when the Board decides otherwise. This facilitates the implementation of policy decisions taken by the Board.

The CEO is responsible for the execution of the policy of the Board, for managing the everyday business of the EDB, and for establishing the organisational structure of the EDB, post approval from the Board. EDB employees are under the administrative control of the CEO. To further assist the Board and CEO in discharging their functions, the EDB Act provides for the establishment of subcommittees, technical committees, commissions, or councils as may be necessary.



**MR KEN POONOOSAMY
CHIEF EXECUTIVE OFFICER**

**PRINCIPLE 4:
THE DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE**

Directors' Duties

The methods through which the Board exercises its powers and discharges its responsibilities are set out in the Board Charter. The roles, functions and powers of the Board, its members and its committees are determined by law, corporate governance best practices and decisions and policies of the Board.

The Board exercises its functions jointly and no non-executive Board member has any authority to severally perform any act on behalf of EDB unless specifically authorised or requested by the Board. Board members are jointly accountable for the decisions of the Board.

Board members have a duty to act in the best interest of EDB, to act with due care, diligence and skill in discharging their duties as Board member, to declare and avoid conflicts of interest with EDB. The Board exercises its powers responsibly:

- in the best interests of EDB over time with due regard to the legitimate and reasonable needs, interests, and expectations of stakeholders of EDB; and
- in compliance with the requirements of applicable laws and principles of sound corporate governance and Board policies and procedures.



In its supervisory role towards the EDB's management, the Board considers:

- the achievement of the EDB's objectives;
- the strategy and risks in the EDB's activities;
- the structure and operation of the internal risk management, and audit and control systems;
- the financial reporting process;
- compliance with law and regulations;
- At least once a year, the Board shall discuss the organization's strategy and business risks, the management's assessment of the internal risk management and control systems, and any significant changes to such systems; and
- any other matters the law requires the Board to consider.

The duties regarding the Board members and performance of the Board (in consultation with the appropriate Board committees) include:

- the establishment of committees and defining their roles, the evaluation of the Board, its individual members and its committees (including an evaluation of the Board Profile and the induction, education and training program);
- addressing any conflicts of interest issues between the organization and members of the Board; and
- At least once a year, the Board shall evaluate its own activities and those of its individual members, the effectiveness of such activities, and the composition and competence of the Board and its committees.

Code of Ethics

As stipulated in Section 6 (3)(a) of the EDB Act, every Board Member shall be a fit and proper person of high integrity. The Board Members are responsible for exhibiting ethical behaviour themselves and for ensuring that the EDB policies and procedures promote ethical behaviour and prohibit any unfair or unethical behaviour. EDB has adopted a Code of Ethics for Board Members which can be viewed on its website and all Board Members are fully aware of their legal rights and duties.

Additionally, all employees are bound by professional ethics by complying with EDB's Code of Conduct, all applicable legislations, rules and regulations. As employees of EDB, they are required to act honestly, impartially, with discretion, without regard to self-interest and with exclusive loyalty to the Board.

Senior management are required to lead by example and ensure all employees abide by the Code of Conduct. There is also the practice of "open door" whereby employee feel comfortable on raising concerns. All employees are treated fairly and respectfully.





Disclosure of Interest

Disclosure of interests by Board members and the CEO are governed by section 8 of the EDB Act. Thus, every Board member or the CEO should, in relation to any matter before the Board, in which he or any person related to him by blood or marriage has a pecuniary or other material interest –

- disclose the nature of that interest in writing at or before the meeting convened to discuss that matter; and
- not take part in any deliberations of the Board relating to that matter.

The Secretary of the Board maintains an interests register, and every Board member understands that all interests they have are disclosed in a timely manner and that the interests register is kept updated.

As provided in the Code of Ethics, a Board member shall make his/her best effort to avoid conflicts of interest or situations where others might reasonably perceive such a conflict. The personal interests of a Board member, or persons closely associated with the Board member, must not take precedence over those of EDB and its stakeholders. Board members recognise that their duty and responsibility as a Board member is always to act in the interests of EDB.

Information, Information Technology and Information Security Governance

The Board is responsible to oversee the information governance in the organization and ensures the Information Technology and Security is strategically aligned to EDB's strategy for value creation.

During the financial year 2022-2023, the Board has approved a series of initiatives including the establishment of a Data Protection framework and a Business Continuity Management System for EDB. In addition, an Information Security Management system (ISMS) assessment is currently underway on the National E-Licensing System in line with the ISO/IEC 27001 standard.

The EDB appreciates that information technology projects, priorities and processes are being increasingly driven by governance, risk management and compliance consideration. The Information System Department at EDB is responsible for establishing and maintaining the adequate information technology and information security governance ensuring the CIA triad (confidentiality, integrity and availability) are integrated into the core business processes of the organization. All information are stored in a cloud-based environment and information security systems such firewall systems, audit trails, virus scanners, cyber-security and access management, amongst others, are maintained and monitored regularly by the Information System Department at EDB.

The EDB, with the expertise of reliable consultants, has also started the engineering of a cloud-based cutting-edge ERP system that aims to not only enhancing data security and accuracy, but also to boost operational efficiency within the organisation.

Board Information

The Chairperson, with the assistance of the Secretary, ensure that Directors receive all information necessary for them to perform their duties. Detailed agenda along with board papers and supporting documents are circulated to the Board members in advance of meetings to enable them to meaningfully participate in the proceedings and the decision-making process.

Related Party Transactions

Related party transactions and key risks areas have been fully disclosed in the financial statements.

Board Members' Remunerations

Board Members' remuneration (gross of PAYE) are fixed and paid in accordance with section 6 (5) of the EDB Act. Details of Director's fees paid for the financial year 2022 -2023 are given below:

Name of Directors	Board Fees (Rs)	Sub Committee Fees (Rs)	Total Fees (Rs)
Mr Hemraj Ramnial	1,560,000	240,000	1,800,000
Mr Mohamad Issa Soormally	1,020,000	600,000	1,620,000
Mr Terry Smith	480,000	240,000	720,000
Mr Dipak Chummun	480,000	120,000	600,000
Mrs Marie Bernadette Marcelle Catherine Gris	480,000	120,000	600,000
Mr Mathieu Batoum Mandeng	480,000	120,000	600,000
Mr Premode Neerunjun	480,000	120,000	600,000
Mr Kevin Louis Neil Obeegadoo	480,000	120,000	600,000
Mr Marday Venkatasamy	480,000	120,000	600,000
Mr Jean Paul Emmanuel Arouff	480,000	120,000	600,000
Ms Maheswaree Naraini Madhub	480,000	120,000	600,000
Mr Visvanaden Soondram	480,000	120,000	600,000
Total	7,380,000	2,160,000	9,540,000

Board Performance

As provided in the Board Charter, the Board recognises the need to undertake a regular review of its performance and effectiveness, as well as those of its committees and individual members.

The effectiveness and performance of the Board and its members was measured by way of a self-assessment/evaluation exercise conducted by the Secretary to the Board in the current financial year and the Board performance is satisfactory in all aspects.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

Risk Management

The Board has the ultimate responsibility to maintain an effective risk management and internal control system, which it regularly reviews to cater for the principal and emerging risks that may affect the achievement of its strategic objectives.

The Board, assisted by the Audit and Corporate Governance Committee, ensures that the internal control framework in place results in an acceptable level of risk exposure while guaranteeing compliance with established internal policies and procedures and relevant laws and regulations. As at date of this report, the EDB is currently re-assessing its Risk Management Framework in line with the changing dynamics that EDB currently evolves in.

The Head of Governance, Risk and Compliance at EDB reports at each of the Audit and Corporate Governance Committee meetings on governance, risk and compliance matters within the organisation. The Audit and Corporate Governance Committee is also kept apprised of the works performed by internal and external auditors as well as the internal policies, procedure manuals and documented workflow being devised by the EDB's management. The Board satisfies itself that the internal control systems are operating adequately and effectively.

Procurement Unit

A Procurement Unit was set up in September 2022 with the objective of managing all the procurement activities of the EDB. The unit is composed of officers with adequate experience in procurement and having sufficient academic qualifications, technical competence and skills. The main responsibilities of the Procurement Unit are to:

- Devise and implement sound procurement procedures and processes, in line with applicable legislations;
- Ensure goods and services at EDB are procured from competitive sources and in an effective manner, in accordance with provisions of the Public Procurement Act; and
- Ensure required approvals are obtained in accordance with the internal procedures.

Data Protection Framework

Following the Data Protection/GDPR review conducted at EDB, the adoption of a Data Protection Framework was recommended, and a Data Protection consultant was appointed following a procurement exercise. As at date of this report, following an assessment conducted, the EDB is currently consolidating its Data Protection framework.

Anti-Corruption Framework

During the financial year 2022-2023, an Anti-Corruption Policy was adopted by the Board which sets out EDB's commitment to maintain the highest level of integrity in the conduct of its affairs through the adoption of corruption prevention strategies in the organisation, and for the deterrence and detection of corruption and for adherence to a culture of high ethical standards and integrity.

The establishment of an Anti-Corruption Committee by the CEO demonstrates EDB's engagement in adopting a zero-tolerance stance towards corruption, and other malpractices and ensuring compliance with the anti-corruption legislation.

The EDB is a member and participates to the Public Private Partnership Against Corruption (PPPAC) committee set up by the Independent Commission Against Corruption (ICAC). This Committee is responsible for developing and coordinating the implementation of the anti-corruption initiatives and programmes across organisations in Mauritius.

Whistleblowing Policy

The EDB is committed to conduct its operations with honesty and integrity and expects board members and EDB employees to maintain high standards of professionalism in exercising their duties. However, all organisations face the risk of wrongdoing taking place, or of unknowingly harbouring illegal or unethical conduct. Board members and employees are encouraged to report suspected wrongdoing knowing that their concerns will be listened to and investigated as appropriate and in total confidentiality. The Whistleblowing policy is provided in the Code of Ethics for Board Members and in the Human Resource Report 2023.

**PRINCIPLE 6:
REPORTING WITH INTEGRITY**

The full set of Annual Report is published on the organisation's website at www.edbmauritius.org.

The financial statements of the EDB have been prepared on a going concern basis, gives a true and fair view and complies with the Statutory Bodies (Accounts and Audit) Act and in line with International Public Sector Accounting Standards (IPSASs). The Annual Report of the EDB is published on the organisation's website at www.edbmauritius.org.



Health and Safety

The EDB has a Health and Safety Officer (HSO) whose key functions are to raise awareness of health and safety issues and ensure that EDB personnel are aware of the measures to be implemented and the precautions to be taken to prevent workplace accidents and to improve the wellbeing of its staff.

EDB is committed to ensuring compliance with rules and regulations governing the health and safety and environmental issue. EDB is continuously engaged in promoting a risk-free environment to its employees and wider community.

During the year 2022 and till date of this Report, the following Health and Safety initiatives were organized by the EDB:

Date	Initiatives
June-22	First Aiders Training at EDB by Mauritius Red Cross Society
June-22	Free Eye Check by Patel Optics
July-22	Fire Warden and Fire Drill at Sicom Tower Ebene.
August-22	Free medical Checkup by Ministry of Health
August – December 22	Hazards Risk Assessment for the new EDB building at Ebene.
November-22	Creation of the EDB Staff Welfare Association.
January – July 23	Integration of staffs in the new building at 7 Exchange Square, Ebene.
June – July 2023	Fire Certificate Validity from the Mauritius Fire and Rescue Service.
July-23	Evacuation and Firefighter Warden and Fire Drill conducted.

Social Issues

The EDB aims at giving equal opportunities to all its employees. Recruitment is done based on recommendation of the Human Resource Committed through a transparent process, whereby it is both and externally advised. EDB has adopted a performance management system to improve organization performance by enhancing the performance of its employees and teams.

By developing a performance culture, EDB main objective is to build relationships between people, identify talent and potential and making the most of the talent possessed by the organization. EDB is also committed to creating sustainable value for the social and economic well-being of the society.

