

ANNUAL REPORT
2024

B BUSINESS
MAURITIUS
Building our Future



Beyond
Resilience



Beyond Resilience

"Beyond Resilience" recognises the road travelled not only by the business community but by society at large to overcome unprecedented challenges and thrive in a post-COVID world where crises have continued to surge and challenge our economy and the world's.

Our resilience is grounded in our commitment to collaboratively address challenges together, and to be guided by a common vision for economic growth, inclusiveness and shared prosperity. Our commitment to the common good drives us to act with integrity and responsibility, recognizing our success is linked to the well-being of the broader community.

This year, our Annual Report has chosen the theme "Beyond Resilience" as a testament to our enduring spirit and dedication to progress and prosperity for all.

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President's Message

Anil
Currimjee



Dear members,

My tenure as President of Business Mauritius began at the time where the economy had started seeing results from the massive recovery efforts put in by one and all. After an uphill battle where success was all but guaranteed, our country is now poised to look ahead. Our objective now must be to harness this country's potential to build a sustainable future, within an environment marked by constant change. With geo-political tensions as well as major elections taking place across the world this year, change, it would seem, is the only constant.

In the financial year 2023-2024, we were proud to witness how the business community's resilience, innovative spirit and vision have allowed it to thrive again.

Several enterprises, small and large, are now showing figures comparable to or exceeding pre-pandemic standards, showing that the efforts and sacrifices made to achieve these results have not been in vain – but we also know that the path ahead is still wrought with challenges.

Over this past year, the Council of Business Mauritius has continued to work on the four National Priorities formulated within joint public-private consultation, namely sea and air connectivity, financial and digital/AI connectivity, coastal erosion and craftsmanship or métiers. New members have injected even greater diversity of thought and representation on the Council, further reinforcing the synergies and ties with our partner members as well as our corporate members. We have also strengthened our working relationship with our public sector partners, and we have been able to rely on a robust public-private collaborative framework to advance our objectives in each priority area.

The work accomplished by the three Commissions of Business Mauritius this year has been inspiring. The Economic Commission guided collaborative discussions around national and business priorities, which were translated into clear recommendations for the Budget Memorandum 2024-25, some of which were then included by the Minister of Finance in National Budget 2024-25. Recognizing the crucial role of SMEs within the

Mauritian business ecosystem, the Economic Commission also launched Business Link, a unique procurement platform to help small and medium enterprises integrate into the wider business community.

The Sustainability and Inclusive Growth Commission has expanded its reach and its scope by growing the *SigneNatir* mission to include the critical issues of water management and food security. This includes the setting up of a new Water Stewardship Forum, which has already built a considerable network and a new subcommittee on Terrestrial and Aquatic Food Systems. Significant efforts also went into deepening the Commission's work in inclusive growth: the work of the growing number of Inclusive Development Guidelines adopters was honoured in a recognition event which served to encourage greater buy-in and adherence among other members of the business community.

This year, our Social Capital Commission took on the vast challenge of addressing the issue of gender equalities in the workplace. A nationwide study was commissioned to look into gender practices in the private sector and the results published late last year. The study was then followed by dedicated workshops on policy formulation and execution around Gender-Based Violence (GBV), as well as a Work-Life Toolkit to establish and disseminate best practices in gender inclusion.

President's Message (cont'd)

The Commission's ongoing commitment to create healthy and productive work environments also drove its signing of the National Committee on Corporate Governance's Diversity, Equity and Inclusion (DEI) Charter for Boards. Along with the Inclusive Growth team, the Commission then also developed Business Mauritius's own DEI Guidelines.

Alongside the work accomplished within the business community in Mauritius, we have also increased and deepened our international ties across various markets, in particular with the Alliance des Patronats Français (APF), the Commonwealth and the Organisation of African, Caribbean and Pacific States (OACPS) as well as with several Development Finance Institutions (DFIs).

But the past year has not come without its set of challenges. Geopolitical tensions have not abated in any significant way, while election campaigns across the world have been casting uncertainty into most markets. Here in Mauritius, businesses continue to tackle the pitfalls of climate change and energy transition, while also facing a pressing need for adapted labour and competencies – and this, even as successive Government measures around salaries and compensation have driven up labour costs.

This is why, beyond resilience, we must now make sure we learn from the lessons of the recent past. Because while we may have achieved positive results this year, we cannot lose sight of the precariousness of the times. These times call for long-term planning and projection that factor in the possibility of future challenges and crises similar to the ones we have only recently overcome. All efforts must go into building this long-term strategy through a strong and structured public-private partnership that is driven by a common vision for Mauritius's sustainable and inclusive development.

