STATE OF THE ECONOMY ADDRESS, PRESIDENT OF MCCI, MR. AZIM CURRIMJEE,
ON THE OCCASSION OF THE 169th AGM OF THE MCCI,
29th MARCH 2018, LABOURDONNAIS WATERFRONT HOTEL, PORT- LOUIS

The Hon. Seetanah LUTCHMEENARAIDOO, Minister of Foreign Affairs, Regional Integration and International Trade,
The Hon. Ashit Kumar GUNGAH, Minister of Industry, Commerce and Consumer Protection,
The Hon. Soomilduth BHOLAH, Minister of Business, Enterprise and Cooperatives
Excellencies of the Diplomatic Corps,
High Officials of the Public Sector,
Chairpersons and CEOs of fellow private sector organisations,
Distinguished Guests,
Members of the MCCI,
Representatives of the Media,
Ladies and Gentlemen,

I am delighted to welcome you to the 169th Annual General Meeting of the Mauritius Chamber of Commerce and Industry. Thank you for your continued support to our institution.

I would like to extend my special thanks to the Ministers, the Ambassadors and public sector officials who have always honoured this function with their presence. This is a strong testimony to the synergy that exists between the public and the private sector with the support of international organisations and development partners who have all contributed to the success of our economic model since Independence.

The State of the Economy address of the MCCI is well entrenched in our tradition and that of the country. It is an exceptional opportunity for the private sector to reflect on the Mauritian economy from the perspective of the entrepreneurs. Our role here today is a challenging one!

Honourable Ministers,
Ladies and Gentlemen,

Policy transitions and stronger business and consumer confidence are today supporting the recovery in the global economy. In 2017, with notable pickups in investment, trade and industrial production, the macroeconomic scenario favoured by the IMF is that growth should rise to 3.7 percent, a marked improvement from the 3.2 percent growth in 2016.

In 2017, some 120 economies, accounting for over three quarters of World GDP showed a pick-up in growth – we can confidently assert that the recovery has been broad-based. Advanced economies were faced with more favourable economic sentiment and demand whilst emerging economies experienced the favourable effects of stronger commodity prices.

Honourable Ministers,
Ladies and Gentlemen,

In Mauritius, the economy showed signs of renewed resilience, with a growth rate estimated at 3.9 percent in 2017, its highest level since 2010. This has been largely driven by internal demand. Consumption Expenditure grew by 3.1 percent whilst investment grew by 5 percent – the first time in the last decade where both public and private sector investments showed positive growths figures.

On the external front, after two years of contraction, our exports of goods and services increased by a mere 0.1 percent.

We are going to be addressing the main macro-economic indicators in the country throughout this speech.

Honourable Ministers,
Ladies and Gentlemen,

As we celebrate 50 years of independence for Mauritius, allow me to make a quick incursion down memory lane to reflect on the road travelled since independence …on some of our economic successes as well as on some of our shortcomings.... It is only by reflecting on the past that we can better prepare for the future.

Let us take this opportunity to also celebrate the success of this country, the spirit of entrepreneurship and innovation – and most importantly of the men and women who have toiled over the years to make this country what it is today…. a unique Mauritian DNA… that of a can-do attitude……

Let us take this opportunity to also celebrate our Past Presidents and Secretary-Generals, they are those who have helped to shape the future of our country and a special tribute to Dr Mahmood Cheeroo, who has recently passed away.

Honourable Ministers,
Ladies and Gentlemen,

50 years ago, in 1968, the country had a **GDP of Rs. 982 Million**, a GDP per capita of $190. The prospects for this nation were bleak and gloomy.

Nobel laureate James Meade, in charge of a Commission under His Excellency The Governor Sir Colville Montgomery Deverell, to survey the present economic and social structure of Mauritius – was very concerned by our demographics. He landed in Mauritius on the **12th of March 1960.** With a high fertility rate, the population of the island was expected to rise from 600,000 to no less than 3,000,000 by the end of the century – more than 50 percent increase in the labour force over each decade.

