MCCI

ANNUAL REPORT 12/13

L'expérience de l'avenir

THE MAURITIUS CHAMBER OF COMMERCE AND INDUSTRY

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Mission Statement

To serve and promote the interests of the business community in playing a leading role in the economic development of Mauritius

L’expérience de l’avenir

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THE MAURITIUS CHAMBER OF COMMERCE AND INDUSTRY

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Ebène Cyber City
Ebène

MCCI
THE MAURITIUS CHAMBER OF COMMERCE AND INDUSTRY

Speech of the President

At the MCCI's 164th Annual General Meeting held on the 28th March 2013, at the Labourdonnais Waterfront Hotel, Port-Louis.

L'expérience de l'avenir

Speech of the President

164th Annual General Meeting: Presentation of the State of the Economy by outgoing President, Mr. Cédric de Spéville

Welcome and thank you for being with us this morning. I would like to extend a special thanks to our Ministers, who have always honoured this function with their presence and who I am sure will share with us their thoughts on issues of greater interest to the business community and the country at large.

The 'State of the Economy' discourse remains above all an opportunity- an opportunity to share our perspectives on the economy, and bring at the forefront issues that have unfortunately been forgotten or put aside. It also provides me with a unique opportunity to highlight the threats, but most importantly, the greater prospects that lie ahead of us building on the great partnership established between the private and the public sector.

Yes, prospects. Because we do have them, even amidst the worst of times, we have always come back from far and lived up to the challenges of the day.

A tradition forged by my predecessors, each more illustrious than the other, this speech is a continuance in the fulfillment of the MCCI's mandate, which I should remind, is 'to serve and promote the interests of the business community in playing a leading role in the economic development of our country'.

Later today, you will have the opportunity of consulting the "MCCI Economic Review 2012"on our website. But for now, I will leave aside the numbers and percentages analysis and rather concentrate on the fundamental drivers of our economy and the way we see things moving forward.

It's been nearly five years now, somehow unwillingly, we got dragged in one of the most daunting chapters of the world's economic history. We have seen institutions once considered too big to fail collapse, taking in their stride employees, businesses, Governments, economies and continents. So many false dawns and so little respite came from countless returns of a crisis that never really went away, merely morphing in whatever form it could take to cause even more harm to an already ailing economic paradigm. The crisis kept reinventing itself, varying in depth and magnitude, rendering policy making an even more challenging task that it already is.

Many consider last year as a cornerstone in the process of recovery. Apprehensions remain however. Business confidence generally remains low, consumer demand is anemic and unemployment stands high while the Eurozone remains fragile. Nonetheless, a fourth successive year of growth in world output, though tentative, gives us a resolute case for optimism. Global trade volume is picking up as well.

At the end of the day, it is all about Schumpeter's gale- the

Guests and Members at the Annual General Meeting

'creative destruction' forces of capitalism destroying and reconfiguring previous economic orders, while ceaselessly devaluing existing wealth in order to clear the ground for the creation of new wealth, giving us the phenomenon of business cycles. It has become clear that we have already gone beyond the nadir as global output keeps picking up from its lowest levels. Jobs are being created, investment is picking up and the level of economic activity is regaining some of its lost dynamism.

This is a new economic order rising from the rubble of one of the largest collapse in human history. There is a need for us to catch this train before it is too late.

At this point, a reminder of the Mauritian economy's performance is, I believe, important. In 2008, our economy grew at 5.5 percent. For 2013, growth is estimated at 3.7 percent.

I believe that as a nation, we can do better, because together we are worth much more. We are well below our potential, and the falling growth rates show that we are not keeping pace with the regional performance as Sub Saharan Africa capitalises on the opportunities that the current environment offers, with an expected growth rate of 5.8 percent in 2013. We need to unlock the Mauritian entrepreneurial spirit once more, and unleash is full potential with accelerating business climate reforms and removal of administrative bottlenecks.

Investment contracted once again, with private sector's investment share falling to 76.9 percent. Pre-crisis, this figure stood at 83.2 percent. As a matter of fact, private sector investment contracted by nearly 4 percent in 2012. Unemployment keeps rising, and has reached the 8 percent mark. Exports are increasing, but at a lower rate than imports, widening the current account deficit.

We therefore need to reverse this trend, with a renewed set of actions.

Concerning prices, 2012 marked a period of relative stabilization, with inflation falling below the 4 percent mark. Unfortunately, rising petrol and commodity prices will not spare us this year.

What these indicators point to are some difficulties that still await us in a not-so-far future. The clouds loom large ahead, and the onus is on everyone to brace themselves against the potential downpours.

A lot has been said by independent economic observers on the resilience of the Mauritian economy, but such resilience depicted must also be put into perspective.

True, the reforms of 2006 have allowed us a certain leeway. The ease of doing business was vastly improved, and the unified tax regime gave us the confidence to commit further investment, across all sectors of the economy and create more.

But 2006 was 7 years ago.

It is unfortunate that we are at a point in time where this has to be actually pointed out. The measures at that time were oblivious to the headwinds of the crisis. Seven years, with a lasting passage through an economic maelstrom and an absence of any defining strategy to cope with the crisis, is a long time to remain resilient, which begs the question if it is still a case of the so-called resilience.

This is no longer resilience. The situation had adapt or perish written all over, and adapted we have. Mauritian entrepreneurs have valiantly seized the few opportunities that subsist from the crisis, and eschewed no effort to make them their strength, wielding a never-say-die attitude in the face of the downturn to embrace the new economic order.

From left to right: Mr. Raju Jaddoo, Secretary-General Designate, Dr. the Hon. Arvin Boolell, Minister of Foreign Affairs, Regional Integration and International Trade, Mr. Cédric de Spéville, outgoing President and Hon. Cader Sayed-Hossen, Minister of Industry, Commerce and Consumer Protection

The gauge remains our very own Business Confidence Indicator, a formidable tool to assess the market and its movements. It allows us to identify issues at the micro and macro level and keeps us close to our members.

Earlier this week, the MCCI released its report for the first quarter of 2013. Some thing that has not happened in a year occurred- the index was positive for commerce, industry and services. This implies that we have embarked on an ascending phase, following a welcomed stability on both the monetary and fiscal fronts.

However, the last we should do is to rest on our laurels.

Consumer demand remains weak, be it at local or international level, as a result of falling incomes. The Eurozone, our major customer for a long time, will not be the force it was economically until a couple more years. The marked decline in tourist arrivals from the region over the first months of the year is confirming that trend. Key sectors of our economy are experiencing faltering growth rates, and unemployment is increasing. New entrants are unable to find jobs despite qualifications.

On the other hand, the irony is the inability of employers to find people who have the required skills. For years we have been talking about a mismatch in the labour market, and the need for major reforms, and we have been talking about regulation in making the process more efficient. It is time to walk the talk now, and find a resolution to this mismatch which will surely dent our future productivity levels.

The MCCI has been engaged in maintaining the dialogue with its members, and the public at large, on local or international issues that face us in everyday life. In this optic, the partnership developed with the prestigious Sciences Po Aix has allowed us to organize a series of seminars on wide-ranging issues, be it on the international economy or firm specific, but bound to be of interest to each and everyone. The first few Matinées de Sciences Po have already been successes, and have enlightened more than one on what can be done to improve processes.

Productivity remains a major issue. If we want to become a high income innovation driven economy, we need to improve the output while reducing the input. We need to recognize the benefits of investing in research and development and introduce incentives to engage in such activities that will undoubtedly enhance our productivity levels and improve our competitiveness.

Another threat is that of eroding competitiveness. We produce quality goods at reasonable costs. We have the know-how; we have the skills and we have the resources. However, rising costs of raw materials and increasing competition from emerging giants who are unbeatable on pricing policy are eroding our hard-earned competitiveness.

We therefore need to look at our overall value-chain and improve further on our logistics infrastructure.

While some of these factors are to a large extent out of our control, those that are at least within control should be further optimized.

The exchange rate at times appears to be a point of contention between the private and public sectors. It is not a depreciating Rupee that we seek, nor an appreciating one. It is a stable one. A Rupee that gives producers and consumers the necessary confidence, a Rupee that warrants decisions to go ahead with investment projects, a Rupee that allows us to compete with the biggest players. An appreciating Rupee harms the very fabric of our local industrial base, and above all, our employment levels. We believe that after having achieved a stability in monetary and fiscal policies, this should be the next biggest stability factor to enhance future growth.

We also strongly feel that the local manufacturing industry, the creator of so many jobs, should be protected against cheap imports. We believe in a level playing field.

We do no fear competition. We never have, and never will. The question raised is about principles, justice and fairness.

We do not fear adversity, no. We welcome it, arms wide open. Adversity is what makes us better, and stronger.

We are those who were born in it, moulded by it. We are of the same mettle of this country, defying logic, stepping in unchartered territories. We are the Mauritian Miracle.

To quote Wendell Berry: "The past is our definition. We may strive, with good reason, to escape it, or to escape what is bad in it, but we will escape it only by adding something better to it."

They have been many those who predicted the demise of our textile and sugar sectors. These sectors were unceremoniously discarded. But they have reinvented themselves and, today, I still see chimneys of our factories in operation and ships filled with our shirts leaving the port.

The grit and determination of our workers and entrepreneurs have, and will continue to help to rise above all obstacles, and reach heights we know we are capable of, but haven't achieved yet.

It is no wishful thinking. I am of the belief that if you work hard and meet your responsibilities, you will get ahead. We cannot just cut our way to prosperity, no. We have to learn to seize opportunities when we see them. The global economy is bouncing back, and we must exploit that in whatever way we can.

The lion that is Africa is no longer asleep. The rising middle income class, the unbounded sources of raw materials, and increasing regional integration offer us a formidable chance to redefine our economic development agenda. Lest we forget, we are African, with the added bonus of having ties with developing Asia and Europe that so many countries can only dream of. We have to realize our potential.

That is not all. The economy is in a situation where the limits of relying on a demand driven model have been laid bare. We have to revert back to being a nation of producers, and not of consumers. Supply side constraints still abound, and have to be addressed swiftly.

This is not as difficult as it would appear first hand. We have ideas. We only need to get better at exploiting them.

While we fight to bring prosperity to the economy, we need all the allies we need by our side. No one can underestimate the role the Government has played in the recent years to stimulate economic activity. The progress made in terms of road infrastructure and the opening of the new airport is there for everyone to see. In times of crisis, it is the Government's role to provide for shortfalls in investments, and the effort made has been considerable.

However, no one expects the Government to maintain this effort during a prolonged period, and nor should they. There is a point where private enterprise should take over, and we have reached this point. The partnership with the Government is nevertheless more than ever required.

I must stress that we do not expect the Government to solve every problem and do our work for us, nor do we expect them to accept everything we propose. What we do want is to forge a reasonable compromise where we can because we all want the same things. We must work as partners, partners for progress.

To achieve what we want to achieve we must do without the brinkmanship on policy-making at institutional and political levels that too often surrounds important decisions. We need stability, the clout necessary for business to go ahead. Indeed, three Ministers of Finance in five years leads to a certain instability in terms of consistency of policies and vision. We must do without the plagues that are favoritism, nepotism, influence peddling or other forms that favor incompetency over meritocracy. Only in a clean economic environment, where people can believe that efforts will be rewarded, that progress will take place.

Business is good for Mauritius and Mauritius is good for business!

It is already a difficult environment to do business. We need to renew our efforts. In fact, our efforts should be doubled to facilitate the expansion and creation of new businesses. Access to finance remains a distant reality to many, despite the plethora of schemes put in place. Administrative procedures tend to be cumbersome, and discourage investors to seek available funds. The line of credit to exporters in foreign currency tends to exemplify the above.

Speech of the President

Also, in the absence of adequate infrastructure, we cannot do much. It is inconceivable that in 2013, our economy can still be put to a grinding stop by a few millimeters of rain. And an even worse tragedy is that we still have recurring water shortage issues. A business-conducive environment needs proper utilities systems, reliable telecommunication networks and efficient road and transport systems. Everyday, hours are wasted in traffic congestion. While I do applaud the initiatives of the Government to improve the road networks all across the island, the results are far from what was expected. The problem of bottlenecks remains a lasting affliction.

To do business there is the need for modern facilities linking us with the rest of the world. A new airport is soon to be inaugurated, but our seaport should keep abreast with such international changes. We need a modern port, with the latest equipment, and that is operational 24/7 to link us with the region and elsewhere. We welcome the initiatives of the Commission de l'Océan Indien in reviving a regional maritime feedering service for the islands in the region. Only then will our economy keep up with competing exporting countries as global trade keeps growing.

A stable Rupee, as mentioned previously will meanwhile stimulate investment, restore confidence and increase visibility, which can only be a good thing. Improving the ease of doing business will make us more efficient, and will attract foreign capital. Dealing with unfair competition and preventing dumping will make our local industries stronger.

Transparency and good governance at all levels can only help create greater confidence among investors across the board in further stimulating domestic direct investment.

We need the Government to support innovation. In our Budget memorandum submitted last year, the MCCI focused on key measures that would kindle an innovative mindset in enterprises. We need innovation and research and development to compete in the world markets. We need to stand out as better than the rest. We need incentives to invest in the latest technology, to increase our productivity. This is the key to unlock our real potential, and lack of supporting measures should not be the reason that this potential is kept at bay.

The private sector employs 80 percent of our workforce. Around 400,000 people get their daily meal, pay for the education of their children, and earn a decent living condition by working in the private sector. These are people who work hard; despite knowing that tomorrow they may no longer be employed. These are people who dream of a nation where they get what they deserve; a nation where the Government will do what it can to protect its citizens, and where truly there is an equal opportunity for one and all.

I should reiterate that we do not expect the Government to do everything for us. We know our job, and we'll do it to the best of our abilities. We need a clearer Government strategy and vision. Give us a path, we'll make it a road and continue on our journey.

As it has been doing since 1850, the MCCI will continue in its endeavour to constantly be at the forefront to defend and promote the interests of business for a better Mauritius. We will be at the vanguard, negating attacks, correcting injustices and making our voice heard. Our efforts are considerable, and have been recognized.

As you are all aware, Mr. Mahmood Cheeroo, Secretary General of the MCCI, has been recently elevated to the rank of Grand Officer of the Star and the Key of the Indian Ocean (G.O.S.K) for his contribution in the field of commerce and industry. I seize this opportunity to congratulate him, and thank him.

We cannot keep pretending that we remain immune from the consequences of the crisis. The economy is frail. We are operating well below our potential. We must not give up hope however.

To paraphrase George Chakiris "No matter how dark the moment, hope is always possible"

We must make the choice of doing things differently, set the foundations for a steady growth agenda, and lead this country to prosperity. It will not be easy. But then again, it has never been easy. There is cause for optimism, we know there are solutions, and together, we know we can overcome all obstacles. These are our values.

This is who we are.

CÉDRIC DE SPÉVILLE
President

THE **MAURITIUS** CHAMBER
OF COMMERCE AND INDUSTRY

The President's Report

L'expérience de l'avenir

The President's Report

Overview

2012 has been a year of greater consolidation of our efforts in revisiting our business model, becoming more relevant to our Members' needs and in reaching out to the wider business community.

We have extended our membership drive and deepened our involvement with the sectoral associations that are also members of the MCCI. The excellent partnership established with the Association of Mauritian Manufacturers, the Outsourcing Telecommunication Association of Mauritius and the Association Professionnelle des Transitaires will be replicated to other emerging sectors of the economy.

Once more, the MCCI has been at the forefront of major trade negotiations alongside the Ministry of Foreign Affairs, Regional Integration and International Trade to further improve market access and rules of origin which would benefit our economic operators in their drive towards market diversification. Most notably, after two years of negotiations, the Free Trade Agreement with Turkey will open a totally new vista of opportunities for our manufacturers. At the level of COMESA, the implementation of more flexible product-specific rules of origin for several products with an export potential, has been a major breakthrough in 2012.

Following various representations from our members regarding issues surrounding import and export permits, the Single Window project initiated by the MCCI in 2010, has gathered pace and several meetings between operators and the authorities to streamline the underlying processes have already taken place. The objective of having an integrated electronic platform linking the Customs Authorities and all agencies issuing permits is to provide a single entry point for traders to fulfill all import, exports and related regulatory requirements.

On the other hand, the Cargo Community Services project initiated in 2008 has seen the successful launch of the Sea Import Module in February 2013 to be followed soon afterwards by the Air import module. The investment of the MCCI in this project will ensure a constant stream of future dividends in the years to come.

We have reviewed our operating model to identify additional revenue generating opportunities in order to continue to provide a very high level of service to our Members. The MCCI Tax Refund Counter extended its services to the Port targeting the cruise liners calling into the harbour. We have also re-engineered our Tax Tourist Refund Services and have been able to secure funding from the MTPA to launch an aggressive marketing campaign.

As far as training is concerned, the MCCI has signed an MoU with Sciences Po Aix and officially launched its Masters series. In its quest for excellence the training centre will undergo a major transformation in 2013 following a detailed action plan established by management which will see an increase in its activities both in terms of breadth and depth.

The 12th edition of the MCCI Business Confidence Indicator which was released on 25th March 2013 in its new format was more comprehensive and revealing especially with the addition of the "Baromètre Economique" which is a new economic tool. Based on the medium term expectations of entrepreneurs, we can assess the present situation and gain a helpful insight of the evolution of the Mauritian economy in the short term.

The Representative Role

Direct Membership

During the past year, 60 new Members from different sectors joined the MCCI, which brings the total number of Members to around 480. As Members are aware, the MCCI has embarked on a Membership drive exercise since a few years with the view to consolidating its representational role, as well as to increase revenue from subscription fees.

Representation through Associations

Over the years, the MCCI has developed an active partnership with the sectoral associations where they exist. Such a partnership has been effective as regards the Association of Mauritian Manufacturers (AMM), the Outsourcing Telecommunication Association of Mauritius (OTAM) and the Association Professionnelle des Transitaires (APT).

The MCCI also provides advice and assists these Associations in formulating pertinent policies for the development of their respective sectors and establishing necessary interfaces and representations with other institutions, private and public.

Discussions are ongoing to enter into similar partnerships with other Associations from the other emerging sectors.

Governance

Internal Audit

The Audit and Risk Committee chaired by the Vice President, Mr. Ganesh Ramalingum, made appropriate recommendations to the Council to improve processes and procedures regarding financial management in line with MCCI objectives of continuous performance improvements and mitigation of risks.

In addition to the preparation of an action plan following the recommendations made in the Business Risks Assessment Report, the Financial Procedures and Policies Manual has been finalized.

Finance

A Finance committee, chaired by the President of the MCCI, Mr. Cédric de Spéville, was set up with the objective of reviewing and identifying new sources of revenue for the MCCI.

As Members are aware, the MCCI has had to face a particularly difficult year in 2012. The adverse impact of the euro crisis on our activities coupled with the loss of revenue from the endorsement fees, has had a negative impact on the financial resources of the MCCI. The Finance Committee has made a series of recommendations regarding the diversification of sources of income, which will be implemented in the course of 2013.

Advocacy

Advocacy is a vital component of the role of the MCCI. As the voice of the business community, the MCCI has to defend and promote their interests and as a national multi-sectoral organization, its role also consists of contributing to the economic development of the country.

National Economic Policy Orientations

The MCCI contributes to the National Economic Policy Orientations of the country for a better future using innovative economic tools, hereby complementing its role in the promotion and the development of the business community.

The MCCI is regularly called upon to express its views on matters of national and regional importance. The MCCI conveys its key messages through a variety of communication channels, namely the 'MCCI Business Confidence Indicator, the 'MCCI GDP Forecasts' and the speech on the State of the Economy.

The Speech on the 'State of the Economy'

The speech on the 'State of the Economy' is an excellent opportunity for the President to give his views on the economic situation and to share the concerns of the business community in the presence of Ministers, Members of the Diplomatic Corps, high government officials and presidents and directors of public and private sector institutions.

The "State of the economy" speech delivered in March 2012 laid emphasis on the adverse effects of the Eurozone crisis on several sectors of the economy. The resilience of economic operators to address new challenges, the diversification of sources of growth, structural reforms by the Government and the existing public-private sector dialogue to provide an enabling business environment were among the issues raised.

Memorandum on the 2013 Budget

The MCCI presented to the Ministry of Finance and Economic Development proposals for the preparation of the 2013 National Budget. The MCCI Budget Memorandum, titled 'Gearing towards a more competitive economy', put forward the issues faced by different sectors of the economy, provided suggestions on the macroeconomic level, including on the fiscal, monetary and growth supporting measures; business re-engineering, with measures to improve the doing business environment and increase competitiveness and productivity; and specific fixes in certain sectors of the economy such as manufacturing, trade and export of services among others.

The general message of the Budget 2013 Memorandum was to focus on high rates of growth by increasing the competitiveness and productivity through innovation, research and development.

The 'MCCI Business Confidence Indicator'

As part of its research programme, the MCCI has developed new tools to have a better understanding of the economic situation.

The Business Confidence Indicator, launched in 2010, is an OECD based document which provides an insight on the 'mood' of the local business community. Published on a quarterly basis it reveals the concerns of the entrepreneurs and identifies issues which need to be addressed. The latest edition of the CBI was presented on the 25th March 2013.

Presentation of the GDP forecasts by Mr. Mahmood Cheeroo, Secretary-General and Mr. Kishen Padayachy, Manager - Economic Analysis and Industry Division, during a press conference held in October 2012

The 'MCCI GDP Forecasts'

In its endeavour to provide a guide to economic operators, the MCCI publishes its own GDP forecasts which are based on the latest econometric models.

The last edition of the 'GDP forecasts' was presented in October 2012.

Other Contributions to Policy Orientations

The MCCI continued to bring a clearer understanding on several key policy orientations through its interviews and articles in the press and in its own publication, the MCCI Mag.

Trade

During the past year, the MCCI has been very active on various fronts to respond to the challenges arising from the developments taking place both at national and international levels.

The local trading environment

Single Window

For the MCCI, trade facilitation has become a key measure of competitiveness for businesses in a globalised trading system. As part of its various trade facilitation initiatives, the MCCI had commissioned a study in 2010 to assess the various options for setting up an electronic platform for the submission of trade documents. Since then, the discussions at national level have progressed significantly. The Government has approved the Single Window project and has set up a Steering Committee, which includes the MCCI, to oversee its implementation. The Single Window is expected to link the Customs Authorities and all agencies issuing permits onto one integrated electronic platform providing a single entry point for traders to fulfill all import, exports and related regulatory requirements. Technical committees have also been set up to undertake a thorough review of the existing processes for the issue of trade permits with the objective of streamlining the procedures.

Review of Hire Purchase Legislation

The Hire Purchase and Credit Sales Act was again in the limelight last year. Following representations from consumer associations, the Ministry of Industry, Commerce and Consumer Protection decided that there was a need to review the hire purchase legislation, more specifically the Annual Percentage Rate (APR), which was last amended in the year 2000. At the level of the MCCI, the Committee on Hire Purchase comprising operators in the hire purchase sector met regularly to work out the private sector position on the issues being discussed with the Ministry. Following discussions with the Ministry on the new APR, the MCCI managed to obtain a delay in the implementation of the new APR so that operators had sufficient time to adjust to the new rates. The new amendments to the Hire Purchase and Credit Sales Act in 2012 came into operation on 1 November 2012. Discussions on the other sections to be amended in the hire purchase legislation are being pursued.

Price Observatory

Officially launched since 2011, the Price Observatory published regular monthly reports comparing prices of nearly sixty products across twenty-two supermarkets around the island. The Price Observatory Committee, on which the MCCI has two representatives, met regularly to review the list of products and the outlets being monitored.

However in February 2013, the Price Observatory Committee was apprised of some irregularities that had been noted during the collection of prices and it was decided that an investigation would be conducted by the Ministry to clarify the matter.

It was agreed that in the meantime, the price monitoring exercise would be suspended until the completion of the investigation.

Customs New Penalty System

Further to the recent amendments made to the Customs Act regarding the introduction of a new penalty system as from January 2013, there has been a general outcry among operators on the provisions of the new system. The MCCI coordinated the private sector positions among the various private sector associations including the Mauritius Export Association, Association Professionnelle des Transitaires, Customs House Brokers Association and the Customs Declarants and Clerks Association. A number of meetings were held with the MRA Customs with a view to come up with a system of penalty that would be agreeable to all parties concerned and that would be fair, transparent and compliant to international practices.

The International Trading Environment

Trade negotiations have again been high on the agenda of the MCCI last year with the main focus being the consolidation of regional integration with the negotiations for the setting up of the Tripartite Free Trade Area.

Regional Integration

Tripartite FTA

The discussions for the establishment of an enlarged FTA among countries belonging to COMESA, SADC and EAC is now gaining momentum with several meetings held at regional level last year. The MCCI has been the main private sector institution being actively involved in the discussions and has participated in all the Tripartite meetings held last year to discuss the draft Tripartite FTA agreement including the negotiating principles for tariff liberalization and the rules of origin.

SADC and COMESA

At the level of SADC and COMESA, the MCCI continued its work to ensure that issues relating to the implementation of the trade protocols such as the removal of non-tariff barriers, improved rules of origin and trade facilitation issues were addressed.

SADC tariff liberalisation process

As part of its SADC commitments to gradually reduce tariffs, Mauritius reduced tariffs on a number of products on the sensitive list including tea, wheat flour, salt, edible oil and babies napkins amongst others. On this issue, the MCCI worked closely with the Association of Mauritian Manufacturers and made representations to the Ministry of Finance and Economic Development for some specific products where local manufacturers were facing difficulties in the tariff phase down and required some flexibility and additional time.

