

STRENGTHENING THE MAURITIAN BUSINESS LANDSCAPE: KEY REFORMS AHEAD

Ebene, Mauritius - 24th September 2024

The Government of Mauritius and the European Union are pleased to announce the completion of the Business Regulatory Review exercise, a crucial initiative designed to enhance the country's business and investment climate. Through this project, a thorough evaluation of the legal and regulatory framework has been undertaken across four vital economic sectors: Land Use and Construction, Trade & Logistics, Tourism, and Healthcare and Lifesciences, with the objective to improve the ease of doing business.

A Dissemination workshop held on Tuesday 24th September 2024, provided an essential platform for public and private stakeholders to take note of the reforms, enlist their collaboration for a seamless implementation and discuss the way forward.

The Honourable Dr Renganaden Padayachy, Minister of Finance, Economic Planning and Development, highlighted the ambitious objectives of the Regulatory Review Project, stating: "This initiative is integral to our broader vision of fostering a dynamic, resilient, and competitive economic environment." He emphasized the significance of this endeavour in empowering businesses to thrive amid global challenges, asserting that modernising and strengthening regulatory frameworks is essential for the growth and sustainability of Mauritius' economy.

Expressing his gratitude for the substantial support of around 2 million Euros received from the European Union, Minister Padayachy remarked, "the Regulatory Review Project marks a significant milestone in our efforts to facilitate business." He mentioned the importance of maintaining a conducive investment climate and highlighted that the collaboration between the public and private sectors is crucial in achieving these objectives. "Together, we are formulating measures that not only address challenges but also respond to the needs of our private sector," he added.

In his statement, Mr Ken Poonoosamy, CEO of the Economic Development Board (EDB), highlighted: "The EDB has the responsibility of ensuring a conducive business environment. The competitive nature of our business environment is fundamental to our success, driving economic growth and enhancing our attractiveness as an investment destination. The Regulatory Review Project is vital for establishing a favourable business climate. It will focus on improving the legal and administrative framework across key sectors of our economy. We extend our gratitude to the EU and all public and private sector stakeholders for their support."

His Excellency, Mr. Oskar Benedikt, the EU Ambassador to Mauritius and Seychelles, commented, "We appreciate the continued collaboration between the European Union and the Government of Mauritius in this transformative project. The Regulatory Review exercise is not only crucial for modernizing the economic framework but also reinforces our commitment to support Mauritius in achieving the goals set for an inclusive, high income and sustainable economy. Business and investment climate reforms are part of the strategic partnership of the EU with Mauritius under the Economic Partnership Agreement and plays an important role in private sector development and job creation."

About the Economic Development Board (EDB)

The Economic Development Board (EDB) is a government agency instrumental in driving economic growth in Mauritius. Its primary mission is to enhance the economy's competitiveness by attracting foreign investment, fostering innovation, and supporting local enterprises. The EDB works closely with businesses and stakeholders to create a favourable business environment, develop a skilled workforce, and promote sustainable economic development.

About the European Union

The European Union (EU) is a political and economic union of 27 member states primarily located in Europe. It fosters peace, stability, and prosperity through various initiatives aimed at promoting economic growth, supporting development projects, and enhancing cooperation on global challenges. The EU is committed to aiding partner countries such as Mauritius through financial assistance and expertise in governance, trade, and improving the investment climate.