



# MAURITIUS IFC: AFRICA'S CAPITAL GATEWAY

WHERE AFRICA MEETS ASIA – CAPITAL, CORRIDORS,  
AND CO-BUILDING THE NEXT FRONTIER

## CONTRIBUTORS



Rogers Capital



EAGLE  
INSURANCE



ENGLISH VERSION

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# **AUTHOR'S PREFACE**

## **DESIGNING THE BRIDGE BETWEEN CAPITAL AND TRADE**

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In the spirit of the reflections shared by Mauritius's leadership, I offer this preface as both reflection and call to design.

At the crossroads of a new economic geography, Mauritius stands as both a bridge and a blueprint — connecting the flow of capital with the architecture of Africa's transformation.

This position paper, Mauritius IFC: Africa's Capital Gateway, is more than a study of finance; it is a statement of design. It redefines the Mauritius IFC not as an offshore platform but as a continental partner in Africa's industrial, digital, and blue-economy revolution.

LOGI-CONSULT is honoured to collaborate within this ecosystem — alongside Orison Legal, Rogers Capital, Eagle Insurance Limited, and AFG Capital among others — to demonstrate how structure becomes trust, and how trust becomes transformation.

It is through such alignment between purpose, policy, and partnership that transformation becomes sustainable.

This paper forms part of a broader journey where LOGI-CONSULT seeks to connect capital, corridors, and commerce — designing the financial and logistical arteries that carry Africa's next century of growth.

It aligns with our wider economic-diplomacy agenda to strengthen the link between financial architecture, trade corridors, and market access, accelerating Africa's industrialisation, regional integration, and connectivity under the AfCFTA.

The Mauritius IFC exemplifies how governance, trust, and innovation can converge to serve Africa's broader industrial and trade ambitions — values that underpin the vision of this paper.

This is the architecture we are building — one of trust, purpose, and destiny.

# 1. EXECUTIVE SUMMARY

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The Mauritius International Financial Centre (IFC) stands at the crossroads of two of the world's most dynamic growth regions — Africa and Asia. As Africa accelerates its transition from extraction to industrialisation, and Asia deepens its role as the global engine of capital and production, Mauritius offers a uniquely trusted platform through which these two continents can collaborate, invest, and build the next frontier of growth.

This position paper, Mauritius IFC: Africa's Capital Gateway, argues that the IFC's strength lies not only in its regulation and governance, but in its strategic purpose: to connect the flow of global capital with Africa's industrial and trade ambitions. Mauritius provides the institutional, fiscal, and legal confidence investors require, while offering African markets access to capital that is structured, compliant, and long-term in outlook.

Africa's economic transformation demands more than policy — it requires platforms of trust and design. The Mauritius IFC embodies both scale and substance. It has facilitated more than US \$82 billion in cumulative investments into Africa, contributes over 13 percent to Mauritius's GDP, and hosts over 450 Africa-focused investment funds — underscoring its central role as the continent's leading platform for capital intermediation and financial structuring. These are not abstract numbers; they represent capital actively building the infrastructure, logistics corridors, and industries that will shape the continent's future.

As the world's geopolitical map fragments, capital is seeking stability, transparency, and neutrality — qualities that Mauritius has refined over three decades. Supported by a hybrid legal system (English common and French civil law), robust financial oversight, and global treaty networks, Mauritius stands as the Capital Gateway to Africa — where Asia's liquidity meets Africa's potential, and where structure meets purpose.



## 2. INTRODUCTION & CONTEXT

### 2.1 AFRICA'S MOMENT — AND THE MAURITIUS BRIDGE

In a world seeking new anchors of growth, Africa's rise is reshaping global equilibrium. With a population of 1.4 billion — nearly a quarter of humanity — and a projected GDP expansion from US \$2.83 trillion in 2024 to US \$5 trillion by 2030, the continent is rapidly becoming the next great market for production, consumption, and innovation.

Six of the world's ten fastest-growing economies are African. Urbanisation, industrialisation, and regional value chains are rewriting the narrative from extraction to transformation, and from aid to investment.

Yet Africa's story remains one of untapped potential. Intra-African trade still accounts for only 16 percent (US \$220 billion) of total trade, compared to 60 percent in Asia and 65 percent in Europe. The continent faces a trade-finance gap exceeding US \$100 billion annually, and an infrastructure investment requirement between US \$130–170 billion per year.

Bridging these gaps demands not just capital — but structured, de-risked, and institutionally anchored capital.

Mauritius stands precisely at this intersection. Its IFC transforms capital flows into developmental architectures — connecting investors to opportunities in logistics, manufacturing, digital infrastructure, and sustainable industries across Africa's emerging trade corridors.