This was a country faced with an unemployment rate of more than 20 percent, and with a rapidly growing population.

Over the last 50 years, we have defied all predictions – our GDP has been growing at an average rate of more than 5.4 percent, and unemployment is at less than 7 percent today with a population of … just 1.3 million compared to the dire prediction of Professor Meade.

Honourable Ministers,
Ladies and Gentlemen,

We are at a watershed moment in our economic history. Whilst we reflect on our progress over the last 50 years, we need to visualise and project ourselves for the next 50 years. We are today not only going through a generational change both globally and locally, but also a change in the economic order.

As we project ourselves in the future, as a high income, innovation driven economy enjoying a sustainable economic model of growth, we need to address and focus on some strategic thrusts which have marked the history of the country and remain our priority over the next few years namely: -

- Demographics
- Industrialisation
- Connecting with the World
- Environment and Climate Change
- Strategic Public Infrastructure
- Doing Business Environment & Strategic Economic Planning
- Innovation & R&D

Honourable Ministers,
Ladies and Gentlemen,

Let me start our analysis through Meade's priority concerns - that of the size of the population and its growth.

Prior to independence, Professor Meade, and Richard Titmuss' reports on Mauritius both raised concern on Population Growth in the country. In fact, Professor Meade entitled his report on Mauritius as "A *Case Study in Malthusian Economics"*. The Chamber itself, at independence, recognised this issue of over-population. With more than 57 percent of the population being less than 21 years old, the situation was pre-occupying and the Chamber raised concerns on the capacity to sustain job creation.

What happened in the following years was a Government policy on family planning, and a deliberate incentive for families to have fewer children. Over 50 years, this policy has been maybe too successful. From a fertility rate of around 6.3 during the years surrounding independence, the country is faced with a fertility rate of only 1.3, whilst the replacement rate is of 2.1.

We are today faced with the complete opposite problem for our population – that of an ageing and decreasing population. According to the United Nations Report on Population, the country's population would be of less than 800,000 by 2100.

We were, last year, amongst the first to raise this issue in our State of the Economy Address. We remain concerned on the country's ageing population and rapidly decreasing workforce.

Yes, the introduction of a separate income exemption threshold for the 3rd child/dependent is a welcome step. But more should be done!

We need to build the environment, which encourages and supports the middle-income class to have more children. Amongst the key components affecting fertility rate is the cost associated to the upbringing of a child. Ten years ago, an individual was allowed to deduct school fees for dependent children – this is critical and should be enhanced to include the education-related costs such as the purchase of textbooks. Most critically, it is time to put an end to Malthusian policy after 50 years of independence. An additional child should not be seen as a burden for the parents in terms of taxation policy. A couple's fourth child should be given equal equivalence in terms of income tax deductions as the first child. We cannot discriminate against those who have more than one child.

Honourable Ministers,
Ladies and Gentlemen,

This policy to improve our fertility rates is a long term one. We cannot however change our demographic trend overnight. The reality of the situation is that over the next decade, we will be faced with an ageing and receding population. One of the critical issues that need to be resolved is our **openness policy**.

The opening up of the country to foreign talents through the extension of work permits in a number of sectors has helped ease the difficulties facing a number of Industrials and combat this demographic gap. But it is not enough. It is time that we take a resolute policy decision on the country's stance on foreign talents. We cannot go on having restrictive policies. We must embrace the opening up of the country to foreign talents at all levels.

Firstly, we need to loosen and open up the work and occupation permits completely. **Secondly**, there is a need to find the necessary policies and incentives to encourage the global talents, global high net worth individuals (HNWI) to come to Mauritius – whether it is through investment opportunities locally or through passporting access to Africa. We need foreign talents to conduct skills transfer to the local population, to be able to innovate in our processes and enjoy a renewed dynamism. **Thirdly**, we need to further enhance our efforts to attract foreign retired individuals to Mauritius. The opening up of the Retired Individuals Scheme last year is a welcomed step. We should now be conducting targeted approaches to those retired foreigners of various countries who wish to find a peaceful place to spend their retirement.

