MINISTRY OF FINANCIAL SERVICES AND ECONOMIC PLANNING

HIGHLIGHTS STRATEGY REPORT 2025 - 2030

Rethinking the future of the Financial Services Industry



FOREWORD

Dear Valued Stakeholders,

Following the Consultative Workshop titled "Rethinking the Future of the Financial Services Sector", held on 10 March 2025, I am pleased to share with you the resulting Strategy Report for the Financial Services Sector (2025–2030). This comprehensive document reflects the depth of discussions held during the Workshop and captures the collective insights, challenges, and strategic directions on priorities identified.

The Strategy Report was endorsed by the Cabinet on 09 May 2025 and sets out a clear vision for the evolution of the sector over the next five years. It outlines five (5) strategic pillars that will serve as the foundation for strengthening the attractiveness and competitiveness of the Mauritius International Financial Centre (IFC):

- Enhancing the ease of doing business through regulatory streamlining, e-KYC, and turnaround benchmarks while upgrading Infrastructure and Institutional Readiness for an agile and digitally-enabled IFC;
- 2. Diversifying and modernising financial products, including fintech, sustainable finance, wealth management, family office and capital markets;
- 3. Enhancing the brand identity of the Mauritius IFC and strengthening international market presence through a coherent promotional strategy;
- 4. Diversifying our target markets with a comprehensive Africa Strategy whilst consolidating our traditional markets; and
- 5. Addressing Human Capital Gaps by aligning training, improving incentives, and engaging diaspora talent.

This document provides a summary of the Strategy Report with a QR code at the end for direct access to the full report.

The input and ongoing collaboration of key stakeholders remain vital to the successful implementation of this strategic roadmap.

I take this opportunity to thank everyone for their continued support and commitment to building a resilient, innovative, and globally competitive financial ecosystem for Mauritius.

Dr the Hon. Mrs Jyoti Jeetun

Minister of Financial Services and Economic Planning



OUR VISION

To establish Mauritius as the leading, trusted and innovative International Financial Centre for Africa and Asia, anchored in sustainability, technology, and excellence.

OUR MISSION STATEMENT

To build a future-ready IFC by enhancing ease of doing business, accelerating product innovation, developing sustainable finance capabilities, promoting global partnerships, and empowering a skilled and diverse workforce.

SNAPSHOT OF THE FINANCIAL SERVICES INDUSTRY



Source: Economic Impact Assessment, Financial Services Sector in Mauritius (2025), GFCI Report (37) - March 2025, FSC Website (2024)

SNAPSHOT OF THE FINANCIAL SERVICES INDUSTRY



DIRECT GROSS VALUE ADDED (GVA) CONTRIBUTION EVOLUTION OF KEY FINANCIAL SERVICES SEGMENTS



Source: Statistics Mauritius (2025)

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EFFECT TYPE	GVA CONTRIBUTION(RS MN)	
Direct Effect	79,567	SHARE OF REAL
Indirect Effect	41,375	CONTRIBUTION
Induced Effect	19,582	
Total Effect	140,544	L4.0 %

Source: Economic Impact Assessment, Financial Services Sector in Mauritius (2025)

SNAPSHOT OF THE FINANCIAL SERVICES SECTOR EMPLOYMENT



Source: Economic Impact Assessment, Financial Services Sector in Mauritius (2025)

TOTAL EMPLOYMENT EFFECTS OF THE FINANCIAL SERVICES SECTOR

EFFECT TYPE	NUMBER OF JOBS	
Direct Effect	19,745	SHARE OF NATIONAL
Indirect Effect	10,659	EMPLOYMENT
Induced Effect	6,450	
Total Effect	36,854	0.