## **2.2 THE RISE OF THE AFRICA–ASIA ECONOMIC AXIS**

Africa's future is inseparable from Asia's partnership. The two regions are now linked by trade, investment, and production value chains:

- China–Africa trade: US \$282 billion (2023)
- India–Africa trade: US \$98 billion
- Indonesia–Africa trade: US \$13.7 billion
- Singapore–Africa trade: US \$12.4 billion
- Japan–Africa trade: US \$ 18.6 billion
- South Korea–Africa trade: US \$ 20 billion
- Asian FDI stock in Africa: over US \$160 billion

According to the Mo Ibrahim Foundation's Global Africa: Facts & Figures 2023 (drawing on UNCTAD data), Asia now accounts for approximately 42 percent of Africa's exports and 45 percent of its imports, making it the continent's largest trading partner — a share expected to remain strong and deepen further as the AfCFTA enhances regional integration and global connectivity.

This is not aid; it is alignment. Asia is the factory of the world, and Africa is becoming its next frontier of industrialisation and consumption. What remains missing is a neutral, trusted, and sophisticated platform to intermediate this flow of opportunity — a platform that connects Asia's liquidity with Africa's long-term growth. Mauritius provides precisely that bridge.

## **2.3 WHY MAURITIUS MATTERS**

Strategically located in the Indian Ocean, Mauritius is more than geography — it is architecture. The island brings together the pillars that global investors seek:

- A hybrid legal heritage (English + French law) with the Privy Council in London as final appellate authority;
- Stable, investment-grade governance and a bilingual (English/French) business environment;
- Robust oversight by the Financial Services Commission (FSC);
- With 45+ DTAA's and 29 IPPAs, Mauritius provides one of Africa's most comprehensive frameworks for fiscal transparency and investment protection;
- Preferential access through COMESA, SADC, and AfCFTA.

Mauritius thus offers investors a single, credible platform for deploying capital across Africa with transparency, predictability, and protection — a true gateway of trust and design.

## 2.4 AFRICA BY NUMBERS — 2025 SNAPSHOT

| Indicator                             | Value                                              | Relevance                       |
|---------------------------------------|----------------------------------------------------|---------------------------------|
| <b>Population</b>                     | 1.4 billion (25 % of global)                       | Expanding consumption base      |
| <b>GDP</b>                            | US \$2.83 trillion (2024) → US \$5 trillion (2030) | Rapid growth trajectory         |
| <b>Infrastructure Investment Need</b> | US \$130–170 billion/year                          | Massive capital requirement     |
| <b>Trade Finance Gap</b>              | > US \$100 billion/year                            | Urgency for structured finance  |
| <b>Intra-African Trade</b>            | US \$220 billion                                   | Huge integration potential      |
| <b>Asia–Africa Trade</b>              | US \$652 billion (2024)                            | Fastest-growing global corridor |

Mauritius is not an offshore centre — it is Africa’s on-purpose financial platform, designed to translate governance into growth, capital into industry, and partnerships into prosperity.

It is where architecture meets execution, and where the next phase of Africa’s transformation is being quietly and confidently built.



### **3. MAURITIUS: THE INTERNATIONAL FINANCIAL CENTRE OF CHOICE FOR AFRICA (CONTRIBUTION BY ORISON LEGAL)**

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Mauritius has firmly positioned itself as a trusted and forward-looking international financial centre, making it an attractive jurisdiction for structuring investment vehicles. Its hybrid legal system, combining elements of English common law and French civil law, ensures both predictability and adaptability for investors. At the same time, the availability of the Judicial Committee of the Privy Council ('JCPC') in London as the highest appellate forum provides an additional layer of certainty and reassurance.

The balance of rigorous oversight from the Financial Services Commission (the 'FSC'), and a stable and business-friendly legal framework has earned Mauritius credibility with institutional investors and multinationals alike. With a consistent focus on good governance and best practices, investor protection, and international alignment with OECD and FATF standards, Mauritius offers a transparent yet pragmatic environment for cross-border investments.

Beyond its legal and regulatory strengths, Mauritius's economic positioning adds unique value as a hub for investments into Africa. As a member of COMESA, SADC, and the African Continental Free Trade Area ('AfCFTA'), Mauritius provides investors with preferential access to a vast and rapidly growing African market. Its participation in these regional economic blocs not only enhances market opportunities but also ensures that investment vehicles domiciled in Mauritius are well-placed to benefit from trade liberalisation, cross-border protection, and regional integration initiatives.

Coupled with an extensive network of double taxation avoidance agreements ('DTAAs') and investment promotion and protection agreements ('IPPs'), Mauritius offers a platform that bridges Africa with Asia, Europe, and beyond. Whilst the plethora of bilateral DTAAs offer tax efficiency between Mauritius and the signatory states, IPPs provide certain safeguards that go a long way in mitigating political and economic risks commonly associated with emerging markets.

Mauritius has also emerged as a leading arbitration hub for Africa, offering investors a neutral, transparent, and business-friendly environment for dispute resolution. Its legal system, based on both civil and common law traditions, ensures flexibility and predictability. The country's arbitration framework is aligned with international standards, including the UNCITRAL Model Law and the New York Convention, guaranteeing global enforceability of awards. The Mauritius International Arbitration Centre ('MIAC') provides world-class facilities and case administration services, supported by an independent judiciary with a strong pro-arbitration stance.



