



### ITL at the API Summit



ITL is proud to announce that it was a sponsor of the African Property Investment Summit (API) which took place on the 25-26 August in Johannesburg, South Africa. The conference regrouped a number of the largest property development companies operating both in Africa and around the globe, high-profile investors and asset managers amongst others.

Yan Ng, executive director of ITL, presented one of the plenary sessions held on the first day of the conference titled “Mauritius as the financial center of choice for investment in Africa”.

Yan pointed out that over the past few years, there has been a surge in international investors’ appetite for real estate asset exposure across the African territory. This was largely prompted by the fact that the continent has been experiencing the fastest urbanisation rates in the world. He also elaborated on the various advantages of using Mauritius as a platform to invest into Africa and talked about the benefits of listing on the Stock Exchange of Mauritius. He ended his presentation with a brief insight on the new Mauritius-South Africa Double Taxation Agreement.

### ITL at the ABAN Boot camps

ITL is also a Gold sponsor of the African Business Angel Network (ABAN) as part of its philanthropic mission of encouraging trade and investment in Africa.

ABAN is a pan African non-profit association whose main objective is to create the right ecosystem for early stage investors and entrepreneurs. The network will lead to synergistic partnerships and will also create a resource and contact platform for start-up businesses.



As a prelude to the upcoming 2nd annual Angel Investor Summit which will be held on 23 September 2015, ABAN has organized a series of boot camp sessions in Nairobi (31 July), Lagos (13 August) and Cape Town (27th August) in collaboration with the US State Department and the LIONS Africa Partnership. Each of the boot camp event was attended by at least a representative from ITL who also had the opportunity to share technical expertise, know-how and experience with the audience. The latter comprised mainly of the African angel investing community.

The 2nd annual Angel Investor Summit will be attended by our senior vice-president, Noelle McKean.



## State visit of the President of Republic of Ghana



During his 4-day visit to Mauritius, the President of the Republic of Ghana, Mr. John Dramani Mahama, signed 3 Memoranda of Understanding (MOU)/Agreements on bilateral cooperation between the two countries in various fields.

The MOUs/Agreements that have been concluded are as follows:

- Agreement on Mutual Visa Exemption providing for the waiving of visa requirements for diplomatic and service passport holders and for Mauritian nationals holding ordinary passports wishing to travel to Ghana for a period not exceeding 90 days, and vice versa. This is expected to be instrumental in improving interconnectivity

and the movement of people between both countries.

- MOU between the Mauritius Standards Bureau and the Ghana Standards Authority. The aim is to promote and facilitate trade between Mauritius and Ghana through the elimination of non-tariff barriers and enhance trade relations in areas of standardisation and conformity assessment.
- MOU on cooperation in the Tertiary Education sector to provide for the mutual recognition of qualifications, inter-university linkages, staff and student exchanges, academic scholarship programmes, collaborative research and funding.

It is also expected that the Mauritius-Ghana double taxation agreement as well as the Investment Promotion and Protection Agreement between the 2 countries will be finalised and ratified shortly.

## Prime Minister presents Economic Mission Statement – Achieving the second economic miracle and vision 2030

On 22 August 2015, Prime Minister Sir Anerood Jugnauth presented the government's Economic Mission Statement - the economic model being put forward by the new regime to redefine and inject fresh impetus into the economy.



The new model will be focused on a number of core areas, as highlighted below:

- **Manufacturing Industry** – it is targeted that manufacturing will account for 25% of the economy within the next 3 years (compared to 18% now)
- **Ocean Economy** – mainly to develop the fishing industry, further develop the port to take advantage of the strategic position of Mauritius in the Indian Ocean and the development of cruise traffic and cruise linked activities
- **Services sector** – instill more confidence in our financial sector, create additional opportunities for investors and develop enrichment strategies for our stock exchange by entering into more MoUs with international exchanges such as Johannesburg Stock Exchange, the Singaporean Stock Exchange and National Stock Exchange of India
- **Innovation, Technology and Communication sector** – to transform Mauritius into a SMART island and embark on mega projects involving Smart Cities and new Cyber Cities



The Prime Minister also emphasized the importance of adopting an African Strategy which would cement Mauritius' position as the premier platform for investment into the continent. He also signaled the government's intention to conclude negotiations with other African countries for collaboration in various fields. Indubitably, Mauritius will need to develop and liberalise its air access policy and the government is envisaging the creation of a regional airline company in Mauritius to enhance connectivity with mainland Africa.

### **Stock Exchange of Mauritius (SEM) enters into MOU the National Stock Exchange of India (NSE)**

On 3 September 2015, the SEM signed a Memorandum of Understanding with the NSE encompassing several areas of co-operation such as education, training and knowledge transfer in securities markets, product development and indices creation as well as capacity development in the field of surveillance and investigation.