Honourable Ministers,
Ladies and Gentlemen,

Nonetheless, whilst we open up to foreign talents, we cannot forget our local workforce. Today, the bulk of the local unemployed in the country are amongst the 16-25 years old range. In fact, according to latest figures, youth unemployment account for 19,500 or about 48% of the total number of unemployed in the country. According to latest figures, approximately 6,000 students do not pass the Primary School cycle, another 4,000 do not pass the School Certificate, and some 2,000 do not pass the Higher School Certificate.

Whilst the Government is conducting the enabling mechanism through the nine-year schooling, the reforms through the new Higher Education Bill, it is also our responsibility, as the private sector, as entrepreneurs to support those youth through adequate education, training and skills passed on through our enterprises. Let us engage in *'Vocational*

Trainings', *'Apprenticeships'*, *'Life Skills Development'* & *'Internships'* - all the way to the Dual Training Programmes offered to tertiary students.

The education and skills development of our youth and allowing them to integrate the job market is a collective responsibility of both the public and private sectors – there needs to be a **national public private committee** to look at this issue. It starts at the primary education level itself. We cannot move to become a high-income economy with a failure rate of 25 percent at the end of the primary school level itself. Such failure rates not only affects our human capital levels but also accentuates the income inequality gap. The reality is that it is the poor who fail and to combat poverty in the country, only education can be the solution. The Government, through the Nine Year Schooling Reform and innovative new approaches in the ZEP Schools is doing much towards attacking this issue of failure at Primary education. My message is - let us see how we can work together to combat this issue.

Honourable Ministers,
Ladies and Gentlemen,

The second issue I will address today is the country's **industrialisation strategy**.

At independence, in 1968, our GDP and our economic growth was heavily dependent on a mono-crop economy through sugar production (more than 90 percent of total export earnings) and market access. Meade thus assessed a bleak and gloomy picture for such a country. He also took cognizance of other important barriers to the economic development of the country and held consultations with the Chamber who submitted a Memorandum to the Commission in March 1960 making a case for more local procurement of goods.

Amongst the recommendations of the Meade Report were thus measures to support the local industry, in what became known as an import-substitution strategy for Mauritius. In order to encourage manufacturing activities in the economy for import-replacement purposes, legislation was passed in 1964 whereby a host of fiscal and other incentives were provided to encourage the setting up of these ISI industries, through the issue of **"Development Certificates"**.

This import substitution strategy spearheaded the creation of a number of new industrial enterprises, many of which are still here today – whether in the manufacturing of Paints, mattresses, timber, metal, furniture daily products or alcoholic beverages. Many of you will recognise yourselves today. Let me **pay tribute** to this wave of industrialists who have been the backbone of the country's success since independence.

The manufacturing sector, which was contributing Rs. 128 M in 1968, has grown over the past 50 years at an incredible 12.8 percent annual growth rate to reach more than Rs. 54 BN in 2017.

From 1968 to 2001, the manufacturing sector grew by nearly 17 percent annually, and reached more than 24 percent of GDP. Yet, since the turn of the millennium, growth in manufacturing has been at an average of less than 4.5 percent. In 2017, the sector's share of GDP is of less than 13 percent. Employment in the manufacturing sector, which contributed to 40 percent of total employment at the height of the industrial boom in 1988, today contributes to less than 15 percent of total employment.

Why is a small island as Mauritius, having defied pundits from across the socio-economic spectrum, faced with **"premature deindustrialisation"** – a term first used by Dasgupta and Singh in 2006? One obvious reason is an excessive and too fast liberalisation agenda during the last decade, which has prevented the economy from going through a proper experience of industrialisation. Having no, or little comparative advantage in manufacturing, the country became a net import of manufactured products – reversing a long process of import substitution and self-sufficiency.