These attributes are reinforced by Mauritius's strategic geographic location, its well-educated and bilingual workforce (English/French) plus its willingness to embrace innovation in fields such as fintech, virtual assets sustainable finance, and AI. The combination of strong legal protection, credible regulation, favourable treaty access, and preferential entry into major African markets makes Mauritius not only a secure jurisdiction but also a highly strategic choice for structuring global and regional investment vehicles.

## **3.1 GOVERNANCE IN MAURITIUS**

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### **3.1.1 COMPANIES ACT**

The Companies Act 2001 of Mauritius (the 'Act'), which is modelled on the New Zealand Companies Act, provides a good balance between efficiency, flexibility and stakeholder protection. Although the Act is not new, the key features that it provides still make it versatile and business friendly while ensuring investor protection.

One of the most interesting features of the Act is its streamlined approach to company formation and governance. A single, simplified constitution allows companies to customise their internal rules as long as they comply with statutory requirements. The Act recognises modern business realities by allowing for the incorporation of one-person companies as well as hybrid entities limited both by shares and by guarantee, providing significant structural flexibility.

Companies may also own their own shares, subject to solvency tests, and hold them as treasury shares. Additionally, the law introduces tailored regulatory requirements that distinguish between large public entities and small private companies. Smaller entities enjoy reduced compliance burdens, including exemptions from audit requirements and the ability to file simplified financial statements, while the concept of "dormant companies" further lightens obligations for inactive entities.

In terms of corporate governance, the Act imposes clear duties and disclosure obligations on directors, including maintaining registers of interests and declaring conflicts, thereby embedding transparency into corporate decision-making. Shareholders, especially minority investors, benefit from enhanced protections such as the right to requisition meetings and challenge unfair actions. The law further encourages modern business practices by recognising electronic communication and digital filings, making compliance more efficient and accessible.

More importantly, over the years, various provisions of the Act have been interpreted and tested before the Mauritian courts and the JCPC, ensuring that its key principles have undergone thorough judicial scrutiny and are firmly grounded in established jurisprudence.

### 3.1.2 NATIONAL CODE ON CORPORATE GOVERNANCE

The National Code of Corporate Governance for Mauritius (the ‘Code’) establishes a modern, principles-based framework that promotes accountability, transparency, and sustainable value creation within Mauritian organisations. It applies to all public interest entities, including listed companies, banks, insurers, and large private corporations, reflecting international best practices while accommodating the local context.

The Code adopts an “apply and explain” approach, requiring entities to demonstrate how they implement governance principles rather than merely comply with prescriptive rules. It emphasises ethical leadership, effective boards, stakeholder inclusiveness, risk management, internal control, and sustainability. Key provisions include clear separation of the roles of chairperson and CEO, disclosure of directors’ interests, board diversity, and robust audit and remuneration committees.

The Code also encourages integrated reporting, linking financial and non-financial performance, to promote long-term stakeholder confidence.

By aligning with frameworks such as the OECD Principles and the King IV Report, the Code reinforces Mauritius’ reputation as a well-regulated, investor-friendly jurisdiction, committed to maintaining high governance standards that foster trust, transparency, and sustainable economic growth.



## 4. TAXATION, STRUCTURING & FISCAL EFFICIENCY (CONTRIBUTED BY ROGERS CAPITAL)

Mauritius has earned its reputation as one of the most efficient and transparent tax jurisdictions for cross-border investment into Africa. Its fiscal framework rests on three pillars — treaty protection, substance, and transparency — ensuring that investors benefit from certainty, competitiveness, and international credibility while supporting Africa’s long-term development priorities. Each fiscal instrument forms part of a wider architecture of trust that underpins the island’s role as Africa’s capital gateway.

### 4.1 LEGAL AND REGULATORY FOUNDATION

The Financial Services Act 2007 (FSA) serves as the umbrella legislation governing all regulated financial activities in Mauritius. It establishes the licensing and prudential framework for management companies, collective-investment schemes, fund administrators, and financial advisers under the supervision of the Financial Services Commission (FSC). The FSA complements the Companies Act 2001 and the Securities Act 2005, ensuring coherence between corporate and financial governance.

The Mauritius Revenue Authority (MRA) enforces transparent tax administration and treaty compliance, giving investors assurance that the jurisdiction’s fiscal integrity matches its efficiency.

### 4.2 DOUBLE TAXATION & INVESTMENT PROTECTION NETWORK

With more than 50 Double Taxation Avoidance Agreements (DTAAs) and 30 Investment Promotion and Protection Agreements (IPPAs), Mauritius offers one of the most extensive treaty networks on the continent. This framework —

- Eliminates or reduces withholding taxes on dividends, interest, and royalties;
- Prevents double taxation between Mauritius and partner states; and
- Guarantees fair treatment, compensation in cases of expropriation, and free repatriation of capital.

Such depth provides African governments with predictability and investors with confidence, enabling Mauritius-based vehicles to channel funds efficiently into regional projects without fiscal leakage. Mauritius intermediates over US \$82 billion annually in cross-border flows — capital that increasingly finances Africa’s logistics, infrastructure, and energy transformation.