This year marks my first as President of Business Mauritius's National Council and I wish to thank our Commissions and our subcommittees who have skillfully helped to structure the strategic direction that is critical to our shared success. To the Council Members, the Vice President and the CEO of Business Mauritius, I offer my sincere thanks for faithfully steering this ship throughout this journey. I would also like to extend my deep gratitude to our immediate past President, Jean-Pierre, for his continued support and commitment to Business Mauritius.

Finally, I would like to reaffirm our commitment to the business community of Mauritius, and to the country as a whole, to driving development towards our common goal of shared prosperity for all.

Anil Currimjee

President





CEO's Message

Kevin
Ramkaloan



Dear friends,

Over the course of the last year, our economy, and with it the turnover of many businesses, have returned to pre-COVID levels. The prospect of a high-income economy again returns within the realm of the possible.

However, focusing on this simple metric belies the intrinsic changes that have altered the world as we know it. Around the globe, the geopolitical landscape has changed, challenging the peace dividend and the benefits of globalisation. Climate risks have been brought to the forefront and the technological disrupt from artificial intelligence is leading us to new horizons.

Against this new backdrop, there are some reasons to remain optimistic.

One is our ability to adapt and evolve, which we have proven again and again in our short history. The role of the digital, the importance of innovation, the servification of manufacturing, climate risk mitigation and ESG are all important trends to which our business community is organizing and responding.

Another is our geographic positioning at the crossroads of dynamic economic growth with established economic cooperation and trade agreements with partners in the Global South as well as with the more advanced economies. Our integration in the regional and global supply chains, both in goods and services, is remarkable for the SSA region.

There are also some causes for concern.

Rising unit labour costs at the expense of productivity, the wage shock and triple salary-adjustment of 2024, the demographic time bomb, our low score on innovation outputs and our vulnerability to climatic events are but a few.

As we look towards the future, employability, innovation and climate risk mitigation are priorities. Employability, which has broad policy implications, requires a concerted approach with policy makers, from education, skills matching to productivity and labour supply. Meanwhile, Mauritian companies are investing more in talent attraction and retention as the global war for talents is amplified. Our sectoral classification of the National Employee Engagement Survey was prepared in view of this.

We must further ensure success in our move towards innovation and value addition. It is the end of the road for Mauritius as a low-wage export platform. Mauritian companies have to find other ways to remain globally competitive in international markets as well as domestic markets where there is increased competition from imports. The collaboration with authorities on the National AI for All project should assist, together with the work that we are doing with the relevant partners on research, innovation and start-ups.

We also need to rigorously adhere to the overarching commitment to sustainability, in particular in addressing immediate environmental vulnerabilities for businesses, achieving the energy transition and circular economy objectives. Our umbrella brand *SigneNatir* and our SUNREF Technical Assistance play an essential role in accompanying businesses on these. The interlinkages between sustainability and inclusion being now a given, our businesses are also more engaged at the community levels as well as on DEI issues. Our inclusive growth recognition awards help to shine a light on the champions in order to create a virtuous circle.

The role of Business Mauritius in these defining moments has never been more relevant. I am deeply grateful to the President of Business Mauritius, the Vice President, the Council and the Commission Presidents and members for their unwavering support in our mission of building our future as a business community with a vision of shared prosperity. And to the Business Mauritius team for their commitment and energy they bring to the projects that embody our vision and mission.

Kevin Ramkaloan

CEO

Overview

Mission

Business Mauritius is the leading voice of the Mauritian business community, uniting over 1220 members across nine key economic sectors represented by its partner member associations. Our mission is to foster a conducive business environment through robust public-private dialogue on multiple issues of strategic national priority. Centred around three core Commissions, our work is geared towards driving economic development through national collaboration, enhancing social capital, and ensuring sustainable and inclusive growth.

Business Mauritius is also committed to empowering businesses by providing services such as industrial relations guidance, health insurance and pension benefits to its members. Building on a legacy of over 50 years, we are committed to creating a thriving business ecosystem that benefits both our members and the nation as a whole.





Objectives

To realise its mission, Business Mauritius is committed to three strategic objectives:

Driving collaborative economic growth:

Fostering partnerships between the public and private sectors to create a thriving business ecosystem.

Building a strong social capital:

Investing in human capital development to create thriving business communities.

Championing sustainable and inclusive development:

Leading the charge towards a greener, more equitable business landscape for all.

