

**SPEECH BY THE MINISTER OF FINANCIAL SERVICES AND
ECONOMIC PLANNING**

**On the Occasion of the Listing of NewENLRogers Limited on the
Official Market of the SEM**

**Distinguished guests
Ladies and Gentlemen,**

A very good evening to you.

**My thanks go to the Stock Exchange of Mauritius for hosting this
official listing of NewENLRogers Limited...**

...and to the Sunil and Gilbert for their addresses

**This is an important moment—not just for ENL and Rogers, but also
for our capital market and for our economy.**

**The listing of NewENLRogers marks the coming together of two
flagship business groups that have shaped our economic landscape
for centuries.**

ENL and Rogers—have been part of the economic history of Mauritius for generations.

These are businesses that have grown with the country, long before independence and...

...in many ways, helped to shape the nation's development after independence in a very wide range of activities...

...from agribusiness to commerce, manufacturing, finance, hospitality, travel, logistics, real estate, technology and energy, you name it.

I understand that the restructuring of ENL and Rogers is about creating synergies.

It is about being more agile, more efficient and more strategically focused.

It is also about creating shareholder value with a simplified shareholding structure.

See the history of our planet is the story of evolution.

As Darwin's theory reminds us it is not the most powerful or the most intelligent that survive but rather those that can adapt to changes over time, those that are more responsive to change...

...and enterprises are no different.

Businesses that do not reinvent themselves when the world around is changing are most certainly doomed to failure...

...and history is littered with examples of enterprises that have failed to adapt to changes and became part of history itself.

Kodak, Nokia, Blackberry were pioneers but they failed to innovate and we know their fate.

Closer to home, we have seen many legacy businesses or family enterprises that faltered when they failed to adapt.

So let me congratulate the leadership and shareholders of ENL and Rogers for their foresight, for their vision...

...and for shaping the future of these two flagship groups so they don't become part of history.

And thank you to the generation of employees who have contributed to the success of the groups' businesses and continue to do so.

The listing of NewENLRogers comes at a pivotal time for our capital market and the financial services sector.

This sector is the first pillar of our economy — contributing nearly 14% of our GDP and...

employing directly nearly 20,000 highly skilled people and many more indirectly.

It also accounts for 68% of corporate tax revenue and 34% of PAYE collections.

Yet today, the sector faces serious challenges in the face of fast changing global competitive environment.

If Mauritius was to remain relevant in this environment — we had to act decisively.

Since I took office eight months ago, I had wide consultations with stakeholders.

Together we brainstormed and the result is the Strategy Report 2025-2030.

A strategy Report that is not just a vision — but a concrete and actionable plan that rests on five main pillars, each grounded in today's realities and tomorrow's imperatives.

From enhancing Ease of Doing Business to reducing the cost of doing business through regulatory streamlining, E-KYC and turnaround benchmarks;

Diversifying and Modernising Financial Products, including fintech, sustainable finance, wealth management, family office and capital markets.

Diversifying our markets particularly in Africa and Asia.

Rebranding the Mauritius IFC with a coherent national promotional strategy;

And the biggest challenge of all...

...addressing the Human Capital Gaps by aligning training, improving incentives, and engaging diaspora talent.

We have some formidable challenges ahead but also incredible opportunities.

We will work together to reinvent the industry and take it to the next level of innovation and transformation.

I have been saying this for a while and let me repeat this.

Since the financial crisis, the balance has perhaps tipped too much on compliance and risks putting enormous burden and bureaucracy on enterprises.

Don't get me wrong. The integrity of our financial system is critical and we are working very hard to maintain this integrity.

However, business facilitation is critical for growth and economic development.

So tonight, as we are celebrating this pivotal merger,

Let me send a very strong message to all the men and women in the financial services sector.

While maintaining the integrity of our financial system is non-negotiable, we must equally prioritise business facilitation.

Growth cannot be sacrificed at the altar of overregulation.