## 4.3 SUBSTANCE & GOOD GOVERNANCE

Mauritius has moved decisively beyond being a tax-driven jurisdiction. The Economic Substance Regulations 2018 and FSC guidelines require genuine management presence, local directors, and board-level decision-making. These standards ensure that licensed Global Business Companies (GBCs) reflect real economic activity, not paper structures.

Substance is demonstrated through quantifiable criteria — local employment, annual operational expenditure, and quarterly board meetings held in Mauritius. The FSC enforces prudential and anti-abuse measures to preserve investor confidence, requiring every entity to maintain transparent accounting, audit records, and effective control from within Mauritius.

As a result, Mauritius today complies fully with OECD BEPS principles, the EU Code of Conduct on Business Taxation, and FATF anti-money-laundering standards. The jurisdiction remains on the OECD “white list” of co-operative financial centres and retains an investment-grade sovereign rating of Baa3 (stable) by Moody’s, reflecting its robust governance and creditworthiness. Mauritius is the highest-rated IFC in Africa and one of only two investment-grade jurisdictions on the continent.

## 4.4 GLOBAL BUSINESS COMPANIES (GBCS) AND AUTHORISED COMPANIES (ACS)

With more than 50 Double Taxation Avoidance Agreements (DTAAs) and 30 Investment Promotion and Protection Agreements (IPPAs), Mauritius offers one of the most extensive treaty networks on the continent. This framework —

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## 4.5 TRUSTS AND FOUNDATIONS

Mauritius also offers a robust legal environment for Trusts and Foundations, governed respectively by the Trusts Act 2001 and the Foundations Act 2012. These instruments are increasingly used for private-wealth management, succession planning, and impact-driven investment structures.

Trusts can be discretionary, charitable, or purpose-oriented, and they may elect to be tax-resident in Mauritius to access treaty benefits. Foundations combine features of trusts and corporate entities, providing flexibility and perpetual existence with clear fiduciary duties and regulatory oversight. Confidentiality is balanced with mandatory transparency and anti-money-laundering obligations, enhancing investor trust and asset security.

## 4.6 FUNDS AND COLLECTIVE INVESTMENT SCHEMES

Mauritius hosts over 1 000 licensed funds operating under the Securities Act 2005, including open-ended and closed-ended schemes, CIS Managers, and Private-Equity Funds. Fund administrators and custodians are regulated by the FSC to ensure transparency, segregation of assets, and investor protection. These funds channel capital into logistics, renewable energy, technology, and infrastructure projects across Africa, serving as a core pillar of the Mauritius IFC's capital-intermediation model.

## 4.7 TAX RATES AND INCENTIVES

- Corporate Tax: 15 %, with effective rates as low as 3 % under partial-exemption rules.
- No capital-gains tax, no withholding tax on dividends, and free repatriation of profits.
- Tax credits for foreign tax paid and generous loss carry-forward provisions.
- Sustainability incentives, including deductions for green finance and renewable-energy investments.

Mauritius also offers specific fiscal regimes for fund-management companies, global-headquarters administration, and financial institutions engaged in sustainable-development finance, cementing its role as Africa's preferred investment-structuring jurisdiction. Each dollar structured through Mauritius contributes directly to African industrialisation, infrastructure development, and green-transition projects.



## 4.8 EMERGING TRENDS IN FUND STRUCTURING & INNOVATION

Mauritius continues to evolve from a conventional holding-company hub to a multi-asset platform for funds, fintech, and ESG-linked vehicles:

- Private Equity and Venture Capital Funds domiciled in Mauritius increasingly deploy capital into African logistics, manufacturing, and digital infrastructure;
- Real Estate Investment Trusts (REITs) and Infrastructure Funds benefit from transparent governance and cost-efficient structuring;
- Green and Blue Bonds issued through Mauritius IFC provide capital for climate-resilient and ocean-economy projects.

The Mauritius IFC is also developing innovation clusters in digital-asset custody, fintech regulation, and sustainable-finance taxonomy, aligning its framework with EU and IFC standards for ESG-compliant investments. Its forward agenda includes a regulatory sandbox for fintech collaboration, climate-risk disclosure guidelines, and regional digital-finance corridors connecting Africa and Asia.

By combining fiscal efficiency with regulatory integrity, Mauritius has built a framework where investor trust and developmental impact coexist — making it the natural home for Africa-focused fund managers, institutional investors, and impact financiers. As Mauritius continues to modernise its fiscal ecosystem, it reinforces its role as the capital gateway enabling Africa’s value-chain-integrated corridors — a vision shared across this collaborative paper.



## 5. DE-RISKING INVESTMENT: INSURANCE & GUARANTEE SOLUTIONS – THE ARCHITECTURE OF CONFIDENCE

Capital follows confidence. For investment to flow sustainably into Africa’s high-growth sectors, risks must be identified, quantified, and mitigated. The Mauritius International Financial Centre (IFC) provides one of the continent’s most mature ecosystems for de-risking cross-border investment. Its insurance and reinsurance architecture transforms uncertainty into bankable security — turning risk into resilience and opportunity into action.