De-industrialisation throughout the world is associated with the loss of good jobs, rising inequality, and decline in innovation capacity.

Honourable Ministers,
Ladies and Gentlemen,

The Chamber is highly concerned by de-industrialisation in the country and over the last decade or so, we have systematically been raising our concerns on the issue. We are thus today in consultations with the Ministry of Industry, Commerce and Industrial Protection, along with our colleagues from the Association of Mauritian Manufacturers (AMM) for a review of the industrialisation strategy in order to enhance and boost strategic local manufacturing sectors – for the long-term. 50 years after independence, we cannot be a country of deindustrialisation – Industrials are and should remain the backbone of our economic development.

Some may ask - what type of support is needed for our local industrials?

They need support to improve their productivity, enhance their products, and innovate in order to improve their competitiveness. They need support in terms of more competitive administrative charges, and ease of doing business, better access to skilled labour and talents.

Honourable Ministers,
Ladies and Gentlemen,

At the same time, the Chamber has always been a promoter of an export-led economic development. In its Annual Report for 1968, the MCCI declared, " *it is no longer relevant to ask whether export industries should be set up…. The important question is how best to achieve this kind of development*". The Chamber, along with the Government were and still are of the view that the local industries could only expand if it extended beyond its natural borders. Thus, the Council for Export Promotion was founded, with the Secretary General of the MCCI acting as secretary to the Council.

The Council was mandated to organise outward missions, trade fairs as well as promoting inward investment. Moreover, the Government at the time, came up with the EPZ Bill, and through a cross-ministerial committee worked in close collaboration with the Chamber and private sector companies to define the Zones. The private sector and the MCCI came up with a novel and innovative arrangement – that of an export processing zone that is "operational" and not physically bound. This arrangement has led to the expansion of the export oriented manufacturing enterprises. The country's exports of goods, which contributed to Rs. 371 M of the total GDP at independence, today contributes to around Rs. 80 BN of our national accounts. It is a remarkable feat of sustaining an average annual growth rate of more than 11 percent over 50 years.

Yet, in recent years, since 2006, the country's export of goods has grown by less than a mere 1 percent annually. What is the issue? Where do we go from now?

Yes, we have been suffering from increased competition on our traditional exports from *Bangladesh*, *Madagascar and China*. Yes, exchange rate fluctuations are an issue. Yes, we no longer benefit from the Multi-Fibre Agreement and other preferential agreements.

But we are resilient, and we have always been able to adapt to economic circumstances and innovate.

As the proverb goes " We cannot control the wind, but we can adjust the sails"

Just as some 50 years ago, the private sector pioneered the operational EPZ concept – We are today proposing and in negotiation for using Mauritius as an outsourced manufacturing destination for Indian products in the context of the Comprehensive Economic Partnership Agreement (CECPA). We can become an outsourced manufacturing destination for the Asian market, just as we can become a distribution centre for Africa.

In order to determine our export strategy over the next decades, we need to identify where the poles of potential growth over the next few years. Analysis by BMI Research at the International Chamber of Commerce's World Federation Congress shows that amongst the countries with highest GDP per capita in 2030 – we have the Czech Republic, Saudi Arabia, Poland, Malaysia, Argentina, China & Turkey.

Honourable Ministers,
Ladies and Gentlemen,

We have championed the trade liberalisation strategy of Mauritius for many years, whilst always advocating for safeguards to protect and nurture our local manufacturing. In fact, since 1995, the Chamber has been part and parcel of all major trade negotiations for Mauritius – a unique working relationship which is celebrated by major institutions such as the IMF, and the World Bank or the International Trade Centre as a model to be replicated. Let me pay tribute to the past and present men and women from the International Trade Department of the Ministry of Foreign Affairs and their belief in the strength of public-private partnerships in conducting economic diplomacy.

Today, the Chamber is championing the way towards more Comprehensive Economic Partnership Agreements, not just on trade. We believe that the future of International Cooperation for Mauritius lies in more Investment Protection Partnership Agreements, agreements on trade in services, and most importantly economic development cooperation.