Improved rules of origin under COMESA

At the level of COMESA, the implementation of more flexible product-specific rules of origin was one of the main developments in 2012. Since several years, the MCCI had been working relentlessly to improve the rules of origin for several products of export interest including soap and detergents, garments, plastic products and canned fish. The new rules are expected to provide greater opportunities for our exporters in the region.

Workshop on opportunities in the COMESA market

The MCCI in collaboration with the Ministry of Foreign Affairs, Regional Integration and International Trade, and Enterprise Mauritius organized a national workshop on the opportunities in the COMESA market in September 2012. Our Members were apprised of the trade opportunities in the COMESA market. They had the opportunity to discuss the challenges when exporting to the COMESA market including logistics constraints, lack of market information, issues relating to payment and non-tariff barriers.

Second Session of the Kenya-Mauritius Joint Trade Committee

The MCCI was actively involved in the second session of the Kenya-Mauritius Joint Trade Committee (JTC), established under the Bilateral Trade Agreement signed between both countries, and held in June 2012. This second meeting reviewed progress on issues of interest to both countries including Standards and Conformity Assessment, Sanitary and Phyto-sanitary (SPS) issues, Trade and Investment Promotion, Fisheries and Agro-Industry, amongst others.

Trade relations with EU

The Interim Economic Partnership Agreement was signed in August 2009 between the European Union and the four signatories of the Eastern and Southern Africa (ESA) region namely Mauritius, Madagascar, Seychelles and Zimbabwe. Since 1 January 2013, Mauritius has started its tariff liberalization process and products on the Immediate Liberalisation list are now duty-free when imported from the European Union. Meetings of the EU-ESA Implementation Committee were also held to discuss the implementation issues relating to the setting up of the EPA Fund for projects in the ESA region and the implementation of the tuna derogation amongst others.

From left to right: The Minister of Foreign Affairs, Regional Integration and International Trade, Dr. the Hon. Arvin Boolell of Mauritius and the Minister of Economy of Turkey, H. E. Zafer Çaglayan during a meeting held in Turkey in January 2013.

Mauritius - Turkey Free Trade Area

The Free Trade Area between Mauritius and Turkey was signed in September 2011 following a shared interest from both countries to strengthen their economic and trade relations. Since the beginning of the discussions, the MCCI has been actively involved in discussions leading to the conclusion of the new FTA. Following the ratification of the FTA by the Turkish parliament in January 2013, both countries have started finalizing the issues relating to implementation of the agreement. The agreement is expected to come into operation by mid-2013 providing new export opportunities for our local industries.

Trade relations with the United States

One of the main trade developments in 2012 was the extension of the third country fabric provision under the Africa Growth and Opportunity Act (AGOA) until 2015. The textile and clothing sector has, over the past decade, grown significantly with the favourable rules of origin under the textile provisions. Discussions on AGOA post-2015 were also held at bilateral level with the US in the context of the discussions under the Trade and Investment Framework Agreement (TIFA). Other issues relating to capacity building requirements in various sectors including intellectual property rights and environmental issues were also raised during the discussions.

Workshops and Training on Trade Issues

The MCCI participated in various workshops and training sessions on Trade issues.

Non-Tariff Measures

The MCCI participated in a workshop on Non-Tariff Measures (NTMs) which was organized by the International Trade Centre in collaboration with the Ministry of Foreign Affairs, Regional Integration and International Trade held in January 2013.

WTO Trade Facilitation

In view of the forthcoming WTO Ministerial Meeting to be held in December 2013, the World Trade Organisation in collaboration with the World Customs Organisation and the Ministry of Foreign Affairs, Regional Integration and International Trade, conducted a workshop on the self-assessment of our country's needs and priorities in the WTO Trade Facilitation negotiations, in which the MCCI participated.

Overcoming Challenges in implementing Trade Facilitation Reforms: Strategies and Lessons to Commonwealth Countries

The event was held in Singapore from 30 April – 4 May 2012. Ms. Rooma Narrainen, Manager-Trade Division, attended the workshop.

Trainings

The MCCI was represented in the following training sessions:
• Trade Remedies - May 2012
• NTBs – Tanzania – June 2012
• Capacity building programme on Trade Impact Assessment, Mauritius – June 2012
• Trade Forecasting Software, Mauritius – January 2013

Industrial Development

The MCCI remains committed to its engagement to defend and promote the interests of the industrial sector, which is one of the highest contributors to wealth in the economy.

Annual General Meeting of AMM: From left to right: Mr. Gérard Boullé, President of AMM, Hon. Cader Sayed-Hossen, Minster of Industry, Commerce and Consumer Protection and Mr. Jean-Michel Giraud, Director of United Basalt Products Ltd.

Collaboration with the Association of Mauritian Manufacturers

Since 1996, the MCCI has been hosting the Secretariat of the AMM, providing administrative and technical support to the organisation. The collaboration is in line with the mandate of the MCCI to help promote and defend the interests of the manufacturing sector and contribute to its development through a strategic partnership with all stakeholders.

Several industry-related projects have been undertaken in joint collaboration with the AMM while support was offered for others during the year, and will be addressed subsequently.

Memorandum on the 2013 Budget

In its Budget Memorandum, the MCCI identified several issues, broad or specific, that affect the progress of the manufacturing sector. The MCCI continued in its pursuit for a level playing field for local producers through a minimal residual duty on imports and better enforcement against unfair competition and dumping.

The Memorandum also raised specific issues which were taken into consideration in the National Budget, namely levy on water, on investment, productivity and competitiveness.

Industrial Advisory and Monitoring Committee

On an initial proposal of the MCCI, a public–private sector platform was set up by the Ministry of Industry, Commerce and Consumer Protection for the manufacturing sector, namely the Industrial Advisory and Monitoring Committee, where discussions on increasing the visibility and promotion of local industries were held. The meetings took place under the chairmanship of Hon. Cader Sayed-Hossen, Minister of Industry, Commerce and Consumer Protection.

Furthermore, a Sub-committee, set up under the joint chairmanship of the Secretary General of the MCCI, Mr. Mahmood Cheeroo, and the Director of Industry, Mr. R. Imrith, met several times to make a close follow-up of issues raised by the sector and to make recommendations thereon.

Study on the local industrial sector

A DCDM Study, financed under the Manufacturing Adjustment and SME Development Fund (MASMED) and commissioned by the MCCI and the AMM, was released in March 2012, providing a view of the situation in the industrial sector and offering support in formulating future policies for the sector.

A presentation of the report was made to Dr. the Hon. Arvin Boolell Minister of Foreign Affairs, Regional Integration and International Trade and Hon. Cader Sayed-Hossen, Minister of Industry, Commerce and Consumer Protection.

Promotion of industrial products

The logo "Made in Moris" was launched in March 2013.

Labelling of Mauritian Products: "Made in Moris"

The MCCI is providing support to the AMM for the setting up of a common brand for locally manufactured goods named "Made in Moris". For the choice of the logo of this brand, there has been an initial advertising campaign and a voting campaign was organised.

Promoting the interests of the industry outside Mauritius

The MCCI has been involved in dialogues involving the SADC, COMESA, the EPA and on the issue of Non-Tariff Barriers on behalf of the industrial sector to enhance market access to existing export destinations and to open new markets for locally produced goods.

Jewellery

The MCCI, as part of the Jewellery Advisory Council, has made several proposals to give a new boost to the sector.

Service Development

The advocacy work of the MCCI is being extended to the services sector through its collaboration with associations active in the promotion of specific sub-sectors.

From left to right: Mr R. Ramsamy (Treasurer), Mr C. Cartier (Vice-President), Mr R. Seetohul (President), Mr R. Ramjheetun (Secretary), Mr. B. Pillay (MCCI / OTAM Secretariat)

ICT and Telecommunications

The Information and Communication Technology Sector, the third pillar of the economy had a noteworthy performance, despite the economic context during the previous year.

The MCCI as a Member of Information and Communication Technology Advisory Council has contributed further to the development and growth of the ICT Sector during 2012.

The MCCI has also contributed to strengthen and promote the ICT Sector by hosting the Secretariat of the Outsourcing and Telecommunications Association of Mauritius (OTAM), the leading association in Mauritius regrouping the major operators in the ICT/BPO Sector. For the seventh consecutive year, the MCCI team has assisted OTAM in formulating pertinent policies for further growth of the sector. The MCCI's expertise is well sought in meetings, workshops and forums such as Trade and Investment Framework Agreement meeting with the USA, Salon IT-B (Madagascar) and even the FEIOI 2012 held in Réunion Island.

Under the leadership of the MCCI, OTAM had signed a framework agreement with MCCI, 'Le Conseil Régional de La Réunion', LADOM and ARTIC on Friday 30 September 2011 at the "1er Carrefour de l'Innovation et des Technologies (C.I.T)", with the objective to promote cooperation among the parties to facilitate labour mobility between 'La Région Réunion' and Mauritius with regards to the Mauritian ICT Sector. Our long-proven experience has been at the forefront to assist members of OTAM to take six interns from Reunion Island on board for training for a period of 4 weeks in June 2012 and to find host families for the interns.

Furthermore, the MCCI has been a partner in ProIT 2012, the professional B2B Exhibition and Conference event which offers a unique platform to companies in the ICT industry to showcase products, service, and emerging technologies as well as to establish business partnerships.

The MCCI has also worked closely with the representatives of the ICT Sector namely OTAM, MITIA and the IT Commission of the CCFIM to submit a Budget Memorandum whereby a number of proposals were retained in the 2013 Budget.

TIFA – ICT Principles

During the TIFA discussions the MCCI managed to negotiate with the US representatives a prime agreement on ICT (ICT Trade Principles Agreement). This document will allow the ICT Sector to be more visible vis à vis US operators as it affirms that Mauritius offers an attractive environment for ICT activities in terms of infrastructure, fair competition, law and regulations.

Specialised services

Over the past year, the MCCI has continued to improve in the delivery of its specialized services.

Tax Tourist Refund (TTR)

Simplification of the TTR system

Meetings were held with both Duty-Free and Vat-Paid Operators to discuss about various changes brought into the system. After several meetings with the Ministry of Finance, the administrative charges were revised twice during the year.

Also, Operators can issue their sales receipts/invoices in Mauritian rupees without any need to get customs rates for their sales. With the changes brought about, the MCCI is now in a better position to launch a marketing campaign to get more operators in the system with the support of the Ministry of Finance.

Operations at the Port

The MCCI Tax Refund Counter has extended its services to the Port in October 2012. A sensitization campaign has been conducted with regard to the cruise ships by the respective agents.

Marketing the TTR system

Marketing exercises have been conducted during the Mauritius Shopping Fiesta to encourage all the shops to be registered with MCCI for Tax Refund in order to encourage tourists spending. Given the national scope of the Tax Refund System, the Government has provided Rs 5 million for its marketing campaign. Several actions are scheduled to take place and include the projection of a video clip on Air Mauritius long-haul flights as from 01/04/13, advert in Islander magazine and the installation of LCD Panels and web banners

GS1 System

GS1 Mauritius, represented in Mauritius by the MCCI welcomed some 125 additional subscribers in 2012. Following the intensive train-the-trainer course delivered by Ms Fiona Van der Linde, an eminent expert from GS1 South Africa, GS1 Mauritius has launched its first MQA Approved course 'Basic Principles of GS1 & Bar coding' on Friday 31 August 2012, in an endeavour to better serve and advise GS1 subscribers and industry players. This unique course is delivered on a monthly basis by an MCCI staff, MQA Approved Trainer.

The MCCI is further reinforcing its offers and services to better meet the requirements of our subscribers.

Courses on basic principles of GS1 and barcoding being delivered at the MCCI

ATA Carnets

The ATA carnet, also known as 'Passport for goods', facilitates the duty-free temporary imports of certain categories of goods in a number of countries. As a Member of the World Chambers Federation, the MCCI started its ATA carnet services in 1984.

The MCCI was given an assignment by World Chambers Federation (WCF) to undertake a comprehensive training of Malagasy Chambers and Industry including also Customs Officers in Antananarivo in October 2012. In November 2012 the WCF invited the representative of MCCI in Goa, India to participate to the WATAC Council to present the training undertaken with Malagasy Chambers.

Mauritius Cargo Community Services Ltd

Much progress has been noted in 2012 regarding the CCS project. Phase II of the Sea Import Module has been launched in February 2013. The Air Import Module will be launched in 2013 and some modalities are being finalised with Customs.

Arbitration

In 2012, the MCCI Permanent Court of Arbitration saw a marked increase in the number of cases submitted for arbitration under its aegis, an indication that arbitration is gaining increasing popularity as an alternative to State court settlement of commercial disputes. The Court also welcomed delegations from Burundi and from Rwanda, for presentations on its management and procedural aspects, and for best practice exchanges. A collaboration with the Mauritius Office of the Permanent Arbitration Court of Hague, set up under the International Arbitration Act 2009, was also initiated.

The MCCI Arbitration Court was set up in 1996 to provide more flexibility and efficiency to the business community for the management of business disputes, and also, to help establish Mauritius as a secure and stable investment destination. To provide even better arbitration services, the Court has, in 2012, initiated a major restructuring exercise, to be completed in 2013, which will include a rebranding exercise and a review of its Rules of Arbitration.

Regional perspectives are also growing as a series of collaboration were conducted with Reunion Island, Madagascar and Comoros. Finally the Court assisted in the setting up of the Kigali International Arbitration Center (KIAC) and the Manager for Legal and Business Facilitation Division, Mr. Barlen Pillay was appointed as Vice President of the Center.

Competition

The enactment of our Competition Act in 2007 and the subsequent setting up of the Competition Commission in 2009 has undeniably changed the landscape of business in Mauritius, by promoting a trading platform which has a greater capacity to self-regulate.

The MCCI has since the onset been very supportive of the setting up of a competition framework in Mauritius. Having an effective competition law is recognised as a critical element in strengthening market forces, and the MCCI has always been convinced that a market regulated by fair and transparent rules, administered by independent institutions is much more efficient than a market subject to all types of administrative interventions, such as price control.

In 2012, the MCCI continued to support fair competition amongst the business community by actively collaborating with the Competition Commission of Mauritius, in particular for the organisation of workshops.

A workshop on competition issues for the benefit of operators in the telecom sector was held in September 2012. From left to right: Dr. Sean Ennis, Executive Director of Competition Commission of Mauritius, Mr. Paolo Palmigiano, Head of Competition Law at Lloyds Banking Group and Mr. Barlen Pillay, Manager- Legal and Business Facilitation Division

Communications

Image of the MCCI

Post the rebranding exercise and the launching of the new logo which took place in November 2011, the MCCI reviewed its communication tools to reflect its new identity accordingly.

The momentum has been maintained. A new brochure has been introduced which provides an enhanced list of our services to communicate more effectively. A new communications tool has also been introduced which is the welcome pack. It consists of a notebook and a booklet which regroup the different services as well as a contact list of the staff of the MCCI in each division. The aim of this welcome pack being to facilitate the flow of information to new Members regarding their membership opportunities, thus helping them to optimize the benefits they are entitled to as new Members.

Induction session for new Members

In an endeavour to consolidate relationship with Members, an induction session in the form of a get together was held on 20 December 2012 for Members who joined the MCCI in 2012.

This event was created especially to welcome new Members and introduce them to the President, Council Members and staff of the MCCI. It was also an opportunity for them to learn about the benefits they are entitled to as Members of the MCCI network. The event will be organized on a regular basis for new Members.

Documentary film

MCCI TV Programme "100% Challenge" : The Crew shooting in Madagascar

The documentary film entitled 100% Challenge produced by the MCCI was broadcasted on MBC channel 1 for 34 weeks, on NOOT TV and Télé Kréol (Reunion Island). It was also broadcasted in Madagascar and in Mayotte. It is also worth mentioning that the documentary film is available, since 2012, for online viewing on the website of the MCCI and YouTube.

Regional and International Networking

One of the major role of the MCCI is to foster business-to-business relationships through networking events throughout the year. Several networking events were organized during the year. The MCCI is also very much committed to business community partnerships with foreign business people. In 2013, the MCCI also participated in various business meets, both locally and abroad, to promote trade and investment between Mauritius and foreign countries.

Incoming Missions

Business Meets were held with the following delegations:

All India Management Association:
Leadership in a Globalised World: Nurturing new partners

The MCCI was one of the organizing partners of the Summit All India Management Association which had for theme "Leadership in a Globalised World: Nurturing new partners". The event was held on Wednesday 30 May 2012.

Mr Cédric de Spéville at the opening ceremony
of the India-Mauritius Business Forum

India-Mauritius Business Forum

The MCCI was one of the organizing partners of the India-Mauritius Business Forum held on 26 October 2012. This event took place in the context of the 6th edition of the mini Pravasi Bharatiya Divas (PBD) also known as Pravasi Bharatiya Divas Mauritius 2012 held in Mauritius from 26 to 28 October 2012.

China-CCPIT of Yangjiang

From left to right: Prof. Donald Ah Chuen, President of the Mauritius-China Joint Business Council, Mr. Wei HongGuang and Mr. Ganesh Ramalingum, Vice-President of the MCCI

A Business Meet was organised on Wednesday 5 December 2012 between the MCCI and the subordinate branch council of the China Council for the Promotion of International Trade (CCPIT) Guangdong, the CCPIT of Yangjiang. The Yangjiang delegation to Mauritius was headed by the Mayor of Yangjiang City, Mr. Wei HongGuang and comprised government officials and economic operators from the trade, hospitality and tourism sectors.

Burundi

Meeting between representatives of the MCCI
and the Members of the delegation from Burundi

In the context of a joint Mauritius- Burundi- Investment Climate Department mission held in Mauritius from 14-18 January 2013 for a peer to peer exchange, a delegation from Burundi met with representatives of the MCCI in Port Louis. The delegation from Burundi comprised representatives of the public and private sector organizations led by Mrs. Fidela Sindihebura, Senior Economic Advisor, Burundi Office of the 2nd Vice President.

Visits of Dignitaries

From left to right: Mr. H. Jimenez, H. E. Mrs. Shari Villarosa, Mr. Cédric de Spéville and Mr. Mahmood Cheeroo, President and Secretary General of the MCCI respectively

From left to right: Mr. Ben Payen, Consul of Belgium, H.E. Mr. Koen Adam, Ambassafor of Belgium, Mr. Mahmood Cheeroo, Secretary-General and Ms. Faeeza Ibrahimsah, Manager – Communications and Promotion Division

Second from right: the Ambassador of the Republic Angola, H.E. Mrs. Josefina Perpetua Peres Domingos Pitra Diakite

H.E. Mrs. Shari Villarosa, Ambassador of the United States of America, paid a courtesy call on the President of the MCCI in February 2013. She was accompanied by Mr. Hugo Jimenez, Second Secretary.

H.E. Mr. Koen Adam, Ambassador of the Kingdom of Belgium, paid a courtesy visit to the MCCI in February 2013.

H.E. Mr. Arun Prasad Dhital, Ambassador of Nepal, paid a courtesy visit to the MCCI in March 2013.

H.E. Mrs. Josefina Perpetua Peres Domingos Pitra Diakite, Ambassador of the Republic of Angola, paid a courtesy visit to the MCCI on 8th March 2013.

From left to right: Mr. Raju Jaddoo, Secretary-General Designate of the MCCI, H.E. Mr. Arun Prasad Dhital, Ambassador of Nepal and Ms. Faeeza Ibrahimsah, Manager – Communications and Promotion Division

Outgoing Missions

COMESA Business Council Meetings and Business Forum

The MCCI was represented by Past President, Mr. Marday Venkatasamy at the COMESA Business Council Meeting held in Egypt in September 2012

The MCCI, represented by Past President Marday Venkatasamy, participated in the 8th COMESA Business Forum held in Kampala, Uganda from 20-21 November 2012 under the theme “Enhancing Intra-COMESA Trade through Micro, Small and Medium Entreprise Development”. The Forum was organized by the COMESA Business Council.

Forum Economique des Iles de l’Océan indien 2012

Closing ceremony of the FEIOI 2012 : The president of the UCCIOI, Mr. N. Chabani, relaying the flag of the FEIOI to Mr. Cédric de Spéville, President of the MCCI in respect of the holding of the FEIOI 2013 in Mauritius

The 8th Edition of the Forum Economique des Iles de l’Océan Indien was held in Réunion Island from 28-30 November 2012. A Mauritian delegation comprising representatives and members of the MCCI was present for the 2-day event. The FEIOI was organized by the Chamber of Commerce and Industry of Reunion under the aegis of the Union des Chambres de Commerce et d’Industrie de l’Océan Indien (UCCIOI).

Investment and Promotion Mission to Germany

The Vice-President of the MCCI, Mr. Ganesh Ramalingum, formed part of an Investment Promotion Mission to Germany organized by the Board of Investment from 14-19 October 2012. The objectives were to make Mauritius better known to German investors and to raise awareness of Mauritius as an attractive investment destination.

Signing of MOUs

The MCCI signed a Memorandum of Understanding (MoU) with the following institutions:

The Turkish Confederation of Businessmen and Industrialists (TUSKON)

Signing of MoU between the MCCI and TUSKON : From left to right: Mr. Mahmood Cheeroo, Secretary General of the MCCI , Dr. the Hon. Arvin Boolell, the Minister of Foreign Affairs, Regional Integration and International Trade and Mr. Mustafa Gunay , Secretary General of TUSKON

The MCCI, represented by its Secretary-General, Mr. Mahmood Cheeroo, signed a Memorandum of Understanding (MoU) with the Turkish Confederation of Businessmen and Industrialists (TUSKON) represented by its Secretary-General, Mr. Mustafa Günay on 6 February 2013 in Istanbul, Turkey.

The Chamber of Commerce of Mozambique

Meeting with delegation from Mozambique

The MCCI signed an MoU with the Chamber of Commerce of Mozambique (CCM) on Thursday 27 September 2012 in the Conference room of the MCCI in Port Louis. The signatories were the President of the MCCI, Mr. Cédric de Spéville and the President of the Chamber of Commerce of Mozambique, Mr. Felisberto Manuel.

Events

Mauritius International Trade Expo (MAITEX 2012)

The MCCI participated in the Mauritius International Trade Expo which was the first International Trade Fair organized by Enterprise Mauritius from 5-8 July 2012

MCCI Breakfast Meet

Mr. Shekur Suntah addressing Members at the Breakfast Meet

The MCCI held Breakfast Meet on 24 August 2012. The keynote speaker was Mr. Shekur Suntah, Director General of the Mauritius Ports Authority who addressed the participants on various issues concerning the Port.

Conference on theme: 'Indianocéanie: Forces et Faiblesses'

The MCCI organised a conference on the theme 'l'Indianocéanie: Forces et Faiblesses' on 4 October 2012. The speaker at this conference was the Secretary-General of the Indian Ocean Commission, Mr. Jean Claude de l'Estrac who spoke about the regional strategy of the IOC to promote economic and cultural integration.

Mr. Jean-Claude de l'Estrac making a presentation of the IOC Strategy

The conference was attended by public and private sector representatives

Launching of the Book on the history of the MCCI

The book on the history of the MCCI entitled "150 ans d'histoire ouverte sur le monde" was officially launched on 19 February 2013 by Hon. Dr. Arvin Boolell, who represented the President of the Republic, H. E. Rajkeswur Purryag on this occasion.

The book, written by late Norbert Benoît, relates the history of the MCCI from 1850 to 2000 and its significant contribution to the socio-economic development of Mauritius.

The President of the MCCI, Mr. Cédric de Spéville, offering a book to Dr. the Hon. Arvin Boolell, the Minister of Foreign Affairs, Regional Integration and International Trade

Past Presidents and Past Secretary- General posing with Current President and Secretary General for a photograph on the occasion of the launching of the book. From left to right : Mr. Azim Currimjee (2007), Mr. Antoine L. Harel (1992), Mr. Anil Currimjee (2003), Prof. Donald Ah Chuen (2000 & 2006), Mr. Mohamad Vayid (1975), Mr. Michel de Spéville (1980 & 1981), Mr. Henri Vigier de Latour (1988), Mr. Roland Hein (1966–1969), Secretary General, Mr. Mahmood Cheeroo, Current Secretary General, Mr. Cédric de Spéville (2011 & 2012), Mr. Lloyd R. Coombes (2005), Mr. Marday Venkatasamy (1995, 2004 & 2010), Mr. Derek J. A.Taylor (1990 & 1999), Mr. Paul Clarenc (1998), Mr. Léon A. Pitot (1986)

Annual Dinner

The Annual Dinner was held on 10 April 2013 at Maritim Hotel, Balaclava. The Guest Speaker on this occasion was Dr. Supachai Panitchpakdi, Secretary General of UNCTAD, who spoke on the following theme : 'Trade and Development: A Future Agenda'.