For the period from 1st July 2022 to 30th June 2023, EDB recruited 34 officers while 15 officers left the organisation. The remuneration for the key management personnel of EDB amounted to MUR 61,069,413 for the period from 1 July 2022 to 30 June 2023.

PRINCIPLE 7: AUDIT

The financial statements of the EDB have been prepared on a going concern basis, gives a true and fair view and complies with the Statutory Bodies (Accounts and Audit) Act and in line with International Public Sector Accounting Standards (IPSASs).

The Board of EDB works in close collaboration with the Audit and Corporate Governance Committee to design a sound internal audit function and efficient internal audit procedures.



Internal Audit

The Head of Governance, Risk and Compliance at EDB reports administratively to the Chief Executive Officer and functionally to the Audit and Corporate Governance Committee of the Board.

BDO Financial Services Ltd has been appointed as the internal auditor for a three-year period until September 2025. The objectives are to assist members of the Board, the management, and the Board committees in the effective discharge of their responsibilities by furnishing them with analysis, appraisals, recommendations, information concerning the activities reviewed and by promoting effective controls and processes. Reports on internal audit reviews are presented to the Audit and Corporate Governance Committee. Internal Audit observations and findings are addressed through Management Action Plans (MAPs) with agreed timelines.

During the financial year 2022-2023, BDO Financial Services Ltd conducted an internal audit risk assessment and a Strategic Internal Audit Plan 2023-2025 was presented to the Audit and Corporate Governance Committee of the Board. In the last quarter of FY 2023, two internal audit reviews were conducted namely on Freeport & Logistics and Real Estate Schemes.

External Audit

The external auditor (i.e., the Director of Audit, National Audit Office) is responsible for reporting on whether the financial statements are fairly presented. In doing so, the external auditor is granted unrestricted access to all information they require in the performance of their audit exercise.

PRINCIPLE 8: RELATIONSHIP WITH KEY STAKEHOLDERS

To effectively achieve its objectives, it is crucial for the EDB to develop and maintain a healthy relationship with its stakeholders. The Board is fully committed to achieving and sustaining the highest standards of corporate governance with the aim of maximizing long term value for all stakeholders. The Board recognizes the importance of good governance to safeguard continual growth, success and to boost stakeholders' confidence.

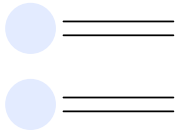
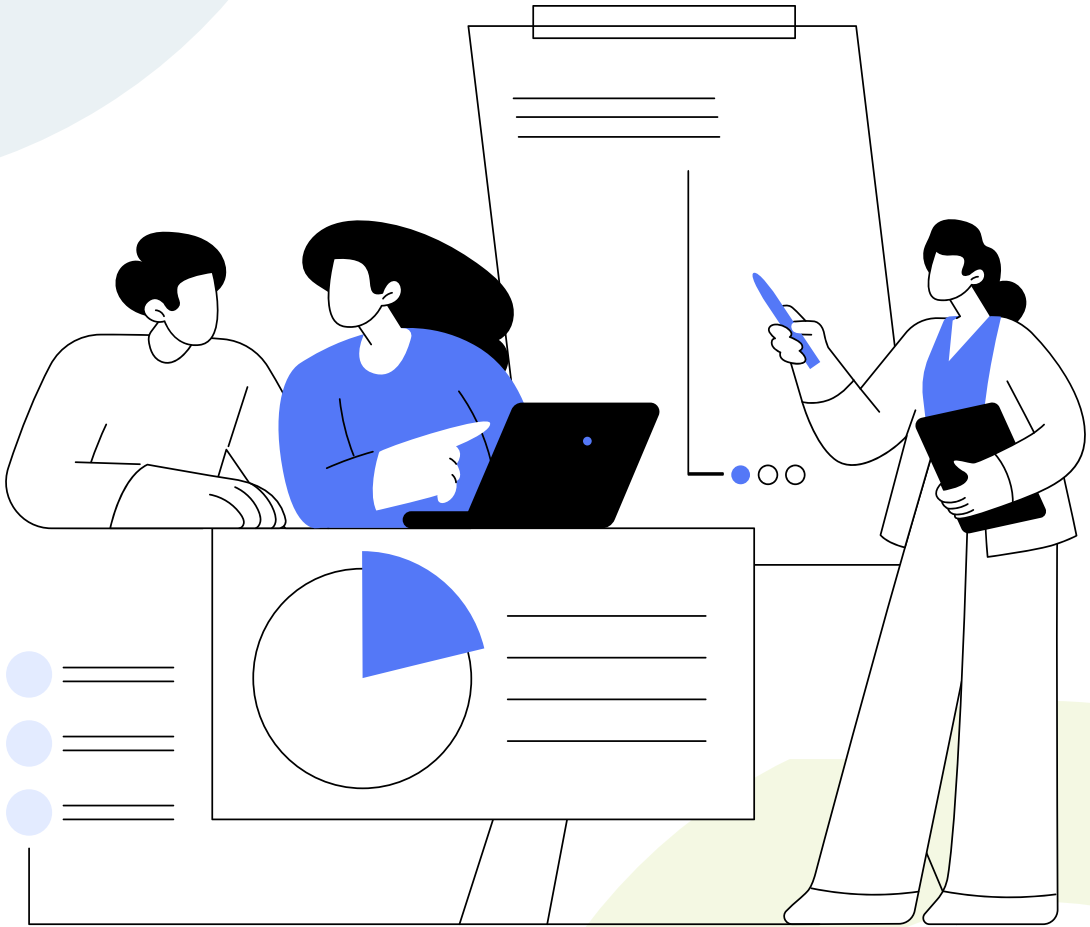
The Board places great importance on open and transparent channel of communication with all its stakeholders. EDB in collaboration with the Ministry of Finance, Economic Planning and Development has set up a platform, the Public-Private Joint Committee, allowing public and private stakeholders exchange views, work together to find suitable policy responses to the socio-economic challenges posed by the current and future economic conjecture and chart the way for our economy to get back into the league of high-income economies. It should be emphasized that the Public Private Joint Committee meets on a quarterly basis with Mauritian business leaders discussing on matters of economic importance.

In line with section 5(1) of the EDB Act and as approved by the Board, 'Maurice Stratégie', was incorporated on 14 March 2023 as a wholly owned subsidiary of EDB and to act as an economic research and planning bureau to formulate socio-economic policies.

With its principal place of business at 10th floor, One Cathedral Square, 16 Jules Koenig Street, Port-Louis, Mauritius, Maurice Stratégie is governed independently by a Board and operates autonomously from the EDB. The entity is an independent think tank for the Government with the predominant role of contributing to public action through research, analysis and consultations and aims at being the leading source of data-driven and evidenced based socio-economic reports and insights to shape policies for inclusive and sustainable economic development.

The main functions of Maurice Stratégie are:

- Conducting visioning exercises for Mauritius, including the preparation of short, medium- and long-term plans
- Undertaking in depth economic research and analysis to support policy Choices
- Driving public debate and provide recommendations to support collective choices on social, economic, and environmental issues, and
- Evaluating public bodies
- Research and modelling (Forecasting and trend analysis, Impact analysis, Research papers and policy briefs, and Economic reviews)
- Stakeholder engagement (Public-Private Joint Committee and Economic Commissions)
- Development of Collaborative Programmes



FINANCIAL PERFORMANCE



As Maurice Strategie (MS), a subsidiary of EDB, was incorporated on 14th March 2023, as a Private Company with limited shares and EDB as its sole shareholder, the Financial Statements of Maurice Strategie, with reporting date 30 June 2023, has been consolidated in the Consolidated Financial Statements and MS is reported as a subsidiary of EDB.

The Consolidated Financial Statements under review shows a surplus of MUR 13,019,080 compared to a deficit of MUR 24,337,819 for the year ending 30 June 2022. The reporting deficit for Film Promotion Fund, is MUR 21,208,890 compared to a surplus of MUR 15,191,599 for the previous year. Thus, the total deficit for the year is MUR 8,189,810 compared to MUR 9,146,220 for the previous year.

Expenditure for the year ended 30 June 2023 amounts to MUR 1,064,042,207 (including Depreciation and Amortisation and excluding film rebate) compared to MUR 1,070,152,673 for the year ended 30 June 2022 and Revenue for the same period including Government Grant, amounted to MUR 1,077,061,287, compared to MUR 1,045,814,854 for the year ended 30 June 2022.

Summary of Income and Expenditure

Details	General Fund (MUR)		Film Promotion Fund (MUR)	
	Jun-23	Jun-22	Jun-23	Jun-22
Government Grant	1,041,152,379	937,192,946	-	115,000,000
Film Promotion Fund	-	-	54,932,187	96,736,933
Other Revenue and Revenue from Exchange Transaction	35,908,908	108,621,908	-	-
Total Income	1,077,061,287	1,045,814,854	54,932,187	211,736,933
Expenditure including payment of MUR 150 M into the consolidated fund in 2022	(1,064,042,207)	(1,070,152,673)	(76,141,077)	196,545,334
Surplus/(Deficit)	13,019,080	(24,337,819)	(21,208,890)	15,191,599

Income

The Income of EDB comprised of the following:

	Jun-23	Jun-22
Income	MUR	MUR
Government Grant	1,041,152,379	937,192,946
Revenue from Exchange Transaction	31,396,363	101,464,553
Interest Income	2,347,626	1,524,263
Other income	2,164,919	5,633,092
Total Income	1,077,061,287	1,045,814,854

Government Grant

The Government Grant for the year under review amounted to MUR1.041 billion, compared to MUR 937.2 million for the last financial year.

Expenditure

The total recurrent expenditure (including depreciation and provisions) for the period under review amounted to MUR 1.06 billion, compared to MUR 1.07 billion for the year ended 30 June 2022. The decrease in expenditure is mainly explained by:

1. the participation in Dubai Expo in last year which was an exceptional year and
2. decrease in claims received under Trade Promotion and Marketing Scheme.

However, operating cost has increased for the following reasons:

1. There has been an increase of 14 % in staff cost with the implementation of the HR and Salary Report, which was approved on 21 March 2023 and became effective as from 1 January 2023,
2. Writing off of fit out works at One Cathedral Square Building as EDB moved office to Ebene and cost related to moving office,
3. Rental of New EDB Office as from December 2022,
4. Setting up Business Regulatory Review Council,
5. Increase in number of Investment and Export Promotion activities,
6. Increase of international advertising for promotion of Silver Economy and
7. Increase in the number of conferences, seminars and workshops organised by EDB.

The table below gives breakdown of the expenditure as reported in the Financial Statements:

	Jun-23	Jun-22
Expenditure	MUR	MUR
Staff costs	322,994,629	283,431,979
Administrative expenses	107,129,424	83,134,190
Other administrative expenses	105,032,314	88,570,592
Promotion expenses	132,358,400	199,958,988
Capacity building	-	852,003
Refund schemes	370,860,507	405,017,319
Depreciation & amortisation	10,257,630	8,994,272
Asset written off	15,096,334	-
Finance cost	312,969	193,330
Total Expenditure	1,064,042,207	1,070,152,673

Accumulated Fund

The accumulated fund of EDB comprises of General Fund and Film Promotion Fund. The status of the accumulated fund is shown below:

Fund	30 June 2023 (MUR)	30 June 2022 (MUR)
General	(122,095,995)	(89,646,861)
Film Promotion	167,191,451	188,400,341
Total	45,095,456	98,753,480







FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



**REPORT OF THE
DIRECTOR OF AUDIT**

**on the Financial Statements
of the Economic Development Board
for the year ended 30 June 2023**

NATIONAL AUDIT OFFICE



Republic of Mauritius

NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT

TO THE ECONOMIC DEVELOPMENT BOARD

Report on the Audit of the Financial Statements

Opinion

I have audited the consolidated and separate financial statements of the Economic Development Board (the Group and EDB), which comprise the consolidated and separate statement of financial position as at 30 June 2023 and the consolidated and separate statement of financial performance, consolidated and separate statement of changes in net assets/equity, consolidated and separate cash flow statement and statement of comparison of budget and actual amounts for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Economic Development Board as at 30 June 2023, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am independent of the Economic Development Board in accordance with the INTOSAI Code of Ethics, together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to the following:

- Note 1.1 wherein Maurice Strategie is referred to as a wholly-owned subsidiary of the Economic Development Board. Maurice Strategie was incorporated in March 2023 as a private company with limited shares.
- At Note 11, the investment property, comprising an industrial park and an office space at two different locations, was disclosed at a total net book value of some Rs 47.7 million as of 30 June 2023, based on the cost model. Valuation of the property as of 15 January 2018 was taken to be the deemed cost.