Source: Economic Impact Assessment, Financial Services Sector in Mauritius (2025)

BENCHMARKING GLOBAL FINANCIAL CENTRES INDEX (GFCI)

Centre	GFCI 37 th Rank	GFCI 37 th Rating	GFCI 36 th Rank	GFCI 36 th Rating	Rank (+/-)	Rating (+/-)
New York	1	769	1	763	0	+6
Hong Kong	3	722	3	749	0	+11
Singapore	4	750	4	747	0	+3
Dubai	12	740	16	723	+4	+17
Luxembourg	16	736	19	720	+3	+16
Abu Dhabi	38	714	35	704	-3	+10
GIFT City-Gujarat	46	706	52	687	+6	+19
Casablanca	56	696	57	682	+1	+14
Mauritius	58	694	60	679	+2	+15
Malta	68	684	70	669	+2	+15
Riyadh	71	681	63	676	-8	+5
Kigali	72	680	67	672	-5	+8
Bahrain	75	677	80	657	+5	+18
Cape Town	84	668	84	655	0	+13
Johannesburg	88	664	75	664	-13	0

According to the 37^{th} edition of the GFCI (March 2025), Mauritius ranked 58^{th} - up from 60^{th} in GFCI 36 - and scored 694, a 15-point increase.



Source: : GFCI Report (37) - March 2025

STAKEHOLDER CONSULTATION

On 10 March 2025, the Ministry of Financial Services and Economic Planning hosted a full day consultative workshop themed "Rethinking the Future of the Financial Services Industry", bringing together stakeholders from across the public and private sectors.

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CHALLENGES FACING THE FINANCIAL SERVICES INDUSTRY

INCREASE IN THE COST OF DOING BUSINESS

Lack of Certainty and Predictability of the Tax regime

The fiscal framework has undergone significant changes over the past decade, largely in response to shifting global tax practices. While such adjustments are often unavoidable, they have created a sense of uncertainty. It is therefore crucial to establish a clear and consistent fiscal policy direction to support the financial services sector.

Challenges in Quality Service Delivery

A key concern is the growing gap between rising compliance costs and declining service quality. To remain competitive against IFCs like Singapore and Dubai, Mauritius must urgently rebalance cost efficiency with high-quality service delivery.

DETERIORATION IN THE EASE OF DOING BUSINESS

Delays in FSC Processing and Approvals

Operators in the sector have consistently expressed concerns over lengthy turnaround time to obtain approvals from the FSC.

Account opening delays: A Bottleneck for Business Operations

(a) Complexities in Opening Accounts GBCs; (b) Risk Appetite and Sectoral Restrictions of Banks

Banking institutions in Mauritius have varying appetites depending on their internal policies. They are also heavily reliant on the policy of their correspondent banks.

LACK OF COMPETITIVENESS AND DIVERSIFICATION OF OUR PRODUCTS AND OFFERINGS

Lack in diversification beyond traditional financial models

The financial services industry has been heavily reliant on the global business segment as the primary driver of activity and revenue.

Lack of competitiveness in the Fund Sector

Whist other IFCs are coming up with new incentives to attract new funds, Mauritius is struggling to increase its attractiveness in the Fund Sector

Lack of innovation and diversification

A major concern for the industry is the limited depth across key financial clusters such as wealth management, fintech, and fund management—highlighting the need for broader, high-value offerings beyond the traditional global business model.

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ABSENCE OF BRANDING AND PROMOTION

Lack of coordination for stakeholders for the promotion of the sector

Despite its significant contribution to GDP, the Financial Services Sector has been suffering from a lack of visibility.

Underutilisation of economic diplomacy

Diplomats who represent Mauritius on the international front are not sufficiently equipped to put forward the Mauritius IFC

Branding

Mauritius continues to suffer from limited international visibility despite notable achievements and global accolades. These achievements have not been effectively communicated through major international media channels

The lack of a clear brand identity, compelling value proposition, and coordinated messaging across the sector has hindered Mauritius' ability to project a strong, unified narrative on the global stage.

ABSENCE OF STRATEGY IN TARGET MARKETS

India Strategy

Mauritius has historically been reliant on the India – Mauritius Double Taxation Avoidance Agreement (DTAA) as a key pillar supporting its global business sector. Following the amendment to the DTAA between India and Mauritius in 2016, Mauritius has lost its position as the first contributor to Foreign Direct Investment (FDI) into India.