The Guest Speaker:
Dr. Supachai Panitchpakdi

From left to right: Mr. Simon Springett, UN Resident Coordinator, Hon. Cader Sayed-Hossen, Minister of Industry, Commerce and Consumer Protection, Dr. Supachai Panitchpakdi, Mr. Ganesh Ramalingum, President of the MCCI, Mr, Cédric de Spéville, immediate Past President and Hon. J. Seetaram, Minister of Business and Cooperatives

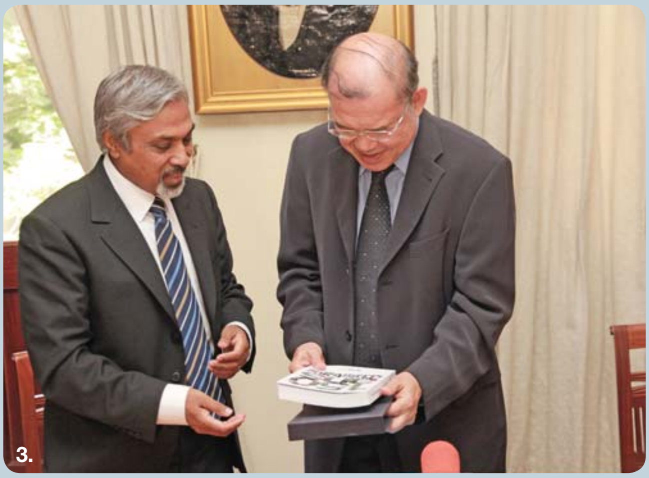
Mrs. Ludy Ramalingum presenting a shipmodel to Dr. Supachai Panitchpakdi

Visit of Dr. Supachai Panitchpakdi

1. Courtesy call on to the Prime Minister, Dr. the Hon. Navinchandra Ramgoolam, GCSK, FRCP, on 10 April 2013

2. A working session was held at the MCCI on the 12 April 2013

3. The President of the MCCI, Mr. Ganesh Ramalingum, offering a book on the history of the MCCI to Dr. Supachai Panitchpakdi



Training

The importance of education and training related to employment for social, economic and cultural advancement has always been of concern to the MCCI. In this context the 'Centre d'Etudes Supérieures' (CES) has continued its smooth progress in the consolidation and diversification of the courses offered.

Courses offered

With regards to school leavers, the CES offers three mainstream specialization areas in the 2-year French Brevet de Technicien Supérieur (BTS) in the fields of Information Technology, Marketing and Management of SME's. These training programmes are delivered in collaboration with:

- The Académie de la Réunion which is the awarding body
- The Rectorat de la Réunion which is the coordinator for the examinations
- The Lycée Labourdonnais which acts as a pedagogical partner in the project.

It is to be noted that the courses are organized under the aegis of the French Embassy.

In addition, there is a French Bachelor course (i.e. the final year characteristic of the French education system) namely the Licence de Gestion, which is a joint initiative with the University of Poitiers.

The CES, jointly with the University of Poitiers, is presently involved in the delivery of two Master's courses:

- Master Administration des Entreprises, which is the equivalent of a Master's degree in Business Administration.
- Master Sciences du Management Spécialité Management International, which is the equivalent of a Master's degree in International Business.

Following the signing of a Memorandum of Understanding with Sciences Po Aix, the Portfolio of courses has been enriched with the launching of two new Master's courses degree namely:

- International Affairs
- Business Economic intelligence

Graduation Ceremony

The Graduation ceremony was held in December 2012 in the presence of Hon. R. Jeetah, Minister of Tertiary Education, Science, Research and Technology

The graduation ceremony of the CES was held on the 17 December 2012 at Ebène. The function was graced by the Minister of Tertiary Education, Science Research and Technology, the Hon. Dr Rajesh Jeetah. 70 students were awarded their diplomas among whom 35 from BTS, 20 from Licence de gestion and 20 from Masters.

Success Rates

It is worth noting that the success rate is 100% in the BTS marketing field and 85% on average for the three BTS. Furthermore, a success rate of 100% is noted for the Master in International Business.

Short Courses

From left to right: Prof. Jean Marie Peretti, Mr. Stéphane Boudrandi, both of Sciences Po and Mr. Cédric de Spéville, President of the MCCI

In order to better satisfy the growing demand for more organizational effectiveness in the business community in Mauritius, the CES has planned the launching of a series of 8 conferences aimed at executives and business leaders. A first seminar on Audit Social – Nouveaux défis pour les Directeurs des Ressources Humaines was held on 28 February 2013. These conferences will be organized on a regular basis in collaboration with Sciences Po Aix.

Social Housing Project

Members will recall that the Ministry of Land and Housing has allocated a six arpents site at Gros Cailloux to the MCCI Foundation for a social housing scheme project.

The Social Housing Project has been considered as an urgent matter by the MCCI Foundation given that the construction of emergency social houses to solve the problem of housing in the pockets of poverty is one of the priorities of government.

An 'avant projet' will be presented by the team of professionals who are working on the project. It will then be submitted to the government for approval.

Sustainable Development And Research

The concept of sustainable development has been high on the agenda both nationally and internationally.

Maurice Ile Durable (MID)

The MCCI was represented at the Conference "Realising Inclusive and Green Growth: the UN-Rio+20 Business & Industry Consultation with Government and Civil Society" held on 11 and 12 April 2012 at the Hague, Netherlands.

This High Level Conference was organised by the Government of the Netherlands, The United Nations Department of Economic and Social Affairs (UN-DESA) and Business Action for Sustainable Development (BASD).

The MCCI was also actively involved in different Maurice Ile Durable (MID) meetings on the draft MID Policy and Strategy 19 April and 17 May 2012, amongst which a workshop on Green Economy on 5 June 2012 and the workshop on Ozone Layer Protection and Climate Change on 17 September 2012.

Prospects

The MCCI has embarked on a major drive to enhance its revenues through increased membership, the revamping of the Tax Tourist Refund services, a new business model for the Centre d'Etudes Supérieures with the addition of a number of short courses and the possible introduction of a new BTS by 2014. This revenue drive is key to ensure a sustained delivery of services by the MCCI.

In view of generating new businesses for its Members, the MCCI has consolidated its networking tools by launching a series of Business to Business initiatives including the MCCI Business Club. Specialist trade and market intelligence will be disseminated on a regular basis through scheduled workshops for our Members.

The MCCI will also be looking at setting up of a Centre for Alternative Dispute Resolution in the wake of re-organising its legal and arbitration services. In line with its mandate, the services to be provided will be benchmarked against global best practices with the assistance of a strategic partner.

These are some of the challenges which our institution will face in the future. I am confident that the MCCI will rise to these challenges given the dynamism of the organization and the quality and dedication of the staff.

I would like to thank Vice-President, Mr. Ganesh Ramalingum, President of the Board of Governors of the Centre d'Etudes Supérieures, Mr. Marday Venkatasamy, Council Members, especially Chairpersons of sub-committees, for their support during my term of office.

My thanks also go to Members who have participated in the various activities organized during the past year and contributed to the work of the institution.

Last, but not least, I would like to place on record the excellent support I received from the Secretary General and the whole team working under his competent leadership.

CÉDRIC DE SPÉVILLE
President

THE MAURITIUS CHAMBER OF COMMERCE AND INDUSTRY

MCCI Audit Committee

L'expérience de l'avenir

MCCI
Audit Committee

Terms of reference

The Role of the Audit Committee is to establish formal and transparent arrangements for considering how it should apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the company's auditors.

It is useful that the Audit Committee has written terms of reference which deal clearly with its authority and duties.

The following Terms of Reference are thus proposed:

1. Membership and attendance

1.1 The Committee shall be appointed by the Council and shall comprise of a Chairman and at least 3 other Council members, who should be clearly independent of management and, as far as possible, free from any direct conflict of interest.

1.2 The Chairman of the Council shall not be a member of the Committee.

1.3 The Chairman of the Committee should have relevant financial knowledge.

1.4 In the absence of the Committee Chairman, the remaining members present shall elect one of their numbers present to chair the meeting.

1.5 The Committee may ask the Council Chairman, Secretary General, Finance Officer and any relevant senior management to attend meetings.

2. Secretary

2.1 The Audit Committee shall appoint the Secretary to the Committee who shall not be the Secretary-General.

3. Quorum

3.1 The quorum necessary for the transaction of business shall be 3.

4. Frequency of Meetings

4.1 The Committee shall meet quarterly and at such other times as the Chairman of the Committee shall require.

4.2 Meetings will be arranged to tie in with the publication of the Chamber's financial statements, prior to its presentation to the Council Meeting where accounts or financial statements are to be approved.

4.3 Meetings can be requested by the external or internal auditors if they consider one is necessary.

5. Notice of Meetings

5.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any member thereof.

5.2 Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded in advance to each member of the Committee and any other person required to attend.

6. Proceedings at Meetings

6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

6.2 The Committee Members shall declare their interest as soon as a conflict or potential conflict of interest arises.

7.Reporting Responsibilities

7.1 The Chairman shall report to the Council and make whatever recommendations the Committee deems appropriate.

8. Annual General Meeting

8.1 The Chairman of the Committee shall attend the Annual General Meeting and any other meeting where issues of relevance to the Audit Committee are likely to be raised.

9. Duties

9.1 Internal Control and Risk Assessment

9.1.1 The Committee shall keep under review the effectiveness of the Chamber's financial reporting and internal control policies and procedures for the identification, assessment and reporting of risks as well as the management of those risks by the Chamber.

9.2 Internal Audit

9.2.1 The Committee shall consider applications for the post of and recommend the appointment of the internal auditors; any dismissal of the post holder should be considered by the Committee.

9.2.2 The Committee shall consider and approve the terms of reference of the internal audit function, and shall be advised of the planned programme of audits and the reason for any change or delay in the programme.

9.2.3 The Committee shall review the management of financial matters and focus upon the independence allowed to the internal auditors.

9.2.4 The Committee shall review promptly all reports on the Chamber from the internal auditors.

9.2.5 The Internal Auditors shall be given the right of direct access to the Chairman of the Committee.

9.3 External Audit

9.3.1 The Committee shall consider and make recommendations to the Council as regards the appointment and re-appointment of the Chamber's external auditors.

9.3.2 The Committee shall meet with the external auditors at least twice each year, once at the planning stage, where the scope of the audit will be considered, and once post audit at the reporting stage, and shall ensure that any auditor's management letters and management's responses are reviewed.

9.3.3 The Committee shall keep under review the relationship with external auditors including (but not limited to):

9.3.3.1 the independence and objectivity of the external auditors;

9.3.3.2 the consideration of audit fees which should be paid as well as any other fees which are payable to auditors in respect of non-audit activities; and

9.3.3.3 discussions with the external auditors concerning such issues as compliance with accounting standards and any proposals which the external auditors have made vis-à-vis the Chamber's internal auditing standards.

9.4 Financial Statements

9.4.1 The Committee shall keep under review the consistency of accounting policies on a year to year basis.

9.4.2 The Committee shall review and challenge where necessary the Chamber's financial statements taking into account:

9.4.2.1 decisions requiring a major element of judgement;

9.4.2.2 the extent to which the financial statements are affected by any unusual transactions;

9.4.2.3 the clarity of disclosures;

9.4.2.4 significant adjustments resulting from the audit;

9.4.2.5 the going concern assumption;

9.4.2.6 compliance with accounting standards; and

9.4.2.7 compliance with legal and regulatory requirements in so far as they relate to financial issues.

9.5 Other Matters

9.5.1 The Committee shall be responsible for co-ordination of the internal and external auditors.

9.5.2 The Committee shall oversee any investigation of activities which are within its terms of reference.

9.5.3 The Committee should, on a regular basis, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and make recommendations thereon to the Council.

9.5.4 The Audit Committee shall take up on an ad-hoc basis specific issues connected with Finance and referred to it by the Council. In this case, other Members of the Council will have to be co-opted on the Committee. Representatives of Management must also be present.

10. Annual Report

10.1 A section of the Annual Report of the Chamber will be devoted to the Terms of Reference of the Audit Committee and its composition.

COMPOSITION OF THE AUDIT COMMITTEE

Mr. Ganesh Ramalingum (Chairman)
Mr. Marc Ah Ching
Mr. Sébastien Mamet
Mr. Mahmood Cheeroo
Mrs. Sarada Moothoosamy

MCCI
THE MAURITIUS CHAMBER OF COMMERCE AND INDUSTRY

The Global Economic Context

L’expérience de l’avenir

The Global Economic Context

It is almost five years already since the crisis started with the collapse of several prominent banking institutions, previously thought to be too big to fail. Lehman Brothers, Bear Stearns and Merrill Lynch all suffered irrevocably from the sub prime crisis of 2008. During this half decade of endless downturns and upturns reflecting the ever swinging moods of economic players in global markets, the crisis has been continuously evolving both in depth and magnitude, making it even more difficult for policy makers to chart a mutually agreed path to sustained recovery.

However, there is general consensus that the worst is behind us, when the global economy nosedived in 2009, with world output contracting by 0.7 percent. Recovery followed, albeit at a pace far too slow than desired. Strong growth figures were registered in 2010, with world output growing by 5.1 percent and world trade volume by 12.6 percent. Many hoped that a turning point had been reached, with the stimulating level of activity permeating into the early days of 2011. However, the Japanese Tsunami, the Arab Spring and more significantly, rising sovereign debt problems in the Euro Area, especially in the PIIGS (Portugal, Ireland, Italy, Greece and Spain), raised the alarm once again. An unwise decision to increase the interest rate by the ECB and lack of coordination by EU members to devise a sound plan to get through the issue fuelled the growing sense of uncertainty in the global economy.

The increasing paranoia prevailed throughout 2012, with investors and consumers alike getting into a 'wait and see' mode, reluctant to commit their funds into what seemed an increasingly troubled economic climate. Dwindling business and consumer confidence put serious downward pressure on demand, and thus on growth.

The IMF[1] was forced to revise downwards its World output growth estimates for 2012 by 0.3 percentage point from its previous estimates to 3.2 percent. The latter, issued in July, were already lower than its April World Economic Outlook Update, implying that there were three consecutive downgrades in growth forecasts in a relatively short period of time, bearing testimony to the fact that making predictions can be tricky during such difficult periods.

The main reason for the slowdown in the growth rate is that uncertainty persists in the markets, rendering confidence low. According to the OECD[2], the low confidence level occurs against a backdrop of deleveraging, simultaneous fiscal consolidation across countries and weakening global trade, with a growth of 2.8 percent in 2012 compared to a growth of 5.9 percent in 2011. In addition, high and rising unemployment in many countries has further led to reduced spending and lower levels of confidence.

The Global Employment Trends 2013[3] of the ILO provided preliminary estimates of unemployment for 2012 at the global level to be at 5.9 percent, the same level as in 2011. For 2013, the ILO predicts a global unemployment rate of 6.0 percent.

All of the above is reflected in the mood of investors, who are showing little faith in policy responses to the crisis, deemed insufficient or ineffective in terms of an absence of short term action and lack of credible long term strategies. This lack of adequate response stems from a failure by policy makers to arrive at a consensus on policy instruments and actions. The struggles are perfectly illustrated by the deliberations around the fiscal cliff and the debt ceiling in the US, and delays in settling once and for all on a plan to solve the Eurozone debt crisis.

Persisting instabilities have led to a double dip recession in the Euro Area in 2012, with several countries faring worse than previously. During the year, amongst fears of growing debts and lethargy in raising revenue, several countries have had their credit ratings adjusted downwards. Austria and France lost their Triple A ratings from Standard and Poor's while, Italy, Spain, Cyprus and Portugal had theirs downgraded by two notches, with the latter two falling into the junk bonds category. The UK has already lost its much coveted Triple A rating in 2013.

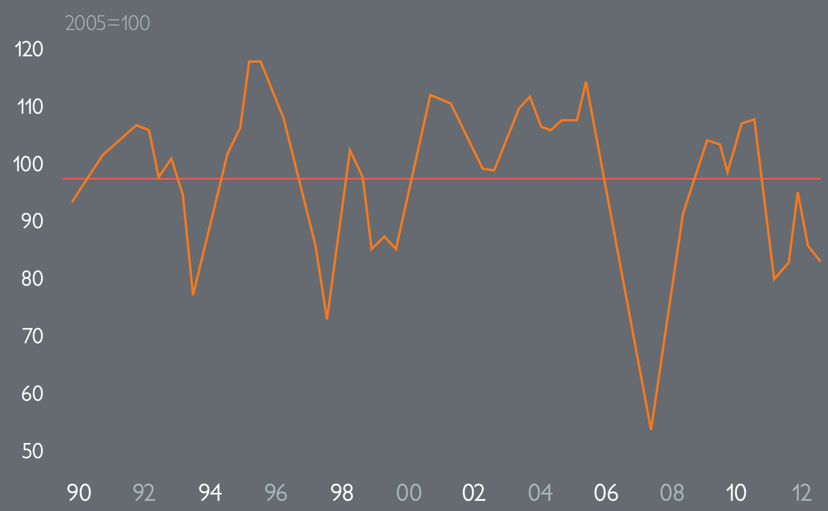
The World Bank's Global Economic Prospects[4] had estimated world output growth for 2012 at a modest 2.3 percent as a result of slow real-side recovery and low business confidence. The UN's World Economic Prospects and Situation[5] made similar forecasts, estimating growth at 2.2 percent.

OVERVIEW OF THE WORLD ECONOMIC OUTLOOK PROJECTIONS (PERCENT CHANGE)

	IMF (Jan 2013)				World Bank (Jan 2013)				UN (Dec 2012)			
	2010	2011	2012(e)	2013(f)	2010	2011	2012(e)	2013(f)	2010	2011	2012(e)	2013(f)
World Output	5.1	3.9	3.2	3.5	4.1	2.7	2.3	2.4	4.0	2.7	2.2	2.4
World Trade Volume	12.6	5.9	2.8	3.8	12.4	6.2	3.5	6.0	13.3	7.0	3.3	4.3

The downbeat mood is reflected in the IFO World Economic Climate Indicator[6]. The IFO indicator fell once more in the fourth quarter of 2012 to reach 82.4 points, down from 85.1 points in the previous quarter. The indicator remains far from the historic low registered in the early days of 2009 when it had fallen sharply to 50.1 at the beginning of the crisis. However, the indicator remains at a much lower level than the long term average of 96.7 for the period 1996 to 2011, a less than favourable assessment of the current economic situation and a downward revision of expectations for the latest six-month economic outlook are mainly responsible for the decline in the indicator.

Ifo WORLD ECONOMIC CLIMATE*



* Arithmetic mean of judge,emt about the present and expected economic situation

Source: Ifo Wolrd Economic Survey (WES) IV/2010

For 2013, the IMF expects world output to grow by 3.5 percent, as a result of policy actions taken to curb risks in the Euro Area and the US, while some modest growth is expected in emerging markets. The World Bank on the other hand expects growth to amount to 2.4 percent, amongst latent uncertainty and lagging business confidence. Furthermore, downside risks exist, on possible shocks to oil supply and rising inflation on the back of potential increases in commodity prices.

The forecasts from the UN's World Economic Situation and Prospects 2013 are based on a number of assumptions. The baseline scenario is likely to occur if accommodative monetary and fiscal policy stances are adopted. These underlying assumptions are that this growth is possible if the Federal Reserve maintains its current low level of interest rates until at least 2015, and that the ECB slashes its rates for deposits to zero percent. The same stance on interest rates is expected in Japan. Further, the UN assumes that the ECB will start a new Outright Monetary Transaction scheme to purchase bonds from Spain and other economies to keep yields low while hoping that Japan gets its Asset Purchase Programme underway. On the fiscal front, tax cuts and extension of the emergency unemployment benefits scheme are forecast in the US while in the Euro Area, fiscal imbalances are to be addressed. In China, the assumption is that of an increase in public investment spending. Oil prices are taken to reach $105 on average in 2013 compared to $110 on average in 2011.

The Global Economic Context

For world trade, an increased growth rate is expected in 2013 compared to last year. The UN expects world trade to expand by 4.3 percent in 2013, compared to 3.3 percent in 2012. The World Bank underlines the same trend but not the figure. It expects world trade volume (GNFS) to grow by 6.0 percent in 2013, up from 3.5 percent in 2012, despite an expected contraction in trade from G7 countries. The IMF's forecast concerning trade of goods and services is closer to the UN's estimates, with a forecast of a 3.8 percent growth in 2013 as opposed to a growth of 2.8 percent in 2012. It should be noted that both the UN and the IMF have had to significantly reduce their forecasts for growth from earlier figures.

The world economy is caught in a vicious cycle that is preventing it from taking off, causing growth levels to remain weak for quite some time now. Arguably, the worst is behind. However, since the contraction in world output in 2009, growth has remained anaemic, and turmoil has prevailed in the job markets worldwide, with several economies unable to absorb the countless who have lost their jobs during the recession. High deleveraging by firms and households, fiscal austerity and sovereign debt risks and financial sector fragility are compounding the rising unemployment phenomenon, making it even more difficult to exhibit healthy growth in economies.

Accommodative policies, monetary and fiscal, are the way forward. These will help to boost demand and stimulate investment. Stronger institutions and credible fiscal rules will restore to a large extent confidence into markets. A fully fledged banking union in the Euro Area and greater commitment by the ECB and member countries will provide a mechanism that will to a large extent reduce the paranoia caused by sovereign debt and banking sector fragilities.

However, all is not doom and gloom. Financial markets have improved recently, with stock exchanges globally on an upward trend. Capital market flows are on the rise once again, reaching new highs. In the Euro Area, consensus is being reached concerning more fiscal consolidation, while the Euro, having been under so much pressure in recent years, seems to have survived through them, restoring some confidence. Developing and emerging markets are still enjoying decent growth rates, while a certain degree of price stability is being noted in commodity prices, with oil prices increasing by only 2.1 percent in 2012, compared to 31.6 percent in 2011.

In the World Bank's High Income economies category, world output is estimated to have increased by 1.3 percent in 2012, and the same rate is forecasted for 2013. Although there is no contraction in output, the growth remains tentative, and is on a decelerating path. In 2010, the growth rate was estimated at 3.0 percent. This implies that initial momentum was not sustained, and uncertainty concerning economic perspectives has cropped up again while the world economy continues to struggle with post-crisis adjustments. The IMF however, while confirming the World Bank's estimates for 2012, expects that growth will be marginally higher in 2013 at 1.4 percent.

For the United States, the IMF expects GDP to grow by 2.0 percent in 2013, following a growth of 2.3 percent in 2012. The World Bank's estimates for 2012 are a 2.2 percent growth rate and for 2013, 1.9 percent. Both institutions seem to agree that 2013 is likely to be a more difficult year for the US. The growth remains sluggish due to lingering uncertainties about the fiscal stance which continues to impede growth of business investment. External demand is expected to remain weak as well, especially if the Euro crisis intensifies which will inevitably have spill over effects on the US economy. This danger also holds true if the Chinese economy and those of major developing ones start to stumble. Further, the brinkmanship that has precluded the fiscal cliff and other policy decisions are definitely not contributing in instilling the required confidence in the economy. Nevertheless, there are still certain bright spots. The housing sector is showing certain signs of revival, while the Federal Reserve has shown its commitment to provide further support through Quantitative Easing if the need arises. Monetary authorities will continue in their attempt to stimulate activity through the continuing purchase of mortgage-backed securities. The priority nevertheless remains avoiding excessive fiscal consolidation in the short term so as not to stifle demand, promptly raising the debt ceiling and focus on a fiscal consolidation plan in the medium term.

The US remains hugely dependent on the outcome of the Euro Area debt crisis. There, the IMF estimates growth for 2012 to be of -0.4 percent and of -0.2 percent in 2013. After two years of positive growth, the Euro Area has fallen into a recession once again, and this situation is unlikely to improve in 2013. High unemployment, continued deleveraging by firms and households, banking and financial sector fragility, sovereign risks and slower growth have resulted in several economies to be dragged into a downward spiral fuelled by austerity and fiscal tightening measures.

German and French economies are barely growing, with the former growing at 0.7 percent in 2012 while the latter registered no growth, while the UK has already slipped into a recession with output contracting by 0.2 percent. Certain initiatives have been taken in 2012 that address certain deficiencies of the initial Economic and Monetary Union. The Outright Monetary Transactions, steps towards greater fiscal consolidation and coordinated financial supervision, and regulations with the prospect of a banking union are positive steps taken by authorities. The momentum of reform needs to be sustained however, as failure of the Euro Area will have dire consequences for the global economy. The IFO Business Climate Indicator confirms the growing sense of pessimism about the economic climate, with the indicator for the region falling below its all time average once again, as was illustrated in the IFO World Economic Climate chart previously.

The Japanese economy rebounded strongly from the disaster brought by the earthquake. In 2011, the economy had contracted by 0.6 percent. In 2012, a major leap was made, with an increase of 2.0 percent in output level according to the IMF, while for 2013 they forecast a milder growth of 1.2 percent. The World Bank provides somehow similar figures, estimating growth for 2012 to be of -0.7 percent while for 2013, a 1.9 percent growth is expected. The bounce back followed major reconstruction works across the country while the Government also took measures to stimulate private consumption. In 2013, growth is likely to be lower, with falling global demand and an appreciating yen. Furthermore, the extremely high level of public indebtedness will prompt the Government to increase consumption taxes and cut spending. Reductions in pension benefits are also being anticipated.

The economic woes of the developed world are affecting the development of emerging economies and other economies in transition. However, they are still boasting growth rates far better than their first world counterparts. According to the IMF, output has expanded by 5.1 percent in 2012 while for 2013, growth is expected to amount to 5.5 percent. The World Bank provides the same estimates for both years. However, both organisations seem to suggest that in developing economies, growth is likely to be higher in 2013 than the previous year as opposed to the developed countries where the economy is expected to weaken.