14th Floor, Air Mauritius Centre, President John Kennedy Street, Port-Louis, Republic of Mauritius

Tel: 212 2096/212 2097/211 0882 – Fax: (230) 211 0880 – WhatsApp: 5919 4442 – Email: aud@govmu.org – Website: <https://nao.govmu.org>

- As per Note 12(a), the net book value of the intangible asset, Right on Leasehold Land at the industrial park, was disclosed at Rs 20.5 million as at 30 June 2023. IFRS 16, *Leases* has been applied to account for same, since the relevant IPSAS (IPSAS 43, *Leases*), issued in January 2022, was not yet effective.

It is stated that, the industrial park and the right on the leasehold land, valued in 2020 at Rs 50 million and Rs 30 million respectively, would be transferred to the Development Bank of Mauritius Ltd (DBM) on a date yet to be determined. DBM does not ascribe any value to the right on the leasehold land.

My opinion is not modified in respect of these matters

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Economic Development Board, but does not include the financial statements and my report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IPSASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Economic Development Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Management's Responsibilities for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible to ensure that the Economic Development Board's operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in an entity's financial statements.

Auditor's Responsibilities

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Board whether:

- (a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit;
- (b) the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;
- (c) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, any expenditure incurred is of an extravagant or wasteful nature, judged by normal commercial practice and prudence;
- (d) in my opinion, the Economic Development Board has been applying its resources and carrying out its operations economically, efficiently and effectively; and
- (e) the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with.

I performed procedures, including the assessment of the risks of material non-compliance, to obtain audit evidence to discharge the above responsibilities.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Statutory Bodies (Accounts and Audit) Act

I have obtained all information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

As far as it could be ascertained from my examination of the relevant records:

- (a) the Economic Development Board has complied with the Statutory Bodies (Accounts and Audit) Act; and
- (b) no direction relating to the accounts has been issued by the responsible Minister to the Economic Development Board.

Based on my examination of the records of Economic Development Board, nothing has come to my attention that causes me to believe that:

- (a) expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (b) the Board has not applied its resources and carried out its operations economically, efficiently and effectively.

Public Procurement Act

In my opinion, the provisions of Part V of the Act have been complied with as far as it could be ascertained from my examination of the relevant records.



DR D. PALIGADU
Director of Audit

National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS

19 September 2024

Table of Content

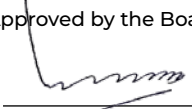
148	Consolidated Statement of Financial Position
149	Consolidated Statement of Financial Performance
150	Statement of Changes in Net Assets/Equity
152	Consolidated Cash Flow Statement
154	Statement of Comparison of Budget and Actual Amounts
157	Notes to the Consolidated Financial Statements

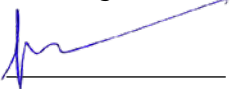



ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

		GROUP	EDB	EDB
	Notes	30-Jun-23	30-Jun-23	30-Jun-22
		MUR	MUR	MUR
ASSETS				
Current assets				
Cash and cash equivalents	5	36,225,333	36,224,989	97,369,632
Financial assets	6	100,000,000	100,000,000	140,000,000
Trade receivables	7	4,507,130	4,507,130	1,927,243
Other receivables	8	139,072,671	138,832,277	131,511,125
		<u>279,805,134</u>	<u>279,564,396</u>	<u>370,808,000</u>
NON-CURRENT ASSETS				
Other receivables	9	74,507,336	74,507,336	1,192,541
Investments		10,487	10,587	10,487
Property, plant and equipment	10	64,889,608	63,497,033	40,992,672
Investment property	11	47,718,901	47,718,901	49,928,568
Intangible assets	12	24,655,840	24,655,840	21,756,426
		<u>211,782,172</u>	<u>210,389,697</u>	<u>113,880,694</u>
Total assets		<u>491,587,306</u>	<u>489,954,093</u>	<u>484,688,694</u>
LIABILITIES				
Current liabilitic				
Payables	13	104,365,849	104,365,949	110,754,899
Short-term loan	9	1,458,619	1,458,619	563,833
Employee benefit	14	14,874,103	14,626,123	14,828,958
		<u>120,698,571</u>	<u>120,450,691</u>	<u>126,147,690</u>
Non-current liabilities				
Payables	13(i)	694,800	694,800	211,220
Long-term loan	9	5,998,344	5,998,344	1,072,167
Employee benefits	14	239,318,135	238,725,695	178,722,137
		<u>246,011,279</u>	<u>245,418,839</u>	<u>180,005,524</u>
Total liabilities		<u>366,709,850</u>	<u>365,869,530</u>	<u>306,153,214</u>
Net assets		<u>124,877,456</u>	<u>124,084,563</u>	<u>178,535,480</u>
NET ASSETS/EQUITY				
Capital contributed by Government		79,782,000	79,782,000	79,782,000
General fund		(122,095,995)	(122,888,888)	(89,646,861)
Film promotion fund		167,191,451	167,191,451	188,400,341
Total net assets/equity		<u>124,877,456</u>	<u>124,084,563</u>	<u>178,535,480</u>

Approved by the Board of directors on **06 August 2024**


Hemraj Ramnial, CSK
Chairman


Mohamad Issa Soormally
Vice Chairman


Terence Charles Smith
Chairperson Audit &
Corporate Governance Committee

ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2023

GENERAL FUND	Notes	GROUP	EDB	EDB
		30-Jun-23	30-Jun-23	30-Jun-22
REVENUE		MUR	MUR	MUR
Revenue from non-exchange transactions	15(i)	1,041,152,379	1,041,152,379	937,192,946
Revenue from exchange transactions	15 (ii)	31,396,363	31,396,363	101,464,553
Interest income	15 (iii)	2,347,626	2,347,626	1,524,263
Other revenue	15 (iv)	2,164,919	2,164,919	5,633,092
Total revenue		<u>1,077,061,287</u>	<u>1,077,061,287</u>	<u>1,045,814,854</u>
EXPENSES				
Staff costs	16	322,994,629	321,608,359	283,431,979
Administrative expenses	17	107,129,424	105,894,795	83,134,190
Other administrative expenses	18	105,032,314	108,484,456	88,570,592
Promotion expenses	19	132,358,400	132,358,400	199,958,988
Capacity building	20	-	-	852,003
Refund schemes	21	370,860,507	370,860,507	405,017,319
Depreciation & amortisation		10,257,630	10,219,280	8,994,272
Assets written off		15,096,334	15,096,334	-
Finance cost		312,969	312,969	193,330
Total expenses		<u>1,064,042,207</u>	<u>1,064,835,100</u>	<u>1,070,152,673</u>
Surplus/(Deficit) to General Fund for the year		<u>13,019,080</u>	<u>12,226,187</u>	<u>(24,337,819)</u>
FILM PROMOTION FUND				
Revenue from non-exchange transactions	15 (vi)	54,932,187	54,932,187	211,736,933
Remitted to Consolidated Fund		-	-	(150,000,000)
Expenses		(76,141,077)	(76,141,077)	(46,545,334)
Surplus/(Deficit) to Film promotion fund for the period		<u>(21,208,890)</u>	<u>(21,208,890)</u>	<u>15,191,599</u>
Total (Deficit) for the period		<u>(8,189,810)</u>	<u>(8,982,703)</u>	<u>(9,146,220)</u>

The notes on pages 157 to 182 form an integral part of these consolidated financial statements.

**ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

GROUP

EQUITY	Note	General Fund	Film Promotion Fund	Capital contributed by Government of Mauritius *	Total
		MUR	MUR	MUR	MUR
Balance as at 1 July 2021		(58,770,970)	173,208,742	79,782,000	194,219,772
Remeasurement of employees retirement	14 (iii)	(6,646,373)	-	-	(6,646,373)
Gain on Foreign Exchange		108,301	-	-	108,301
(Deficit)/surplus for the year		(24,337,819)	15,191,599	-	(9,146,220)
Balance as at 1 July 2022		(89,646,861)	188,400,341	79,782,000	178,535,480
Remeasurement of employees retirement	14 (iii)	(45,455,677)	-	-	(45,455,677)
Loss on Foreign Exchange		(12,537)	-	-	(12,537)
(Deficit)/surplus for the year		13,019,080	(21,208,890)	-	(8,189,810)
Balance as at 30 June 2023		(122,095,995)	167,191,451	79,782,000	124,877,456

EDB

EQUITY	Note	General Fund	Film Promotion Fund	Capital contributed by Government of Mauritius *	Total
		MUR	MUR	MUR	MUR
Balance as at 1 July 2021		(58,770,970)	173,208,742	79,782,000	194,219,772
Remeasurement of employees retirement	14 (iii)	(6,646,373)	-	-	(6,646,373)
Gain on Foreign Exchange		108,301	-	-	108,301
(Deficit)/surplus for the year		(24,337,819)	15,191,599	-	(9,146,220)
Balance as at 1 July 2022		(89,646,861)	188,400,341	79,782,000	178,535,480
Remeasurement of employees retirement	14 (iii)	(45,455,677)	-	-	(45,455,677)
Loss on Foreign Exchange		(12,537)	-	-	(12,537)
(Deficit)/surplus for the year		12,226,187	(21,208,890)	-	(8,982,703)
Balance as at 30 June 2023		(122,888,888)	167,191,451	79,782,000	124,084,563

ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

Notes to Statement of Changes in Net Assets/Equity

The Film Promotion Fund is established as per Economic Development Board Act to contribute to the financing of the film rebate scheme. The income tax paid by film production and film studio and their employees, tax withheld under Income Tax Act collection in relation to film production are paid into the Fund.

*The capital contribution of MUR 79,782,000 by government relates to the investment in unquoted shares in "Ex-Enterprise Mauritius" amounted to MUR 79,782,000 for 79,782 shares of MUR 1,000 each at nominal value. Following transfer of the assets, rights, obligations and liabilities of "Ex-Enterprise Mauritius" to EDB on 15 January 2018 the equity participation is now treated as capital contribution by Government of Mauritius.

The Actuarial Valuation of the EDB Pension Fund as at 30 June 2023 shows that the deficit has increased from MUR 6,646,373 to MUR 45,455,677. The deficit has been recorded in the Statement of Changes in Net Assets/Equity

The notes on pages 157 to 182 form an integral part of these consolidated financial statements.

ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	GROUP	EDB	EDB
	30 Jun 2023	30 Jun 2023	30 Jun 2022
	MUR	MUR	MUR
Cash flows from operating activities			
(Deficit)/Surplus for the year	(8,189,810)	(8,982,703)	(9,146,220)
Non- cash movements			
Depreciation & amortisation	10,257,630	10,219,280	8,994,272
Interest received	(2,347,626)	(2,347,626)	(1,524,263)
Investment in Subsidiary	-	(100)	-
Transfer of PPE to Subsidiary	-	1,430,924	-
(Loss)/Gain on FOREX	(12,537)	(12,537)	108,301
Changes in accounting estimates	74,448	74,448	(5,181,851)
Increase/(Decrease) in payables	(3,297,491)	(3,297,392)	(179,453,001)
Increase/(Decrease) in provisions relating to employee costs	15,185,466	14,345,044	(6,646,374)
Profit on disposal of property, plant and equipment	(310,093)	(310,093)	-
Property, plant and equipment written off	15,096,334	15,096,334	(101,224)
(Increase)/decrease in trade and other receivables	(82,883,408)	(82,643,010)	20,695,292
Net cash flows from operating activities	(56,427,087)	(56,427,431)	(172,255,068)
Cash flows from investing activities			
Proceeds from sales of property plant & equipment	761,269	761,269	995,804
Purchase of property, plant and equipment	(47,253,283)	(47,253,283)	(7,187,391)
Car loan paid to employees	(6,537,572)	(6,537,572)	(1,590,000)
Car loan reimbursed by employees	811,093	811,093	1,016,698
Interest received	1,774,804	1,774,804	1,266,992
Net cash flows from investing activities	(50,443,689)	(50,443,689)	(5,497,897)
Cash flows from financing activities			
Car loan received from MOFED	6,537,570	6,537,570	1,590,000
Car loan refunded to MOFED	(811,093)	(811,093)	(1,016,698)
Net cash flows from financing activities	5,726,477	5,726,477	573,302
Net increase/(decrease) in cash and cash equivalents	(101,144,299)	(101,144,643)	(177,179,663)
Cash and cash equivalents at the beginning of year	237,369,632	237,369,632	414,549,295
Cash and cash equivalents at the end of year	136,225,333	136,224,989	237,369,632

ECONOMIC DEVELOPMENT BOARD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	GROUP	EDB	EDB
	30 Jun 2023	30 Jun 2023	30 Jun 2022
	MUR	MUR	MUR

Notes to cash flow statement

a) Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and balances at banks and investments in Treasury Certificates that are redeemable upon request.