Since 2018, India has come up with its own International Financial Centre through the setting up of GIFT City, however Mauritius has not yet devised any strategy to maintain its attractiveness on the India market.

Absence of an Africa Strategy

As of date, there is no strategy for the financial services sector to make the most of the potential which Africa offers.

SKILLS SHORTAGE

Whilst Mauritius IFC was historically known as an attractive destination for expatriates seeking employment, today the IFC is struggling to retain its talents, facing a significant brain drain coupled with a shortage of qualified and experienced personnel in emerging areas of the financial services industry.

Inpsite several schemes, the industry is still struggling to attract personnel who can bring value to the offerings of the jurisdiction in specialized areas.





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IMPROVING THE EASE OF DOING BUSINESS

- Implement organisational reforms at the Financial Services Commission to strengthen the regulatory framework
 - Modernising the FSC's Licensing Processes through Digital Solutions
 - Introducing a "Known to the Commission" concept
 - Implementing E-KYC for International Clients
 - Revamping Fee Structures and Proposal to introduce Incentives for new products
 - Training and awareness by the FSC
- Reviving the tax working group for the financial services sector
 - Address local and international tax issues
- Expanding our correspondent banking networks
- Establishing a conducive Scheme for Development Finance Institutions (DFIs)

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DIVERSIFYING AND MODERNISING PRODUCTS OFFERINGS

- Sustain and Diversify Beyond the Global Business Model
- Introducing an attractive Wealth Management and Family Office framework
- Reviewing the fund ecosystem in Mauritius and facilitate the establishment of foreign fund managers in Mauritius
- Enhancing accessibility to the Capital Market Sector in Mauritius
- Refining the shipping registration framework
- Boosting Infrastructure Investment: Consider Mauritius's accession to the Cape Town Convention to strengthen its position in aviation and infrastructure finance
- Elaboration of National Fintech Strategy
- Creation a Sustainable Finance ecosystem
- Establishing a policy framework to attract international and digital banks and bolster loan and trade-finance capacity in Mauritius
- Attracting Venture Capital firms

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BRAND

MARKETING LOGO DESIGN ADVERTISING

IDENTITY TRUST VALUE STRATEGY

ENHANCING VISIBILITY OF THE MAURITIUS IFC THROUGH PROMOTION AND BRANDING

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• Budget for promotion and branding of the Mauritius IFC

An adequate marketing budget to be dedicated to the financial services sector to support its promotion endeavor and enhancing its economic performance.

- Develop a USP and Brand Identity for Mauritius International Financial Centre
- Setting up of an authority/uni dedicated for the promotion of the Financial Services Sector
- Understanding and defining our PR strategy
- Strengthening Branding Through Economic Diplomacy

DIVERSIFYING OUR TARGET MARKETS

- Develop an India strategy to sustain our position in the Indian market
- Establish a coherent Africa Strategy to position Mauritius as a Business and Sustainability Hub for Africa
- Develop Strategic Partnership Agreements and Promote Awareness of Trade Frameworks
- Position Mauritius as an ideal platform for Sustainable Finance

ADDRESSING SKILLS SHORTAGE

- Enhancing the role of the Financial Services Institute Ltd
- Making financial services a critical sector for bursaries and scholarships
- Work Placement for local professionals with international firms
- Redesign the Expert Visa for the financial services sector to attract high calibre experts
- Devise a Diaspora Engagement Policy in collaboration with the International organization for Migration.

WAY FORWARD



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IMPLEMENTATION PLAN

The following Committees to be set up under the Financial Services Consultative Council:

- Ease of Doing Business
 - Target Markets
 - Products and Services
 - Branding and Visibility
- Skills and Capacity Building

Each Committee to develop a clear, measurable, and time-bound action plan within 3 months of its establishment.



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OUR AMBITIONS FOR 2030



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