Honourable Ministers,
Ladies and Gentlemen,
50 years after independence, last month, we had the pleasure of hosting at the MCCI, Professor Meade's son-in-law, Professor Sir Partha Dasgupta, Emiratus Professor of Economics at the University of Cambridge.

Known worldwide as the founder of environmental economics, Professor Dasgupta gave us an insight of the major ramifications of climate change and environmental degradation on small island economies like Mauritius.

In fact, at the Chamber, we have always placed the environmental issues and environment at the heart of the business community and always giving its full support to the Governments on environmental issues. Back in the 1880s, the Chamber donated to the Government a consignment of seeds of eucalyptus and acacia to support its proposed re-forestation programme. Green and Sustainable Mauritius has been on the Chamber's agenda since its inception.

We are also working in close collaboration with the Ministry of Environment and particularly the Solid Waste Division on the issue of electronic and electrical waste management.

We also need, after 50 years of nation-building and economic development, to ensure the **sustainability** of resources. In 2017, our current account deficit is of more than Rs. 100 BN – that is we import about Rs. 100 BN more than we export.

This is mainly Petroleum products which account for more than **13 percent** of our total imports – more than Rs. 30 BN annually.

Mauritius should follow the path of countries such as France, Germany, India and others in banning the sale of petrol and diesel engine cars by, let's say, 2028.

We can become one of the first economies in the world to meet most of its energy needs through renewable sources such as advanced solar, offshore and domestic wind power. We can emulate a few European countries – Iceland and Sweden – who are on course to be powered by 100 percent renewable energy.

These are a few of the socio-economic questions, which the Chamber strongly believes in and will closely follow over the next few years.

In practical terms, it is about implementing the Sustainable Development Goals (SDGs) and adhering to the Mauritius National Indicative Programme for sustainable development.

Honourable Ministers,
Ladies and Gentlemen,

Without the development of strategic public infrastructure, our economic development would not have been possible.

Since its inception, in 1850, the Chamber was at the heart of the public infrastructure development agenda for the country. Amongst its first preoccupations was the re-opening of trade with Madagascar, whose ports were closed since 1845. In fact, the Chamber raised subscriptions amongst its members at the time in order to open up the ports and thus allow import of cattle and raffia. Throughout the years, the Chamber remained closely involved in the development of the port in Mauritius. It advocated as far back as 1854 for the upgrading of port infrastructure on the Quay. It has been a member of the Port & Harbour Committee, and later of the Mauritius Port Authority and the Mauritius Ports Users Council – it is still today represented at the latter. It has continued throughout the last two centenaries to advocate for a modern port, with more commercial vessels as well as the streamlining of procedures at the port and the freight related charges.

The MCCI highly commends the Government on the investment impetus being given to the Port, which should be culminating with Deep Water Quay, which will put Mauritius with a unique selling position – it will be the only port in the Indian Ocean with such a capacity. The Port Logistics facility for Mauritius is one of the most - if not the most - critical component allowing Mauritius to enjoy a dynamic economy in the future. We should position ourselves to become the platform connecting Asia and Africa ... it is even more critical whilst talking of transhipment facilities... We have the potential to become a hub for transhipment facilities in the region.

However, for us to become a strategic logistics hub, we need to address two critical issues. First, there is a dire need for enhanced productivity at the port and for it to happen, we need to engage ourselves with a strategic partner with the necessary expertise and know-how. Today, the average gross crane productivity is estimated at 21 moves/ hour – this figure is way below our expectations. In neighbouring countries such as South Africa itself, the figure is at more than 35 moves/hour whilst the global average is estimated to be around 35 to 40 moves/hour. Achieving a minimum of 30 moves/hour is a must if we expect to become a port of importance in the region.