Comissions

The strategic objectives of Business Mauritius are delivered through three distinct though interconnected Commissions, aligned with our core priorities. Together, these commissions spearheaded the development of the National Business Roadmap (2019) and continue to shape the agenda for public-private collaboration. Their ongoing work focuses on refining national growth strategies, formulating policy recommendations, and piloting innovative solutions for the benefit of the entire business community.

The three Commissions at Business Mauritius are:

The Economic Commission

With the growing economic complexity and evolutions in national and international policies affecting Mauritian businesses, the Economic Commission considers the short, medium, and long-term impact of economic development issues, as well as cross-sectoral issues, with a view to structuring cohesive standpoints for the business community in public-private dialogue.

The Social Capital Commission

The members of Business Mauritius collectively employ over 175,000 people. With the changing role of employer-employee relations and the evolutions in social capital development, the Social Capital Commission provides recommendations for the engagement of businesses in employee matters and for policy development.

The Sustainability and Inclusive Growth Commission

The Sustainability and Inclusive Growth Commission provides thought leadership to the business community on matters of sustainability and inclusivity. The *SigneNatir* pact, officially launched in 2020 by the Commission, defines clear action areas for businesses to systemically integrate sustainable and inclusive growth frameworks within their strategies, and provides support to businesses for engaging with these.

Membership Highlights

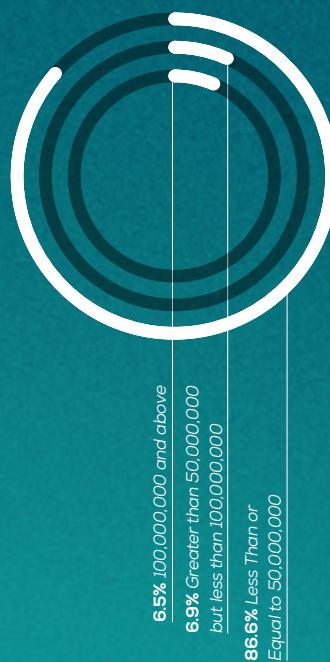
Key Facts and Data

The membership of Business Mauritius stood around 1200 members as at end of June 2024. During the year, 74 new organisations joined the Association.

Members per main industry sectors



Membership by Turn Over



Membership per sector of activities

32%

Professional, Scientific, and
Technical Activities

17%

Wholesale Retail Trade

14%

Manufacturing

11%

Information and Communication

8%

Human Health and
Social Work Activities

4%

Bank
and Insurance

4%

Accommodation
and Food Service Activities

4%

Transportation
and Storage

3%

Construction

3%

Agriculture, Forestry,
and Fishing

1%

Electricity, Gas, Water,
and Waste Management

The National Council

Council Membership

Business Mauritius is governed by a National Council of 17 members. Of these, 9 represent Partner Member organisations, 6 are elected members and 2 are co-opted. The 17 members of the National Council broadly represent the main economic sectors of Mauritius.

Council Meetings Attendance July 2023 – July 2024

Organisation	Councillors	Status	15 Aug 23	12 Oct 23	11 Dec 23	23 Jan 24	20 Mar 24	22 May 24
AHRIM	Desire Elliah Thierry Montocchio (as from Oct 23)	Partner Member	✓	Rep	✓	✓	✓	✓
AMM	Yannick Applasamy	Partner Member	Rep	✓	Rep	Rep	✓	
BACECA	Ravisingh Gutty	Partner Member	✓		✓	✓		
IAM	Rishi Sookdawoor	Partner Member	✓	✓	✓		✓	✓
MBA	Bonnie Qiu Mark Watkinson (as from Sept 23)	Partner Member	Rep	✓	✓	✓	Rep	Rep
MCA	Jerome Jaën	Partner Member	Rep	✓	✓	✓	Rep	✓
MCCI	Namita J Hardowar Charles Harel (as from March 24)	Partner Member	✓	✓	✓	✓	✓	
MEXA	Dominique de Froberville	Partner Member	✓	✓	✓	✓		✓
OTAM	Charles Cartier (Vice-President) Jenny Chan President (as from March 24)	Partner Member	✓	✓	✓	✓	✓	✓

