



Mauritius no longer on European Union (EU) blacklist

The EU recently carried out a review of the consolidated version its Member States' lists of third countries for tax purposes, as referenced in the Action Plan for Fair and Effective Taxation, and Mauritius no longer appears in it. This was also confirmed by the Minister of Finance and Economic Development, Mr. Vishnu Lutchmeenaraidoo, in a press conference delivered on 14 October 2015.

Earlier this year, the EU had red-flagged 30 non-cooperative tax jurisdictions including Mauritius, based on its Member States' independent national blacklists. This caused a stir at national level and prompted the Minister to write a letter expressing the government's utter disappointment to Pierre Moscovici, the European Financial Commissioner.

The amendment to the list of non-cooperative tax jurisdiction was performed following OECD's ruling that the EU list of non-cooperative jurisdictions did not take into account the progress achieved by certain countries in promoting transparency and improving their practices in exchange of information for tax purposes.

In addition, Mauritius had been removed from the tax blacklist of Italy since April 2015, following the entry into force of the Italian Stability Law 2015. On the other hand, Estonia no longer presents a national list.

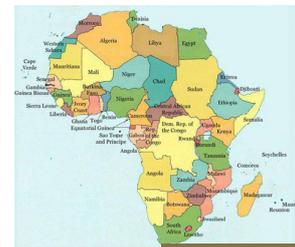
Over the years, Mauritius has indubitably reinvented itself as a jurisdiction of substance that endorses transparency and international cooperation as part of its top priorities. For instance, Mauritius deepened its fight against international tax avoidance and evasion by entering into a Multilateral Convention on Mutual Administrative Assistance in Tax Matters on 23 June 2015. This convention was developed jointly by the OECD and the Council of Europe in 1988 and later amended by Protocol in 2010.

On top of being in the OECD "white list" of jurisdictions that have substantially implemented internationally agreed tax standards, Mauritius has also recently been rated by the OECD as "largely compliant" in the Global Forum on Transparency and Exchange of Information for Tax Purposes.



Mauritius ranks in the Top 10 African countries of the Future 2015/2016

A recent study carried out by the fDi Intelligence division of the Financial Times, showed that Mauritius remains among the most promising countries in the African continent. While South Africa topped the overall ranking, Mauritius occupies the 4th position ahead of Kenya, Seychelles and Botswana.



The study was based on data collected on 63 locations, using specialized online tools, under 5 categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity. The score of each category was then weighted based on the importance to the FDI decision-making process.

BOI – opening of offices in other continents

In a press statement made to Reuters, the managing director of the Board of Investment (BOI) has reiterated BOI's intention of opening representative offices across the globe. In fact, the BOI expects to open an office in Johannesburg, South Africa in November 2015. Furthermore they are targeting to inaugurate offices in London, Switzerland and India by the end of this year. In addition, they are also aiming to launch their office in Beijing, China in Quarter 1 2016. These initiatives are in line the objectives announced earlier this year in the Budget 2015-2016 by the Minister of Finance and Economic Development.



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



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.