Bank & cash balances	36,225,333	36,224,989	97,369,632
Treasury certificates	100,000,000	100,000,000	140,000,000
	<u>136,225,333</u>	<u>136,224,989</u>	<u>237,369,632</u>

(b) Property, Plant and Equipment

During the period EDB acquired property, plant and equipment with an aggregate cost of MUR 47,951,217. An amount of MUR 36,000,000 was received as capital grants from the Government. Cash payments of MUR 47,253,283 were made to purchase property, plant and equipment.

The notes on pages 157 to 182 form an integral part of these consolidated financial statements.

ECONOMIC DEVELOPMENT BOARD
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

Details	Budget 2022- 2023 Original	Budget 2022- 2023 Approved by Board	Actual	Difference	Notes
Revenue	MUR	MUR	MUR	MUR	
Revenue from non-exchange transactions	1,133,279,000	1,133,279,000	1,041,152,379	(92,126,621)	24
Revenue from exchange transactions	8,490,000	8,490,000	31,396,363	22,906,363	24
Interest income	1,500,000	1,500,000	2,347,626	847,626	
Other Income	-	-	2,164,919	2,164,919	
Film Promotion Fund	67,293,206	67,293,206	54,932,187	(12,361,019)	24
Total Revenue	1,210,562,206	1,210,562,206	1,131,993,474	(78,568,732)	
Expenditure					
Compensation of employees					
Personal emoluments					
Basic salary	180,805,000	180,805,000	179,001,019	(1,803,981)	
Salary compensation	3,337,000	3,337,000	2,652,189	(684,811)	
Salary Review	13,500,000	-	-	-	
Other allowances & benefits	90,000	90,000	1,846,393	1,756,393	
End of year bonus	14,766,000	14,766,000	13,767,229	(998,771)	
Other staff costs					
Travelling and transport	37,248,000	37,248,000	39,449,408	2,201,408	
Overtime	1,080,000	1,080,000	2,604,398	1,524,398	
Medical scheme & Staff welfare	4,148,000	4,148,000	3,686,502	(461,498)	24 (i)
Pensions (incl. Family Protection Scheme)	22,959,000	22,959,000	25,542,199	2,583,199	
Gratuity	12,539,000	12,539,000	10,159,377	(2,379,623)	
Refund of leaves	4,238,000	4,238,000	18,469,364	14,231,364	
Mobile phone allowance	400,000	400,000	494,626	94,626	
Passage benefits	8,944,000	8,944,000	8,006,841	(937,159)	
Social contributions					
Contribution Sociale Généralisée	14,986,000	14,986,000	15,053,688	67,688	
Contribution to the National Pension Fund, Savings Fund & Levy	2,370,000	2,370,000	2,261,392	(108,608)	
Goods and services					
Cost of utilities					
Electricity	3,600,000	3,600,000	2,847,962	(752,038)	
Telephone	8,700,000	8,700,000	7,742,145	(957,855)	
Water charges	36,000	36,000	16,136	(19,864)	
Fuel and oil					
Vehicles	900,000	900,000	1,500,559	600,559	
Rent					
Rental of building (inc. of syndic fees)	42,623,000	42,623,000	43,808,990	1,185,990	24 (ii)
Rental of Parking	1,260,000	1,260,000	2,410,073	1,150,073	
Leasehold State land (Plaine Verte)	1,150,000	1,150,000	1,135,507	(14,493)	
Rental of Equipment	-	-	630,447	630,447	

Material differences are explained at note 24

ECONOMIC DEVELOPMENT BOARD
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2023

Details	Budget 2022- 2023 Original	Budget 2022- 2023 Approved by Board	Actual	Difference	Notes
	MUR	MUR	MUR	MUR	
Office Expenses					
Postage	80,000	80,000	67,221	(12,779)	
Office sundries	3,500,000	3,500,000	5,247,832	1,747,832	24 (iii)
Maintenance					
Vehicles and motorcycles	525,000	525,000	909,856	384,856	
IT Equipment & Consumables	1,600,000	1,600,000	852,900	(747,100)	
IT Licenses	14,268,000	14,268,000	14,062,391	(205,610)	
ERP Solution Annual Licenses & Cloud hosting	3,356,000	3,356,000	-	(3,356,000)	
Maintenance of Website	1,500,000	1,500,000	1,030,724	(469,276)	
Maintenance of Equipment/ Maintenance Agreement	2,263,000	2,263,000	3,227,302	964,302	24 (iv)
Buildings	150,000	150,000	1,098,319	948,319	
Cleaning Security & Others services					
Cleaning of office premises	1,980,000	1,980,000	2,568,851	588,851	24 (v)
Security services	468,000	468,000	476,182	8,182	
Printing and stationery	1,675,000	1,675,000	2,206,857	531,857	24 (vi)
Books and periodicals	120,000	120,000	376,951	256,951	
Fees					
Fees to Chairman and members of boards and committees	13,260,000	13,260,000	13,467,375	207,375	
Fees for training	1,000,000	1,000,000	1,592,475	592,475	24 (vii)
Other goods and services					
Other Registration & Membership of International Organisations	5,200,000	5,200,000	3,333,720	(1,866,280)	24 (viii)
Uniforms	96,000	96,000	174,000	78,000	
Catering	350,000	350,000	581,673	231,673	
Professional fees	7,877,000	7,877,000	8,924,878	1,047,878	24 (ix)
International & Local advertising & Promotional Tools	18,000,000	18,000,000	35,024,383	17,024,383	24 (x)
Sponsorship	500,000	500,000	503,250	3,250	
Insurance	1,225,000	1,225,000	890,189	(334,811)	
Export & Investment Promotion Items					
Overseas promotion/export market development support	66,925,000	66,925,000	71,762,619	4,837,619	24 (xi)
Capacity building, advisory & consultancy	10,350,000	10,350,000	3,596,625	(6,753,375)	24 (xii)
Conferences/Seminars/ Workshop	6,175,000	6,175,000	14,456,387	8,281,387	24 (xiii)
Foreign office representative	40,247,000	40,247,000	58,082,590	17,835,590	24 (xiv)

Material differences are explained at note 24

ECONOMIC DEVELOPMENT BOARD
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2023

Details	Budget 2022-2023 Original	Budget 2022-2023 Approved by Board	Actual	Difference	Notes
Schemes & others					
Freight Rebate Scheme for Africa	18,000,000	18,000,000	12,661,051	(5,338,949)	24 (xv)
Credit Guarantee Insurance Subsidy Scheme	15,000,000	15,000,000	11,294,044	(3,705,957)	24 (xvi)
Support to Trade Promotion & Marketing Scheme	380,000,000	380,000,000	315,649,327	(64,350,673)	24 (xvii)
Refund to SMEs for participation on fairs	5,000,000	5,000,000	18,221,709	13,221,709	24 (xiii)
Development and Promotion of the ICT sector in Rodrigues	4,000,000	4,000,000	-	(4,000,000)	24 (xix)
Cultural Vibrancy in Village	40,000,000	40,000,000	-	(40,000,000)	24 (xx)
MFDC Film Grant	-	-	9,775,000	9,775,000	24 (xxi)
Digital Industry Academy	-	-	2,562,875	2,562,875	24 (xxii)
Africa Warehousing Scheme	5,000,000	5,000,000	696,501	(4,303,499)	24 (xxiii)
World Bank Technical Assistance on Strategic Planning & Doing Business	8,600,000	8,600,000	17,894,000	9,294,000	24 (xxiv)
Film Promotion Fund	161,837,610	161,837,610	76,141,077	(85,696,533)	24 (xxv)
Running costs of e-licensing platform	35,000,000	35,000,000	22,166,393	(12,833,608)	24 (xxvi)
Sub Total Recurrent Expenditure	1,254,806,610	1,241,306,610	1,114,663,973	(126,642,640)	
Acquisition of non-financial assets					
Capital Expenditure					
Acquisition of IT equipment, software and IT infrastructure	47,000,000	47,000,000	17,546,372	(29,453,628)	24 (xxvii)
Loose & Fitted Furniture	26,300,000	26,300,000	32,919,894	6,619,894	24 (xxviii)
Acquisition of Vehicles	3,300,000	3,300,000	-	(3,300,000)	24 (xxix)
Sub Total Capital Expenditure	76,600,000	76,600,000	50,466,266	(26,133,734)	
Total	1,331,406,610	1,317,906,610	1,165,130,239	(152,776,374)	

Notes

i) The Budget of Economic Development Board is prepared on accruals Basis.

ii) The Original Budget was approved by the Audit Committee held on 17th March 2022 and approved by the Board with amendment on 9th April 2022.

iii) Material differences are explained at note 24

Reconciliation of total recurrent expenditure in Statement of Comparison of Budget and Actual Amounts and in Consolidated Statement of Financial Performance

	MUR
Total expenditure in Statement of Financial Performance	1,140,183,282
Depreciation	(10,257,630)
Bad Debts	(165,345)
Assets Written off	(15,096,334)
Total Recurrent Expenditure as per Statement of Comparison of Budget and Actual Amounts	1,114,663,973

NOTES TO THE FINANCIAL STATEMENTS

1 INCORPORATION AND ACTIVITIES

The Economic Development Board (EDB) is a statutory body, established under the Economic Development Board Act 2017. Following the proclamation of the said Act, on 30 December 2017, the EDB came into operation as from 15 January 2018 and assets, rights, obligations and liabilities of Ex-Board of Investment, EX-Enterprise Mauritius and EX-Financial Services Promotion Agency have been transferred to Economic Development Board, as per section 43 of the Act. EDB operates under the aegis of Ministry of Finance, Economic Planning and Development.

The principal address of EDB is Ground Floor, 7 Exchange Square, Wall Street, Ebene.

The EDB is responsible for trade and investment promotion and business facilitation. The objects of the Economic Development Board are:

- provide strong institutional support for strategic economic planning and ensure greater coherence and effectiveness in economic policy formulation;
- promote Mauritius as an attractive investment and business centre, a competitive export platform as well as an international financial centre;
- act as the main institution responsible for country branding for investment promotion; and
- facilitate both inward and outward investment and ensure a conducive business environment

1.1 Maurice Strategie (MS), a subsidiary of EDB, was incorporated on 14th March 2023, as a Private Company with limited shares and EDB as its sole shareholder.

The objects of MS is as follows:

- Conduct visioning exercise for Mauritius, including the preparation of short, medium and long term plans;
- Undertake in depth economic research and analysis to support policy choices;
- Drive public debate and provide recommendations to support collective choices on social, economic and environmental issues; and
- Evaluate public policies.

The Financial Performance and Cash Flows of MS for the period ended 30 June 2023 and its assets and liabilities as at that date have been consolidated in the consolidated Financial Statements and MS is reported as a subsidiary of EDB.