	IMF estimates (Jan 2013)				World Bank (Jan 2013)			
	2010	2011	2012	2013	2010	2011	2012	2013
Advanced economies/ High Income Economies	3.0	1.6	1.3	1.4	3	1.6	1.3	1.3
United States	2.4	1.8	2.3	2.0	3	1.8	2.2	1.9
Euro area	2.0	1.4	-0.4	-0.2	1.7	-0.4	-0.1	0.9
Japan	4.5	-0.6	2.0	1.2	4.5	-0.7	1.9	0.8
Other advanced economies	5.9	3.3	1.9	2.7	N/A	N/A	N/A	N/A

In China, output grew by 7.7 percent in 2012, lower than 9.2 percent of 2011, and much lower than the 11 percent average growth rate registered between 2006 and 2009, according to the World Bank. In 2013, growth is expected to pick up, reaching 7.9 percent. The IMF to a certain extent concurs with the general trend, estimating a growth rate of 7.8 percent for 2012, and a higher rate of 8.2 percent for 2013. A significant deceleration in exports and policy tightening were the main reasons behind the slowdown in growth. Furthermore, domestic investment has been sluggish while several structural challenges are hampering growth. The same holds for India, where the World Bank estimates growth for 2012 at 5.5 percent compared to 6.9 percent in 2011 and 9.6 percent in 2010. The IMF estimates much lower growth for 2012 at 4.5 percent compared to 7.9 percent in 2011. For 2013, the IMF expects growth to reach 5.9 percent while the World Bank puts forward a growth rate of 6.1 percent. However, India seems to have less policy stimulus than China and other countries in the region, and the fear of inflation remains real.

Sub Saharan Africa's progress has met a massive obstacle in the form of the rising uncertainties in the developed world. A marked slowdown was noted in several economies, such as Nigeria and South Africa. The IMF estimates growth for the SSA region in 2012 at 4.8 percent while the World Bank puts an even lower figure of 3.9 percent. In 2013, growth in output is expected to pick up slightly. The IMF predicts a growth rate of 5.8 percent while the World Bank expects growth at a rate of 5.0 percent. The region has been benefitting from drastic increases in the prices of commodities and an influx of investment in the region in the last few years. However, price of oil has barely increased in 2012 while the IMF estimates nonfuel prices (as an average based on world commodity export weights) to have decreased by 9.8 percent. A decline in prices of both oil and non fuel is expected in 2013. Political instability and shortfalls in infrastructural investment remain among the greatest threats to SSA's development.

	IMF estimates (Jan 2012)				World Bank (Jan 2013)			
	2010	2011	2012	2013	2010	2011	2012	2013
Emerging and developing economies	7.4	6.3	5.1	5.5	7.3	5.9	5.1	5.5
Sub- Saharan Africa	5.3	5.3	4.8	5.8	4.8	4.5	4.6	4.9
Commonwealth of Independent States	4.8	4.9	3.6	3.8	N/A	N/A	N/A	N/A
Central and Eastern Europe	4.6	5.3	1.8	2.4	N/A	N/A	N/A	N/A
Developing Asia/South Asia	9.5	8.0	6.6	7.1	9.1	7.4	5.4	5.7
Middle East and North Africa	5.0	3.5	5.2	3.4	3.6	-2.4	3.8	3.4

THE **MAURITIUS** CHAMBER
OF COMMERCE AND INDUSTRY

The Mauritian Economy

L'expérience de l'avenir

The Mauritian Economy

Our economy has for a long time managed to ward off, at least in part, the economic woes of the developed world rippling towards the shores of emerging economies. As a matter of fact, over the last forty years, the Mauritian economy has had a contraction in output only twice, in 1975 with a growth rate of -0.1 percent and the latest in 1980, when growth was at -10.1 percent, following successive oil price crises, sugar price adjustments and internal policy missteps and adverse climatic conditions.

Since then, the economy has developed a certain resilience against external shocks. Despite global downturns or one off shocks, Mauritian output has continued to increase. Five years into one of the worst crises ever experienced globally, the Mauritian economy is yet to experience a recession, with output ever increasing and continuously attracting more capital flows than pre crisis levels.

Some of our good fortune came from the major reforms undertaken since 2006, which made the business climate more conducive, and thereby increasing the resilience of different sectors of the economy.

However, a lot of the credit lies with our local entrepreneurs, who have bravely faced the troubles and obstacles that have come their way. They have relentlessly been steering their businesses through the strong winds of uncertainty and pessimism, creating wealth for the economy, while continuously readapting their processes and moving on towards a more efficient use of their existing resources. Their determination is the main reason behind the slow rise in unemployment and keeps the economy moving, despite external and internal shocks.

The Government has invested massively in infrastructure meanwhile, improving road networks all over the island to deal with the worsening traffic congestion issue. Somehow though, there is the general feeling this will not be enough, and that more could have been done.

Indeed, years of combating the crisis has made the economy weak. Cracks have appeared, and several sectors have become vulnerable. Total investment in accommodation and food services, previously known as hotels and restaurants, fell for the third consecutive year. In 2011, it had contracted by 39.8 with a further contraction of 5.7 percent in 2012. This is particularly worrying, since this is a highly labour intensive sector, and represents a large proportion of our GDP. The falling investment figures show a move away from this sector, reflecting the mood of operators concerning prospects in tourism activities given the large exposure of this sector to external shocks.

The risk of external shocks is confirmed by the slowdown in export oriented enterprises activities. The real growth rate in the sector is low after a rebound in 2011, while employment has been on a continuous decline. The number of operators is also on a downward trend, with several smaller enterprises unable to meet costs and forced to shut down. The policy of maintaining a strong Rupee against major export markets is thwarting the potential of this sector, as well as for the accommodation and food services sector. Profitability and competitiveness are seriously affected. Furthermore, rising wage bills are compounding the problem, with several companies likely to delocalise to cheaper labour sources. The lack of investment by the private sector is also resulting in a crisis in the construction sector, especially after the completion of several large projects.

Nevertheless, there are certain sectors that are managing to post decent performances year in, year out. The financial and insurance activities sector keeps growing at a reasonable pace, and this is expected to continue at least in the short term with the postponement of the GAAR offering some respite to the offshore sector. Banking and insurance activities have also remained resilient. Information and communication remains the fastest growing sector of the economy, nearing 10 percent real growth. This sustained level of growth is rapidly pushing up the contribution of this sector to GDP.

Several structural deficiencies still exist in our economy. While it is true that the situation in the Euro Area is having serious repercussions on our economy, there are issues at the local level that need to be addressed. The misalignment of the Rupee with the Euro and US Dollar remain a threat to competitiveness. In addition, labour market rigidities are causing unemployment, particular youth and women unemployment to increase. In a recent World Bank report on labour market issues, Mauritius was ranked 36th.

ESTIMATED GDP GROWTH RATES FOR MAURITIUS

	Statistics Mauritius	World Bank	IMF
2012	3.3	3.3	3.4
2013	3.5	3.6	3.7

All these have contributed to a GDP growth rate of 3.3 percent for 2012 according to Statistics Mauritius. For 2013, the World Bank expects growth in Mauritius to amount to 3.6 percent, while the IMF expects a growth rate of 3.7 percent. Statistics Mauritius on the other hand, has forecasted growth to be of 3.5 percent.

Main Aggregates

GDP at current basic prices for 2012 stood at Rs 302780 million, representing a growth of 3.3 percent from 2011 where the figure was at Rs 284978 million. The GDP growth rate for 2012 is less than the 3.5 percent growth registered in 2011, and considerably lower than the 4.2 percent increase noted in 2010.

GDP at market prices, which is GDP at basic prices adjusted for taxes and subsidies, which increased by 9.6 percent to reach Rs 41,339 million last year, was at Rs 344,119 million in 2012 compared to Rs 322,709 million in 2011. A breakdown of this figure shows that, 'compensation to employees' attained Rs 116, 948 million in 2012 from Rs 109, 833 million in 2011, a leap of 6.5 percent. Meanwhile, net exports of goods and services decreased from a deficit of Rs 41, 764 million to a slightly lower deficit of Rs 40,848 million

GROSS DOMESTIC PRODUCT

	Unit	2008	2009	2010	2011	2012
GDP at basic prices	Rs M	243,115	251,615	265,217	302,780	329,889
Per capita GDP at market prices	Rs	216,192	221,398	233,507	250,874	266,458
Per capita GDP at market prices	US$	7,623	6,942	7,559	8,756	8,912
Per capita GDP at market prices	€	5,196	4,973	5,702	6,329	6,957
Exchange rate	US$ to Rs	28.36	31.94	30.89	28.65	29.92
Exchange rate	€ to Rs	41.61	44.52	40.95	39.74	38.29

Per capita GDP increased by 6.2 percent from Rs 250,874 in 2011 to Rs 266,458 in 2012. The per capita income in terms of US dollars increased only marginally however, from $8756 to $8912 following a slight depreciation of the Mauritian Rupee vis-à-vis the US dollar over the year. Indeed, in 2011, the dollar averaged Rs 28.65 compared to Rs 29.92 in 2012. The depreciation follows two years of appreciation of the Rupee. The Euro on the other hand appreciated for the third year running. On average, the Euro traded at Rs 38.29 in 2012 compared to Rs 39.74 in 2011. It should be noted that in 2009, the Euro was at Rs 44.52. This appreciation of the Rupee against the Euro gives a per capita income of € 6,957 in 2012 against € 6,329 in 2011.

In 2012, a certain marked deterioration was noted in several sectors of the economy, emphasising that last year was an even more difficult year than 2011. Revised figures for that year showed that construction and mining and quarrying contracted by 2.0 percent and 18.9 percent respectively. The other sectors had all registered reasonable levels of growth.

However, several indicators deteriorated in the course of 2012. Mining and quarrying contracted by 8.3 percent, representing a second consecutive year of decrease, and a third fall in four years. Agriculture fell marginally by 0.1 percent after an increase of 3.6 percent in 2011, following a sharp decrease of 7.3 percent in sugarcane. More critically, due to its importance in terms of size, the construction sector registered a negative growth rate for the second year in a row. This particular sector registered a growth of 5.9 percent in 2009. In 2012, it fell by 3.0 percent, its decline accelerating from the 2.0 percent contraction in 2011.

Accommodation and food services activities, previously hotels and restaurants, experienced a no growth scenario in 2012, following a growth of 3.5 percent in 2011.

Manufacturing continued on its weak growth path, with an increase of 1.5 percent in 2012, accelerating from a 0.7 percent growth in 2011. The growth was supported by a healthy growth of 6.6 percent in food, which offset the 6.3 percent contraction in sugar activities. Export oriented enterprises also experienced a slowdown in their progress, growing at 1.5 percent in 2012 compared to 6.1 percent a year before. Information and communication continued to grow robustly, at 9.5 percent in 2012, the same as in 2011. Prior to that, consistent growth rates exceeding 10 percent were being registered.

Financial and insurance activities grew by 5.7 percent, slightly less than the 5.6 percent growth in 2011, following decent performances in monetary intermediation and financial leasing activities.

Investment

For the second time in three years, Gross Domestic Fixed Capital Formation (GDFCF) contracted. In 2010, GDFCF contracted by 0.7 percent. In 2011, a certain hope of recovery at the beginning of the year had spurred the confidence of investors which led to an increase in the growth rate of GDFCF of 1.4 percent. In 2012 however, the GDFCF growth rate was at -1.3 percent.

Since the start of the crisis, despite total GDFCF increasing, a certain shift in the share of investment between the private and the public sector has been noticed, and has been accentuating over the couple of years. Only five years ago, in 2008, private sector investment represented 83.2 percent of total GDFCF. In 2011, this figure had fallen to 76.9 percent, and further fell to 76.0 percent in 2012. This reflects the falling profitability levels of companies and the lack of certainty and visibility in the short and medium term which is preventing entrepreneurs to commit their capital in new ventures.

The growth in total GDFCF is the result of increasing public sector investment, which represented 24.0 percent of total GDFCF in 2012, compared to 23.1 in 2011. In 2012, public sector investment grew at a rate of 2.7 percent compared to a contraction of 4.7 percent in 2011. The increase in investment by the public sector follows major financing in road networks and improvement in other major infrastructure over the island. To a large extent, public spending has contributed to keep the total GDFCF from falling.

However, the growth rate in private sector investment was at -2.5 percent, which is cause for much concern, after a growth rate of 3.4 percent in 2011. In fact, over the last 4 years, 2011 was the only year where a positive growth rate was registered. This will have adverse effects on growth, employment and productive capacity of the economy in the medium to longer term.

Another indicator which has reached an alarming point is the rate of investment, that is, the ratio of GDFCF to GDP at market prices. This basically represents what proportion of the income created is being invested back into the economy. From a rate of 26.4 percent in 2009, we have already plummeted to 23.0 percent in 2012, following four years of consecutive decreases. Ideally, an investment rate of 30 percent should be reached for a developing economy to achieve sustained levels of healthy growth.

SECTORAL GROWTH RATES (%)

	2009	2010	2011	2012
Agriculture, forestry and fishing	9.1	-0.8	3.6	-0.1
Sugarcane	12.5	-6.4	3.5	-7.3
Mining and quarrying	-5.4	4.4	-18.9	-8.3
Manufacturing	2.4	1.9	0.7	1.5
Sugar	15	-4	3.8	-6.3
Electricity , gas, steam and air conditioning supply	0	4.6	4.4	4.5
Water supply; sewerage, waste management and remediation activities	-0.2	-0.3	2.5	1.6
Construction	5.9	4.3	-2	-3.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	0.6	4	3.7	3.9
of which: Wholesale and retail trade	0	3.7	3.3	3.5
Transportation and storage	2.6	3.4	2.5	2.2
Accommodation and food service activities	-6	6	3.5	0.0
Information and communication	11.6	10.9	9.1	9.0
Financial and insurance activities	4.6	4.3	5.6	5.7
Monetary intermediation	4.3	4.1	6.2	6.3
Real estate activities	1.9	2.7	2.9	2.8
Professional, scientific and technical activities	7.1	6.5	7.3	7.8
Administrative and support service activities	2.5	7.6	9.2	7.5

Since the beginning of the crisis, which has already lasted half a decade, the figures confirm that entrepreneurs are living in a state of continued uncertainty and falling incomes. This is creating a form of inhibition which is causing reluctance on their part to commit funds, especially when they believe that there are no foreseen improvements on the immediate horizon. GDFCF in Mauritius is being sustained by governmental actions. Investment in infrastructure is necessary for the future. However, the Government will not be able to sustain this level of activity for a long time. Major projects are coming to completion. If the level of private sector investment continues on this trend, several economic indicators are likely to worsen in the near future.

GROWTH RATES AND RATIOS, 2008 – 2012

		2009	2010	2011	2012
Gross Domestic Fixed Capital Formation (GDFCF)	Rs M	74,430	74,396	77,565	79,185
Private sector investment/GDFCF	%	75.0	75.5	76.9	76.0
Public sector investment/ GDFCF	%	25.0	24.5	23.1	24.0
GDFCF /GDP at market prices	%	26.4	24.9	24.0	23.0
Annual Growth Rate of GDFCF	%	+8.9	-0.7	+1.4	-1.3
Private sector investment real growth rate	%	-1.3	0.0	+3.4	-2.5
Public sector investment real growth rate	%	+59.5	-2.8	-4.7	+2.7

A breakdown of the GDFCF real growth rate figures by sector of activity gives an insight on each sector's performance. For the second successive year, the annual real growth rate of investment in buildings and construction work was negative, at -1.1 percent for 2012, compared to -2.1 percent in 2011. The decline followed a -4.5 percent rate of growth for residential buildings, which in 2011 had a positive growth rate of 14.1 percent. For 2012, a 2.9 percent growth rate in non-residential building partially offset the contraction in residential building. The positive growth rate followed three years of negative growth rates, with a registered -21.0 percent in 2011. It should be pointed out that in 2007 the growth rate in non-residential building was at 49.2 percent.

As for machinery and equipment, a negative growth rate of -1.8 percent was registered compared to a positive growth rate of 9.6 percent in 2011.This followed a decline of 4.7 percent in other machinery and equipment for 2012. Investment in passenger car meanwhile grew by 6.8 percent. In 2011, growth rates of 2.3 percent.

A deeper comparison shows that the pattern of investment has been gradually changing over the last years. In 2009, the share of investment in residential building represented 33.9 percent of building and construction work. In 2012, this share increased to 40.5 percent. Meanwhile, the share of non residential building fell from 45.1 percent in 2009 to 34.6 percent in 2012.

As for machinery and equipment, the share of investment in passenger car subcategory increased from 11.1 percent in 2009 to 16.0 percent in 2012.

Overall, the share of GDFCF going in building and construction has been gradually increasing over the years at the expense of machinery and equipment. In 2009, the former category attracted 65.6 percent of investment while by 2012, this share had increased to 68.7 percent.

The breakdown of GDFCF by industrial use shows that there has been a certain slowdown in activity in manufacturing. From a growth rate in GDFCF of 19.4 percent in 2011, a negative growth rate of 14.6 percent was registered in 2012. This goes in parallel with the negative growth rate in machinery and equipment. Investment in manufacturing today represents 6.5 percent of total GDFCF, compared to 7.6 percent in 2011.

The share of investment going in real estate activities has marginally increased however. In 2011, 31.4 percent of total investment went to this particular sector while in 2012, the share went down to 30.7 percent. The share of investment in electricity, gas, steam and air conditioning supply as well as in water supply; sewerage, waste management and remediation activities have both been constantly on the rise in the last few years, representing 6.6 percent and 2.8 percent of total GDFCF in 2012 respectively compared to 4.9 percent and 1.7 percent in 2011. This shows a move towards more efficient use of utilities and cost reduction.

ANNUAL REAL GROWTH RATES (%) OF GDFCF BY TYPE OF CAPITAL GOODS

	2008	2009	2010	2011	2012
A. Building & construction work	+13.3	+7.7	+7.0	-2.1	-1.1
Residential building	+18.0	+8.1	+13.7	+14.1	-4.5
Non-residential building	+12.2	-0.8	-2.1	-21.0	+2.9
Other construction work	+8.1	+30.8	+15.8	+6.6	-0.8
B. Machinery and equipment	-15.8	+11.4	-15.3	+9.6	-1.8
Passenger car	+5.6	-25.8	+19.3	+2.3	6.8
Other transport equipment	-41.1	+70.3	-58.8	+10.7	+6.4
Other machinery and equipment	-12.7	+9.2	-6.7	+11.0	-4.7

FOREIGN DIRECT INVESTMENT (Rs Mn)

Sector	2008	2009	2010	2011	2012
Total FDI	11,419	8,793	13,948	9,456	12,669
Agriculture	447	-	-	177	9
Manufacturing	149	485	63	54	426
Construction	68	211	1,292	2,094	1,775
Accommodation and food services activities	1,348	1,850	836	579	645
Financial and insurance activities	4,564	1,371	4,645	1,646	4,348
Human health and social work activities	120	145	2,732	-	-
Real estate activities	4,525	4,305	3,422	4,580	5,122
of which - IRS/RES	2,637	2,074	2,033	3,352	4,228
Professional, scientific and technical activities	-	-	404	217	36
Direct investment abroad	1,612	1,412	4,009	2,545	2,659
Net foreign direct investment	9,807	7,381	9,939	6,911	10,010

Foreign direct investment experienced a significant leap in 2012. In 2011, FDI amounted to Rs 9,456 million while in 2012, it jumped by 34.0 percent to reach R 12,669 million. The major sectors attracting FDI were Real estate (Rs 5,122 million), Financial and insurance services (Rs 4,348 million) and Construction (RS 1,775 million). FDI in Manufacturing remains low, despite picking up from the modest figures of 2011 while in Accommodation and food services activities, they remain much lower than the figures of 2009. Investment in human health and social work activities remain at zero for the second consecutive year, highlighting to a certain extent difficulties to promote Mauritius as a medical hub.

Rs 7,037 million came from developed countries, up from Rs 5,931 million in 2011. Included in this figure are Rs 2,544 million from France, down from Rs 3,291 million in 2011 while FDI from the UK achieved a significant jump of 110.7 percent from Rs 1,752 million in 2011 to Rs 3,692 million. Inflows of capital from Germany remain tepid, at Rs 177 million. FDI from Developing countries increased from Rs 3,525 million in 2011 to Rs 5,632 million in 2012, coming mostly from Reunion Island and South Africa.

Consumption and Savings

Final consumption expenditure grew by 2.9 percent in 2012, higher than the growth registered in 2011, giving the amount of Rs 301.3 billion.

The households' share of total final consumption expenditure continued to rise since the last few years. Household final consumption expenditure represented 84.8 percent of the total expenditure figure, up from 84.5 percent in 2011. The 2012 figure stood at Rs 255.6 illion compared to Rs 237.1 billion in 2011. At the same time, it can be noticed that household expenditure in nominal terms grew faster than compensation to employees in 2012 at 7.8 percent, and 6.5 percent respectively, suggesting a possible increase in the level of indebtedness.

General Government consumption expenditure grew at a pace of 3.1 percent in 2012 compared to 2.3 percent in 2011 reaching Rs 45.7 billion.

Gross National Savings registered a growth of 5.7 percent in 2012, higher than the increase of 4.9 percent of 2011 to attain 51.1 billion, closing on the record of Rs 52.2 billion of 2007. The increase however was less than the growth of 17.4 percent achieved in 2010. The resource gap, which measures the difference between GDFCF and GNS, reached Rs 28.1 billion in 2012, down from Rs 29.2 billion in 2011. This figure remains far from the gap of Rs 8.8 billion of 2007.

The ratio of savings to Gross National Disposable income fell slightly to 14.5 percent in 2012. This figure is still an amelioration from the record low GNS/GNDI figure of 13.6 percent of 2009.

External Trade

Total value of trade increased from Rs 221.4 billion in 2011 to reach Rs 240.4 billion in 2012, which represents a growth of 8.4 percent, following increases in both the value of exports and imports.

Indeed, total exports (f.o.b.) progressed by 9.2 percent, reaching Rs 80.4 billion in 2012. Export of goods increase was due to a reasonable growth of 7.8 percent in domestic exports while re-exports grew at a rate of 16.2 percent. Ship's stores and bunkers grew at a rate of 9.4 percent during the same period, amounting to Rs 12.3 billion. This is a remarkable performance by local exporters and manufacturers despite a difficult situation overseas and a strong Rupee that continuously gnaws at our competitiveness since 2009 when a contraction in exports was noted, the sector has picked up and managed positive growth rates for 3 consecutive years and surpassing pre-crisis levels.

Total imports (c.i.f.) grew at a rate slightly lower than exports, at 8.9 percent to give an amount of Rs 161.0 billion in 2012 compared to Rs 147.8 billion in 2011. All in all, these figures give a deficit in balance of trade in goods of Rs 80.6 billion in 2012, up by 8.6 percent from its Rs 74.2 billion deficit of 2011. The deficit is something that needs to be addressed as since 2009, the deficit has deteriorated by more than Rs 20 billion already, that is, 40.6 percent.

Meanwhile, exports of services increased by 8.8 percent in 2012 reaching Rs 107.6 billion, continuing on an upward trend since a dip in 2009. Imports also were on the rise, growing by 8.1 percent in 2012. The balance of trade in services thus reached a surplus of Rs 28.5 billion in 2012, rising from Rs 25.8 billion in 2011.

The surplus in the balance of trade in services mitigated to a certain effect the increasing deficit in the balance of trade in goods. The overall balance in goods and services reached a deficit of Rs 41.1 billion in 2012, which was lower than the deficit of Rs 41.8 billion of 2011. It should be noted that the deficit remains much higher than the deficit of Rs 26.4 billion registered in 2011.

The overall balance of payment registered a surplus of Rs 6,041 million in 2012, an increase of 15.1 percent from the Rs 5,247 million registered in 2011. The current account met with a deficit of Rs 35,550 million, down by 17.5 percent from a deficit of Rs 43,086 million the previous year, and represents 11.7 percent of GDP. Under this category, the net balance for Goods met with a deterioration of 8.1 percent while the net balance of services improved by 26.7 percent. The surplus in the Capital and Financial account increased from Rs 35,193 million in 2011 to Rs 37,916 million in 2012.

CONSUMPTION, SAVINGS

	Unit	2008	2009	2010	2011	2012
Consumption						
Final consumption expenditure	Rs Bn	235.5	248.6	261.9	280.6	301.3
Households	Rs Bn	200.8	208.9	220.3	237.1	255.6
General Government	Rs Bn	34.8	39.8	41.6	43.4	45.7
Final consumption expenditure as a % of GDP at market prices	%	85.9	88.1	86.7	87.1	87.7
Final consumption expenditure growth	%	+5.2	+2.4	+2.7	+2.5	+2.9
Households	%	+6.7	+2.1	+2.6	+2.5	+2.7
General Government	%	-1.4	+5.1	+3.4	+2.3	+3.1
Savings						
Gross National Savings	Rs Bn	47.2	39.3	46.1	48.3	51.1
GNS / GNDI	%	16.7	13.6	15.0	14.7	14.5

EXTERNAL TRADE, 2008 – 2012 (VALUE: RS BILLION)

	2008	2009	2010	2011	2012
Trade in goods					
Domestic Export (F.O.B)	46.4	45.8	50.6	52.2	56.2
Re-exports (F.O.B)	12.6	10.4	11.4	10.2	11.9
Ships' Stores and Bunkers (F.O.B)	9.0	5.5	7.6	11.2	12.3
Total Exports (F.O.B)	68.0	61.7	69.6	73.9	80.4
Total Imports (C.I.F)	132.2	118.4	134.9	147.8	161.0
Balance of trade in goods	-64.2	-56.7	- 65.3	- 74.2	-80.6
Balance of trade (exports - imports (f.o.b))	-56.5	-49.5	-58.3	-67.6	-69.6
Trade in services					
Exports	77.2	76.6	87.4	98.9	107.6
Imports	56.8	53.5	62.9	73.1	79.0
Balance of trade in services	20.4	23.1	24.5	25.8	28.5
Overall balance in goods and services	-36.1	-26.4	-33.8	-41.8	-41.1

Inflation

Inflation rate in Mauritius has been quite low since the start of the crisis. In 2009, headline inflation was at 2.5 percent while in 2010 it stood at 2.9 percent. This was mainly due to the economic downturn causing global demand to fall. Also, an appreciation of the Rupee contributed to a large extent in keeping prices stable. However, in 2011, headline inflation reached 6.5 percent, a major increase from the previous year. This hike mirrored a certain sense of optimism in the early days of 2011 when there was hint of a recovery in the economy. Internationally, commodity prices increased marginally while on the local scene, several excise duties and utility rates were raised which translated into higher prices.

