



INTERCONTINENTAL TRUST e-NEWS

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INTERCONTINENTAL TRUST
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2015 Global PERE Awards: Momentum awarded Africa Firm of the Year for 2015

The Financial Services Commission has issued a circular letter on 2nd February 2016 (CL020216) regarding the latest amendments made to the Competency Standards (the “Standards”) – With effect from 1st January 2016, CIS Managers are no longer required to appoint a designated officer who will be required to demonstrate the minimum technical competencies prescribed under the Standards.

Momentum Fund focuses on the development of retail, commercial and industrial real estate in sub-Saharan Africa, outside of South Africa. Momentum Fund has provided investors with a unique long-term investment opportunity by giving them access to Africa’s strong economic growth and its emerging consumer market.

In 2014, ITL set up the Momentum Fund and has since been acting as its administrator. ITL provides comprehensive support and bespoke solutions to each of its clients and it uses state-of-the-art software by eFront for its private equity fund administration services.



Visit of Lord Mayor of London in Mauritius

The Lord Mayor of the City of London, Lord Jeffrey Mountevans, led a business delegation to Mauritius from 28th February to 1st March 2016 in view of enhancing economic ties and collaboration especially in the financial and legal services sector.

During his short stay in Mauritius, Lord Jeffrey Mountevans was the guest speaker at a conference titled “The City of London: Your International Gateway” which was attended by high government officials and prominent figures in the finance and private sectors. He was also the guest of honour at a number of events including the launch event for the rebranding of the International Financial Centre, the inauguration of the Chartered Institute for Securities and Investment National Advisory Committee and the launch of the Financial Services Institute. Lord Jeffrey Mountevans also met with senior figures from the maritime sector to discuss the Port Master Plan as Mauritius plan to become a shipping hub.





Creation of an Air Corridor between Asia and Africa

In October 2015, the Government of Mauritius had communicated its intention of creating an Air Corridor between Asia and Africa with the collaboration of Singapore Changi Airport. This is expected to enhance connectivity between both continents and help unleash their business potentials by providing a conduit for movement of goods and encouraging mobility of human capital. The Air Corridor was eventually created and the first flight under this new collaboration will be a direct flight from Mauritius to Singapore today, 11th March 2016.



The Asia - Africa Air Corridor is based on the utilisation of the Mauritius and Singapore hubs to foster the following origin and destination traffic flows:

- Mauritius-Singapore and vice versa, i.e. point to point
- Asia-Mauritius and vice versa via Singapore hub
- Africa/Indian Ocean to Singapore via Mauritius hub with direct connections and Singapore to Africa/Indian Ocean with night stop-over in Mauritius
- Asia-Africa/Indian Ocean two-centre holiday traffic

The Air Corridor will be officially launched on 15th March 2016 at a Business Forum to be organized by the Board of Investment at the Hilton in Singapore.

Air Services: Mauritius and Germany sign a MOU and a BASA

On the 25th February 2016, Mauritius and Germany signed a Memorandum of Understanding (MoU) and a Bilateral Air Services Agreement (BASA) for enhanced air links between the two countries. This is expected to facilitate the movement of travelers and enhance trade and business between both countries.



The new agreements caters for the following:

- Multiple designation of airlines
- 14 weekly frequencies to be operated by the designated airlines of each country
- Code sharing with domestic flights
- The Mauritian airline to operate 10 points in Germany

Japanese Embassy to be opened in Mauritius

According to Mr. Ryuhei Hosoya, the ambassador-designate of Japan to Mauritius, the Japanese government intends to set up an Embassy in Mauritius in the forthcoming future. This is expected to further reinforce economic ties and collaboration between both countries and also contribute towards Japan's strategy in using Mauritius as a gateway to invest into Africa.



2016 KOF Index of Globalization – Mauritius ranks 2nd in Africa

The 2016 KOF Index of Globalization was released earlier this month and assesses 207 countries and territories based on the 3 main dimensions of globalization:



- Economic
- Social
- Political

Mauritius ranks 2nd in Africa (behind Morocco) and occupies the 58th position worldwide. Although Mauritius fared less well than last year when it occupied the prime spot in Africa, the 2016 KOF Index results is still reminiscent of the island nation's objectives to erode national barriers, boost international flows of goods, services and capital as well as encourage cross-border spread of ideas and information.

Click [here](#) to view the detailed 2016 rankings

2016 AT Kearney Global Services Locations Index – Mauritius ranked 3rd in Africa

According to the recently released 2016 AT Kearney Global Services Locations Index (GSLI 2016), Mauritius ranks 3rd in Africa and occupies the 30th spot globally. This represents a notable improvement of 6 places on its previous global ranking issued in the 2014 index.

The GSLI 2016 aims to assist companies in deciding where to locate their offshore operations and it assesses 55 countries on 3 main criteria namely: financial attractiveness, people skills and availability and business environment. These criteria are further drilled down into 38 metrics which help in identifying countries with the strongest underlying fundamentals to deliver Information Technology, Business Process Outsourcing and voice services.



Click [here](#) to access the full report

For any additional information please contact us.

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