2. BASIS OF PREPARATION

The principal accounting policies adopted by EDB are listed below:

2.1 Statement of Compliance

The consolidated financial statements of EDB have been prepared in compliance with the International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Standards Board (IPSASB) which is a Board of the International Federation of Accountants (IFAC). The consolidated financial statements comply in all material respects with applicable IPSAS.

2. BASIS OF PREPARATION (continued)

2.1 Statement of Compliance (continued)

Where an IPSAS does not address a particular issue, the appropriate International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) issued by the International Accounting Standards Board are applied.

2.1.1 Basis of preparation of Cash Flow

The indirect method has been used for preparation of the Cash Flow.

2.1.2 Date of Authorisation

The consolidated financial statements of EDB have been approved by the Board on 7 October 2023 and authorised by the Chairperson and Vice Chairperson under provision of section 6(a) 2A of the Statutory and Bodies (Audit & Accounts) Act.

2.2 Going Concern

The consolidated financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period. They have been prepared under the historical cost basis.

2.3 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IPSAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

In the application of the EDB's accounting policies, management are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the estimate affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Estimates include but are not limited to fair valuation of accounts receivables, accrued charges, contingent assets and liabilities, and degree of impairment of property, plant and equipment.

2.4 Reporting Date

The consolidated financial statements have been prepared for the period 1 July 2022 to 30 June 2023.

2.5 Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of the financial performance, cashflows, and financial position on an accrual basis using historical cost are followed in the preparation of the consolidated financial statements.

3.0 ADOPTION OF NEW AND REVISED IPSAS

The adoption of IPSASs requires changes to some of the accounting policies which might have an effect on the Consolidated Financial Statements of EDB and may require certain changes. There have not been significant changes to the accounting policies previously followed by EDB.

3.1 Status and Level of IPSAS Application

In the current financial year, the following status and Level of IPSAS application are disclosed.

IPSAS	Title	Based on	Compliant
IPSAS 1	Presentation of Financial Statements	IAS 1	Yes
IPSAS 2	Cash Flow Statements	IAS 7	Yes
IPSAS 3	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	Yes
IPSAS 4	The Effects of Changes in Foreign Exchange Rates	IAS 21	Yes
IPSAS 5	Borrowing Costs	IAS 23	N/A
IPSAS 6	Consolidated and Separate Financial Statements (superseded)	IAS 27	N/A
IPSAS 7	Investments in Associates (superseded)	IAS 28	N/A
IPSAS 8	Interests in Joint Ventures (superseded)	IAS 31	N/A
IPSAS 9	Revenue from Exchange Transactions	IAS 18	Yes
IPSAS 10	Financial Reporting in Hyperinflationary Economies	IAS 29	N/A
IPSAS 11	Construction Contracts	IAS 11	N/A
IPSAS 12	Inventories	IAS 2	N/A
IPSAS 13	Leases	IAS 17	Yes
IPSAS 14	Events After the Reporting Date	IAS 10	Yes
IPSAS 15	Financial Instruments: Disclosure and Presentation (superseded)		N/A
IPSAS 16	Investment Property	IAS 40	Yes
IPSAS 17	Property, Plant and Equipment	IAS 16	Yes
IPSAS 18	Segment Reporting	IAS 14	N/A
IPSAS 19	Provisions, Contingent Liabilities and Contingent Assets	IAS 37	Yes
IPSAS 20	Related Party Disclosures	IAS 24	Yes
IPSAS 21	Impairment of Non-Cash-Generating Assets	IAS 36	N/A
IPSAS 22	Disclosure of Financial Information About the General Government Sector	N/A	N/A
IPSAS 23	Revenue from Non-Exchange Transactions (Taxes and Transfers)	N/A	Yes
IPSAS 24	Presentation of Budget Information in Financial Statements	N/A	Yes
IPSAS 25	Employee Benefits (superseded)	IAS 19	N/A
IPSAS 26	Impairment of Cash-Generating Assets	IAS 36	N/A
IPSAS 27	Agriculture	IAS 41	N/A
IPSAS 28	Financial Instruments: Presentation	IAS 32	Yes
IPSAS 29	Financial Instruments: Recognition and Measurement	IAS 39	Yes

3.0 ADOPTION OF NEW AND REVISED IPSAS (continued)

3.1 Status and Level of IPSAS Application (continued)

IPSAS 30	Financial Instruments: Disclosures	IFRS 7	Yes
IPSAS 31	Intangible Assets	IAS 38	Yes
IPSAS 32	Service Concession Arrangements: Grantor	IFRIC 12	N/A
IPSAS 33	First-time Adoption of Accrual Basis IPSASs	N/A	N/A
IPSAS 34	Separate Financial Statements	IAS 27	Yes
IPSAS 35	Consolidated Financial Statements	IFRS 10	Yes
IPSAS 36	Investments in Associates and Joint Ventures	IAS 28	N/A
IPSAS 37	Joint Arrangements	IFRS 11	N/A
IPSAS 38	Disclosure of Interests in Other Entities	IFRS 12	Yes
IPSAS 39	Employee Benefits	IAS 19	Yes
IPSAS 40	Public Sector Combinations	N/A	N/A
IPSAS 41	Financial Instruments	IFRS 9	N/A
IPSAS 42	Social Benefits	N/A	N/A

3.2 Standards issued but not yet effective

As at the date of preparation of the Consolidated Financial Statement the following standard, amendments to the existing standard and interpretation were in issue but not yet effective. They are mandatory for accounting periods beginning on specified dates but EDB has not opted for early adoption.

IPSAS	Title	Effective Date
IPSAS 43	Leases	January 1 2025
IPSAS 44	Non-current Assets Held for Sale and Discontinued Operations	January 1 2025
IPSAS 45	Property, Plant, and Equipment	January 1 2025
IPSAS 46	Measurement	January 1 2025
IPSAS 47	Revenue	January 1 2026
IPSAS 48	Transfer Expenses	January 1 2026

4. ACCOUNTING POLICIES

4.1 Intangible Assets, Property, Plant and Equipment

Items of Intangible assets and Property, plant and equipment are stated at cost less accumulated amortisation/depreciation. Costs include expenditure that are directly attributable to the acquisition of the assets. Amortisation/Depreciation is recognised in the Consolidated Statement of Financial Performance using the following expected useful lives so as to write off the cost of intangible assets and property, plant and equipment on a straight line basis. Depreciation is pro-rated in the year of purchase and no depreciation is charged in the year of disposal.

4. ACCOUNTING POLICIES (continued)

4.1 Intangible Assets, Property, Plant and Equipment (continued)

Intangible Assets	5 to 20 Years
Leasehold Land	26.5 Years
Plant & Machinery	10 Years
Buildings	50 Years
Furniture, Fixtures and Fittings	10 to 30 Years
Office Equipment	7 to 15 Years
Motor vehicles	5 to 12 Years
Computer Equipment Hardware	3 to 20 Years

4.2.1 Financial Assets

EDB's financial assets includes surplus cash placed on bank term deposits with commercial banks or treasury certificates at the Bank of Mauritius and are recognised as Financial Assets in the Consolidated Statement of Financial Position.

4.2.2 Investment in unquoted shares

Unquoted investments, which are generally in the form of shares, for which reliable fair values cannot be obtained are revalued annually based on the net book value of the entities in which investment is made.

4.3 Functional and Presentation Currency

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the EDB operates. The functional currency is Mauritian Rupee. Roundings have been done where applicable to the nearest rupee.

(ii) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of EDB at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items are included in the consolidated statement of financial performance.

4.4 Revenue Recognition

The revenues are earned from exchange and non-exchange transactions and measured at fair value of consideration received or receivable.

4.4.1 Government Grant

Grants from Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the EDB will comply with all attached conditions.

4. ACCOUNTING POLICIES (Continued..)

4.5 Expenses

All expenses have been accounted on an accrual basis.

4.5.1 Refund under various schemes

EDB operates the following schemes, namely Trade Promotion and Marketing Scheme, Freight Subsidy Refund Scheme, Film Promotion, Credit Guarantee Insurance Refund Scheme, Participation in International Fairs (SMEs), Africa Warehousing Scheme, Digital Industry Academy Training and Film Grant for Independent Local Filmmakers. Since that the beneficiaries are given sufficient time to submit their claims to EDB, only claims received as at the closing date of the financial year are accrued.

4.6 Events after the Reporting Date

There has been no events after the reporting date.

4.7 Comparative Figures

When an accounting policy is changed with retrospective effect, comparative figures are restated in accordance with the new policy.

4.8 Retirement Benefit Obligations

(i) Defined Benefit Pension and Defined Contribution and Pension Schemes

EDB operates both defined benefit pension and defined contribution pension schemes. Both schemes are managed by SICOM Ltd.

The present value of the defined benefit obligations is recognized in the Consolidated Statement of Financial Position after adjusting the fair value of the plan's assets.

The net total of the current service cost, interest cost, expected returns on plan's assets, fund expenses, any recognized actuarial gains and losses and the effect of any curtailment or settlement is recognized in the consolidated statement of financial performance.

(ii) State Pension Plan

Contributions to the National Pension Scheme on behalf of temporary and contract employees are expensed in the consolidated statement of financial performance in the period in which they fall due.

(iii) Family Protection Scheme

This scheme is established by the Civil Service Family Protection Scheme Act.

Under this Act every public officer shall, from the date of his appointment, make a contribution to the Scheme at the rate specified in the Schedule, until he ceases to be a public officer and attains the age of 60 or optionally up to 65 years. On the death of the contributor, his surviving spouse and children are granted a pension at the rate specified in the Act. The pension granted ceases on the death of the surviving spouse or remarriage.

The Family Protection Scheme is managed by the State Insurance Company of Mauritius Ltd. The Organisation contributes 2 % and the employees contributes 2 % of their salaries to the Scheme. The contribution made by the organisation to the scheme is expensed in the statement of financial performance in the period in which they fall due.

4.9 Risk Management Policies

A description of the various risks to which the EDB is exposed to is shown below and the approach adopted by management to control and mitigate those risks.

Financial Risk

The EDB as a public sector entity, is not much exposed to financial risks. The EDB does not use any derivative financial instruments to hedge risk exposures. The EDB is not exposed to significant and interest rate risk.

Operational Risk Management

Operational risk, which is inherent in all organisations activities, is the risk of financial loss instability arising from failures in internal controls, operational processes or the system that supports them. It is recognized that such risks can never be entirely eliminated and the costs of controls in minimizing these risks may outweigh the potential benefits. In addition to setting up of the Compliance and Audit Department, EDB has hired the services of BDO for the carrying out the Internal Audit.

Legal Risk

Legal risk is the risk that business activities of the organisation have unintended or unexpected legal consequences. The EDB identifies and manages legal risks through legal advice on all its day to day dealings.

4.10 Taxation

No provision has been made in the financial statements for income tax and value added tax, on the basis that EDB is exempted.

4.11 Related Parties

For the purpose of these consolidated financial statements, parties are considered to be related to the EDB if they have the ability, directly or indirectly, to control the EDB or exercise significant influence over the EDB in making financial or operational decisions, or where the EDB is subject to common control or common significant influence. Related parties may be individuals or other entities.

4.12 Presentation of Budget Information

The EDB presents its budget on an accrual basis.

4.13 Provision for Bad Debts

The Provision for bad debts is reviewed annually to ensure that the provision at the end of financial year is sufficient to impair any debt over 24 months.

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	GROUP	EDB	EDB
	30-Jun-23	30-Jun-23	30-Jun-22
	MUR	MUR	MUR
5. CASH AND CASH EQUIVALENTS			
Cash at Bank	34,684,759	34,684,759	96,218,486
Cash in Hand	1,540,574	1,540,230	1,151,146
	<u>36,225,333</u>	<u>36,224,989</u>	<u>97,369,632</u>
6. FINANCIAL ASSETS			
Treasury Certificates	100,000,000	100,000,000	140,000,000
	<u>100,000,000</u>	<u>100,000,000</u>	<u>140,000,000</u>
7. TRADE RECEIVABLES			
Trade Receivables	5,487,130	5,487,130	2,741,898
Less: Provision for impairment	(980,000)	(980,000)	(814,655)
	<u>4,507,130</u>	<u>4,507,130</u>	<u>1,927,243</u>

Trade Receivables mainly represents the amount due by Tenants of Industrial Building at Plaine Verte.