In 2012 however, headline inflation rate fell below the 4 percent mark once again, at 3.9 percent for the year. The Rupee remained fairly strong over the year, which further helped in stabilising prices.

The Consumer Price Index (CPI) in December 2012 stood at 134.6 compared to 130.4 in December 2011, averaging 133.0 points during the whole of 2012 as opposed to an average of 128.1 points in 2011. During this time, CORE 1 inflation, which excludes "Food, Beverages and Tobacco" components and mortgage interest on housing loan from the CPI basket, averaged 4.4 percent in 2012 while in 2011 it averaged 5.3 percent. CORE 2 inflation, which excludes food, beverages, tobacco, mortgage interest, energy prices and administered prices from the CPI basket, fell from an average of 4.8 percent in 2011 to an average of 3.7 percent in 2012.

Analysing the sub categories shows that 'food and non alcoholic beverages increased from 142.6 in December 2011 to 144.8 in 2012, representing a rise of 1.5 percent. Under this category, rice, bread, meat, fish and soft drinks all registered increases over the year while falls in the prices of vegetables, fruits, milk and sugar partially offset the rise. This suggests that there has been an increase in prices of most basic commodities, which may be cause for worry for low income earners. 'Alcoholic beverages and tobacco' increased by 10.3 percent to reach 176.1 points in 2012, 'clothing and footwear' increased by 2.8 percent while 'housing, water and electricity' increased by 4.7 percent. Gas and other fuels experienced a surge of 4.7 percent in 2012. Only the category 'transport' fell from 128.0 in 2011 to 127.5, a fall of 0.4 percent, in 2012 due to prices of motor vehicles going down.

All in all, if alcoholic beverages and tobacco are excluded from the computation for 2012, the inflation rate would amount to 2.6 percent in 2012, compared to 5.3 percent in 2011.

The Import Price Index in the third quarter of 2012 stood at 127.8 points. Compared to the corresponding period of 2011, the index rose by 8.1%. The rise occurred mainly as a result of increases in the prices of "Machinery and transport equipment" (+17.4%), "Food and live animals" (+8.8%), "Manufactured goods classified chiefly by material" (+7.1%) and "Mineral fuels, lubricants and related materials" (+4.0%).

The Construction Price Index on the other hand increased from 104.8 in the third quarter of 2011 to 108.7 in the corresponding quarter in 2012. This is due to 'Labour' increasing from 103.3 to 107.3 as a result of compensation paid, price of 'Materials' increasing, chiefly cement and paint. Prices of steel bars fell slightly, which mitigated to some extent the increase in the index for this particular sub category. Hire of plants however increased from 101.0 to 103.4.

The Producer's Price Index for manufacturing, the PPI-M, for the 3rd quarter of 2012 was 127.7, up by 2.8% from 124.3 in the third quarter of 2011. This was mainly due to changes in the producer prices of the following Food products and beverages (+4.7) Wearing apparel (+13.6%); Chemicals and chemical products (+1.2%); Machinery and equipment (+8.8%); Rubber and plastic products (-5.5%); and Wires and cables (-14.7%). The Producer's Price Index for agriculture, the PPI-A, on the other hand experienced an increase of 2.8 percent, from 124.3 in 2011 to 127.7 in 2012.

INFLATION

	2008	2009	2010	2011	2012
Consumer Price Index	113.9	116.8	120.2	128.1	133.0
Headline inflation	9.7	2.5	2.9	6.5	3.9
Core 1 inflation	8.7	2.4	3.2	5.3	4.4
Core 2 inflation	6.1	3.8	2.8	4.8	3.7

Employment

At the beginning of the crisis, in 2008, the unemployment rate stood at 7.2 percent, losing 1.3 percentage points in only one year. Since then, the intensification of the downturn has caused the unemployment rate to take an ascending trend once again. In 2012, the unemployment rate has hit the 8.0 percent mark, up from 7.9 percent in 2011. This is indicative of the ever increasing difficulties of local enterprises to deal with the crisis.

The Mauritian labour force is estimated at around 596.4 thousand in 2012 compared to 582.8 in 2011, an increase of 2.3 percent. Employment (Mauritian) meanwhile has reached 549.3 thousand in 2012, up from 536.7 thousand in 2011. This represents an increase of 2.3 percent as well, which explains why there was no significant change in the unemployment rate over the last year.

Indeed, sluggish growth is tainting the economy's capacity to create jobs to absorb the new entrants in the economy. 35 percent of those unemployed are looking for a job for the first time, while 44 percent, representing 20,500, are under 25 years old. 13,100 are looking for a job for more than a year. It should be noted that foreign employment in the meantime increased from 23,000 in 2011 to reach 24,000 in 2012.

EMPLOYMENT (IN THOUSANDS)

	2008	2009	2010	2011	2012
Labour Force (Mauritian)	559.4	572.2	581.3	582.8	596.4
Male	355.6	360.3	375.5	363.6	372.3
Female	203.8	211.9	227.8	219.2	224.1
Employment (Mauritian)	519	536.4	536.1	536.7	549.3
Foreign workers	24.0	21.0	22.0	23.0	24.0
Total employment	543	557.4	558.1	559.7	573.3
Unemployment	40.4	41.5	45.2	46.1	47.1
Male	14.6	15.8	16.7	18.8	18.6
Female	25.8	25.7	28.5	27.3	28.5
Unemployment rate (%)	7.2	7.3	7.8	7.9	8.0

Public Finance

The last few years of the crisis have led many governments to increase their attention to managing their finances. Austerity measures have been adopted worldwide, especially in European countries, to cut budget deficits and improve the financial condition of the economies. It has been a rather difficult phase nonetheless. Despite measures taken, several countries have had their ratings downgraded as the progress being made is deemed too slow. In Mauritius, the revised expenses for 2012 amounted to Rs 72,139 million, compared to the Rs 76,126 million initially projected, that is, 5.2 percent less. In 2011, expenses amounted to Rs70,938 million. Revenue estimated for 2012 was 3.6 percent more than what was actually collected, totalling Rs 74,075 million. Nevertheless, it represented an increase of 7.0 percent over 2011. A positive gross operating balance of Rs 1,936 million was registered in 2012 compared to a deficit of Rs 1,714 million in 2011.

Net acquisition of non-financial assets reached Rs 10,403 million in 2012, an increase of 20.5 percent over the Rs 8,632 million of 2011. However, this figure is less than the Rs 14,345 million initially budgeted. The budget balance therefore accounted for 2.5 percent of GDP in 2012 at a deficit of Rs 8,467 million, less than the 3.8 percent deficit initially estimated. In 2011, the budget balance deficit was 3.2 percent of GDP.

For 2013, the Government estimates its revenue to reach Rs 83,300 million, compared to Rs 80,091 million worth of expenses. The gross operating balance is expected to increase by 65.8 percent from 2012. An increase of 12.8 percent in net acquisition of financial assets is projected for 2012, which will result in the budget deficit to fall to 2.2 percent of GDP.

The primary balance deficit, which development partners often use as a disbursement criteria when assessing an economy's capacity, was positive in 2012 at 0.6 percent, better than the deficit of 0.6 percent initially expected. In 2013, the primary deficit is projected to reach 0.7 percent.

PUBLIC FINANCE (RS MILLION)

	2011	2012		2013
	Actual	Estimates	Revised	Estimates
Revenue	69,223	76,880	74,075	83,300
Expenses	70,938	76,126	72,139	80,091
Gross operating balance	-1,714	754	1,936	3,209
Net acquisition of non- financial assets	8,632	14,345	10,403	11,737
Budget Balance	-10,347	-13,591	-8,467	-8,528
Budget Balance as % of GDP	-3.2%	-3.8%	-2.5%	-2.2%
Net acquisition of Financial assets	2,992	2,901	2,016	6,639
Borrowing requirements	13,148	15,622	10,043	14,517
Borrowing requirements/ GDP	4.1%	4.4%	2.9%	3.8%
Primary balance	-717	-2,151	2,013	2,572
Primary balance/ GDP	-0.2%	-0.6%	0.6%	0.7%

Public sector debt as a percentage of GDP remained close to the undesirable 60 percent mark in 2012 at 57.0 percent. Nevertheless, it was slightly better than the 57.7 percent deficit initially forecast. For 2013, this figure is estimated to fall to 56.5 percent of GDP and to a planned 55.8 percent in 2014.

The aim of the government to reduce the deficits and reign in public sector debt is commendable. However, both expenses and revenues have been less than expected for 2012. This is a matter that should be looked into. For the coming years, the Government should ensure that expenditure in major infrastructural projects should undergo no lags, as this will add the burden of higher costs on top of the delay in the progress of the economy.

GOVERNMENT DEBT (RS MILLION)

	Dec 2011	Dec 2012		Dec 2013	Dec 2014
	Actual	Estimates	Revised	Estimates	Planned
Domestic Government Debt	137,219	143,958	141,560	148,175	152,947
External Government Debt	26,992	36,252	33,945	44,291	57,796
Total Government Debt	164,211	180,210	175,505	192,466	210,743
As % of GDP	50.9%	51.0%	51.0%	50.6%	50.8%
Domestic Public Sector Debt	146,936	157,663	151,106	158,770	162,512
External Public Sector Debt	38,356	46,486	44,953	56,077	69,036
Total Public Sector Debt	185,292	204,149	196,059	214,847	231,548
As % of GDP	57.5%	57.7%	57.0%	56.5%	55.8%

THE MAURITIUS CHAMBER OF COMMERCE AND INDUSTRY

Sectoral Analysis

L'expérience de l'avenir

Sectoral Analysis

The Mauritian economy stumbled on the increasingly difficult situation in the global economy in 2011. While in 2010 we had still managed a more than decent growth performance with a growth in GDP of 4.2 percent, in 2011, the growth rate had shed 0.7 percentage points to reach 3.5 percent. The primary sector grew by 6.0 percent despite a contraction of 18.9 percent in mining and quarrying; the secondary sector experienced a 4.5 percent growth while the tertiary sector continued thrusting the engine of growth with a progress of 8.6 percent.

2012 saw a deterioration in GDP growth, falling to 3.3 percent. Nevertheless, there was growth in all three sectors of activity, the secondary sector 0.1 percentage points and the tertiary sector 3. percentage points. The primary sector's contribution was negligible.

The primary sector, in nominal terms, expanded by a mere 0.2 percent. Real growth rates of -0.1 percent in Agriculture, forestry and fishing and -8.3percent contraction in Mining and quarrying were the main reasons.

The secondary sector grew by 3.6 percent. Manufacturing increased by 1.5 percent, better than in 2011 following remarkable progress in food category (+6.6 percent). Again under manufacturing, textile experienced a contraction of 0.9 percent, compared to a growth of 3.0 percent in 2011 while sugar milling contracted by 6.3 percent. Growth was also experienced in Electricity, gas, steam and air conditioning supply and water supply; sewerage, waste management and remediation activities of 4.5 percent and 1.6 percent respectively. Construction however remains a case for much concern, after contracting for the second year running. In 2012, this sector registered a growth of -3.0 percent, following a contraction of 2.0 percent in 2011.The activities of Export oriented enterprises progressed by 1.5 percent in 2012, compared to a growth of 6.1 percent in 2011.

The tertiary sector grew by 7.5 percent in 2012, contributing 3.2 percentage points of the 3.3 percent GDP growth. The performance reflects good performances in all sub sectors falling in this category, apart from Accommodation and food services which remained constant. Information and communication grew by 9.5 percent, the same growth rate of 2011. Financial and insurance activities continued on a healthy growth path, expanding at a rate of 5.7 percent in 2011, with good performances in monetary intermediation (6.3 percent), financial leasing and other credit granting (6.0 percent) and insurance, reinsurance and pension (4.6 percent). Wholesale and retail trade grew by 3.9 percent, transport and storage by 2.2 percent, real estate activities by 2.8 percent. Other sectors experienced growth rates as well: professional, scientific and technical activities (7.8 percent), administrative and support service activities (7.5 percent), health (7.3 percent) and arts and entertainment (8.8 percent).

The primary sector's contribution to overall growth has been feeble at best for quite some time, with the tertiary sector maintaining its importance. The secondary sector however may be the sector which has been hit worse. In 2008, when growth stood at 5.5 percent, the secondary sector had contributed 1.4 percentage points of the total growth rate. In 2012, it contributed only 0.1 percentage points. The Government should therefore concentrate on improving the situation in manufacturing and construction as there lies real opportunities for progress whilst consolidating the tertiary sector activities to push for even greater growth figures.

Agriculture

Estimates show that the total value of the agricultural sector increased from Rs 10.2 billion to Rs 10.3 billion, a nominal increase of 1.0 percent. This reflects a certain stability in this sector after the value had been continuously decreasing in 2009 and 2010. The overall growth in agriculture was mainly due to an increase in the non-sugar sector, whose value increased from Rs 6.6 billion in 2011 to Rs 6.8 billion in 2012. Sugarcane value on the on the hand went down slightly by Rs 0.1 billion to reach Rs 3.5 billion in 2012. Value added at current basic prices has remained fairly constant in the agricultural sector at Rs 1,283 million for 2012, an increase of 3.0 percent over the previous year.

The share of total agriculture relative to GDP continues on its downward trend. In 2012, total agriculture amounted to 3.4 percent of GDP, down from 3.6 percent in 2011. In 2007, agriculture represented 5.0 percent of GDP. The continuously decreasing share of agriculture in the economy highlights the gradual shift away from the primary sector by operators towards the secondary and tertiary fields of activity.

CONTRIBUTION TO GDP GROWTH (% POINTS)

	2008	2009	2010	2011	2012
Primary sector	0.1	0.3	0.0	0.1	0.0
Secondary sector	1.4	0.8	0.7	0.1	0.1
Tertiary sector	3.9	2.0	3.5	3.3	3.2
Real GDP Growth	5.5	3.1	4.2	3.5	3.3

AGRICULTURE

		2008	2009	2010	2011	2012
Sugarcane value	Rs Bn	4.2	3.5	3.1	3.6	3.5
Non-Sugar value	Rs Bn	5.8	6.1	6.4	6.6	6.8
Total Agriculture	Rs Bn	10	9.5	9.4	10.2	10.3
Sugar/GDP	%	2.2	1.4	1.2	1.3	1.2
Non-Sugar /GDP	%	2.4	2.4	2.4	2.3	2.2
Total Agriculture / GDP	%	4.6	3.8	3.6	3.6	3.4
Growth rates						
Sugar	%	3.7	+12.5	-6.4	+3.5	-7.3
Non-sugar	%	1.5	+6.4	+2.4	+3.7	+3.8
Agriculture	%	3	+9.1	-0.8	+3.6	-0.1
Employment in Large establishments	No.	15,560	14,881	14,329	15,560	14,881
Sugar/Total employment	%	3.3	4.0	2.9	2.7	2.6
Non-Sugar/Total employment	%	2.4	3.1	2.3	2.2	2.1
Agriculture/Total employment	%	5.7	7.1	5.2	4.9	4.7

Sugar

Output in sugarcane (excluding sugar milling) decreased slightly from Rs 3.6 billion in 2011 to Rs 3.5 billion in 2012 following adverse weather conditions during the first half of the year following a severe drought over the island. Nevertheless, sugarcane production was significantly higher than the Rs 3.1 billion value registered in 2010 when the harvest was particularly bad. Production of refined and special sugars in 2012 is estimated at 410,000 tonnes, which represents a negative growth of 7.0 percent over the 435,310 tonnes produced in 2011. That year, there was an increase of 3.5 percent. Higher prices in global market for sugar helped maintain a reasonably decent figure for the year despite the bad harvest.

For 2013, Statistics Mauritius has forecast another contraction, of 3.0 percent, in production of refined and special sugars which is expected to reach 400,000 tonnes

Sectoral Analysis

Non Sugar

The non-sugar sector, which comprises of hunting, forestry and fishing, increased by 3.8 percent in 2012, slightly higher than the growth rate of 3.7 percent in 2011, to reach Rs 6.8 billion in value terms. The share of non-sugar agriculture in GDP has gone down to 2.2 percent. In 2011 was at 2.3 percent. The share of people employed in large establishments in non sugar agriculture has nevertheless fallen to 2.1 percent in 2012 compared to 2.2 percent in 2011, and 3.1 percent in 2009.

Production of tea (green leaves) has fallen by 11.4 percent in 2012, following a reduction in the area under which it was cultivated by 2.8 percent to reach 7,948 tonnes. Manufactured tea decreased as well, by 11.8 percent to reach 1,577 tonnes. For tobacco, land under cultivation fell by 22.1 percent, and production followed the trend, with a decline of 29.0 percent.

For food crops, the land under cultivation increased by 10.9 percent. Production increased by 5.9 percent, to arrive at a tonnage of 122,719.

Livestock tonnage decreased by 2.3 percent in 2012 to reach 2,672 tonnes following lower production of beef, although local production (including Rodrigues) increased. Production of goat and mutton also went slightly down while pork production registered an increase.

Poultry meat production increased by 0.4 percent in 2012, to reach 47,200 tonnes, showing a certain resilience despite the downturn. Fish production meanwhile fell drastically by 25.6 percent

Manufacturing

Manufacturing sector output increased by 6.6 percent in terms, from Rs 48.2 billion in 2011 to Rs 50.5 billion in current terms. Manufacturing consists of textile, sugar, food and other manufacturing. Real growth in the sector reached 1.5 percent, which is an improvement over the 2011 growth rate of 0.7 percent. The growth is explained mainly by a 6.6 percent growth rate in food in 2012 which followed a negative growth rate of 1.4 percent in 2011. Sugar milling on the other hand registered a negative growth rate of 6.3 percent in 2012. In 2011, the rate of growth was 3.8 percent. Textile experienced a contraction of 0.9 percent in 2012. In 2011 a 3.0 percent growth rate occurred.

Employment in the manufacturing sector fell for the fourth consecutive year. Five years ago, employment in Manufacturing in large establishments stood at 93,877. In 2011, it had already fallen to 77,422, down from 79,819 a year before. This trend reflects increasing reliance on machinery. This highlights the fact that operators are either having to reduce their costs or are finding it difficult to get workers.

The output of export oriented enterprises increased by 5.6 percent in 2012 to reach Rs 18.8 billion, up from Rs 17.8 billion in 2011. This growth has followed a certain stabilisation in the value of the Rupee vis-à-vis the Euro. The situation remains difficult in our major markets nevertheless, and this performance is remarkable. It should be reminded that in 2009, following the downturn, output of EOEs had contracted by 3.4 percent. Activities of the export oriented enterprises represented 6.2 percent of total GDP in 2012, the same share it represented a year earlier. In 2007, prior to the onset of the crisis, it represented 8.3 percent.

The number of EOEs in activity had been on a continuously downward trend for a few years now. In 2011, it had already fallen to 360 after a particularly sharp fall in 2010. In previous years, the number of EOEs had been consistently above 400.

Estimates show that employment in large establishments is also likely to have registered a slight drop from 54,616 in 2011 to around 53,967 in 2012. The general fall has been mainly the result of a fall in employment in manufacturing enterprises, especially for food, wearing apparel and paper & printing.

AGRICULTURE (TONNES)

	2008	2009	2010	2011	2012
Tea (green leaves)	8,672	7,663	7,370	8,975	7,948
Tea (manufactured)	1,668	1,481	1,467	1,787	1,577
Tobacco	349	314	222	345	245
Food crops	93,021	113,943	114,844	115,934	122,719
Livestock (beef, goat meat, mutton and pork)	2308.5	2595.0	2885.6	2,735	2,672
Poultry	42,000	44,000	46,600	47,000	47,200
Fish	5,660	6,978	5,547	5,542	4,125

MANUFACTURING SECTOR

		2008	2009	2010	2011	2012
Sugar	Rs bn	1.1	1.0	0.9	1.0	1.0
Food	Rs bn	15.9	15.4	15.9	17.2	20.0
Textile	Rs bn	13.9	14.5	14.0	14.7	15.8
Other	Rs bn	16.2	14.0	14.4	14.8	16.0
Total manufacturing	Rs bn	47.1	44.9	45.2	48.2	50.5
Sugar/GDP	%	0.5	0.4	0.3	0.4	0.3
Food/GDP	%	6.6	6.1	6.0	6.0	6.6
Textile/GDP	%	5.7	5.7	5.3	5.1	4.9
Other sector/GDP	%	6.6	5.6	5.5	5.4	4.9
Total manufacturing/GDP	%	19.4	17.8	17.1	16.9	16.7
Growth rates						
Sugar milling	%	3.7	+15.0	-4.0	+3.8	-6.3
Food	%	7.7	+4.2	+4.1	-1.4	+6.6
Textile	%	0.1	0.0	0.0	+3.0	-0.9
Other	%	2.3	+1.8	+2.0	+0.6	-1.4
Total manufacturing	%	3.2	+2.4	+1.9	+0.7	+1.5
Empl. in large establishments	No.	93877	82635	79819	74,100	73,354
Empl. in man./total empl. in large est	%	30.5	27.8	26.5	24.4	24.1

Export value of EOE products reached Rs 46.2 billion, which represented a growth of 7.2 percent over the Rs 43.1 billion registered in 2011. The share of exports of EOEs stood at 57.5 percent of total exports in 2012, falling from 58.6 percent the previous year.

Total imports of EOE are estimated to have decreased by 1.5 percent in 2012 to reach Rs 26.6 billion. While this is significantly higher than the amounts before 2011, it may be cause for concern as it could imply a decline in activities by EOEs.

For 2013, Statistics Mauritius expects Manufacturing Industries to grow by around 2.0%, following a decline of 2.4 percent in "Sugar milling" a growth of "Food processing" to grow by 2.2% taking into account a new fish processing plant operational in 2013, "Textile manufacturing" to grow at a higher rate of 2.0%, "Other manufacturing" to expand by 2.0%, while activities of Export Oriented Enterprises (EOE) are expected to grow at a rate of 2.6%.

Accommodation and food services activities

The crisis caused a serious dent in accommodation and food services activities, previously classified as hotels and restaurants; else the Government's target of exceeding 1 million tourists arriving in Mauritius by 2012 would have surely been achieved. In 2009, the crisis hit with its full force on tourism and related activities, with arrivals falling by 6.4 percent. Since then, the sector started on an upward trend once again. However, the progress being made is lethargic. In 2011, tourist arrivals reached 964,642, exceeding pre crisis levels, restoring some confidence in the sector. In 2012, tourist arrivals are estimated to be at 965,441, which barely represent an increase in the number of arrivals.

However, while arrivals remained fairly stable over the period, gross tourism receipts increased by 2.4 percent from Rs 42.5 billion in 2011 to Rs 43.5 billion in 2012. The growth is weaker than the previous years. However, earnings remain higher than the pre crisis amount of Rs 41.2 billion of 2008, continuously rising from the major setback it registered in 2009. If the Euro did not get weaker vis-à-vis the Rupee, this figure would have been much higher.

Total investment in accommodation and food services reached Rs 7.7 billion in 2012 compared to Rs 7.9 billion in 2011. This represents a serious situation, given that this is the third consecutive year that investment has fallen in this sector. In 2011, it had contracted by 39.8 percent and in 2012 by 5.8 percent. The share of investment in this sector relative to total investment is also falling rapidly, indicating a rapid shift away from accommodation and food services. In 2008, it stood at 17.8 percent of total investment while in 2012; the ratio had already fallen to 9.7 percent.

Employment in large establishments in accommodation and food services was on the increase however, though the rise was weak. In March 2011, 24,081 were employed in this sector. In Twelve months later, it increased to 24,139.

The room occupancy rate for 2012 fell to 62 percent, compared to 65 percent in the last two years. In 2009, the occupancy rate was at 68 percent. It should be noted that for 'Large' hotels, the occupancy rate remains at 65 percent. The overall decline in the occupancy rate follows an increase in the number of hotels over the island, from 109 in 2011 to 117 in 2012, increasing the number of rooms available by 5 percent to reach 12,527. This increase was not matched by an increase in the tourist arrivals, causing a fall in occupancy rates.

Tourist arrivals from our major markets have taken a turn for the worse however. The downward trend, especially from Europe, has entered a rather critical phase. Total arrivals from Europe fell by 8.0 percent, reaching 560,699 in 2012. Our four major markets from the region have all contracted. Arrivals from Germany have fallen by 2.0 percent while a contraction of 0.6 percent was registered from the UK, a fourth consecutive decrease. The declined is more dramatic in Italy, from where arrivals have fallen by a quarter. In 2011, 52,747 tourists from Italy arrived in Mauritius, while for 2012, the figure has already fallen to 40,009. Back in 2008, tourist arrivals from Italy was at 61,484. This is the fifth successive year that arrivals have been declining.