### 5.1 A TRUSTED ARCHITECTURE FOR CONFIDENCE

The insurance and guarantee market in Mauritius has evolved into one of Africa’s most advanced and trusted systems, governed by the Insurance Act 2005 and supervised by the Financial Services Commission (FSC). With solvency ratios consistently above 150 percent and premium growth averaging 7 percent annually, Mauritius demonstrates prudence, depth, and discipline.

Operating within this environment, composite insurers, reinsurers, and guarantee providers deliver comprehensive solutions that protect cross-border investors, contractors, and financiers. Alliances with regional and international reinsurers extend capacity and technical depth that enhance project bankability and credit confidence.

This ecosystem reflects a broader philosophy: where others see risk, Mauritius designs resilience.

Indicator Africa Global Average Insight

| Indicator                              | Value                      | Relevance                                               |
|----------------------------------------|----------------------------|---------------------------------------------------------|
| Insurance penetration (premiums / GDP) | ≈ 2 % (Sub-Saharan Africa) | 7 % Significant room for growth and financial deepening |
| Annual premium volume                  | ≈ USD 80 billion           | Strong base for capital-market linkages                 |
| Annual growth rate (5-yr avg.)         | ≈ 6 – 7 %                  | Momentum driven by infrastructure and energy projects   |
| Typical solvency ratio (Mauritius)     | > 150 %                    | OECD ≈ 120 % Sound prudential framework                 |

Sources: African Insurance Organisation 2024; OECD Global Insurance Outlook.

## 5.2 UNDERSTANDING INVESTMENT RISKS ACROSS AFRICA

Investors in African markets face multidimensional challenges:

- Political risk: expropriation, policy reversal, transfer restrictions;
- Currency risk: volatility, convertibility, repatriation constraints;
- Operational risk: infrastructure gaps, supply-chain disruptions, project delays;
- Credit risk: counter-party default or late payment;
- Environmental & social risk: climate exposure and compliance liabilities.

Mauritius addresses these through integrated frameworks that unite insurers, financiers, and governments in a shared architecture of assurance.

## 5.3 POLITICAL & CREDIT RISK INSURANCE (PRIS AND CRIS)

Mauritius-based insurers and reinsurance partners offer a full suite of political- and credit-risk instruments covering:

- Currency inconvertibility and transfer restriction;
- Expropriation and nationalisation;
- Political violence, civil unrest, or war;
- Breach of contract and non-payment by sovereign or corporate obligors.

These instruments enable financiers to extend longer tenors and participate in higher-value projects. By mitigating country, currency, and counter-party risks, Mauritius converts developmental ambition into bankable opportunity.

## 5.4 OPERATIONAL RISK MITIGATION & GUARANTEE FRAMEWORKS

Performance Bonds, Advance-Payment Guarantees, and Completion Guarantees form the backbone of Mauritius's risk-management framework. They safeguard contractors, investors, and lenders engaged in regional infrastructure projects by securing payments and ensuring delivery.

Complementary covers — including Contractor's All Risks (CAR), Erection All Risks (EAR), marine, cargo, and trade-credit insurance — protect assets and cash flows across Africa's logistics and industrial corridors. Together, these instruments enable capital, goods, and services to circulate securely through Africa's value-chain-integrated economies.



## 5.5 SUSTAINABILITY, ESG ALIGNMENT & CLIMATE RESILIENCE

Mauritius is pioneering ESG-aligned and climate-resilient insurance solutions that integrate sustainability into investment protection.

- Parametric insurance mitigates extreme weather and catastrophe exposure;
- Renewable-energy performance insurance supports solar, wind, and hydro assets;
- Credit-enhancement guarantees strengthen green and blue-bond issuance;
- PPP risk covers align with sustainable-infrastructure standards and climate-adaptation objectives.

These instruments connect capital markets, insurers, and project developers within a unified framework of sustainable risk management. ESG metrics are now embedded in underwriting processes, positioning Mauritius as a regional hub where environmental and social impact become measurable and insurable.

## 5.6 STRATEGIC PARTNERSHIPS WITH DEVELOPMENT FINANCE INSTITUTIONS

Mauritius's risk-management ecosystem operates in close collaboration with development finance institutions (DFIs) such as the African Trade Insurance Agency (ATI), MIGA, and Afreximbank. Co-insurance and reinsurance arrangements with these bodies allow projects to benefit from enhanced coverage limits, longer tenors, and greater credit confidence. This DFI-insurance nexus extends the reach of Mauritius beyond its shores, embedding its framework within Africa's broader development-finance architecture.

