

**Speech by Hon. D. Ramful, Minister of Foreign Affairs, Regional Integration and International Trade at the Annual General Meeting of the Mauritius Chamber of Commerce and Industry,
27 March 2025, Caudan Arts Centre**

Colleague Ministers,

The President of the Mauritius Chamber of Commerce and Industry,

The Secretary-General,

Members of the Chamber,

Ladies and Gentlemen,

Good morning!

It gives me great pleasure to address this distinguished gathering of prominent business leaders of Mauritius.

I extend my appreciation to the MCCI for its dedication in promoting the interests of the business community and for being a bridge between Mauritius and the global marketplace.

This Annual General Meeting is a moment of reflection and anticipation. It provides an opportunity to celebrate shared achievements while charting the way forward in a world that is constantly evolving.

Last year has been a very productive year for the Chamber. The quality of the events organised by the Chamber and the level of the networking activities are no less than impressive. The range of your reach across Africa, the Middle East and Europe, the roll out of new technology and the drive to foster innovation, speak loads of the Chamber's role in positioning Mauritius as one of the thriving business hubs in the Indian Ocean region.

Ladies and Gentlemen,

The foreign policy of this Government is deeply intertwined with our economic aspirations. In today's rapidly shifting global environment, capacity to adapt is crucial if we are to remain relevant. The Economic Diplomacy that my Ministry will implement is cognisant of this necessity. The goal is to enhance the presence of Mauritius on the international trade and economic arenas. For this to happen, all actors including Government and private operators, should work in synergy. Our combined efforts will ensure the country reaps the fruits of a revigorated economy.

My Ministry is committed to forging Strategic Partnerships and strengthen our ties with key markets in Africa, Asia, Europe, and the Americas. Increasingly, these alliances will translate into more opportunities that would benefit our businesses and our nation alike. We must build on the bilateral trade Agreements that we have with India, China, Turkey and UAE as well as take full advantage of our regional trade agreements. In this regard we should also unlock the benefits of the vast market arising from the African Continental Free Trade Area.

Africa is one of the fastest growing consumer markets in the world. It represents a potential market of 1.7 billion people, with economic expenditure expecting to reach

USD 2.3 trillion by 2030. Over the next decade, Africa's share of the world's population is expected to reach 21%. Africa will become a crucial source of labour; more than half of the young people entering the global workforce in 2030 will be African.

Mauritius is therefore determined to develop strategies that fully capitalise on the FTAs in Africa by exploring new avenues to increase export volume, diversify exports, enhance the value-added components of our products and ensure their continued competitiveness in a rapidly evolving global market.

However, it is important that we understand the task ahead. Our limited resources must be used judiciously as we target markets on a well-researched and measured basis. A one-strategy-fits-all does not work. We need to look at the specificities of each and adapt accordingly.

We need to work collaboratively, having understood each other's viewpoint and resolved commonality of action.

As soon as I took office as Minister, I made it a point to foster direct communication with the Chamber. Here, I wish to thank the President and the Secretary-General for their candid and insightful discussions during our recent meetings. I continue to believe that through dialogue and mutual understanding, we will successfully synchronise our efforts to create new economic opportunities.

My focus is indeed to ensure that our diplomacy serves as a catalyst for economic growth and prosperity. This involves forging strategic partnerships, securing markets

for our goods and services, and attracting investments that create jobs and spur innovation.

However, challenges do exist. Our trade deficit has grown from Rs 14.05 billion in 2000 to Rs 179.98 billion in 2023, driven by higher reliance on imports and global market volatility.

Therefore, in order to ensure meaningful outcome, we need to start with a critical appraisal of the existing economic agreements that we have with our partners. What have we done, and what is working to our advantage, and how to bring corrective actions to those that don't. An inventory, therefore, is essential.

Economic opportunities for any country require the pre-condition of attractiveness as an investment destination, but also production capacity and logistics for the products to reach the intended markets. Optimising the supply chain must follow suit.

This is why my Ministry is in the process of conducting a complete auditing of all the Trade Agreements that we have signed with our partners.

Government has laid particular emphasis on two sectors of industry; First, the ocean economy and second, renewable energy. Although resource-intensive, both these sectors are key to the future development of Mauritius. This is simply because the 2.3 million square kilometre of maritime space, the 20th in size in the World, are part of the national endowment of our country. So are the solar, wind, tidal and other renewable sources of energy. We should be able to capitalise on our assets to fuel our

economic growth, advance the development of green technologies, and invest in climate-resilient infrastructure.

In turn, the benefits would spill over to support Sustainable Tourism that balance economic growth with environmental preservation, alongside transitioning to Circular Economy models that minimize waste and optimize resource use, including the management of our scarce water resources.

To make this re-engineering work, the underlying principle remains a Data-driven Economy that enables tailor made decision-making based on facts, not on assumptions. Leveraging digital technologies to transform public services is a necessity and enhances trust in governmental institutions. That is why by investing in education, vocational training, and lifelong learning, Government aims to equip citizens with the skills needed for a modern, knowledge-based economy.

In parallel, we should not lose sight of our traditional markets. Textiles being one sector of our economy, we will pursue lobbying efforts with the new US administration for the extension of the Africa Growth and Opportunity Act (AGOA) that will expire in September this year.

Allow me to share with you that I have personally written to the newly appointed STR, asking to consider the renewal of the AGOA. We are also considering the possibility of a high-level delegation to Washington, if the need arises.

Whereas the re-authorisation and re-purposing of AGOA remains to be seen, there is merit into studying how Mauritius could benefit under a bilateral economic agreement with the United States.

Indeed, I believe that the next level of the development of Mauritius will rely to a large extent on our network of bilateral ties. The leveraging of leadership to foster economic opportunities will be pursued systematically.

Ladies and Gentlemen

With the global landscape fraught with major challenges, including the spectre of climate change, geopolitical tensions, and supply chain disruptions, we are reminded that no nation is immune to external shocks. To thrive in this environment, we must foster a culture of resilience, creativity, and collaboration.

We should rightly be proud of the progress we have made in enhancing the ease of doing business in Mauritius. Today, our nation is recognized as a trusted and competitive destination for investors. Let us give ourselves a greater challenge. We must remain innovative, inclusive, and forward-thinking to translate vision into reality.

The strength of Mauritius lies in its people — the entrepreneurs, workers, and visionaries who embody the spirit of this island nation. Let us harness this spirit to overcome challenges and achieve the success that we deserve.

Thank you.