We must strike the right balance – between compliance and innovation, between risk management and investor confidence.

In an increasingly competitive world, we need to be proactive and do what needs to be done to remain attractive and competitive to investors.

We need investors to have more confidence,

We need to create more highly paid jobs,

We need more entrepreneurs in the sector.

As your Minister I remain attentive to the need for this right balance.

One of the pillars of a vibrant financial services sector and a strong private sector led economy is a strong capital market.

The Stock Exchange of Mauritius has built valuable foundations since it was created in 1989.

It has built a sound reputation for innovation, automation and good governance.

But we need to build the future on these foundations.

We will need a renewed sense of purpose and a collective ambition to transform our capital markets into a meaningful engine of future economic growth.

Today, too few companies are listed. Trading volumes remain low.

The market is heavily dependent on a handful of legacy names while too many of our SMEs and high-growth firms remain absent from the exchange.

The reality is that our market, for all its institutional quality, is simply not where our economic sophistication suggests it could be.

Mauritius is home to a large community of entrepreneurs.

Yet the capital market has not become the platform through which they fund growth, expand operations or internationalise.

We must ask ourselves why and more importantly what we can do about it.

How can we enable the regulatory and listing environments for local business transformation?

Coming to the investing communities.

Most trading activities still come from a few large institutional investors, while retail participation remains relatively low.

Many Mauritians are not engaged in the market.

The universal pensions reform announced in the budget has sparked intense debate. This reflects a deeper challenge – many Mauritians have not yet embraced a culture of long term financial planning.

Stock markets worldwide offer pension funds and retail investors the opportunity for savings and long term investments which provide sustainable returns as protection for the old days.

This is clearly not the case here in Mauritius and we need to do something about it.

To move forward, we need to broaden participation and improve access to the wider population.

That means more education for retail investors, easier digital access through mobile trading, and more investment products that meet the needs of today's savers including low risk, long horizons options for middle income earners.

So the industry will need to work on remedying this to create the conditions for a stronger capital market environment.

And I am pleased to announce that the Financial Services Fund will come up with a detailed plan of action for financial literacy in the country.

Last month the Prime Minister and Minister of Finance presented the first budget of this Government.

This Budget is not just about numbers.

It defines the NEW Mauritius we aspire to build.

The decisions we are taking today will define who we are for decades to come.

We face some hard realities: an ageing population, a shrinking workforce, unsustainable social obligations, intensifying global competition for talent, the existential threat of climate change — and an economy weakened by years of reckless populism.

Let me say this...

...in the new Mauritius that we are aspiring to build, we will not forget those who are investing and creating jobs and prosperity.

Our enterprises. Big and small. Our priority today and tomorrow remains economic growth.

And growth is not created by Government.

A vibrant private sector is the cornerstone of a country, they create jobs, reduce poverty and bring prosperity.

People do not need handouts, they need well paid jobs.

When I say a vibrant private sector, it is not just corporates.

A vibrant private sector is also the small and medium enterprises, vegetable and fruit growers, women entrepreneurs, self employed, professionals, - this crucial sector of our economy provides nearly 300,000 jobs.

We want to see more of them.

Many enterprises are facing existential crisis with rising costs and acute labour shortages.

In the budget, the private sector - small and large - have been asked to make an extra effort towards increasing government revenues through taxation.

We understand that this could be a bitter pill.

We understand that you need an attractive and sustainable business environment to continue investing.

We understand that when you mobilise private capital it is not just for your benefit but also for the benefit of wider economy, the workers and society as a whole.

As the Prime Minister has announced this extra effort is a temporary measure that should last 2/3 years.

So to conclude, let me say...

...to the leadership of NewENLRogers thank you for your commitment and I wish you success for many more generations to come.

To the Stock Exchange of Mauritius, thank you for your enabling role and let us build the future with purpose and determination.

To all our entrepreneurs, investors, and market participants, I say: let us make this a turning point.

Thank you.