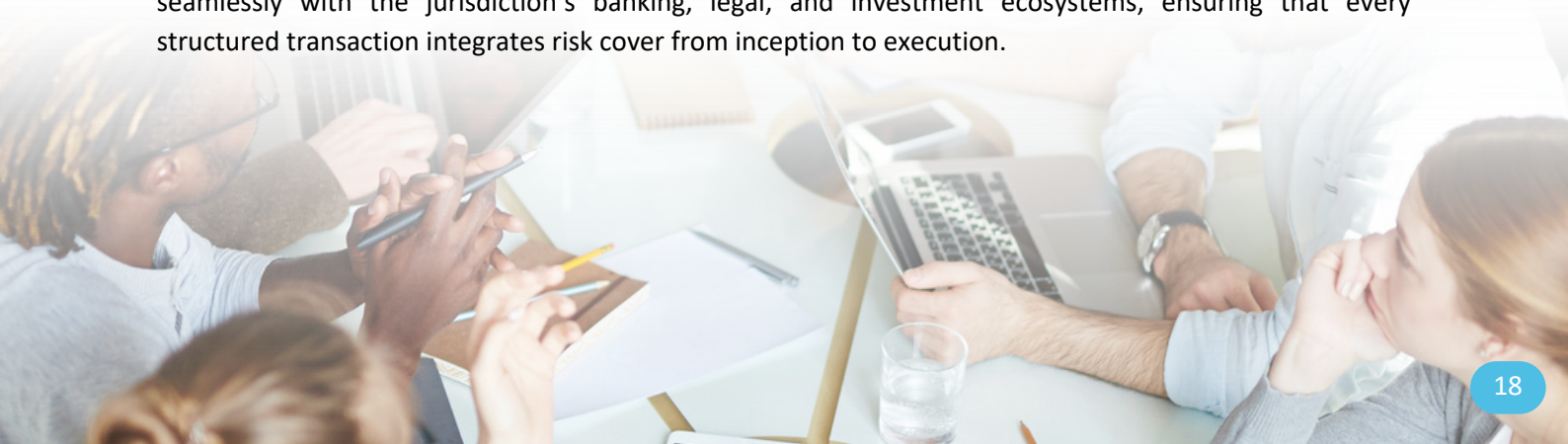
## 5.7 CASE ILLUSTRATIONS

- Energy & Power: Political-risk coverage enabled long-tenor financing for renewable-energy projects in West and East Africa.
- Transport & Logistics: Structured guarantees underwritten in Mauritius supported multimodal-corridor PPPs valued in the hundreds of millions of dollars.
- § Trade Finance: Credit-risk insurance facilitated cross-border import/export lines for regional banks, expanding SME participation under AfCFTA.

Each example demonstrates how de-risking transforms potential into performance — creating the confidence required for Africa's industrial transformation.

## 5.8 INTEGRATION WITH THE CAPITAL ECOSYSTEM

The insurance and guarantee architecture of Mauritius does not operate in isolation. It interacts seamlessly with the jurisdiction's banking, legal, and investment ecosystems, ensuring that every structured transaction integrates risk cover from inception to execution.



This convergence of finance, insurance, and governance transforms the Mauritius IFC into a complete capital-mobilisation platform — one where confidence is engineered by design, and where every risk instrument strengthens investor trust and capital flow across Africa and Asia.

## **5.9 CROSS-BORDER ENFORCEABILITY AND ARBITRATION**

Mauritius's legal infrastructure ensures that insurance contracts and guarantees benefit from international recognition and enforceability. The Mauritius International Arbitration Centre (MIAC), operating under the UNCITRAL Model Law and the New York Convention, provides an independent venue for efficient dispute resolution — a critical factor for cross-border investors and reinsurers seeking legal certainty.

## **5.10 CONCLUSION**

Through its insurance, reinsurance, and guarantee frameworks, the Mauritius IFC has become the nerve centre of investment assurance for Africa. By combining regulatory integrity, global partnerships, and innovative products, it provides investors with the assurance that every risk can be measured, managed, and mitigated.

In doing so, Mauritius does more than insure capital — it safeguards transformation.

It transforms volatility into viability, and ambition into achievement.

In a fragmented world, Mauritius offers a singular proposition: the ability to make capital courageous.



## **6. CAPITAL ARCHITECTURE — THE MOBILISATION ENGINE OF AFRICA'S TRANSFORMATION (CONTRIBUTED BY AFG CAPITAL)**

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The Mauritius International Financial Centre (IFC) has matured into Africa's most comprehensive capital-mobilisation architecture — a jurisdiction that aggregates global liquidity, engineers of mature and innovative financial structures, and channels investment into Africa's productive economy with transparency, discipline, and purpose.

Situated between Asia, Africa, and the Gulf, Mauritius bridges international capital markets with continental opportunity. Hosting over 450 Africa-focused funds, administering more than USD 300 billion in assets, and intermediating around USD 82 billion annually, the IFC now operates as the financial engine of Africa's industrial and infrastructure growth — where credibility meets structure and capital becomes continental purpose.

### **6.1 GLOBAL COMPARATIVE ADVANTAGE**

Unlike Dubai IFC, which primarily channels Gulf liquidity into the MENA region, or Singapore MAS, which serves the Asia-Pacific axis, Mauritius occupies the unique South-South bridge between Asia's surplus capital and Africa's emerging industries.

It offers the regulatory sophistication of a global hub with the regional intimacy and bilingual (English/French) agility required to navigate Africa's 54 markets. Its hybrid legal heritage and internationally recognised arbitration framework give investors the comfort of common-law predictability combined with civil-law adaptability — a rare equilibrium in the Global South.