In France, our main source of tourists, a decrease in the number of arrivals has been registered for the second year running, with a significant fall of 13.2 percent. This is cause for concern, as it represents a major source of receipts for the economy.

Certain progress was registered elsewhere however, which prevented the total number of tourist arrivals to decline. A growth of 14.7 percent was experienced from the African region, with a 23.2 percent progress from Reunion and a growth of 3.3 percent from South Africa, our largest markets in the region. From Asia, arrivals increased by 14.6 percent, with a significant rise, 38.0 percent, in the number of arrivals from China, while arrivals from India increased by 2.3 percent. The arrivals from these countries for 2012 amount to 55,197 and 20,885 respectively.

EXPORT ORIENTED ENTERPRISES

		2008	2009	2010	2011	2012
Value at current basic prices	Rs Bn	17.8	17.2	17.2	17.8	18.8
Value /GDP	%	7.3	6.8	6.5	6.2	6.2
No. of enterprises	No.	412	413	372	360	N/A
Employment in large establishments	No.	62,276	58,566	56,624	54,616	53,967
Investment	Rs Bn	2.2	1.1	0.9	1.0	N/A
Exports	Rs Bn	35.1	36	40.1	43.1	46.2
Exports/total exports	%	51.6	58.3	59.1	58.6	57.5
Imports	Rs Bn	20.2	17.3	22.7	27.0	26.6
Imports of raw materials/Imports	%	94.3	84.9	86.5	97.7	N/A

ACCOMMODATION AND FOOD SERVICES ACTIVITIES

		2008	2009	2010	2011	2012
Value	Rs Bn	19.2	16.7	18.5	20.2	21.2
Value/GDP	%	7.0	6.7	7.0	7.1	7.0
Real Growth rate	%	1.3	-6.0	6.0	3.5	0.0
Tourist arrivals	No.	930,456	871,356	934,827	964,642	965,441
Gross earnings	Rs Bn	41.2	35.7	39	42.5	43.5
Employment	No.	22314	20478	23311	24081	24139
Investment	Rs Bn	12.0	12.8	12.7	7.9	7.7
As a % of total investment	%	17.8	17.2	17.0	10.2	9.7
Real Growth rate	%	6.6	6.7	-1.2	-39.8	-5.7
Number of hotels	No.	102	102	112	109	117
Number of rooms	No.	11,488	11,456	12,075	11,925	12,527
Room occupancy rate	%	68	61	65	65	62

For 2013, Statistics Mauritius expects an increase of 3.5 percent in the number of arrivals, which would help cross the 1 million barrier.

It should be noted that for 2012, the MCCI correctly forecast a zero growth scenario in the number of tourist arrivals, while the authorities estimated a growth of 1.5 percent.

Financial and insurance activities

The financial and insurance activities sector has been performing consistently over the last couple of years, playing on its different components' strengths to achieve a respectable level of progress every year. In 2012, output in this sector increased by 7.9 percent to reach Rs 31.3 billion. Its share of GDP increased from 10.2 percent in 2011 to reach 10.3 percent, confirming the trend depicting an increasing reliance of the economy on this sector. The real rate of growth of financial and insurance activities stood at 5.7 percent, same as the growth rate of 2011. This follows the healthy growth rate in monetary intermediation by 6.3 percent, financial leasing and other credit granting by 6.0 percent and insurance, reinsurance and pension by 4.6 percent. The Mauritian financial system still managed to wade through the crisis which caused much havoc on financial systems worldwide. The relatively prudent approach adopted by local financial institutions has allowed the system to hold steadily.

Investment in financial and insurance activities reached Rs 2.1 billion, up from the Rs 2.0 billion invested in 2011. This remains much higher than the Rs 1.3 billion invested in 2008 or the Rs 1.5 billion in 2009. Relative to total investment, financial and insurance activities share increased from 2.5 percent in 2011 to 2.6 percent in 2012. This nevertheless remains lower than the 3.3 percent share it represented in 2010.

Concerning employment in the financial and insurance activities sector, the survey of employment and earnings for large establishments show that the number of people working in the sector has increased from 11,727 in 2011 to 12,005 in 2012, representing 4.0 percent of total employment in large establishments.

Statistics Mauritius expects that for 2013, financial and insurance activities are expected to grow at a rate of 5.7 percent, which is the same rate as in 2012.

Information and communication technology

The growth rate in the ICT sector remained strong at 9.5 percent. However, the growth rate has been going down rapidly in the last two years. In 2010, the sector grew at 12.3 percent. The value of the ICT sector is estimated at 19.4 billion in 2012, while the share of ICT on total GDP has remained at 6.4 percent, figure noted in the last two years.

For 2013, growth is expected to remain strong in the sector, following favourable measures in the budget. The sector has retained some of its dynamism. Statistics Mauritius nevertheless expects growth to amount to 8.7 percent for 2013.

TOURIST ARRIVALS BY COUNTRY OF RESIDENCE

Country	2008	2009	2010	2011	2012
France	260,054	275,599	302,185	302,004	262,100
% change	8.3	6.0	9.6	-0.1	-13.2
United Kingdom	107919	101996	97,548	88,182	87,648
% change	0.6	-5.5	-4.4	-9.6	-0.6
Reunion	96174	104946	114,914	113,000	139,169
% change	0.4	9.1	9.5	-1.7	23.2
S. Africa, Rep. of	84448	74176	81,458	86,232	89,058
% change	3.3	-12.2	9.8	5.9	3.3
Germany	66432	56736	52,886	56,331	55,186
% change	-4.4	-14.6	3.1	6.5	-2.0
Italy	61484	51279	56,540	52,747	40,009
% change	-5.6	-16.6	-0.3	-6.7	-24.1

FINANCIAL AND INSURANCE ACTIVITIES

		2008	2009	2010	2011	2012
Value	Rs Bn	23.9	25.8	26.5	29.0	31.3
Value/GDP	%	9.8	10.3	10.0	10.2	10.3
Growth rate	%	+10.2	+4.6	+4.3	+5.7	+5.7
Investment	Rs Bn	1.3	1.5	2.4	2.0	2.1
As a % of total investment	%	1.9	2.0	3.3	2.5	2.6
Empl. in large establishments	No.	10,216	10,765	11,366	11,727	12,005
As a % of total employment in large establishments	%	3.3	3.6	3.8	3.9	4.0

ICT

		2008	2009	2010	2011	2012
Value of the ICT sector	Rs Bn	12.9	15.4	17.2	18.3	19.4
Value /GDP	%	5.3	6.1	6.5	6.4	6.4
Growth rate in the ICT sector (%)	%	+13.2	+11.4	+12.3	+9.5	+9.5
No of large companies	No.	129	134	138	138	N/A
Employment in large enterprises	No.	11,250	12,360	12,826	13,412	N/A
As a % of total employment in large establishment	%	3.7	4.1	4.2	4.4	N/A

Conclusion

The Economic Review provides a summary and analyses major variables and sectors that affected the Mauritian economy in 2012.

In the last year, Mauritius has shed some of its resilience, with its growth rate falling to 3.3 percent following a worsening in the global economic environment and an intensification of the Eurozone sovereign debt issue. Low consumer demand in our major markets impeded our growth potential. Further, supply side constraints, unfair competition and lack of visibility are hampering production.

In the last couple of years, there have been increasing signs that entrepreneurs are living in a state of constant uncertainty, dampening their willingness to commit funds for future investments. This fear is translated in the investment figures. Private sector investment contracted by 2.5 percent in 2012, while its share of total investment has fallen to 76.0 percent.

Some sectors of the economy, such as accommodation and food services and manufacturing, two of the largest segments of our economy, have registered a negative growth in 2012.

Other sectors, such as ICT and financial intermediation however, have remained competitive, and continue to grow at a reasonable pace. Our current account deficit has also decreased, and efforts should continue in this direction.

2012 was a particularly difficult year, with several issues resurging. In 2013, given certain improvements being noted on local business confidence and international trends, the situation could well be different.

On the global scene, it appears that after a slight stutter in 2012, the recovery will pick up on its momentum again. The IMF and World Bank are expecting economic activity in emerging economies to remain strong while in the developed countries, the worse will be avoided. All in all, world output will grow at a higher rate than in 2012.

The recent stability on the monetary and fiscal front is giving entrepreneurs a renewed sense of certainty and reassurance in making business investment decisions, and this is commendable.

In order to achieve a higher growth path that will provide much needed employment and lead to greater wealth creation, we should not allow for any deviation from the above.

(Endnotes)

1. International monetary Fund (2013) 'World Economic Outlook-Update', IMF, Washington
2. Organisation for Economic Cooperation and Development (2012) 'Economic Outlook', No.92, OECD, Paris
3. International Labour Organisation (2013) 'Global Employment trends 2013- Recovering from a second jobs dip', ILO, Geneva
4. World Bank (2013) 'Global Economic Prospects' Vol.6, the World Bank, Washington
5. United Nations (2012) 'World Economic Situation and Prospects 2013' UN, New York
6. CESifo (2012) 'World Economic Survey' Vol 11, No. 4, IFO Institute, Munich

Economic Data

L'expérience de l'avenir

Economic Data

TABLE 1: MAIN NATIONAL ACCOUNTS AGGREGATES

	Unit	2009	2010	2011	2012
Gross Domestic Product (GDP) at basic prices	R M	251 615	265 217	284 978	302 780
Taxes on products (net of subsidies)	R M	30 739	33 956	37 731	41 339
Gross Domestic Product (GDP) at market prices	R M	282 354	299 173	322 709	344 119
Net primary income from the rest of the world	R M	-1 333	+3 602	+2 382	+3 668
Gross National Income (GNI)					
at basic prices	R M	250 282	268 819	287 360	306 448
at market prices	R M	281 021	302 775	325 091	347 787
Net transfer from the rest of the world	R M	+6 909	+5 630	+3 795	+4 629
Gross National Disposable Income (GNDI)	R M	287 930	308 405	328 886	352 416
Per capita GNI					
at basic prices	R	196 250	209 816	223 393	237 289
at market prices	R	220 354	236 319	252 726	269 298
Per capita GDP					
at basic prices	R	197 295	207 004	221 542	234 448
at market prices	R	221 398	233 507	250 874	266 458
Compensation of employees	R M	95 936	101 780	109 833	116 948
Final consumption expenditure	**R M**	**248 630**	**261 930**	**280 613**	**301 279**
Households	R M	208 879	220 305	237 166	255 597
General Government	R M	39 751	41 625	43 447	45 682
Actual final consumption expenditure	**R M**	**248 630**	**261 930**	**280 613**	**301 279**
Households	R M	225 553	237 961	255 089	274 443
General Government	R M	23 077	23 969	25 524	26 836
Gross Domestic Fixed Capital Formation (GDFCF)	R M	74 430	74 396	77 565	79 185
Private sector	R M	55 788	56 145	59 667	60 175
Public sector	R M	18 642	18 251	17 898	19 010
Gross National Saving (GNS)	**R M**	**39 300**	**46 475**	**48 273**	**51 137**
Net exports of goods & services	**R M**	**-26 412**	**-33 741**	**-41 764**	**-40 848**
exclusive of aircraft and marine vessel	R M	-23 012	-33 741	-41 764	-40 848
Exports of goods & services	R M	138 243	157 036	172 564	188 389
exclusive of aircraft and marine vessel	R M	138 243	157 036	172 564	188 389
Imports of goods & services	R M	164 655	190 777	214 328	229 237
exclusive of aircraft and marine vessel	R M	161 255	190 777	214 328	229 237

Economic Data

TABLE 2: GROSS DOMESTIC PRODUCT BY INDUSTRY GROUP AT CURRENT BASIC PRICES

(Rs Million)

	2009	2010	2011	2012
Agriculture, forestry and fishing	**9 539**	**9 440**	**10 209**	**10 273**
Sugarcane	3 489	3 050	3 599	3 519
Other	6 050	6 389	6 610	6 754
Mining and quarrying	**1 040**	**1 173**	**1 041**	**1 000**
Manufacturing	**44 909**	**45 180**	**48 182**	**50 534**
Sugar	988	884	1 040	1 025
Food (excluding sugar)	15 444	15 917	17 230	19 985
Textile	14 464	13 967	14 555	14 721
Other	14 013	14 412	15 357	14 803
Electricity , gas, steam and air conditioning supply	**4 786**	**4 729**	**4 491**	**4 396**
Water supply; sewerage, waste management and remediation activities	**829**	**906**	**893**	**1 153**
Construction	17 756	18 544	18 921	19 033
Wholesale & retail trade; repair of motor vehicles and motorcycles	**28 587**	**30 897**	**33 532**	**36 807**
of which: Wholesale and retail trade	26 575	28 660	30 957	33 906
Transportation and storage	15 496	16 285	17 375	17 972
Accommodation and food service activities	16 745	18 510	20 205	21 248
Information and communication	12 017	13 013	13 290	13 677
Financial and insurance activities	25 833	26 854	28 965	31 263
Monetary intermediation	15 857	15 999	17 130	18 615
Financial leasing and other credit granting	1 540	1 626	1 741	1 893
Insurance, reinsurance and pension	7 060	7 769	8 549	9 094
Other	1 376	1 460	1 545	1 662
Real estate activities	**13 358**	**14 199**	**15 606**	**16 668**
of which: Owner occupied dwellings	11 168	11 725	12 720	13 376
Professional, scientific and technical activities	**9 877**	**10 841**	**12 393**	**13 882**
Administrative and support service activities	**5 480**	**6 053**	**6 840**	**7 640**
Public administration and defence; compulsory social security	**15 322**	**16 159**	**16 981**	**17 763**
Education	**11 098**	**11 707**	**12 620**	**13 384**
Human health and social work activities	**8 810**	**9 529**	**10 588**	**11 678**
Arts, entertainment and recreation	**6 263**	**6 843**	**7 825**	**8 843**
Other service activities	**3 870**	**4 355**	**5 021**	**5 566**
Gross Domestic Product at basic prices	**251 615**	**265 217**	**284 978**	**302 780**

TABLE 2: GROSS DOMESTIC PRODUCT BY INDUSTRY GROUP AT CURRENT BASIC PRICES CONT'D

(Rs Million)

	2009	2010	2011	2012
Taxes on products (net of subsidies)	30 739	33 956	37 731	41 339
Gross Domestic Product at market prices	282 354	299 173	322 709	344 119
Export oriented enterprises	17 176	17 154	17 754	18 813
Seafood	3 017	3 373	3 432	4 314
Freeport	1 314	1 350	1 470	1 596
Tourism	19 854	22 037	23 921	24 817
ICT	15 412	17 240	18 255	19 425

Economic Data

TABLE 3: GROSS DOMESTIC PRODUCT-SECTORAL REAL GROWTH RATES (% OVER PREVIOUS YEAR)

	2009	2010	2011	2012
Agriculture, forestry and fishing	**+9.1**	**-0.8**	**+3.6**	**-0.1**
Sugarcane	+12.5	-6.4	+3.5	-7.3
Other	+6.4	+2.4	+3.7	+3.8
Mining and quarrying	**-5.4**	**+4.4**	**- 18.9**	**-8.3**
Manufacturing	**+2.4**	**+1.9**	**+0.7**	**+1.5**
Sugar	+15.0	-4.0	+3.8	-6.3
Food (excluding sugar)	+4.2	+4.1	-1.4	+6.6
Textile	0.0	0.0	+3.0	-0.9
Other	+1.8	+2.0	+0.6	-1.4
Electricity , gas, steam and air conditioning supply	**0.0**	**+4.6**	**+4.4**	**+4.5**
Water supply; sewerage, waste management and remediation activities	**-0.2**	**-0.3**	**+2.5**	**+1.6**
Construction	**+5.9**	**+4.3**	**-2.0**	**-3.0**
Wholesale & retail trade; repair of motor vehicles and motorcycles	**+0.6**	**+4.0**	**+3.7**	**+3.9**
of which: Wholesale and retail trade	0.0	+3.7	+3.3	+3.5
Transportation and storage	**+2.6**	**+3.4**	**+2.5**	**+2.2**
Accommodation and food service activities	**-6.0**	**+6.0**	**+3.5**	**+0.0**
Information and communication	**+11.6**	**+10.9**	**+9.1**	**+9.0**
Financial and insurance activities	**+4.6**	**+4.5**	**+5.6**	**+5.7**
Monetary intermediation	+4.3	+4.4	+6.3	+6.3
Financial leasing and other credit granting	+7.0	+5.6	+6.0	+6.0
Insurance, reinsurance and pension	+4.0	+4.5	+4.5	+4.6
Other	+7.5	+4.0	+3.7	+5.0
Real estate activities	**+1.9**	**+2.7**	**+2.9**	**+2.8**
of which: Owner occupied dwellings	+0.6	+1.4	+1.5	+1.2
Professional, scientific and technical activities	**+7.1**	**+6.5**	**+7.3**	**+7.8**
Administrative and support service activities	**+2.5**	**+7.6**	**+9.2**	**+7.5**
Public administration and defence; compulsory social security	**+1.0**	**+3.3**	**+3.8**	**+2.4**
Education	**+2.5**	**+3.9**	**+3.6**	**+2.8**
Human health and social work activities	**+6.4**	**+5.9**	**+6.1**	**+7.3**
Arts, entertainment and recreation	**+12.9**	**+5.8**	**+6.9**	**+8.8**
Other service activities	**+3.3**	**+9.1**	**+7.8**	**+6.7**
Gross Domestic Product at basic prices	**+3.1**	**+4.2**	**+3.5**	**+3.3**
Export oriented enterprises	**-0.4**	**+6.4**	**+6.1**	**+1.5**
Sea food	**+11.7**	**+11.8**	**-1.7**	**+6.5**
Freeport	**-11.0**	**+3.3**	**+3.1**	**+2.8**
Tourism	**-5.9**	**+5.8**	**+3.6**	**+0.0**
ICT	**+11.4**	**+12.3**	**+9.5**	**+9.5**

Economic Data

TABLE 4: GROSS DOMESTIC FIXED CAPITAL FORMATION AT CURRENT PRICES BY TYPE AND USE

(Rs Million)

	2009	2010	2011	2012
I - BY TYPE OF CAPITAL GOODS				
A. Building & construction work	**48,809**	**52,166**	**53,165**	**54,406**
Residential building	16,531	18,769	22,298	22,043
Non-residential building	22,016	21,530	17,698	18,838
Other construction work	10,262	11,867	13,169	13,525
B. Machinery and equipment	**25,621**	**22,229**	**24,400**	**24,779**
Aircraft	3,400	0	0	0
Marine vessel	0	0	0	0
Passenger car	2,864	3,459	3,546	3,953
Other transport equipment	2,228	2,395	2,678	2,976
Other machinery and equipment	17,129	16,375	18,176	17,850
GROSS DOMESTIC FIXED CAPITAL FORMATION	74,430	74,395	77,565	79,185
GDFCF (EXCLUDING AIRCRAFT & MARINE VESSEL)	71,030	74,395	77,565	79,185
II - BY INDUSTRIAL USE				
Agriculture, forestry and fishing	1,840	1,743	2,014	2,129
Mining and quarrying	240	300	351	375
Manufacturing	6,772	4,861	5,874	5,179
Electricity, gas, steam and air conditioning supply	1,767	2,209	3,818	5,224
Water supply; sewerage, waste management and remediation activities	186	555	1,349	2,228
Construction	2,039	2,191	2,463	2,481
Wholesale & retail trade; repair of motor vehicles and motorcycles	4,791	6,225	9,304	8,875
of which Wholesale and retail trade	4,656	6,013	8,966	8,438
Transportation and storage	9,798	7,613	4,076	4,064
Accommodation and food service activities	12,821	12,684	7,908	7,711
Information and communication	1,306	1,555	2,032	2,158
Financial and insurance activities	1,462	2,447	1,968	2,086
Real estate activities	20,706	21,772	24,332	24,328
of which Owner occupied dwellings	16,531	18,769	22,298	22,043
Professional, scientific and technical activities	160	190	242	286
Administrative and support service activities	215	120	233	280
Public administration and defence; compulsory social security	4,378	4,478	5,975	4,754
Education	1,733	1,130	1,099	2,238
Human health and social work activities	1,936	1,835	1,820	2,276
Arts, entertainment and recreation	835	845	995	1,305
Other service activities	1,445	1,642	1,712	1,208
GROSS DOMESTIC FIXED CAPITAL FORMATION	74,430	74,395	77,565	79,185
GDFCF AS A % OF GDP AT MARKET PRICES	26.4	24.9	24.0	23.0

Economic Data

TABLE 5: GROSS DOMESTIC FIXED CAPITAL FORMATION ANNUAL REAL GROWTH RATES (%) BY TYPE AND USE

	2009	2010	2011	2012
I - BY TYPE OF CAPITAL GOODS				
A. Building & construction work	**+7.7**	**+7.0**	**-2.1**	**-1.1**
Residential building	+8.1	+13.7	+14.1	-4.5
Non-residential building	-0.8	-2.1	-21.0	+2.9
Other construction work	+30.8	+15.8	+6.6	-0.8
B. Machinery and equipment	**+11.4**	**-15.3**	**+9.6**	**-1.8**
Machinery and equipment (excluding aircraft & marine vessel)	+0.8	-2.3	+9.6	-1.8
Passenger car	-25.8	+19.3	+2.3	+6.8
Other transport equipment	+70.3	-58.8	+10.7	+6.4
Other transport equipment (excluding aircraft & marine vessel)	-14.9	+4.1	+10.7	+6.4
Other machinery and equipment	+9.2	-6.7	+11.0	-4.7
GROSS DOMESTIC FIXED CAPITAL FORMATION	+8.9	-0.7	+1.4	-1.3
GDFCF (EXCLUDING AIRCRAFT & MARINE VESSEL)	+5.5	+3.7	+1.4	-1.3
II - BY INDUSTRIAL USE				
Agriculture, forestry and fishing	-33.9	-6.5	+13.6	+2.3
Mining and quarrying	+5.3	+22.0	+16.9	+3.8
Manufacturing	-2.0	-29.8	+19.4	-14.6
of which EPZ	-48.7	-21.0	+23.7	-1.1
Electricity, gas, steam and air conditioning supply	+107.1	+23.0	+72.0	+32.7
Water supply; sewerage, waste management and remediation activities	+177.3	+198.5	+135.9	+59.6
Construction	+3.1	+6.2	+10.8	-2.8
Wholesale & retail trade; repair of motor vehicles and motorcycles	-15.7	+29.2	+44.9	-7.9
of which Wholesale and retail trade	-13.5	+28.5	+44.4	-9.2
Transportation and storage	+66.9	-23.3	-47.2	-3.6
Accommodation and food service activities	+6.7	-1.2	-39.8	-5.7
Information and communication	-6.9	+18.6	+38.2	+2.3
Financial and insurance activities	+15.3	+65.9	-21.5	+2.4
Real estate activities	-0.5	+5.1	+7.6	-3.4
of which Owner occupied dwellings	+8.1	+13.7	+14.1	-4.5
Professional, scientific and technical activities	-1.3	+16.1	+26.7	+14.4
Administrative and support service activities	+34.7	-45.3	+92.3	+16.4
Public administration and defence; compulsory social security	+61.8	+1.7	+29.1	-23.1
Education	+1.5	-35.4	-5.0	+97.1
Human health and social work activities	+45.7	-6.2	-2.6	+21.0
Arts, entertainment and recreation	+10.8	+0.5	+14.0	+26.8
Other service activities	-3.0	+13.3	+1.8	-31.9
GROSS DOMESTIC FIXED CAPITAL FORMATION	+8.9	-0.7	+1.4	-1.3

Economic Data

TABLE 6: BALANCE OF PAYMENTS

Rs Million

	2009	2010	2011	2012
Goods and services	(29,176)	(36,341)	(44,716)	(44,112)
Income	825	(274)	(1,845)	4,303
Current Transfers	6,909	5,629	3,475	4,260
Capital and Financial Account	11,049	22,924	35,193	37,916
Errors and Omission	10,393	8,062	7,893	(2,366)
Overall Balance of Payments	12,103	1,885	5,247	6,041
Net international reserves	105,748	107,984	109,588	

TABLE 7: EMPLOYMENT BY INDUSTRIAL GROUP ('000)

	2009	2010	2011
Agriculture & Fishing	**44.9**	**44.9**	**44.5**
Sugar cane	14.2	13.9	13.6
Agriculture(Non-Sugar)	30.7	31	30.9
Mining & Quarrying	**0.2**	**0.2**	**0.2**
Manufacturing	**115.8**	**114.5**	**112.4**
Sugar	1.8	1.9	1.7
EPZ	56.1	55	52.1
Manufacturing (Non-EPZ & Non-Sugar)	57.9	57.6	58.6
Electricity, Gas & Water	**3.1**	**3.3**	**3.3**
Construction	**52.4**	**54**	**55**
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	**85.4**	**88.8**	**89.9**
Hotels & Restaurants	**35.8**	**37.3**	**38.1**
Transport, Storage & Communications	**40.0**	**40.4**	**40.3**
Financial Intermediation	**12.6**	**13.2**	**13.5**
Real estate, renting and business activities	**32.4**	**34.9**	**35.8**
Public administration and defence; compulsory social security	**39.4**	**39.1**	**38.9**
Education	**30.1**	**30.8**	**31.2**
Health & Social Work	**16.7**	**19**	**19.6**
Other services	**37.0**	**37.7**	**37.9**
TOTAL	545.8	558.1	560.6