8. OTHER RECEIVABLES			
Deposits	15,779,785	15,779,785	6,404,785
Prepayments	43,548,450	43,308,056	17,026,985
Other Receivables	78,214,846	78,214,846	107,515,522
Car & Motor Cycle Loan-Receivables	1,529,590	1,529,590	563,833
	<u>139,072,671</u>	<u>138,832,277</u>	<u>131,511,125</u>

9. OTHER RECEIVABLES - CAR LOANS	GROUP AND EDB			
	CAR AND MOTOR CYCLE LOANS (i) Car Loan	Total MUR	Capital MUR	Interest MUR
Opening at 1 July 2022		<u>1,887,934</u>	<u>1,636,000</u>	<u>251,934</u>
Of which:				
Short term		622,239	563,833	58,406
Long term		1,265,695	1,072,167	193,528
New loan during year		7,065,546	6,537,570	527,976
Repaid during year		(811,093)	(716,607)	(94,486)
Closing at 30 June 2023		<u>8,142,387</u>	<u>7,456,963</u>	<u>685,424</u>
Of which:				
Short term		1,600,124	1,458,619	141,505
Long term		6,542,263	5,998,344	543,919

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Total MUR	Capital MUR	Interest MUR
9. OTHER RECEIVABLES - CAR LOAN (continued)			
CAR AND MOTOR CYCLE LOANS (continued)			
(ii) Motor Cycle Loan			
Opening at 1 July 2022	<u>261,951</u>	<u>251,042</u>	<u>10,909</u>
Of which:			
Short term	132,629	130,668	1,961
Long term	129,322	120,374	8,948
Adjustment on Interest	(1,771)	-	(1,771)
Repaid during year	(176,905)	(171,079)	(5,826)
Closing at 30 June 2023	<u>83,275</u>	<u>79,963</u>	<u>3,312</u>
Of which:			
Short term	74,247	70,971	3,276
Long term	9,028	8,992	36
	GROUP	EDB	EDB
OTHER RECEIVABLES	30-Jun-23	30-Jun-23	30-Jun-22
	MUR	MUR	MUR
CAR AND MOTOR CYCLE LOANS			
Motor Cycle Loan	8,992	8,992	120,374
Car Loan	5,998,344	5,998,344	1,072,167
FILM PROMOTION FUND	68,500,000	68,500,000	-
	<u>74,507,336</u>	<u>74,507,336</u>	<u>1,192,541</u>

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. PROPERTY, PLANT AND EQUIPMENT

GROUP	Office Equipment	Plant & Machinery	Furniture, Fixtures & Fittings	Assets under construction	Computer Equipment & Hardware	Motor Vehicles	Total
<i>Cost/Valuation</i>	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Balance at 1 July 2022	5,415,362	2,436,093	47,345,686	2,515,051	20,882,097	17,751,033	96,345,322
Additions	5,748,662	171,180	32,919,894	-	7,647,314	-	46,487,050
Disposal	(251,577)	-	(519,954)	-	(220,549)	-	(992,080)
Written off	(1,687,490)	-	(28,035,838)	-	(1,745,847)	-	(31,469,175)
Transfers	-	-	2,515,051	(2,515,051)	-	-	-
Balance at 30 June 2023	9,224,957	2,607,273	54,224,839	-	26,563,015	17,751,033	110,371,117
Accumulated Depreciation							
Balance at 1 July 2022	3,506,144	744,015	25,004,749	-	15,260,290	10,837,450	55,352,648
Charge for the Year	527,023	266,180	2,175,620	-	2,806,323	1,267,460	7,042,606
Disposal	(146,823)	-	(262,169)	-	(131,912)	-	(540,904)
Written off	(1,139,157)	-	(13,749,504)	-	(1,484,180)	-	(16,372,841)
Balance at 30 June 2023	2,747,187	1,010,195	13,168,696	-	16,450,521	12,104,910	45,481,509
Net Book Value							
At 30 June 2023	6,477,770	1,597,078	41,056,143	-	10,112,494	5,646,123	64,889,608
At 30 June 2022	1,909,218	1,692,078	22,340,936	2,515,051	5,621,807	6,913,582	40,992,672

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. PROPERTY, PLANT AND EQUIPMENT (continued)

EDB	Office Equipment	Plant & Machinery	Furniture, Fixtures & Fittings	Assets under construction	Computer Equipment & Hardware	Motor Vehicles	Total
Cost/Valuation	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Balance at 1 July 2022	5,415,362	2,436,093	47,345,686	2,515,051	20,882,097	17,751,033	96,345,322
Additions	5,748,662	171,181	32,919,894	-	7,647,314	-	46,487,051
Disposal	(1,939,067)	-	(28,555,793)	-	(1,966,396)	-	(32,461,256)
Transfer to Maurice Strategie	(566,857)	-	(4,612,256)	-	(904,969)	-	(6,084,082)
Transfers	-	-	2,515,051	(2,515,051)	-	-	-
Balance at 30 June 2023	8,658,100	2,607,274	49,612,582	-	25,658,046	17,751,033	104,287,035
Accumulated Depreciation							
Balance at 1 July 2022	3,506,144	744,015	25,004,749	-	15,260,290	10,837,450	55,352,648
Charge for the Year	521,283	266,180	2,160,503	-	2,788,832	1,267,460	7,004,258
Disposal	(146,823)	-	(262,168)	-	(131,912)	-	(540,903)
Written off	(1,139,159)	-	(13,749,504)	-	(1,484,180)	-	(16,372,843)
Transfer to Maurice Strategie	(391,012)	-	(3,740,864)	-	(521,282)	-	(4,653,158)
Balance at 30 June 2023	2,350,433	1,010,195	9,412,716	-	15,911,748	12,104,910	40,790,002
Net Book Value							
At 30 June 2023	6,307,667	1,597,079	40,199,866	-	9,746,298	5,646,123	63,497,033
At 30 June 2022	1,909,218	1,692,078	22,340,936	2,515,051	5,621,807	6,913,582	40,992,672

11. INVESTMENT PROPERTY

	GROUP 30-Jun-23 MUR	EDB 30-Jun-23 MUR	EDB 30-Jun-22 MUR
Cost			
At 1 July 2022	59,780,000	59,780,000	59,780,000
At 30 June 2023	<u>59,780,000</u>	<u>59,780,000</u>	<u>59,780,000</u>
Depreciation			
At 1 July 2022	9,851,432	9,851,432	7,641,765
Charge for the year	2,209,667	2,209,667	2,209,667
At 30 June 2023	<u>12,061,099</u>	<u>12,061,099</u>	<u>9,851,432</u>
Net Book Value	<u>47,718,901</u>	<u>47,718,901</u>	<u>49,928,568</u>

Note 1.

The Investment Property consists of an industrial park located at Plaine Verte leased to companies and an office space located at St James Court, Port Louis leased to Government of Mauritius to be used as office by Ministry of Foreign Affairs, Regional Integration & International Trade (Human Rights Division).

EDB has adopted the cost model whereby the valuation of the property as of 15 January 2018 was taken to be the deemed cost. Straight line method of depreciation was used based on a useful life of 25 Years for the Industrial Building and 30 Years for the St James Office Building. The investment property located at Plaine Verte will be transferred to the Development Bank of Mauritius Ltd at MUR 50 million, the date of the transfer is not known. DBM has appointed an independent Valuer and as per the valuation report dated 18 August 2020, the right on Leasehold land amount to Rs 30 million and the Buildings at Rs 50 million.

12. INTANGIBLE ASSETS

12 (a) The right on Leasehold Land

Valuation	22,350,000	22,350,000	22,350,000
	<u>22,350,000</u>	<u>22,350,000</u>	<u>22,350,000</u>
Amortisation			
At 1 July 2022	1,490,000	1,490,000	2,951,886
Adjustment for over amortisation	-	-	(1,834,386)
Charge for the year	372,500	372,500	372,500
At 30 June 2023	<u>1,862,500</u>	<u>1,862,500</u>	<u>1,490,000</u>
Net Book Value	<u>20,487,500</u>	<u>20,487,500</u>	<u>20,860,000</u>

Note 2.

Following the enactment of Transfer of Undertaking Act, the right on leasehold was transferred from EX-MIDA to Enterprise Mauritius and in exchange Enterprise Mauritius issued Shares to Government of Mauritius. With the enactment of Economic Development Board Act, the value of shares owned by Government of Mauritius is treated as Capital contributed by Government in the Consolidated Statement of Financial Position. IPSAS 43 on Leases was issued in January 2022. It will be effective for annual Financial Statements covering periods beginning on or after January 1, 2025. Earlier application is permitted. EDB elected not to apply IPSAS 43 for consolidated financial Statements 2022-23. EDB has maintained the same accounting treatment, namely as per IFRS 16, as the Ex-Enterprise Mauritius had issued shares to the Government of Mauritius as consideration in exchange of the right to use of the leasehold land. The right on leasehold land located at Plaine Verte will be transferred to the Development Bank of Mauritius Ltd. However, the date of transfer is unknown. As per the valuation report dated 18 August 2020, the amount is MUR 30 million, however, we have been informed that Development Bank of Mauritius Ltd does not ascribe any value to the leasehold rights in the lands.

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	GROUP 30-Jun-23	EDB 30-Jun-23	EDB 30-Jun-22
	MUR	MUR	MUR
12 (b) Computer Software			
Cost			
At 1 July 2022	1,628,169	1,628,169	1,267,401
Adjustment for 2022	(74,445)	(74,445)	-
Addition	3,979,216	3,979,216	570,768
Disposal	-	-	(210,000)
At 30 June 2023	5,532,940	5,532,940	1,628,169
Amortisation			
At 1 July	731,743	731,743	680,985
Adjustment for 2022	(14,889)	(14,889)	-
Charge for the year	647,746	647,746	260,758
Disposal	-	-	(210,000)
At 30 June 2023	1,364,600	1,364,600	731,743
Net Book Value	4,168,340	4,168,340	896,426
Total Intangible Assets	24,655,840	24,655,840	21,756,426
13. PAYABLES			
Trade payables	991,084	991,084	1,730,531
Other payables			
Accrued expenses	100,870,397	100,870,397	107,270,359
Other payables	2,504,368	2,504,468	1,754,009
	<u>103,374,765</u>	<u>103,374,865</u>	109,024,368
	<u>104,365,849</u>	<u>104,365,949</u>	110,754,899
13 (i) PAYABLES			
Deposits	694,800	694,800	211,220
14. EMPLOYEES BENEFIT			
Current			
Provision for passage benefits (Note 14 (i))	12,755,143	12,546,582	12,420,723
Provision for Refund of Unused Leaves (Note 14 (ii))	2,118,960	2,079,541	2,408,235
	<u>14,874,103</u>	<u>14,626,123</u>	14,828,958
Non Current			
Provision for Refund of Unused Leaves (Note 14 (ii))	61,827,407	61,234,967	48,309,162
Retirement benefits obligation (Note 14 (iii))	177,490,728	177,490,728	130,412,975
	<u>239,318,135</u>	<u>238,725,695</u>	178,722,137
14 (i) Provision for Passage Benefits			
Opening at 1 July 2022	12,420,723	12,420,723	11,490,335
Provision for the Year	8,051,758	8,051,758	7,648,077
Amount transferred to Subsidiary	-	(208,562)	-
Amount used	(7,717,338)	(7,717,338)	(6,717,690)
Closing at 30 June 2023	12,755,143	12,546,581	12,420,722