### **6.2 SCALE AND DEPTH OF MOBILISATION**

Mauritius channels institutional capital through a deeply integrated ecosystem that includes:

- 450 + licensed investment funds active across 40 + African markets
- USD 80 billion AUM, managed through 90 + licensed management companies and fund administrators
- 1-3000 + Global Business Companies (GBCs) and 25 + investment dealers/advisors
- A bilingual financial workforce of 15 000 + professionals
- The financial-services sector contributing ≈ 13 % to GDP
- 60 + DFIs, sovereign funds, impact investors, and private-equity firms using Mauritius as their structuring base.

Since 2010, Mauritius-based vehicles have channelled over USD 50 billion into African infrastructure, logistics, renewable-energy, and manufacturing projects — making it's IFC the continent's most active capital-mobilisation platform.

## 6.3 CAPITAL FLOWS SNAPSHOT

| Metric                          | Figure                   | Relevance                       |
|---------------------------------|--------------------------|---------------------------------|
| Funds Administered in Mauritius | 450 +                    | Africa's largest fund ecosystem |
| Assets Under Administration     | USD 82 B                 | Institutional scale             |
| DFIs & Sovereign Funds          | 60 +                     | Deep blended-finance base       |
| GBCs Operating                  | 13,000 +                 | Corporate structuring density   |
| Financial-Sector GDP Share      | 13%                      | Economic importance             |
| Investment-Grade Ratings        | Moody's Baa3 / Fitch BBB | Institutional trust             |

## 6.4 INVESTMENT-GRADE STABILITY

Mauritius forms part of the two African jurisdictions rated investment grade by both Moody's (Baa3) and Fitch (BBB-), confirming macroeconomic resilience and institutional strength.

Mauritius is also a stable jurisdiction considering its stable investment grade status for more than 30 years.

It remains OECD white-listed, FATF-compliant, and EU-recognised, with a hybrid legal system and an independent judiciary ensuring predictability.

Mauritian banks apply Basel III prudential ratios, maintain some of Sub-Saharan Africa's lowest NPL levels, and report under IFRS standards — assuring investors of full transparency and capital integrity.

## 6.5 SOPHISTICATED CAPITAL MARKETS INFRASTRUCTURE

Mauritius is home to two exchanges namely: (i) Stock Exchange of Mauritius ("SEM") and the AFRINEX Stock Exchange ("AFRINEX"). The SEM provides various platforms allowing different categories of entities to be listed and perform fund raising activities, such as the official market and the development and enterprise market (DEM). The Official market is further segmented into local and international entities, Pan-African and International African (under the African Board) as well as SEMX (launched in 2024).

The AFRINEX, Mauritius' First International Exchange was launched in 2021 while its capital raising platform (AFEXtree) was launched in 2023. AFRINEX offers multi-currency assets platform to supporting capital raising for African firms through a wide range of registered investors. Since its launch, a cumulative listing of over USD 14.4 billion has been performed on the platform.

Furthermore, AFEXGreen, a dedicated platform for sustainable, green and social securities, was developed. A wide range of options to list is available (with or without trading) as well as various securities (equity, debts, funds, structured notes, ETFs, amongst others). Over USD 13.3 billion was raised via AFRINEX in under two years.

## 6.6 REGULATORY STRENGTH AND INVESTOR CONFIDENCE

Joint oversight by the Financial Services Commission (FSC) and the Bank of Mauritius delivers one of the most comprehensive regulatory architectures in the Global South.

The IFC adheres to OECD, IOSCO, FATF, and IMF FSAP benchmarks and implements continuous risk-based supervision across all financial verticals — banking, insurance, capital markets, fintech, and virtual assets.

Mauritius is therefore recognised as heavily regulated yet agile — a jurisdiction where governance safeguards coexist with innovation, and where confidence is grounded in enforceable law, not perception.

## 6.7 INSTITUTIONAL ENGINE AND BANKING NETWORK

Mauritius' mobilisation capacity rests on a cohesive alliance of banking and development-finance institutions:

- Banks: MCB Group, AfrAsia Bank, SBM Bank (Mauritius), BCP Bank (Mauritius), Standard Bank Mauritius, ABSA Bank Mauritius, and Bank One;
- Global Correspondents: Standard Chartered, Citi, Deutsche Bank, Société Générale;
- DFI Partners: Afreximbank, Trade & Development Bank (TDB), IFC (World Bank Group), Proparco, DEG, FMO, and British International Investment (BII).
- This matrix enables syndication, liquidity management, and blended-finance solutions for complex cross-border transactions.

In June 2025, the Mauritian branch of the Bank of China became a licensed clearing bank for the Chinese Yuan, a key measure in its positioning as an investment platform. This development will allow Mauritius-based financial and economic actors to conduct international transactions in Chinese Yuan. Concurrently, Afreximbank also joined the CIPS (China's Crossborder Interbank Payment System), China's alternative to SWIFT, which is dominated by western banks. All these signals a shift more open to investment from China, and Mauritius has positioned itself strongly to act as an early and viable conduit of capital from China to Africa.

Within the wider ecosystem, fund administrators, custodians, insurers, legal, tax, and audit professionals sustain governance, while corporate-service providers create compliant investment vehicles.

Collectively, they form the IFC's capital-execution network — transforming global liquidity into African investment.