Economic Data

TABLE 8: PUBLIC FINANCE

Rs Million

	2010	2011	2012	2013
	Actual	Actual	Revised	Estimates
Revenue	**65,479**	**69,223**	**74,075**	**83,300**
Taxes	55,209	59,180	64,654	71,086
Social Contributions	1,008	1,020	1,045	1,213
Grants	1,991	2,345	2,665	2,437
Other Revenue	7,271	6,678	5,712	8564
Expenses	**66,983**	**70,938**	**72,139**	**80,091**
Compensation of employees	17,541	18,001	19,195	22,816
Use of Goods and Services	6,149	6,195	7,158	7,771
Interest	10,262	9,629	10,480	11,100
Subsidies	979	1,142	1,141	1,431
Grants	15,429	19,234	15,937	15,246
Social Benefits	13,540	14,364	15,506	17,361
Other Expenses	3,083	2,322	2,722	2,766
Contingencies	-	-	-	1,600
Gross Operating Balance	**-1,504**	**-1,714**	**1,936**	**3,209**
Net Acquisition of Non-Financial Assets	**8,076**	**8,632**	**10,403**	**11,737**
Net Lending/Borrowing (Budget Balance)	**-9,580**	**-10,347**	**-8,467**	**-8,528**
Net Lending/Borrowing (Budget Balance) as % of GDP	**-3.2%**	**-3.2%**	**-2.5%**	**-2.2%**
Net Acquisition of Financial Assets	**128**	**2,992**	**2,016**	**6,639**
Borrowing Requirements	**9,258**	**13,148**	**10,043**	**14,517**
Domestic	3,822	7,584	4,171	5,875
Foreign	5,436	5,564	5,872	8,642
Borrowing Requirements as % of GDP	**3.1%**	**4.1%**	**2.9%**	**3.8%**
PRIMARY BALANCE	**682**	**-717**	**2,013**	**2,572**
PRIMARY BALANCE AS % OF GDP	**0.2%**	**-0.2%**	**0.6%**	**0.7%**

Economic Data

TABLE 9: TOURIST ARRIVALS BY COUNTRY OF RESIDENCE

	2009	2010	2011	2012
EUROPE				
France	275,599	302,185	302,004	262,100
Germany	51,279	52,886	56,331	55,186
Italy	56,736	56,540	52,747	40,009
Switzerland	15,349	18,577	24,362	26,002
United Kingdom	101,996	97,548	88,182	87,648
Austria	8,106	9,255	8,822	8,151
Spain	9,549	8,096	9,801	9,473
Belgium	10,254	10,214	12,029	10,967
AFRICA				
Malagasy Rep.	8,333	9,833	11,449	13,563
Reunion	104,946	114,914	113,000	139,169
Seychelles	7,532	10,160	8,485	6,779
S. Africa, Rep. of	74,176	81,458	86,232	89,058
Zimbabwe	1,326	1,204	1,495	1,568
ASIA				
India	39,252	49,779	53,955	55,197
P. Rep. of China	6,925	7,609	15,133	20,885
Singapore	1,657	1,909	2,461	2,078
United Arab Emirates	3,141	3,470	3,780	5,403
OCEANIA				
Australia	10,363	11,493	15,726	17,009
AMERICA				
USA	6,951	7,316	6,870	6,374
Canada	3,532	3,619	3,887	4,736
ALL COUNTRIES	871,356	934,827	964,642	964,642

Economic Data

TABLE 10: TRANSPORT

	2007	2008	2009	2010	2011
ROAD TRAFFIC					
Car	99,770	109,507	117,890	127,363	136226
(of which taxi car)	6,885	6,941	6,921	6,924	NA
Dual purpose vehicle	44,635	46,021	47,146	48,271	49132
Bus	2,753	2,762	2,803	2,845	2912
Van	24,934	25,334	25,622	25,914	26090
Motor cycle	36,969	40,804	44,222	48,655	53409
Lorry and truck	12,536	12,726	12,950	13,186	13539
TOTAL	334,145	351,406	366,520	384,115	400919
SEA TRAFFIC					
No. of vessels entering (incl fishing)	2,317	2,008	2,079	2172	NA
Goods unloaded (000 tonnes)	5,080	5,140	4,761	5100	NA
Goods loaded (000 tonnes)	1,179	1,155	1,117	1130	NA
No. of passengers (Arrivals)	33,373	48,311	54,396	49687	48974
AIR TRAFFIC					
No. of landings	8,543	7,750	9,824	10,160	NA
Freight unloaded (Tonnes)	22,663	17,600	20,400	23,992	NA
Freight loaded (Tonnes)	24,894	19,500	21,924	24,269	NA
No. of passengers (Arrivals)	1,205,453	1,232,329	1,155,609	1202351	1245413

Economic Data

TABLE 11: CARGO TRAFFIC (TONS)

	2008	2009	2010	2011	2012
BULK CARGO					
Import					
Bitumen	14,316	8,114	16,902	16,886	18,421
Soya Bean Meal	33,672	29,201	42,199	45,875	48,455
Wheat	102,818	163,534	162,062	107,163	167,040
Maize	90,349	81,309	94,588	92,701	93,248
Fertilizer	28,960	n/a	n/a	4,000	5,500
Coal	607,290	602,512	660,620	664,249	685,319
Edible Oil	28,216	32,502	24,701	33,349	25,402
Cement	736,986	635,544	716,062	725,329	780,661
Petroleum White oil	710,304	644,186	662,251	690,244	664,296
Black Oil	290,937	357,874	370,587	424,688	440,035
Products Liquified Petroleum Gas	65,120	61,652	61,119	66,654	68,400
SUB TOTAL	2,708,968	2,616,428	2,811,091	2,871,138	2,996,777
Export					
Sugar	357,148	267,251	130,500	27,200	0
Molasses	75,219	115,744	122,227	70,746	116,566
Bunker Pipe-line	133,303	155,840	136,600	126,352	130,732
Bunker Barge	66,088	65,824	92,543	141,860	152,912
SUB TOTAL	642,645	604,659	481,870	366,158	400,210
TOTAL	3,351,613	3,221,087	3,292,961	3,237,296	3,396,987
General Cargo					
Import	20,125	27,808	38,895	49,031	60,958
Export	9,245	2,881	7,584	3,597	7,003
Transhipment In.	n/a	2,246	188	267	n/a
TOTAL	29,370	32,935	46,667	52,895	
Containerised					
Import	1,195,502	1,116,748	1,177,997	1,222,701	1,281,316
Export	463,668	451,547	584,680	641,025	683,103
Transhipment In.	1,094,902	864,102	908,993	1,063,314	1,423,036
TOTAL	2,754,072	2,432,397	2,671,670	2,927,040	3,387,455

Economic Data

TABLE 11: CARGO TRAFFIC (TONS) CONT'D

	2008	2009	2010	2011	2012
Inter-Island					
Rodrigues Import	885	1,047	1,005	1,003	n/a
Gen.Cargo Export	1,549	3,015	3,537	3,233	n/a
TOTAL	2,434	4,062	4,542	4,236	
Fish					
Local Market	82,030	71,323	105,169	94,706	85,846
Transhipment In.	31,002	41,033	49,234	45,005	45,648
Transhipment Out.	434	1,170	1,370	1,217	1,406
TOTAL	113,466	113,526	155,773	140,928	132,900

TABLE 12: CONTAINER TRAFFIC HANDLED IN TERMS OF TEUS

	2008	2009	2010	2011	2012
Captive					
Laden					
Import	96 118	89 784	94 804	98 433	103 224
Export	40 041	39 013	49 875	55 186	58 453
Empty					
Import	9 085	9 224	17 018	21 038	27 794
Export	69 390	55 959	60 973	60 383	69 692
TOTAL CAPTIVE	214 634	193 980	222 670	235 040	259 163

Economic Data

TABLE 13: TOTAL EXPORTS - TOP 50 DESTINATIONS FOR 2012

No	Country	FOB Value (Rs Million)	No	Country	FOB Value (Rs Million)
1	United Kingdom	13,107	26	China	228
2	France	8,796	27	Hong Kong	228
3	United States	6,715	28	Korea, Republic Of	214
4	South Africa	6,708	29	Tanzania, United Republic Of	211
5	Spain	5,073	30	Bangladesh	204
6	Italy	4,693	31	Malta	193
7	Madagascar	4,640	32	Thailand	193
8	Reunion	2,086	33	Finland	182
9	Belgium	1,945	34	Russian Federation	174
10	Germany	1,247	35	Canada	173
11	Netherlands	1,241	36	Panama	165
12	Japan	1,032	37	Turkey	161
13	Switzerland	908	38	Poland	158
14	Seychelles	881	39	Comoros	151
15	Viet Nam	573	40	Malaysia	150
16	India	557	41	Czech Republic	131
17	Singapore	547	42	Denmark	122
18	Taiwan	486	43	Rwanda	121
19	United Arab Emirates	444	44	Mexico	120
20	Austria	390	45	Malawi	94
21	Kenya	277	46	Romania	92
22	Australia	269	47	Sweden	89
23	Greece	262	48	Zimbabwe	84
24	Portugal	250	49	Israel	66
25	Mayotte	236	50	Ireland	64

Economic Data

TABLE 14: RE-EXPORTS - TOP 50 DESTINATIONS FOR 2012

No	Country	FOB Value (Rs Million)
1	Madagascar	2,557
2	Reunion	1,323
3	France	1,068
4	Japan	948
5	Spain	777
6	Singapore	429
7	Seychelles	391
8	Taiwan	373
9	Germany	357
10	South Africa	355
11	United Arab Emirates	321
12	United States	254
13	Viet Nam	198
14	Tanzania, United Republic Of	176
15	Mayotte	161
16	United Kingdom	160
17	Switzerland	150
18	Korea, Republic Of	143
19	Malaysia	128
20	Thailand	127
21	India	111
22	China	103
23	Comoros	97
24	Malawi	92
25	Hong Kong	85
26	Portugal	77
27	Belgium	72
28	Netherlands	62
29	Ireland	60
30	Denmark	50
31	Zimbabwe	47
32	Italy	46
33	Philippines	35
34	Turkey	35
35	Zambia	33
36	New Zealand	32
37	Australia	32
38	Bangladesh	31
39	Lesotho	29
40	Kenya	27
41	Romania	21
42	Ghana	19
43	Holy See (Vatican City State)	18
44	Uganda	17
45	Uruguay	16
46	Austria	16
47	Canada	14
48	Indonesia	14
49	Namibia	13
50	Sri Lanka	11

TABLE 15: DOMESTIC EXPORTS - TOP 50 DESTINATIONS FOR 2012

No	Country	FOB Value (Rs Million)
1	United Kingdom	12,948
2	France	7,735
3	United States	6,461
4	South Africa	6,355
5	Italy	4,647
6	Spain	4,296
7	Madagascar	2,094
8	Belgium	1,872
9	Netherlands	1,180
10	Germany	893
11	Reunion	772
12	Switzerland	758
13	Seychelles	491
14	India	446
15	Viet Nam	376
16	Austria	374
17	Kenya	301
18	Greece	259
19	Australia	238
20	Malta	189
21	Finland	182
22	Portugal	173
23	Bangladesh	173
24	Russian Federation	169
25	Panama	162
26	Canada	160
27	Poland	155
28	Hong Kong	144
29	Czech Republic	131
30	China	127
31	Turkey	126
32	United Arab Emirates	123
33	Mexico	120
34	Singapore	117
35	Rwanda	117
36	Taiwan	113
37	Sweden	88
38	Japan	86
39	Mayotte	80
40	Denmark	72
41	Romania	72
42	Korea, Republic Of	70
43	Thailand	66
44	Israel	58
45	Comoros	53
46	Egypt	44
47	Zimbabwe	44
48	Saudi Arabia	43
49	Burundi	42
50	Tanzania, United Republic Of	38

Economic Data

TABLE 16: IMPORTS - TOP 50 ORIGINS FOR 2012

No	Country	CIF Value (Rs Million)	No	Country	CIF Value (Rs Million)
1	India	37,186	26	Turkey	1,305
2	China	25,839	27	Egypt	1,124
3	France	13,350	28	Brazil	1,058
4	South Africa	10,531	29	Singapore	1,056
5	Spain	5,468	30	Canada	888
6	Malaysia	4,278	31	Mozambique	822
7	Japan	4,084	32	Pakistan	816
8	Germany	3,898	33	Madagascar	631
9	Australia	3,689	34	Seychelles	487
10	United Kingdom	3,232	35	Viet Nam	446
11	Thailand	3,195	36	Morocco	379
12	Italy	3,172	37	Ireland	372
13	Taiwan	3,057	38	Austria	341
14	United Arab Emirates	2,879	39	Poland	292
15	United States	2,809	40	Swaziland	279
16	Indonesia	2,735	41	Czech Republic	276
17	Korea, Republic Of	2,603	42	Paraguay	271
18	New Zealand	2,436	43	Zambia	248
19	Argentina	2,218	44	Sweden	241
20	Netherlands	1,745	45	Zimbabwe	229
21	Kenya	1,560	46	Tanzania, United Republic Of	222
22	Denmark	1,501	47	Portugal	209
23	Hong Kong	1,453	48	Israel	195
24	Switzerland	1,369	49	Russian Federation	180
25	Belgium	1,329	50	Hungary	170

TABLE 17: TRADE 2012 BY SECTION (RS MILLION)

No	Description	Imports (CIF)	Domestic Exports (FOB)	Re-Exports (FOB)
1	Live animals; animal products.	16,193	752	2,517
2	Vegetable products.	6,553	606	133
3	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes.	1,800	45	35
4	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes.	10,575	19,995	1,355
5	Mineral products.	36,846	4	158
6	Products of the chemical or allied industries.	10,312	390	1,763
7	Plastics and articles thereof; rubber and articles thereof.	5,504	163	688
8	Raw hides and skins, leather, furskins and articles thereof; saddlery and harness; travel goods, handbags and similar containers; article of animal gut (other than silk-worm gut).	798	629	18
9	Wood and articles of wood; wood charcoal; cork and articles of cork; manufactures of straw, of esparto or of other plaiting materials; basketware and wickerwork.	1,386	31	23
10	Pulp of Wood or of other fibrous cellulosic material; waste and scrap of paper or paperboard; paper and paperboard and articles thereof.	2,505	446	165
11	Textiles and textile articles	11,729	26,074	1,213
12	Footwear, headgear, umbrellas, sun umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof; prepared feathers and articles made therewith; artificial flowers; articles of human hair.	1,024	13	43
13	Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware.	2,860	75	25
14	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin.	4,683	3,780	490
15	Base metals and articles of base metal.	9,620	832	420

Economic Data

TABLE 17: TRADE 2012 BY SECTION (RS MILLION) CONT'D

No	Description	Imports (CIF)	Domestic Exports (FOB)	Re-Exports (FOB)
16	Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles.	23,182	148	1,926
17	Vehicles, aircraft, vessels and associated transport equipment.	9,133	22	205
18	Optical, photographic,cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof.	2,779	1,680	488
19	Arms and ammunition; parts and accessories thereof.	38	0	1
20	Miscellaneous manufactured articles.	3,447	526	178
21	Works of art, collectors' pieces and antiques.	13	2	12
	TOTAL	160,982	56,215	11,857

Economic Data

TABLE 18: TRADE 2012 BY CHAPTER (RS MILLION)

No	Description	Imports (CIF)	Domestic Exports (FOB)	Re-Exports (FOB)
1	Live animals	806	677	4
2	Meat and edible meat offal	1,463	1	9
3	Fish and crustaceans, molluscs and other aquatic invertebrates	10,263	64	2,233
4	Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included	3,294	10	42
5	Products of animals origin, not elsewhere specified or included	368	1	230
6	Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	22	61	0
7	Edible vegetables and certain roots and tubers	849	9	17
8	Edible fruit and nuts; peel of citrus fruit or melons	785	187	2
9	Coffee, tea, matÈ and spices	288	36	92
10	Cereals	4,211	0	11
11	Products of the milling industry; malt; starches; inulin; wheat gluten	207	312	8
12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder	138	0	4
13	Lac; gums, resins and other vegetable saps and extracts	39	0	0
14	Vegetable plaiting materials; Vegetable products not elsewhere specified or included	14	0	0
15	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	1,800	45	35
16	Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	1,217	10,145	296
17	Sugars and sugar confectionery	1,047	8,562	23
18	Cocoa and cocoa preparations	498	2	3
19	Preparations of cereals, flour, starch or milk; pastrycooks' products	1,465	201	296
20	Preparations of vegetables, fruit, nuts or other parts of plants	893	11	26
21	Miscellaneous edible preparations	1,387	6	71
22	Beverages, spirits and vinegar	1,163	235	299
23	Residues and waste from the food industries; prepared animal fodder	928	764	69
24	Tobacco and manufactured tobacco substitutes	1,977	68	273
25	Salt; sulphur; earths and stone; plastering materials, lime and cement	2,020	4	97
26	Ores, slag and ash	19	0	3

Economic Data

TABLE 18: TRADE 2012 BY CHAPTER (RS MILLION) CONT'D

No	Description	Imports (CIF)	Domestic Exports (FOB)	Re-Exports (FOB)
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	34,808	0	58
28	Inorganic chemicals; Organic or inorganic compounds of precious metals, of rare-earth metals, of radioactive elements or of isotopes	521	12	40
29	Organic chemicals	447	3	73
30	Pharmaceutical products	3,049	98	802
31	Fertilisers	841	104	198
32	Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments and other colouring matter; paints and varnishes; putty and other mastics; inks	875	61	59
33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	1,887	17	305
34	Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes, polishing or scouring preparations, candles and similar articles, modelling pastes, "dental waxes" and dental preparations with a	932	83	199
35	Albuminoidal substances; modified starches; glues; enzymes	178	2	3
36	Explosives; pyrotechnic products; matches; pyrophoric alloys; certain combustible preparations	80	0	0
37	Photographic or cinematographic goods	343	0	30
38	Miscellaneous chemical products	1,159	10	55
39	Plastics and articles thereof	4,140	145	616
40	Rubber and articles thereof	1,364	18	72
41	Raw hides and skins (other than furskins) and leather	371	1	6
42	Articles of leather; saddlery and harness; travel goods, handbags and similar containers; articles of animal gut (other than silk-worm gut)	408	629	12
43	Furskins and artificial fur; manufactures thereof	20	0	0
44	Wood and articles of wood; wood charcoal	1,370	26	21
45	Cork and articles of cork	3	0	0
46	Manufactures of straw, of esparto or of other plaiting materials; basketware and wickerwork	13	5	2
47	Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper or paperboard	18	25	9
48	Paper and Paperboard; articles of paper pulp, of paper or of paperboard	1,971	277	121

TABLE 18: TRADE 2012 BY CHAPTER (RS MILLION) CONT'D

No	Description	Imports (CIF)	Domestic Exports (FOB)	Re-Exports (FOB)
49	Printed books, newspapers, pictures and other products of the printing industry; manuscripts, typescripts and plans	516	143	35
50	Silk	13	1	0
51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	714	479	7
52	Cotton	5,232	787	375
53	Other vegetable textile fibres; paper yarn and woven fabrics of paper yarn	34	8	1
54	Man-made filaments	535	35	23
55	Man-made staple fibres	1,120	143	60
56	Wadding, felt and nonwovens; special yarns; twine, cordage, ropes and cables and articles thereof	193	1	40
57	Carpets and other textile floor coverings	169	1	21
58	Special woven fabrics; tufted textile fabrics; lace; tapestries; trimmings; embroidery	536	82	79
59	Impregnated, coated, covered or laminated textile fabrics; textile articles of a kind suitable for industrial use	318	2	24
60	Knitted or crocheted fabrics	365	810	2
61	Articles of apparel and clothing accessories, knitted or crocheted	690	14,284	372
62	Articles of apparel and clothing accessories, not knitted or crocheted	1,442	9,373	138
63	Other made up textile articles; sets; worn clothing and worn textile articles; rags	366	70	72
64	Footwear, gaiters and the like; parts of such articles	913	3	39
65	Headgear and parts thereof	59	8	2
66	Umbrellas, sun umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof	33	2	1
67	Prepared feathers and down and articles made of feathers or of down; artificial flowers; articles of human hair	20	0	0
68	Articles of stone, plaster, cement, asbestos, mica or similar materials	837	0	4
69	Ceramic products	1,024	0	9
70	Glass and glassware	999	75	11
71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	4,683	3,780	490
72	Iron and steel	2,924	309	35
73	Articles of iron or steel	3,073	281	106

Economic Data

TABLE 18: TRADE 2012 BY CHAPTER (RS MILLION) CONT'D

No	Description	Imports (CIF)	Domestic Exports (FOB)	Re-Exports (FOB)
74	Copper and articles thereof	360	97	7
75	Nickel and articles thereof	4	0	0
76	Aluminium and articles thereof	1,727	132	120
78	Lead and articles thereof	4	0	0
79	Zinc and articles thereof	51	1	8
80	Tin and articles thereof	0	0	0
81	Other base metals; cermets; articles thereof	1	0	0
82	Tools, implements, cutlery, spoons and forks, of base metal; parts thereof of base metal	406	1	37
83	Miscellaneous articles of base metal	1,071	11	106
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	12,751	47	833
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	10,431	102	1,093
86	Railway or tramway locomotives, rolling-stock and parts thereof; railway or tramway track fixtures and fittings and parts thereof; mechanical (including electro-mechanical) traffic signalling equipment of all kinds	6	0	0
87	Vehicles other than railway or tramway rolling-stock and parts and accessories thereof	8,754	4	89
88	Aircraft, spacecraft and parts thereof	207	7	96
89	Ships, boats and floating structures	166	11	19
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	2,007	1,106	198
91	Clocks and watches and parts thereof	741	574	290
92	Musical instruments; parts and accessories of such articles	32	0	0
93	Arms and ammunition; parts and accessories thereof	38	0	1
94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings, not elsewhere specified or included; illuminated signs, illuminated name-plates and the like; prefabricated buildings	2,054	50	74
95	Toys, games and sports requisites; parts and accessories thereof	507	202	46
96	Miscellaneous manufactured articles	886	275	58
97	Works of arts, collectors' pieces and antiques	13	2	12
	TOTAL	160,982	56,215	11,857

THE MAURITIUS CHAMBER OF COMMERCE AND INDUSTRY

Membership List

L'expérience de l'avenir

Membership List

Name of Company	Group
5 St James Court	Other Business Services
A & W Wong Ltd.	Commerce
A. Abdul Rahim Oosman & Co. (Magasin Bleu)	Commerce
A. Bonieux & Co. Ltd.	Logistics
A. N. Li Wan Po Ltd.	Commerce
Aadicon Biotechnologies Ltd.	Other Business Services
Aashish Luthra Ltd.	Commerce
ABC Logistics Ltd.	Logistics
ABC Motors Co. Ltd.	Commerce
Abdul Rafay Madina Oriental Co. Ltd.	Commerce
Abdullasonco Ltd.	Commerce
Abhimanyoo Hurree	Other Business Services
ACCA Mauritius	Financial Services
ActBis (Groupe AFNOR)	Other Business Services
ADG Brokers Ltd.	Financial Services
Advantedge Public Relations & Corporate Events Ltd.	Other Business Services
AEL DDS Ltd	Logistics
Air Mauritius Limited.	Tourism
Airports of Mauritius Co. Ltd.	Other Business Services
Ajanta Pharma (Mauritius) Ltd.	Industry
Alcohol & Molasses Export Ltd.	Commerce
Alentaris Ltd.	Other Business Services
Alexander K. Consulting Ltd.	Property Development
Allfinanz Consulting Ltd.	Financial Services
Alpha Cleaning Ltd.	Other Business Services
Amicorp (Mauritius) Ltd.	Financial Services
Analysis Co. Ltd.	Other Business Services
Anglo African Ltd	ICT
APEXHOM	Industry
Appavoo & Associates	Financial Services
Aquarelle Clothing Ltd.	Industry
Aricsons & Co. Ltd.	Commerce
Arkis Properties	Property Development
Arkolac	Industry
Artema Ltd.	Property Development
ASM Supermarket Ltd.	Commerce
Association des Hôteliers et Restaurateurs de L'lle Maurice (AHRIM)	Tourism
Association Mauricienne des Femmes Chefs d'Entreprises	Other Business Services
Association of Mauritian Manufacturers	Industry

Name of Company	Group
Association Professionnelle des Agents Maritimes Mauriciens	Logistics
Association Professionnelle des Transitaires	Logistics
ATICS Ltd.	Other Business Services
ATS Ltd.	Commerce
Aurdally Brothers Co. Ltd.	Industry
Avipro Co. Ltd.	Industry
Axess Limited	Commerce
Ayoob Cassim & Co Ltd.	Commerce
Ayyappa International Products Agency Ltée.	Commerce
BA Logistics Ltd.	Logistics
Bacha & Co Chartered Accountants	Other Business Services
Bacotex Ltd.	Industry
BAI Co. (Mtius) Ltd.	Financial Services
Bank of Baroda	Financial Services
Bank One Ltd.	Financial Services
Banker Shoes Ltd	Industry
Banque des Mascareignes Ltée.	Financial Services
Barclays Bank PLC.	Financial Services
Batimex Limited	Commerce
Beautés de Chine Ltd.	Commerce
Bella Bijoux Co. Ltd.	Commerce
Bharat Telecom Ltd.	ICT
Bhunjun & Sons Ltd.	Property Development
Bijouterie Linley Triton	Industry
Bijouterie Sahadeo Beedah	Industry
Bijouterie Souverain	Industry
Bilal Sulliman Trading Ltd.	Commerce
Bischem Co. Ltd.	Industry
Blanche Birger Co. Ltd.	Commerce
Blast PR and Events Ltd.	Other Business Services
Blended Services Ltd.	Other Business Services
Bonny Air Travel & Tours Ltd.	Tourism
BPML Freeport Services Ltd.	Logistics
Bramer Banking Corporation Ltd.	Financial Services
Brink's (Mauritius) Ltd	Other Business Services
British American Tobacco (Mauritius) PLC.	Commerce
Bureau Veritas S.A. MAURITIUS	Other Business Services
Butter & Dairy Enterprises Ltd.	Industry