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	GROUP 30-Jun-23 MUR	EDB 30-Jun-23 MUR	EDB 30-Jun-22 MUR
14 EMPLOYEES BENEFIT (Continued)			
14 (ii) Provision for Refund of Leaves			
Opening at 1 July 2022	50,717,397	50,717,397	44,483,930
Provision for the Year	17,604,784	17,565,365	9,546,096
Amount transferred to Subsidiary	-	(592,440)	-
Amount used	<u>(4,375,815)</u>	<u>(4,375,815)</u>	<u>(3,312,629)</u>
Closing at 30 June 2023	<u>63,946,366</u>	<u>63,314,507</u>	<u>50,717,397</u>
14 (iii) Retirement Benefits Obligation			
Amounts recognised in Balance Sheet at end of year:			
Defined benefit obligation	289,729,576	289,729,576	225,289,957
(Fair value of plan assets)	(112,238,848)	(112,238,848)	(94,876,982)
Liability recognised in balance sheet at end of year	<u>177,490,728</u>	<u>177,490,728</u>	<u>130,412,975</u>
Amounts recognised in income statement :			
Service cost:			
Current service cost	11,605,238	11,605,238	9,298,230
Past service cost	-	-	-
(Employee contributions)	(3,095,582)	(3,095,582)	(2,810,792)
Fund expenses	521,892	521,892	413,596
Net Interest cost expense (income)	6,713,554	6,713,554	5,906,736
Actuarial loss/(gain) recognised	<u>15,745,102</u>	<u>15,745,102</u>	<u>12,807,770</u>
Remeasurement			
Liability (gain)/loss	45,691,801	45,691,801	2,500,895
Assets (gain)/loss	(236,126)	(236,126)	4,145,478
Total Other Comprehensive Income (OCI) recognised	<u>45,455,675</u>	<u>45,455,675</u>	<u>6,646,373</u>
Total	<u>61,200,777</u>	<u>61,200,777</u>	<u>19,454,143</u>
Movement in Asset recognised in balance sheet:			
At start of year	130,412,975	130,412,975	124,417,348
Amount recognised in P&L	15,745,102	15,745,102	12,807,770
(Contributions paid by employer)	(7,223,025)	(7,223,025)	(6,558,516)
(Past Service Funding)	(6,900,000)	(6,900,000)	(6,900,000)
Amount recognised in NAE	45,455,675	45,455,675	6,646,373
At end of year	<u>177,490,727</u>	<u>177,490,727</u>	<u>130,412,975</u>

The plan is a defined benefit arrangement for the employees and it is a funded plan. The assets of the funded plan are held independently and administered by The State Insurance Company of Mauritius Ltd.

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14 EMPLOYEES BENEFIT (Continued)

	GROUP	EDB	EDB
14 (iii) Retirement Benefits Obligation (Continued)	30-Jun-23	30-Jun-23	30-Jun-22
	MUR	MUR	MUR
Reconciliation of the present value of defined benefit obligation			
Present value of obligation at start of year	225,289,957	225,289,957	206,458,353
Current service cost	11,605,238	11,605,238	9,298,230
Interest cost	12,250,480	12,250,480	10,322,918
(Benefits paid)	(5,107,900)	(5,107,900)	(3,290,439)
Liability (gain)/loss	45,691,801	45,691,801	2,500,895
Present value of obligation at end of year	<u>289,729,576</u>	<u>289,729,576</u>	<u>225,289,957</u>
Reconciliation of fair value of plan assets			
Fair value of plan assets at start of year	94,876,982	94,876,982	82,041,005
Expected return on plan assets	5,536,926	5,536,926	4,416,182
Employer contributions	7,223,025	7,223,025	6,558,516
Employee Contributions	3,095,582	3,095,582	2,810,792
Past Service funding	6,900,000	6,900,000	6,900,000
(Benefits paid + other outgo)	(5,629,792)	(5,629,792)	(3,704,035)
Asset gain/(loss)	236,126	236,126	(4,145,478)
Fair value of plan assets at end of year	<u>112,238,849</u>	<u>112,238,849</u>	<u>94,876,982</u>
Distribution of plan assets at end of year			
	Jun-23	Jun-23	Jun-22
Fixed Interest securities and cash	53.9%	53.9%	58.0%
Loans	2.8%	2.8%	2.9%
Local equities	14.0%	14.0%	13.6%
Overseas bonds and equities	28.8%	28.8%	25.0%
Property	0.5%	0.5%	0.5%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>
Additional disclosure on assets issued or used by the reporting entity			
Percentage of Assets at end of period	June 2023 (%)	June 2023 (%)	June 2022 (%)
Assets held in the entity's own financial instruments	-	-	-
Property occupied by the entity	-	-	-
Other assets used by the entity	-	-	-
Components of the amount recognised in OCI			
Year	June - 2023	June - 2023	June - 2022
Currency	MUR	MUR	MUR
Asset experience gain/(loss) during the year	236,126	236,126	(4,145,478)
Liability experience gain/(loss) during the year	(45,691,801)	(45,691,801)	(2,500,895)
	<u>(45,455,675)</u>	<u>(45,455,675)</u>	<u>(6,646,373)</u>
Year	2023-2024	2023-2024	2022-2023
Expected employer contributions	8,024,180	8,024,180	6,947,214
Weighted average duration of the defined benefit obligation	18 Years	18 Years	18 Years
(Calculated as a % change in PV of liabilities for a 1% change in discount rate)			

ECONOMIC DEVELOPMENT BOARD
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2023

14 (iii) EMPLOYEES BENEFIT (Continued)

The plan is exposed to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. The risk relating to death in service benefits is re-insured. The cost of providing the benefits is determined using the Projected Unit Method. The principal assumptions used for the purpose of the actuarial valuation were as follows:

	GROUP	EDB	EDB
	30-Jun-23	30-Jun-23	30-Jun-22
Discount rate	6.07%	6.07%	5.50%
Future salary increases	4.50%	4.50%	3.50%
Future pension increases			
ex-BOI and ex-EM Option 1	3.50%	3.50%	2.50 % & 3.0 %
ex-EM Option 2	3.00%	3.00%	2.50 % & 3.0 %
Mortality before retirement	Nil	Nil	Nil
Mortality in retirement	Pa 90 Tables rated down by 2 years		
Retirement age	65 years		

The discount rate is determined by reference to market yields on bonds.

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting period.

- If the discount rate would be 100 basis points (one percent) higher (lower), the defined benefit obligation would decrease by MUR 44.9 M (increase by MUR 57.9 M) if all other assumptions were held unchanged.
- If the expected salary growth would increase (decrease) by 1%, the defined benefit obligation would increase by MUR 29.8 M (decrease by MUR 25.4 M) if all assumptions were held unchanged.
- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by MUR 5.89 M (decrease by MUR 5.89 M) if all assumptions were held unchanged.

In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases, given that both depends to a certain extent on expected inflation rates. The analysis above abstracts from these interdependence between the assumptions.

Following the Actuarial Valuation of the EDB Pension Fund as at 30 June 2022, on 10 June 2023, the Board approved to finance MUR 29.84 million annually to meet the shortfall in the Define Benefit Pension Fund to increase the contribution rate from 20% to 25% of pensionable emoluments amounting to MUR 2.74 million per annum and five annual cash injections of MUR 27.1 million.

14 (a) Defined Contribution Plan

In addition to the defined benefit pension plan, the State Insurance Company of Mauritius Ltd is also administering a defined contribution plan for employees who joined as permanent and pensionable position as from March 2013. The contribution made under the Defined Contribution Plan was MUR 7,480,383 for the year ended 30 June 2023. (MUR 6,406,356.37 for the year ended 30 June 2022)

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	GROUP	EDB	EDB
15. REVENUE	30-Jun-23 MUR	30-Jun-23 MUR	30-Jun-22 MUR
15 (i) Revenue from non-exchange transactions			
Government Grant (see 15 (v) below)	1,041,152,379	1,041,152,379	937,192,946
15 (ii) Revenue from exchange transactions			
Processing Fees - Storage Permit	541,500	541,500	537,000
Local / International fairs	15,213,500	15,213,500	8,404,420
Rent	4,906,790	4,906,790	4,164,702
Profit on Disposal	310,093	310,093	-
Sponsorship and other contribution received	10,424,480	10,424,480	88,358,431
	<u>31,396,363</u>	<u>31,396,363</u>	<u>101,464,553</u>
15 (iii) Interest Income	<u>2,347,626</u>	<u>2,347,626</u>	<u>1,524,263</u>
15 (iv) Other Revenue			
Gain on FOREX	1,651,717	1,651,717	208,120
Other Miscellaneous Income	513,202	513,202	5,424,972
	<u>2,164,919</u>	<u>2,164,919</u>	<u>5,633,092</u>
Total Revenue	<u>1,077,061,287</u>	<u>1,077,061,287</u>	<u>1,045,814,854</u>
15. (v) Revenue from non-exchange transactions			
Government Recurrent Grant received			
Recurrent Expenditure (including Export Market Development Support)	608,339,657	608,339,657	397,000,000
Contribution Sociale Generalisee	-	-	14,154,586
Freight Rebate Scheme for Africa	12,029,014	12,029,014	14,613,635
Credit Guarantee Insurance Subsidy Scheme	8,496,704	8,496,704	6,008,166
Trade Promotion Marketing Scheme	307,877,853	307,877,853	417,728,541
Refund to SMEs for participation on fairs	18,119,928	18,119,928	6,805,555
Capital Grants	36,000,000	36,000,000	16,406,000
Africa Warehousing Scheme	629,938	629,938	-
Mauritius Film Development Corporation	9,775,000	9,775,000	-
Digital Industry Academy	2,562,875	2,562,875	-
Participation in Dubai Expo 2020	-	-	42,000,000
Grant Received E-licensing	25,945,626	25,945,626	41,020,161
Grant Receivable Covid Campaign	-	-	21,528,000
Grant Receivable Scheme 2022	(10,030,564)	(10,030,564)	(50,372,379)
Grant Receivable Scheme 2023	21,676,465	21,676,465	10,030,564
Grant Receivable 2022 for E-licensing	(270,117)	(270,117)	-
Grant Receivable 2023 for E-licensing	-	-	270,117
	<u>1,041,152,379</u>	<u>1,041,152,379</u>	<u>937,192,946</u>

The exchange transactions include the free rental for Dubai office offered by Dubai Chamber of Commerce and Industry. The cost of rent were expensed in the Consolidated Statement of Financial Performance.

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Notes	GROUP 30-Jun-23 MUR	EDB 30-Jun-23 MUR	EDB 30-Jun-22 MUR
The EDB received its main source of revenue from its parent ministry to cater for its operational costs for the year. An amount of MUR 50,466,267 (MUR 7,792,149 for year ended 30 June 2022) was utilised for the acquisition of the following assets:			
Computers	7,647,314	7,647,314	2,358,276
Furniture and fittings	32,919,894	32,919,894	1,313,530
Motor vehicle	-	-	3,403,090
Office equipment	5,748,662	5,748,662	146,485
Software	3,979,216	3,979,216	570,768
Plant & Machinery	171,181	171,181	-
	<u>50,466,267</u>	<u>50,466,267</u>	<u>7,792,149</u>
15 (vi) Revenue from non-exchange transactions under Film Promotion Fund			
Amount advanced by parent Ministry	-	-	115,000,000
Amount receivable from MRA in accordance to Income Tax Act Section 50LA (1)(a) & (b)	10,421,806	10,421,806	21,253,226
Amount receivable from MRA in accordance to Income Tax Act Section 50LA (1) (c) TDS	3,169,475	3,169,475	6,983,707
Amount receivable from MRA in accordance to Income Tax Act Section 50LA (1) (c) 2021-2022	100,000	100,000	-
Amount receivable from MRA in accordance to Income Tax Act Section 50LA (1) (c)	41,240,906	41,240,906	68,500,000
	<u>54,932,187</u>	<u>54,932,187</u>	<u>2 11,736,933</u>
16. STAFF COSTS			
Personal Emoluments			
Basic Salary	179,001,019	178,057,753	161,854,150
Salary compensation	2,652,189	2,648,190	2,310,133
Allowances	1,846,394	1,846,394	1,241,215
End of Year Bonus	13,767,229	13,767,229	13,008,116
Other Staff Costs			
Travelling and Transport	39,449,409	39,210,325	34,375,740
Overtime	2,604,398	2,604,398	2,110,358
Staff Welfare/Medical Scheme	3,686,502	3,673,842	3,140,341
Pensions (incl. Family Protection Scheme)	25,542,200	25,471,142	21,223,730
Gratuity	10,159,377	10,151,368	10,361,407
Refund of leaves	18,469,364	18,465,282	9,546,094
Mobile phone Allowance	494,626	489,626	428,790
Passage Benefits	8,006,841	8,004,839	7,571,250
Social Contributions			
Contribution Social Généralisée	15,053,688	14,968,434	14,161,139
Contribution to the National Savings Fund	1,377,107	1,369,647	1,229,855
Levy	884,286	879,890	869,661
Total Compensation of Employees	<u>322,994,629</u>	<u>321,608,359</u>	<u>283,431,979</u>