## 6.8 FINANCIAL ENGINEERING AND STRUCTURING INNOVATION

The IFC provides unmatched structuring flexibility across asset classes:

- Private Equity, Venture Capital, and Mezzanine Debt instruments;
- Special Purpose Vehicles (SPVs) and Protected Cell Companies (PCCs) for risk isolation;
- Trusts and Foundations for succession and asset protection;
- REITs and Infrastructure Funds for real-asset exposure;
- Islamic Finance (Sukuk) for Sharia-compliant participation;
- Green and Blue Bonds aligned with global climate-finance frameworks.

Fund-management licences under the Securities Act 2005 ensure fiduciary discipline and regulatory recognition.

Mauritius thus provides a complete ecosystem for structured, compliant, and sustainable capital deployment.

## 6.9 DIGITALISATION AND SUSTAINABLE FINANCE

FinTech, RegTech, and API-based platforms are now embedded within Mauritius' administrative backbone, reducing friction and cost while enhancing transparency.

The jurisdiction aligns with IFRS S1/S2, EU SFDR, and the Mauritius Climate Finance Strategy, embedding ESG and climate-resilient finance in policy design.

Capital flowing via Mauritius increasingly carries a sustainability signature — measurable impact, transparent disclosure, and long-term stewardship.

This enables institutional investors to meet ESG mandates while financing Africa's growth.

## 6.10 RISK–RETURN AND PERFORMANCE PROFILE

Mauritius-domiciled vehicles deliver competitive yields (typically 8–12 % IRR across infrastructure and industrial portfolios) while mitigating risk through multi-layered instruments — political-risk insurance, blended-finance guarantees, and currency-hedging solutions.

This balance of yield and safety differentiates Mauritius from higher-risk frontier markets and reinforces its credibility with pension funds, family offices, and sovereign investors seeking long-term exposure to African assets.

## 6.11 FROM CAPITAL TO CONTINENTAL TRANSFORMATION

The Mauritius IFC stands as Africa's Capital Gateway — not merely a domicile but a mobilisation ecosystem where capital, structure, and purpose converge.

It is where capital becomes capacity, liquidity becomes legacy, and investment becomes architecture.

Through disciplined governance, credible institutions, and innovation-driven policy, Mauritius transforms finance into design — structuring Africa's transformation through sustainable, transparent, and sovereign capital flows.



## 7. CONCLUSION — TRUST AS INFRASTRUCTURE

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In the architecture of nations, capital is not only measured in currency but in confidence.

Mauritius does not merely intermediate flows — it designs futures. Its IFC is both compass and construct: guiding investors through complexity while shaping a continent's destiny.

Through disciplined governance, credible institutions, and innovation-driven purpose, Mauritius transforms finance into design — structuring Africa's transformation through sustainable, transparent, and sovereign capital flows.

This is more than a financial model. It is a covenant of trust.

Where capital becomes capacity, liquidity becomes legacy, and investment becomes architecture.

In a fragmented world, Mauritius offers a singular proposition: the ability to make capital courageous.



## 8. ABOUT THE AUTHORS & CONTRIBUTORS

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This position paper is a collective contribution from institutions operating within the Mauritius International Financial Centre (IFC) — a jurisdiction internationally recognised for its OECD-compliant, FATF-aligned, and investment-grade regulatory framework. It reflects a shared commitment to strengthen Mauritius's position as a Capital Gateway for Africa, connecting global capital with the continent's industrial, digital, and trade transformation.

Each contributor brings specialised expertise across law, taxation, risk, finance, and trade architecture, forming a complementary ecosystem of governance, innovation, and execution:

- Orison Legal – Provides the legal and regulatory foundation underpinning investor protection, corporate governance, and cross-border compliance within the Mauritius IFC.
- Rogers Capital – Designs efficient and transparent tax and structuring frameworks, ensuring fiscal competitiveness and alignment with OECD and BEPS principles.
- Eagle Insurance Limited— Builds institutional confidence through risk-architecture solutions, enabling capital protection, project assurance, and insurance innovation.
- AFG Capital – Leads capital mobilisation, investment structuring, and financial engineering, bridging DFIs, sovereign funds, and private investors with Africa's real economy.
- LOGI-CONSULT – A Logistics and Trade Architecture firm integrating finance, infrastructure, and trade; it ensures that capital flows through Mauritius translate into value-chain-integrated trade corridors and sustainable industrial ecosystems across Africa.

Together, these institutions embody the discipline, integrity, and innovation that define the Mauritius IFC.

They illustrate how governance, fiscal transparency, and developmental finance converge to enable Africa's transformation through structured, sustainable, and sovereign capital design.

### **For further information:**

Orison Legal – [www.orisonlegal.com](http://www.orisonlegal.com)

Rogers Capital – [www.rogerscapital.mu](http://www.rogerscapital.mu)

Eagle Insurance Limited – [www.mauritian-eagle.com](http://www.mauritian-eagle.com)

AFG Capital – [www.afgcapital.mu](http://www.afgcapital.mu)

LOGI-CONSULT – [www.logi-consult.com](http://www.logi-consult.com)