Membership List

Name of Company	Group
Caunhye Bijoux Ltd.	Commerce
Cernol Chemicals Ltd.	Industry
Change Act	Other Business Services
Chantier de Plaisance.	Commerce
Cheribinny Limited	Financial Services
Chimon Ltée/Floreal Diamond Cutting (Group)	Industry
Chinese Chamber of Commerce	Affiliated Associations
Chue Wing & Co. Ltd.	Commerce
Cie. de Transports Commerciaux Ltd.	Logistics
Cie. des Magasins Populaires Ltée. (MONOPRIX)	Commerce
Cie. Mauricienne de Commerce Ltée.	Commerce
Cie. Mauricienne de Textile Ltée.	Industry
Ciel Corporate Services Ltd.	Industry
CIM Finance Ltd.	Financial Services
Cim Global Management Services Ltd.	Financial Services
CIM Insurance Ltd.	Financial Services
City Brokers Ltd.	Financial Services
City Call Ltd.	ICT
CMT International Trading Ltd.	Commerce
Compagnie d'Exploitation Agricole Ltée.	Other Business Services
Compuspeed Ltd.	ICT
Concorde Tourist Guide Agency Ltd.	Tourism
Consultancy Co. Ltd. (CCL)	Other Business Services
Coprim Ltée.	Property Development
Coroi Maurice Ltée.	Commerce
Corson Tea Estate Co. Ltd.	Industry
Courts Mauritius Ltd.	Commerce
Crains Technologies Limited	ICT
Cread & Co. Ltd.	Other Business Services
Creasim Ltée.	Industry
Creations Bijem Ltée.	Industry
Credit Guarantee Insurance Co. Ltd.	Financial Services
CSL (Call Services Ltd)	ICT
CSV Group Ltd	Property Development
Culpitt Adam & Co. Ltd.	Industry
Currimjee Jeewanjee & Co. Ltd.	Commerce
D H L (Mauritius) Ltd.	Logistics
Dahal Trading Co. Ltd.	Commerce

Name of Company	Group
Daiichi Process (Mauritius) Ltd.	Industry
Damco Logistics (Mauritius) Ltd.	Logistics
Dando Pub & Co. Ltd.	Commerce
Data Communications Ltd.	ICT
DCDM Management Services Ltd.	Other Business Services
Desbro Trading Ltd.	Commerce
Doggeesnaxx Ltd.	Industry
Dry Cleaning Services Ltd.	Other Business Services
E. C. Oxenham & Co. Ltd.	Industry
E. G. H. Co. Ltd.	Commerce
EAL Man Hin & Sons Ltd.	Commerce
Eastern Trading	Commerce
Ebrahim Dawood Ltd.	Commerce
Eclair Batteries Co. Ltd.	Industry
Ecocredit Finance Ltd.	Financial Services
Edendale Ltd	Commerce
Editions Australes Internationales Ltée.	Industry
Emcar Ltd	Commerce
EME Ltd.	Other Business Services
Eminence Marketing Ltd.	Industry
EMS Consulting	Other Business Services
Emtel Ltd.	ICT
Engen Petroleum (Mauritius) Ltd	Commerce
ENL Corporate Services Ltd.	Commerce
EPI Contracting & Co. Ltd.	Industry
ERC Ltée	Logistics
Ernst & Young Ltd.	Other Business Services
Esko & Co. Ltd.	Industry
Esquel (Mauritius) Ltd	Industry
Essar Energy Overseas Limited	Commerce
Etoile d'Orient Ltée.	Commerce
Ets Aboobakar & Cie. Ltd.	Commerce
EURO CRM Mauritius Ltd.	ICT
Evaco Ltd	Property Development
Everstone Capital Limited	Financial Services
F. Hossen (Opticians) Ltd.	Other Business Services
Fafa & Son's Co. Ltd.	Commerce
Fafa Enterprises Ltd.	Industry

Name of Company	Group
Fast Foods Limited	Industry
FDG Garments Industries Ltd.	Industry
Federal Trading Ltd.	Commerce
Filao Ltée.	Industry
Fine Foods Marketing Ltd	Commerce
Floreal Knitwear Ltd.	Industry
Florecold Industry Ltd.	Industry
Food Canners Ltd.	Industry
Foresite Limited	Property Development
Forges Tardieu Ltd.	Industry
Fourpro Consulting Ltd.	Commerce
France Maritime Agency Ltd CMA CGM	Other Business Services
FRCI (Formation Recrutement et Conseil Informatique Ltée)	ICT
Freeport Operations (Mauritius) Ltd.	Logistics
Freight & Transit Co. Ltd.	Logistics
Freight Academy Ltd	Other Business Services
Freightnet Cargo Services Ltd.	Logistics
FTM (Mtius) Ltd.	Commerce
G2D Development Services Co. Ltd.	ICT
Gamma Construction Ltd.	Industry
Gateway Duty Free Shop Ltd	Commerce
Gaz Carbonique Ltd.	Industry
Gazella Ltd.	Commerce
Gecko Kids Ltd.	Industry
General Construction Co. Ltd.	Industry
Genuine Services Ltd.	Other Business Services
Ghilane Co. Ltd.	Commerce
Giblot Ducray & Cie Ltée.	Other Business Services
Global Board of Trade Limited	Other Business Services
Global Link Overseas Ltd	Commerce
Grays Inc. Ltd.	Industry
Grewals (Mauritius) Ltd.	Commerce
Gumboots & Protectivewear Manufacturing Ltd.	Industry
Gung Ho Ltd.	Other Business Services
H. Vaulbert de Chantilly Ltd.	Commerce
Habib Bank Ltd.	Financial Services
Happy World Ltd.	Commerce

Name of Company	Group
Hardwares Point Ltd.	Industry
Hardy Henry & Cie. Ltée.	Commerce
Harel Mallac & Co. Ltd. (Harel Mallac Group)	Commerce
Hassam Moussa Rawat	Commerce
Hassen Taher Seafoods Mtius Ltd.	Industry
Hennessy Park Hotel	Tourism
Historic Marine Ltd.	Industry
Holcim (Mauritius) Ltd	Industry
Home Builders Ltd.	Property Development
Hong Kong Store Ltd.	Commerce
HPL Chemicals Ltd	Commerce
IBL Healthcare (Medical Trading)	Commerce
Ibrahim Edoo & Sons Ltd.	Commerce
ICE	Financial Services
Ideas Ltd.	Commerce
Iframac Ltd.	Commerce
Image Concept Ltd.	Logistics
Immobilier et Conseil Ltée.	Property Development
India Capital Management Ltd	Financial Services
Indian Cloud & Development Ltd.	ICT
Indian Ocean Consultancy and Development & Co. Ltd.	Industry
Indian Ocean Export Ltd.	Commerce
Indian Ocean Real Estate Company Ltd	Property Development
Indian Oil (Mauritius) Ltd.	Commerce
Indian Traders' Association	Affiliated Associations
Innodis Ltd.	Industry
Innovetic Ltée.	ICT
Intercontinental Mauritius Resort	Tourism
Intermart Mtius Ltd	Commerce
International Distillers (Mauritius) Ltd.	Industry
International Financial Services Ltd.	Financial Services
International Motors Co. Ltd.	Commerce
IREKO Holdings Ltd	Property Development
Ireland Blyth Ltd.	Commerce
Isen Ltd.	Commerce
Island Life Assurance Co. Ltd.	Financial Services
Isodom (Mauritius) Ltd.	ICT
ISS Belship (Mauritius) Ltd.	Logistics
IV Play Garment Co. Ltd.	Commerce

Name of Company	Group
J & P Coats (Mtius) Ltd.	Industry
J. Kalachand & Co. Ltd.	Commerce
J. M. Goupille & Co. Ltd.	Commerce
J. Rujbaully Trading Co. Ltd.	Commerce
Jack Tellor (International) Ltd.	Industry
Joonas & Co. Ltd.	Commerce
JSS Academy of Technical Education	Other Business Services
K P M G	Other Business Services
Kalexius (Mauritius) Ltd	Other Business Services
Kalija BPO Mauritius Ltd	ICT
Kalis Investment Ltd.	Property Development
Kayt's Ltd	Commerce
KN (Mauritius) Ltd.	Logistics
Knight Trading Agency Co. Ltd.	Commerce
L S P Ltd.	Industry
L. & H. Vigier de Latour Ltd.	Financial Services
La Nouvelle Bonne Marmite Ltée.	Tourism
La Trobe Co. Ltd.	Commerce
Labella Ltd	Commerce
Lafarge (Mauritius) Cement Ltd.	Commerce
Lampotang & Co. Ltd.	Commerce
Lampotang & Siew Architects Ltd.	Property Development
Law Chambers	Other Business Services
Le Warehouse Ltd.	Commerce
Leal Group	Commerce
Les Brûleries de la Fournaise Ltée.	Industry
Les Gaz Industriels Ltd.	Industry
Les Moulins de La Concorde Ltée.	Industry
Li Wan Po & Co. Ltd.	Commerce
Life Insurance Corporation of India	Financial Services
Linea Pharmaceuticals (Int) Ltd.	Commerce
Linea Pharmaceuticals Ltd.	Commerce
Lising & Co. Ltd.	Commerce
Livestock Feed Ltd.	Industry
LKLK Electrical & Lighting Ltd	Commerce
London Telephone Systems Ltd.	ICT
Luxor Tannery Ltd	Industry

Name of Company	Group
M. Assim & Sons Ltd.	Commerce
M. I. Kathrada & Sons Ltd.	Commerce
M. S. Lauthan (MSL) Ltd.	Commerce
M.A. Pillay & Sons Ltée.	Commerce
Maconde Lime Co. Ltd.	Industry
Mado Parfums & Co. Ltd.	Commerce
Maersk (Mauritius) Ltd.	Logistics
Magilyn Ltée.	Other Business Services
Manage-Consult Studio WEST-EAST Ltd.	Other Business Services
Manjoo Co. Ltd.	Commerce
Margarine Industries Ltd.	Industry
Maurco Ltd.	Commerce
Maurice Publicité Ltée.	Other Business Services
Maurilait Production Ltée.	Industry
Mauriplage Investment Co. Ltd.	Tourism
Mauritian Eagle Insurance Co. Ltd.	Financial Services
Mauritius Bankers Association Limited	Financial Services
Mauritius Chamber of Merchants	Affiliated Associations
Mauritius Chemical & Fertilizer Industry Ltd.	Industry
Mauritius Commercial Bank Ltd.	Financial Services
Mauritius Confectionery & Biscuits Manufacturing Co. Ltd.	Industry
Mauritius Cosmetics Ltd.	Industry
Mauritius Duty Free Paradise Co. Ltd.	Commerce
Mauritius Freeport Development	Logistics
Mauritius International Trust Co. Ltd.	Other Business Services
Mauritius Jinfei Economic Trade and Cooperation Zone Co. Ltd.	Property Development
Mauritius Oil Refineries Ltd.	Industry
Mauritius Union Group	Financial Services
Mauritours Ltd.	Tourism
Mauvilac Industries Ltd.	Industry
Mayflower Centre Ltd.	Commerce
MC Vision Ltd.	Other Business Services
Meaders Feeds Limited	Industry
Mechanical Transport Co. Ltd.	Logistics
Mechanization Co. Ltd.	Commerce
Mediacall Ltd.	ICT
Medical Eye Centre Ltd.	Commerce
Mer des Mascareignes	Industry
Metal Can Manufacturers Ltd.	Industry
Metal Casting and Pressing Industry Ltd.	Industry

Name of Company	Group
Metaltec Coatings Ltd.	Industry
Metex Trading Co. Ltd.	Commerce
Mimosa Co. Ltd.	Commerce
Minerva Fiduciary Services (Mauritius) Limited	Other Business Services
Miroverre Ltd.	Industry
MITIA	ICT
Mitrosh Co. Ltd.	Commerce
Mont Calme Ltd.	Industry
Mopirove Ltd.	Industry
Motorex Ltd.	Commerce
MPCB Ltd (Mauritius Post and Cooperative Bank Ltd)	Financial Services
MSJ Ltd. - Unicorn Trading Company	Commerce
MSM Group of Companies	Industry
Muneer-Ur-Rehman Ltd.	Commerce
NATEC Medical Ltd.	Industry
Neel Industries Ltd	Industry
Neetoo Industries & Co. Ltd.	Industry
Nestlé's Products (Mtius) Ltd.	Commerce
New Cold Storage Co. Ltd.	Commerce
New Goodwill Co. Ltd.	Industry
New Island Clothing Ltd.	Industry
New Maurifoods Ltd.	Industry
Nidomac & Co. Ltd.	Industry
Nova Industries Ltd.	Industry
Nuevotech Solutions Ltd.	ICT
Nundun Gopee Co. Ltd.	Industry
Ocean Fishing Co. Ltd.	Logistics
Ollauma Ltd.	Commerce
Omnicane Management & Consultancy Ltd.	Industry
One Valdus Co. Ltd.	Other Business Services
Onsiong Bros & Co. Ltd.	Commerce
Optissimo Ltd.	Other Business Services
Orbit Health Care Services Ltd.	Other Business Services
Osaf Group of Company	Commerce
OTAM	ICT
Pack Plastics Ltd.	Industry
PAK Electronico Pvt. Ltd.	Commerce

Name of Company	Group
PAK Light To Power & Engineering PVT Ltd.	Other Business Services
Palm Step Electronics Ltd.	Industry
Panagora Marketing Co. Ltd.	Commerce
Paper Plus Ltd.	Industry
Pascal Computer Services Ltd.	Commerce
Pex Hydraulics (Mtius) Ltd.	Other Business Services
PGT International Ltd.	Other Business Services
Pharmacie Nouvelle Ltd.	Commerce
Phoenix Beverages Limited	Industry
Pick and Buy Ltd. (Winner's)	Commerce
Pick N Eat Ltd.	Commerce
Plasmo Ltd.	Industry
Plastic Industry (Mtius) Ltd.	Industry
Pluriconseil Ltd.	Other Business Services
Pom D'Or Ltée.	Industry
Powertech Ltd.	Industry
Précigraph Ltd.	Industry
Prelooson Ltd.	Commerce
PrimeCapital Management Ltd.	Financial Services
Princes Tuna (Mauritius) Ltd.	Industry
Profilage Océan Indien Ltée.	Industry
Publi-Promo Ltd.	Other Business Services
PwC	Other Business Services
Qualitread (Mauritius) Ltd.	Commerce
Quality Beverages Ltd.	Industry
QuEnSH Dynamics Ltd.	Other Business Services
R. Ramgutty & Co. Ltd. (Dhanush Stone Products)	Commerce
Rabroco Import and Export Ltd.	Commerce
Raffray Brothers & Co. Ltd.	Commerce
Ralph I O	Commerce
Ramloll Bhooshan Renovation and Building Ltd.	Property Development
Real Estate Association (Mauritius) Ltd	Property Development
Reefcube Ltd	ICT
Regent Press Co. Ltd.	Industry
Rehm-Grinaker Construction Co. Ltd.	Industry
Rentacolor (Mauritius) Ltd.	Commerce
Resiglas Co. Ltd.	Industry
Rey & Lenferna Ltd.	Commerce

Name of Company	Group
RHT Holding Ltd.	Other Business Services
Rhumerie des Mascareignes Ltée.	Industry
Robert Le Maire Intergraph Ltée.	Commerce
Robert Le Maire Ltd.	Commerce
Robert Yip Tong Enterprises & Co. Ltd. (Kawai Music Centre)	Commerce
Rogers & Co. Ltd.	Commerce
Rosemees Company Limited	ICT
Royal Shipping Ltd.	Commerce
S K C Surat & Co. Ltd.	Commerce
Saf Food Distributors Ltd.	Commerce
Saint Aubin Ltée	Industry
Samlo Group (Samlo & Sons Co Ltd)	Commerce
SBI (Mauritius) Ltd.	Financial Services
SBR Investments Ltd.	Commerce
SCETIA Ltée.	Commerce
SCOMAT Ltée	Commerce
Scott & Co. Ltd.	Commerce
Seculogix Ltd.	Industry
Seven Amps Ltd.	Other Business Services
Sewraz Sons Ltd.	Commerce
SGS (Mauritius) Ltd.	Other Business Services
Shafa Furniture Ltd.	Industry
Shandi Estateman Co. Ltd.	Property Development
Shenton Trading Ltd.	Commerce
Shoprite (Mauritius) Ltd	Commerce
Sign Art Ltd.	Industry
SIMS International Trading Ltd	Commerce
SLX Ntech-Vision Ltd.	ICT
Snehan Freight Ltd	Logistics
Soamshra Ltd	Tourism
Soap & Allied Industries Ltd	Industry
Société Luximon Gunnoo	Industry
Sofap Ltd.	Industry
Solutions Eau et Environnement Ltée.	Other Business Services
Somags Ltée.	Commerce
Somatrans SDV Ltd	Logistics
Sotravic Ltée.	Industry
Stag Beverages Limited	Industry

Name of Company	Group
Standard Chartered Bank (Mauritius) Ltd.	Financial Services
Stanford Cove	Commerce
Star Knit Trading Company Limited	Commerce
Star Knitwear Group Ltd.	Industry
State Bank of Mauritius Ltd.	Financial Services
Steelbirds Ltd.	Commerce
Stella Tradelinks Co. Ltd.	Commerce
Streak Designs Ltd.	Other Business Services
Suchem Ltd. (Member of Harel Mallac Group)	Commerce
Sugarex Ltd.	Commerce
Sunsheel & Co. Ltd.	Commerce
Super Hi Foods Ltd.	Commerce
Superdist Ltd.	Commerce
Supintex Ltd.	Commerce
Swan Insurance Co. Ltd.	Financial Services
Symbiant Technologies Ltd.	Commerce
Systems Building Contracting Ltd.	Other Business Services
T & T International Foods Ltd.	Industry
Tamak Textile Ltd.	Industry
Tayelamay and Sons Enterprise Ltd.	Property Development
Taylor Smith & Co. Ltd.	Logistics
Tea Blenders Ltd.	Commerce
Techtonic Ltd.	Commerce
Tek International Ltd.	Commerce
Terragri Ltd.	Industry
Tex Services Ltd.	Other Business Services
The Anglo-Mauritius Assurance Society Ltd.	Financial Services
The Hongkong and Shanghai Banking Corporation Ltd.	Financial Services
The Mauritius Molasses Co. Ltd.	Other Business Services
The United Basalt Products Co. Ltd.	Industry
Thirumala International Ltée.	Industry
Thon des Mascareignes	Industry
Tires Specialist Tiremaster Ltd	Commerce
TNS Tobacco Co. Ltd.	Commerce
TNY Ltd.	Commerce
Tornado Ltd.	Commerce
Total (Mauritius) Ltd.	Commerce
Touchwood Ltd.	Commerce

Name of Company	Group
Toyota (Mauritius) Ltd.	Commerce
T-Printers Co. Ltd.	Industry
Tractor and Equipment (Mauritius) Ltd.	Commerce
Trait D'Union Ltée.	Industry
Tresor Noir Ltd.	Commerce
Trimetys Ltée.	Commerce
Tri-Pro Administrators Ltd.	Financial Services
Tropical Paradise Co. Ltd.	Tourism
Tylers	ICT
Udis Ltée.	Commerce
Union Shipping Ltd.	Logistics
United Africa Feeder Line	Logistics
United Docks Ltd.	Other Business Services
United Importers Ltd.	Commerce
Universal Development Corp. (Pty) Ltd.	Commerce
V. d'Unienville & Associates Co. Ltd.	Property Development
V. Parmar Wind Power Ltd.	Industry
Velogic Ltd.	Logistics
Vivo Energy Mauritius Ltd.	Commerce
Wally Plush Toys Ltd.	Industry
WE Ltd	Other Business Services
Wendover Retail Co. Ltd.	Commerce
Westcon Africa (Mauritius) Ltd	ICT
World Tropicals Ltd.	Commerce
Yav Financial & Management Consultants Ltd.	Other Business Services
Yes Solutions Ltd.	ICT
Yiptong & Sons Ltd.	Commerce
Young Bros (Plastics) Co. Ltd.	Commerce
Zaib-Un-Nisa & Co. Ltd.	Commerce
Zee Multimedia (Maurice) Limited	Other Business Services
Zone Eighty Eight Ltd.	ICT

THE **MAURITIUS** CHAMBER
OF COMMERCE AND INDUSTRY

Delegates and Advisers

L'expérience de l'avenir

Delegates and Advisers

STATUTORY BODIES

	Delegates/ Advisers	Frequency of Meetings / Committees
Consumer Price Index Advisory Committee	Dr. Renganaden Padayachy	Quarterly
Information and Communication Technologies Advisory Council	Barlen Pillay / Fazlee Dhuny	Monthly or more
Jewellery Advisory Council	Dr. Renganaden Padayachy	Monthly
Mauritas	Anwar Kaidoo	Quarterly
Mauritius Ports Authority	Mahmood Cheeroo	Monthly
Mauritius Standards Bureau	Anwar Kaidoo	Monthly
Sir Seewoosagur Ramgoolam Foundation Board	Ashraf Joomun	Quarterly
Port Productivity Committee	Dr. Renganaden Padayachy	
Port Users' Council	Mahmood Cheeroo/ Dr. Renganaden Padayachy	Monthly
Regional Cooperation Council	Mahmood Cheeroo / Rooma Narrainen	
ZEP Council	Mahmood Cheeroo / Faeeza Ibrahimsah	Quarterly

STANDING COMMITTEES

	Delegates/ Advisers	Frequency of Meetings / Committees
COMESA Trade and Customs Committee	Mahmood Cheeroo / Rooma Narrainen	
Consumer Protection Issues	Mahmood Cheeroo	
Hire Purchase Committee	Mahmood Cheeroo / Rooma Narrainen	
Joint Working Group - Turkey	Mahmood Cheeroo / Rooma Narrainen	
OTAM Committee	Barlen Pillay	Monthly
OTAM/MITIA/CCIFM/MCCI Committee	Barlen Pillay	Quarterly
MRA Stakeholders Meeting	Mahmood Cheeroo	
Police Force / MCCI Joint Committee on Security	Barlen Pillay	Yearly
Price Observatory Management Committee	Mahmood Cheeroo / Rooma Narrainen	
SADC National Committee	Mahmood Cheeroo / Rooma Narrainen	Quarterly
Single Window Technical Committee	Mahmood Cheeroo / Rooma Narrainen	
WTO Standing Coordination Committee	Mahmood Cheeroo / Rooma Narrainen / Barlen Pillay	Quarterly / Monthly
Joint Working Group (JWG) - Pakistan	Mahmood Cheeroo / Rooma Narrainen	Monthly
SADC Trade Negotiating Forum	Mahmood Cheeroo / Rooma Narrainen	
Trade and Investment Framework Agreement (TIFA)	Mahmood Cheeroo / Rooma Narrainen	Twice Monthly
Tripartite Trade Negotiating Forum	Mahmood Cheeroo / Rooma Narrainen	
Local Trade Committees	Rooma Narrainen	Monthly

Delegates and Advisers

PRIVATE SECTOR BODIES

	Delegate / Advisers	Frequency of Meetings / Committees
Joint Economic Council	Cédric de Spéville/ Mahmood Cheeroo	Quarterly
Mauritius Employers' Federation	Cédric de Spéville/ Marc Ah Ching/ Nicolas Merven/	Monthly
MCCI Foundation	Timothy Taylor/ Cédric de Spéville	Quarterly

PRIVATE COMPANIES

	Delegates / Advisers	Frequency of Meetings / Committees
Mauritius Network Services Ltd.	Mahmood Cheeroo	6 times / Yearly
Enterprise Mauritius	Mahmood Cheeroo/Dr. Renganaden Padayachy	6 times / Yearly
Maurinet Investment Ltd.	Cédric de Spéville Mahmood Cheeroo Rooma Narrainen Ashraf Joomun	Twice Yearly
Société de la Chambre et de la Fédération	Ahmed Parkar / Mahmood Cheeroo	Twice Yearly
MACCS LTD	Kiran Juwaheer / Mahmood Cheeroo	

INTERNATIONAL ORGANISATIONS

	Delegates / Advisers	Frequency of Meetings / Committees
Association of SADC Chambers of Commerce and Industry (ASCCI)	Marday Venkatasamy / Mahmood Cheeroo	Yearly
COMESA Business Forum	Marday Venkatasamy/ Mahmood Cheeroo	
GS1	Mahmood Cheeroo / Barlen Pillay	
International Chamber of Commerce (ICC)	Cédric de Spéville Mahmood Cheeroo	
Union des Chambres de Commerce et d'Industrie de l'Ocean Indien (UCCIOI)	Ganesh Ramalingum / Mahmood Cheeroo	Twice Yearly
Union of African Chambers of Commerce, Industry, Agriculture and Professions (UACCIAP)	Marday Venkatasamy Mahmood Cheeroo	Twice Yearly

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