Secondly, the MCCI has, since a number of years, raised concerns on the fact that there are approximately 57 documents to be submitted at different authorities for a vessel calling at Port-Louis. These need to be streamlined and the processes digitalised in **priority**. We have also – most importantly – raised the issue of port related charges. In fact, for each container imported or exported, there is approximately $500 in fees and charges paid. When we compare this to European countries where it is at nearly zero, or other African countries such as South Africa, Egypt, and Kenya where it is at less than $300, we have an issue to address.

Honourable Ministers,

Ladies and Gentlemen,

Similarly, for the airport, the Chamber, conscious of the critical importance of air access, has always been supportive of the development of new and regular services to new destinations. One of the most tangible illustration of its contribution concerned the granting of air access rights to Air Mauritius to land in new Delhi. The Chamber's initiative, along with its partners from the Confederation of Indian Industries, bore its fruits and the deadlock was broken during the Joint India –Mauritius Commission in 1996. Today, the Delhi route is a regular bi-weekly one.

The Chamber prides itself in this long-standing mission it has given itself to **Connect Mauritius to the World**. Through its Budget Memorandums and other advocacy papers, it regularly gives its opinion on the expansion of air access, and new and regular routes to be opened especially in the emerging economies – be it in Africa or Asia – in order to facilitate trade and movement to Mauritius. The Chamber is delighted to note that, further to our advocacy last year, daily flights are now being operated to Nairobi. These are strategic connections, which shall allow us to build a new phase of economic development for Mauritius.

In the same line, it is today important to have daily flights to Mumbai – a destination where we conduct business regularly. We also need to build up our regional connections; a natural example would be Australia. Mauritius needs to become a strategic Air Corridor Hub, linking the three continents of Africa, Europe & Asia. We need to exploit this geographical competitive advantage – and evolve from our traditional Point-to-Point Tourism model to become a strategic platform for business & tourism transit, just like Singapore and Dubai.

Honourable Ministers,

Ladies and Gentlemen,

From approximately 35,000 tourists in 1970 and contribution to approximately Rs. 24 Million, the country has today achieved more than 1,300,000 tourists. In 1971, realising the numerous challenges facing this nascent sector, the Chamber's council set-up a Committee on Tourism and has been working closely with the Mauritius Government Tourism Office, to finance tourism promotion campaigns abroad. This is today's MTPA – let me recognise and celebrate this partnership here today – a partnership that has remained strong for nearly 50 years now.

In 1983, the MCCI, through its Committee on Tourism, presented to the Ministry of Tourism a Memorandum entitled **Views of the Private Sector on Tourism Development** and it also pioneered the Duty-Free shop at the airport to allow tourists leaving Mauritius to buy Mauritian made products. Today, the Duty-Free concept for tourists has been a major selling point for the country abroad.

Today, making Mauritius a strategic tourism transit destination will allow us to attain higher ambitions for our economy. Singapore, a country much smaller than us, has approximately 17 Million tourists, Dubai just two times bigger than Mauritius, has more than 80 Million people transiting through its airport annually. We should aim at a minimum of 10 Million passengers annually through our Airport by 2030.

On the business side, through our '*exemption justificatif*' which we facilitate through the French Embassy in Mauritius, the MCCI enables businesspersons to benefit from up to 5 years travel justification document to enter the Reunion Island. So far, more than 35 such *justificatifs* have been delivered since 2015. Today, during the discussions on the Continental Free Trade Area, and the CECPA negotiations with India, the MCCI has made proposals on the movement of business persons.

Honourable Ministers,
Ladies and Gentlemen,

Let me go to the core of the public-private sector partnership – the very reason for our existence as a Chamber. I am here talking of the Doing Business environment – we have always been advocating for a rules-based business environment conducive to business creation and expansion.