The MOU will further enhance collaboration between the two exchanges and will also consolidate Mauritius' position as the prime platform for investment in Africa.

### **Stock Exchange of Mauritius (SEM) enters into MOU with Maldives Stock Exchange (MSE)**

On 24 August 2015, the SEM concluded a Memorandum of Understanding (MOU) with the MSE with a view of enhancing the strategic collaboration between both parties and also to promote cross-border investments. It is also expected that the MOU will encourage the sharing of information and technical expertise between both institutions and will assist them in the furtherance of their business goals and objectives.

### **Human Freedom Index 2015 – Mauritius takes top spot on the African continent**

The Human Freedom Index (HFI) is a new index recently introduced by the Fraser Institute and takes into account 76 indicators of personal and economic freedom indicators. The HFI 2015 has been based on verifiable data collected for the year 2012 and covers 152 countries for the same year.

This index provides an idea on the extent of overall freedom in the world and also gives an indication on the correlation of freedom with social and economic factors.

According to the HFI, the top 10 Freest Countries in 2012 were:

- |                   |                |
|-------------------|----------------|
| 1. Hong Kong      | 2. Switzerland |
| 3. Finland        | 4. Denmark     |
| 5. New Zealand    | 6. Canada      |
| 7. Australia      | 8. Ireland     |
| 9. United Kingdom | 10. Sweden     |

Mauritius occupies the 19th position on the HFI global ranking and has outshined the US, currently ranked 20th. In addition, Mauritius ranks 1st on the African continent.



## Mauritius and the Czech Republic Sign an Air Transport Agreement

Mauritius signed an Air Transport Agreement (the “Agreement”) with the Czech Republic on 18 August 2015 as a follow-up of a Memorandum of Understanding and an Air Transport Agreement initialed in November 2014 at the International Conference on Air navigation in Bali.

The Agreement is expected to instill new momentum into the existing relations between the two countries and to also lead to a surge of the tourist and business flows between Mauritius and the Czech Republic.

He also announced that the Mauritian authorities are proposing to hold negotiations for the signature of a Double Taxation Avoidance Agreement between Mauritius and the Czech Republic in the near future.

The Agreement will enable both countries to delve into various opportunities such as:

- Operate air services according to an open route schedule which provides access to any point(s) in the territory of the other party as well as routing flexibilities via intermediate points and any beyond points
- Operate up to 7 weekly passenger services between Mauritius and the Czech Republic
- Operate all cargo services with no frequency and capacity restrictions and with full third, fourth and fifth freedom rights
- Enter into cooperation arrangements with airlines of either countries as well as those of third countries.

## Mauritius and Botswana sign updated Double Taxation Agreement

A Double Taxation Avoidance Agreement (the “Agreement”), renewing a convention that Mauritius and Botswana have had since 1995 has been signed on 15 August 2015.

Minister of Finance and Development Planning, Mr. Kenneth Matambo represented Botswana while Mauritius’ Minister of Foreign Affairs, Regional Integration and International Trade, Mr. Etienne Sinatambou signed on behalf of the Mauritian government.

The Agreement was amended in line with international standards on transparency and exchange of information for tax purposes further to the amendment of the Income Tax Act in December 2012 to allow the Botswana Unified Revenue Service (BURS) to exchange information for tax purposes. In fact, disclosure of tax information will now only be restricted to persons who are solely involved in the assessment, enforcement or collection of tax

**For any additional information please contact us.**

### Mauritius Office

Email: mauritius@intercontinentaltrust.com  
Website: www.intercontinentaltrust.com

### Seychelles Office

Email: seychelles@intercontinentaltrust.sc  
Website: www.intercontinentaltrust.sc

### South Africa Office

Email: sa@intercontinentaltrust.com

### Singapore Office

Email: singapore@intercontinentaltrust.com.sg  
Website: www.intercontinentaltrust.com.sg

### Kenya Office

Email: ke@intercontinentaltrust.com



**ISAE 3402**  
COMPLETED TYPE II AUDIT



Intercontinental Trust Ltd is regulated by the Financial Services Commission in Mauritius.

### DISCLAIMER

The information in this newsletter was prepared by Intercontinental Trust Limited to provide potential clients with a broad overview of the opportunities available in Mauritius. While all reasonable care has been taken in the preparation of this newsletter, Intercontinental Trust Limited accepts no responsibility for any errors it may contain, whether caused by negligence or otherwise, or for any loss, however caused, sustained by any person that relies on it. Readers are advised to consult with appropriate, qualified professional advisors before taking action. Intercontinental Trust Limited will be pleased to discuss any specific issues.

If you do not wish to receive further information from Intercontinental Trust Limited, please send an email to news@intercontinentaltrust.com.

20150904