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	GROUP	EDB	EDB
17. ADMINISTRATIVE EXPENSES	30-Jun-23	30-Jun-23	30-Jun-22
Goods and Services	MUR	MUR	MUR
Cost of Utilities			
Electricity	2,847,962	2,752,165	3,428,609
Telephone	7,742,145	7,742,145	8,657,114
Water Charges	16,136	16,136	58,176
Fuel and Oil			
Vehicles	1,500,559	1,500,559	1,130,423
Rent (Note 23)			
Rental of Building & Parking	46,219,063	45,218,625	31,650,039
Leasehold State Land (Plaine Verte)	1,135,507	1,135,507	1,078,007
Rental of Equipment	630,447	630,447	60,684
Office Expenses			
Postage	67,221	67,221	82,863
Office Sundries	4,934,864	4,915,599	3,728,627
Maintenance			
Vehicles and Motorcycles	909,856	909,856	758,974
IT & Other Equipment	19,173,314	19,168,682	17,151,479
Buildings	1,098,319	1,093,125	274,167
Cleaning of Office Premises	2,568,850	2,526,541	2,026,477
Security Services	476,182	476,182	468,442
Publications and Stationery			
Printing and Stationery	2,206,857	2,139,863	1,562,248
Books and Periodicals	376,947	376,947	257,809
Fees			
Fees to Chairman and members of boards and committees	13,467,375	13,467,375	10,189,960
Fees for Training	1,592,475	1,592,475	107,975
Bad Debts	165,345	165,345	462,117
	107,129,424	105,894,795	83,134,190

ECONOMIC DEVELOPMENT BOARD
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2023

	GROUP	EDB	EDB
	30-Jun-23 MUR	30-Jun-23 MUR	30-Jun-22 MUR
18. OTHER ADMINISTRATIVE EXPENSES			
Other Goods and Services			
Uniforms	174,000	174,000	96,000
Catering	581,673	581,673	233,646
Professional Fees & Consultancy	30,415,506	30,349,383	25,001,097
International & Local Advertisement	32,511,194	32,511,194	27,588,461
Conferences/Seminars/Workshop	14,456,388	14,456,388	3,533,133
Running Costs of e-Licensing Platform	22,166,393	22,166,393	27,150,232
Insurance	890,189	890,189	894,238
Other Registration & Membership of International Organisations	3,333,721	3,333,721	4,073,786
Sponsorship	503,250	503,250	-
Grant to Maurice Strategie	-	3,518,265	-
	<u>105,032,314</u>	<u>108,484,456</u>	<u>88,570,592</u>
19. PROMOTION EXPENSES			
Investment Promotion Activities	66,314,590	66,314,590	22,412,353
Participation - International Trade Fair/ Online exhibition	5,448,030	5,448,030	136,336,539
Overseas Representations	58,082,590	58,082,590	40,564,139
Investment Promotion Tool	2,513,190	2,513,190	645,957
	<u>132,358,400</u>	<u>132,358,400</u>	<u>199,958,988</u>
20. CAPACITY BUILDING			
	-	-	852,003
Product & Enterprise Development	-	-	852,003

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	GROUP	EDB	EDB
21. REFUND SCHEMES	30-Jun-23	30-Jun-23	30-Jun-22
	MUR	MUR	MUR
Freight Rebate Scheme for Africa	12,661,051	12,661,051	12,484,822
Credit Guarantee Insurance Subsidy Scheme	11,294,044	11,294,044	4,578,835
Trade Promotion and Marketing Scheme	315,649,327	315,649,327	381,369,813
Refund to SMEs for participation on fairs	18,221,709	18,221,709	6,583,849
Film Grant (MFDC)	9,775,000	9,775,000	-
Africa Warehousing Scheme	696,501	696,501	-
Digital Industry Academy	2,562,875	2,562,875	-
	370,860,507	370,860,507	405,017,319

The expenditure under refund schemes are recognised for claims received during the financial year.

22. EXPENDITURE AND GOVERNMENT GRANT

Expenditure for the year ended 30 June 2023 amounted to MUR 1,064,042,207 (including Depreciation and Amortisation and excluding film rebate) compared to MUR 1,070,152,673 for the year ended 30 June 2022 and Revenue for the same year, including Government Grant, amounted to MUR 1,077,061,287 compared to MUR 1,045,814,854 for the year ended 30 June 2022. The reported surplus is MUR 13,019,080 compared to a deficit of MUR 24,337,819 for the last year.

23. OPERATING LEASE

Minimum Lease payments

(i) Leases as lessee

Minimum lease payments under operating lease recognized as an expense in the year	47,354,570	47,354,570	32,728,046
Not later than 1 year	48,494,052	48,494,052	53,008,404
Later than 1 year and not later than 5 years	228,334,248	228,334,248	194,467,632
Later than five years	293,221,927	293,221,927	221,382,188
	570,050,227	570,050,227	468,858,224

The operating lease relates to:

- (i) Office premises at One Cathedral Square Port Louis and Ebene Cybercity.
- (ii) EDB Foreign offices in India, South Africa, Japan, China, Singapore and Kenya.

All lease agreements are non cancellable which have varying terms, escalation clauses and renewal rights.

ECONOMIC DEVELOPMENT BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	GROUP	EDB	EDB
(ii) Leases as lessor	30-Jun-23	30-Jun-23	30-Jun-22
	MUR	MUR	MUR
Non cancellable operating lease receivables			
Not later than 1 year	5,195,128	5,195,128	5,820,967
Later than 1 year and not later than 5 years	11,869,008	11,869,008	25,274,004
Later than five years	14,836,260	14,836,260	36,643,736
	31,900,396	31,900,396	67,738,707

The operating lease relates to the investment property at Plaines Vertes and office space at St James Court, Port Louis, owned by the EDB. The procedure for disposal of investment property at Plaines Vertes is expected to be completed by December 2023. The lease agreement for investment property make provision for an option to extend the lease for a further 3 years period. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

24. DIFFERENCE BETWEEN BUDGET AND ACTUAL RESULTS

Revenue

The decrease in the revenue is attributable mainly to :

- i) no request of fund was made from Parent Ministry for "The Cultural Vibrancy in Village" which was not implemented.
- ii) the value of applications for Trade Promotion and Marketing Schemes was lower than expected.

(i) Staff Cost

The increase in staff cost is mainly due to the implementation of HR Report as from 1 January 2023 and adjustment for Retirement Benefit Obligation.

(ii) Rental of building and Parking

EDB started moving office as from December 2023 from Port Louis to Ebene and rental was paid to landlord during the transition period.

Insufficient provision was made for Parking as it was expected that EDB would move office earlier and 130 parking slots was included in the rental of Building at Ebene.

(iii) Office sundries

Due to budgetary constraint, inadequate provision was made.

(iv) Maintenance of Equipment/ Maintenance Agreement

Moving office from Port Louis has resulted in additional cost in terms of logistics, repairs and dismantling and reassembling of existing furniture.

(v) Cleaning of office premises

New bidding exercise was carried out for Ebene Office, which has larger surface area.

24. DIFFERENCE BETWEEN BUDGET AND ACTUAL RESULTS (continued)

(vi) Printing and stationery

Increase in Printing Cost and new series of printed brochures, letterhead and visiting card with new address.

(vii) Fees for training

Training program and capacity building for employees.

(viii) Other Registration & Membership of International Organisations

EDB reviewed its membership with International organisation.

(ix) Professional fees

There has been an increase in number of Professional services

(x) International & Local advertising

The Board approved and the Parent Ministry gave Financial Clearance for the promotion of Silver Economy.

(xi) Overseas promotion/export market development support

There has been an increase in Number of promotional activities.

(xii) Capacity building, advisory & consultancy

There has been no capacity building project during the year and a decrease in Consultancy Services.

(xiii) Conferences/Seminars/ Workshop

There has been an increase in Number of activities.

(xiv) Foreign office representative

The Dubai office became fully operational during the year, appointment of employee in South Africa Office and an unfavourable exchange rate.

(xv) Freight Rebate Scheme for Africa

Scheme is demand driven and there has been an increase of export and hence applications for Freight Rebate Scheme to Africa by sea.

24. DIFFERENCE BETWEEN BUDGET AND ACTUAL RESULTS (continued)

(xvi) Credit Guarantee Insurance Subsidy Scheme

Number of claims received for Credit Guarantee Insurance Subsidy Scheme was less than expected.

(xvii) Support to Trade Promotion & Marketing Scheme

Number of claims received for Trade Promotion & Marketing Scheme was less than expected.

(xviii) Refund to SMEs for participation on fairs

Increase in Participation in International fairs by SMEs .

(xix) Development and Promotion of the ICT sector in Rodrigues

There has been no claim from Rodrigues

(xx) Cultural Vibrancy in Village

Project not implemented.

(xxi) MFDC Film Grant

MFDC Film Grant is a new Scheme which is under National Resilience Fund and no provision was made by EDB.

(xxii) Digital Industry Academy

Digital Industry Academy is a new Scheme which is under National Resilience Fund and no provision was made by EDB.

(xxiii) Africa Warehousing Scheme

As at date only 2 companies have been set up in Tanzania

(xxiv) World Bank Technical Assistance on Doing Business Reform

The Assignment for Doing Business Reform completed earlier than expected and all payment has been accounted for in this financial year.

(xxv) Film Promotion Fund

The refund under film rebate scheme has been more than funds collected through indirect taxes.

(xxvi) Running costs of e-licensing platform

No major Change Request received from other Ministries/Departments that necessitated major intervention from Service Providers.

(xxvii) Acquisition of IT equipment, software and IT infrastructure

The IT Roadmap for the new office cost lower than expected.

(xxviii) Refurbishment & Furniture

Following the bidding exercise the fitted furniture and loose furniture for the New Office at Ebene cost more than budget estimates.

(xxix) Acquisition of Vehicles

Parent Ministry did not allocate fund for acquisition of vehicles.

25. RELATED PARTY TRANSACTIONS

For the year ended 30 June 2023, the EDB had transactions with related parties as follows:

Related parties	Nature of relationship	Related party transactions	Value of transactions for the period ended 30 June 2023 MUR	Debit/ (credit) As at 30 June 2023 MUR	Value of transactions for the period ended 30 June 2022 MUR	Debit/ (credit) As at 30 June 2022 MUR	Remarks
Ministry of Finance, Economic Planning and Development	Related party	Government grants	1,057,463,870	(1,057,463,870)	1,092,264,644	(1,092,264,644)	
Directors Remuneration and benefits - (Non - Executive)	Related party	Directors Fees	9,540,000	9,540,000	9,068,710	9,068,710	
Filao Limitée	Related party	Refund Schemes	454,360	454,360	85,446	85,446	
Maurice Strategie	Related party	Transfer of net book value of fixed assets	1,430,924	1,430,924	-	-	
Maurice Strategie	Related party	Grants and payment of expenses	3,527,443	3,527,443	-	-	
Key management personnel	Related party	Salaries and short term benefits	65,318,598	65,318,598	64,013,652	64,013,652	

The above transactions were carried out at arm's length on normal commercial terms and conditions and are reported on cash basis.

25. RELATED PARTY TRANSACTIONS (continued)

Details of Key Personnel

Major Class	Number	Other remuneration & compensation (MUR)	Loan (MUR)
Chief Executive Officer	1	Nil	Nil
Deputy Chief Executive Officer	1	Nil	Nil
Strategic Advisor	1	Nil	Nil
Directors	5	Nil	Nil
Head of Department	9	Nil	Nil