In fact, since at least 1962, the Chamber has been making proposals on monetary, fiscal and regulatory policies to the Government during the drafting of the Budget each year. During the first years of establishment, the Chamber made proposals on business licensing which were accepted by the Government. Back in 1995, it submitted to the Government, a report entitled "*Features of a business-friendly environment in a context of full employment and economic liberalisation",* with a proposed review of existing legislations. Throughout the years, through a constant policy dialogue and various committees, the country has been able to reduce numerous administrative barriers and red tape. We are today ranked 25th in the World Bank Doing Business Report and 1st in the African Region.

It is however not time to be complacent. We need to build on the *acquis* and what has made the success of Mauritius in the last five decades.

Today, our concerns on the Doing Business Environment are on the freight related charges and documents which are too high and too many for a small island economy as Mauritius. Our Concerns are on the *Getting Electricity* Indicator where it takes on average 81 days and costs more than 200% of the GDP per capita to get a permanent electricity connection, our concerns are on *enforcing commercial contracts* where it takes on average 519 days to resolve a dispute in court.

We are today working together with the Economic Development Board and other stakeholders to propose further streamlining of procedures linked to Doing Business. We also reassert our conviction that the long-standing tradition of business consultation before new legislations are introduced should be maintained and enhanced.

Honourable Ministers,
Ladies and Gentlemen,

What next for the country over the next 50 years? At this critical time in our economic history, we feel that as the Chamber, it is our role - perhaps our duty to be the thought-leaders. It is with much humility that our slogan has been "*l'Expérience de l'avenir*".

For us today, the future of this country's economic development lies in nothing but Research & Innovation. No doubt about that. The only constant is change, **Ladies and Gentlemen.**

Today, we are pleased to find that our advocacy on an innovation-led economy is also bearing its fruit. The introduction of the Innovation Box Regime, and the double deduction on R&D Expenses are critically important measures. As much as the upcoming Industrial Property Bill coming in parliament next week. The Chamber has been a strong advocate of the need for such a Bill and for the last two years now, we have been working closely with the Government on the matter. We believe that this Bill shall be a game changer in the protection of IP in Mauritius – paving the way to the adherence of Mauritius to the Madrid Protocol, the Patent Cooperation Treaty and the Hague Agreement.

And we have been a catalyst of change and innovation throughout our existence. I am given to understand that the Chamber was the first to have the telegram and the fax, a service it has been proposing to its members. In collaboration with the Government, we established the Mauritius Network Services (MNS), a pioneer in putting into place the first electronic data interchange network in Mauritius for the electronic declarations of Bills of Entry through a technology transfer partnership with a Singaporean company. Most recently, last year, I am pleased to announce that the Chamber has launched its e-certificate of origin, a first in the region. We are also in the process of launching the first e-commerce platform at the MCCI regrouping artisans, and tax-free shopping commerce operators.

We are however not resting on our laurels.

We are today in the process of finalising the setting up of a technology platform at the Chamber, through assistance from the European Union. We will be working with our extensive network of Chambers worldwide on this project. At the Chamber, we firmly believe that with higher levels of innovation and technology, Mauritian businesses will be able to re-invent themselves and produce high-end and innovative products and services.

Honourable Ministers,
Ladies and Gentlemen,

Before I conclude, let me take this opportunity to reassert the Chamber's historic role as a pre-eminent body of thought leadership in our country on big policy issues. The Chamber has shaped for itself a unique presence in advocacy and business facilitation. It has the dual mandate of not only promoting business interest, but to also make sure that our policy makers have their finger on the pulse of the concerns and the priorities for the country, but also for the world.

We have had the privilege – over the last 50 years now – to deal with public authorities and policy makers who have understood the necessity of a permanent policy dialogue between the public and the private sector.

Our force has been our ability to always maintain our credibility, independence and autonomy. We are convinced that the Chamber, as a private sector institution recognised worldwide for its role in the country, we cannot be confined to only defending and promoting the interests of our Members, but we have a critical role to play in the economic development process of the Republic of Mauritius.

This is why we strive to always live by our Coat of Arms – and our source of constant inspiration "*Non Nobis, Sed Patriae*" – Not for Ourselves, but for Our Country".

Thank you for your attention!

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