Organisation	Councillors	Status	15 Aug 23	12 Oct 23	11 Dec 23	23 Jan 24	20 Mar 24	22 May 24
CIEL Corporate Services Ltd	Jean Pierre Dalais	Elected Member (President) Immediate Past President as from Sept 23	✓	✓	✓		✓	✓
Currimjee Jeewanjee	Anil Currimjee	Elected Member (Vice-President) (President) as from Sept 23	✓	✓	✓	✓	✓	✓
Rogers and Company Ltd	Philippe Espitalier-Noël	Elected Member	✓	✓	✓	✓	✓	✓
ACCA Mauritius	Madhavi Ramdin-Clark	Elected Member	✓	✓	✓	✓		✓
Regional Training Centre	Jean Li Yuen Fong	Elected Member	✓		✓	✓		✓
IBL Ltd	Arnaud Lagesse	Elected Member (Vice-President)	✓	✓	✓	✓	✓	
CIEL Corporate Services Ltd	Mark Van Beuningen	Elected Member		✓	✓		✓	✓
CIEL Corporate Services Ltd Currimjee Jeewanjee	Christine Sauzier Vanesha Pareemamun (as from Sept 23)	Co-opted Member	✓	✓	✓	✓		✓
Bioculture Group	Mehul Bhatt	Co-opted Member		✓	✓	✓	✓	✓

The National Council (cont'd)

Council Members



Anil Currimjee
PRESIDENT

Chairman,
Currimjee Group



Arnaud Lagesse
VICE-PRESIDENT

Group CEO,
IBL Limited



Madhavi Ramdin-Clark
TREASURER

Director,
ACCA Mauritius



Jean Li Yuen Fong
SECRETARY

Chairman,
Regional Training Centre



Thierry Montocchio
PRESIDENT, AHRIM

CEO,
Rogers Hospitality



Julien Audibert
PRESIDENT, AMM

General Manager,
LMLC



Rishi Sookdawoor
PRESIDENT, IAM

Group Office-in-charge,
NIC



Sebastien Mamet
PRESIDENT, MCA

General Manager,
Agriterra



Charles Harel
PRESIDENT, MCCI

CEO,
Harel Mallac Group



Dominique de Froberville
PRESIDENT, MEXA

CEO,
Mauritius Freeport
Development



Ravisingh Gutty
PRESIDENT, BACECA

Deputy CEO,
Gamma Construction Ltd



Premchand Mungar
PRESIDENT, MBA

CEO,
State Bank of Mauritius



Jenny Chan
PRESIDENT, OTAM

Managing Director,
Astek Ltd.



Philippe Espitalier-Noel
ELECTED MEMBER

CEO,
Rogers Group



Mark Van Beuningen
ELECTED MEMBER

Group Executive
Strategy & Investments,
CIEL Corporate Services



Mehul Bhatt
CO-OPTED MEMBER

Chief Strategy Executive,
Bioculture



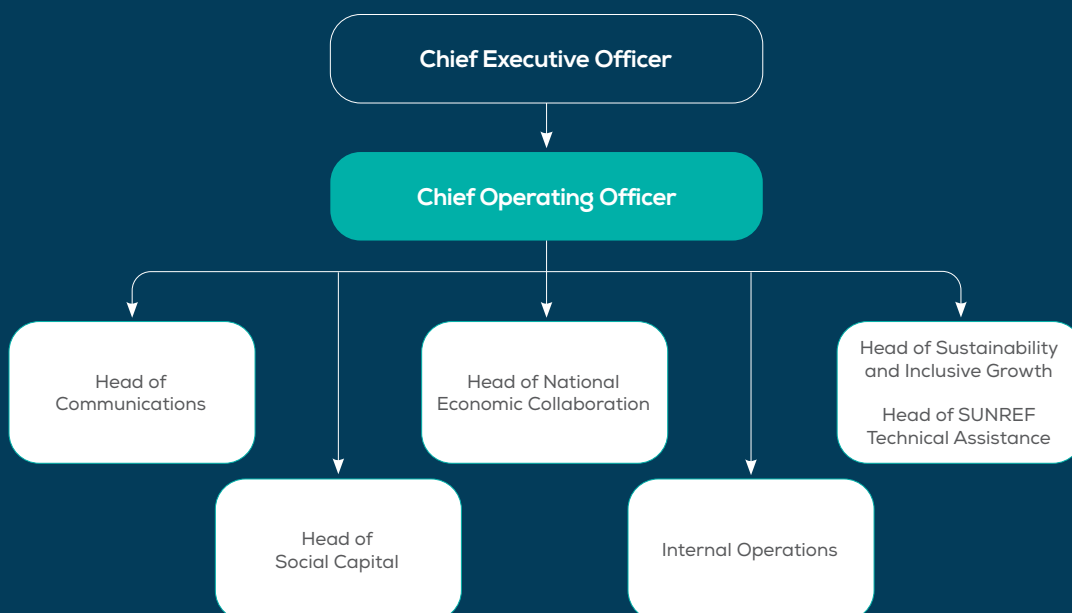
Vanesha Pareemamun
CO-OPTED MEMBER

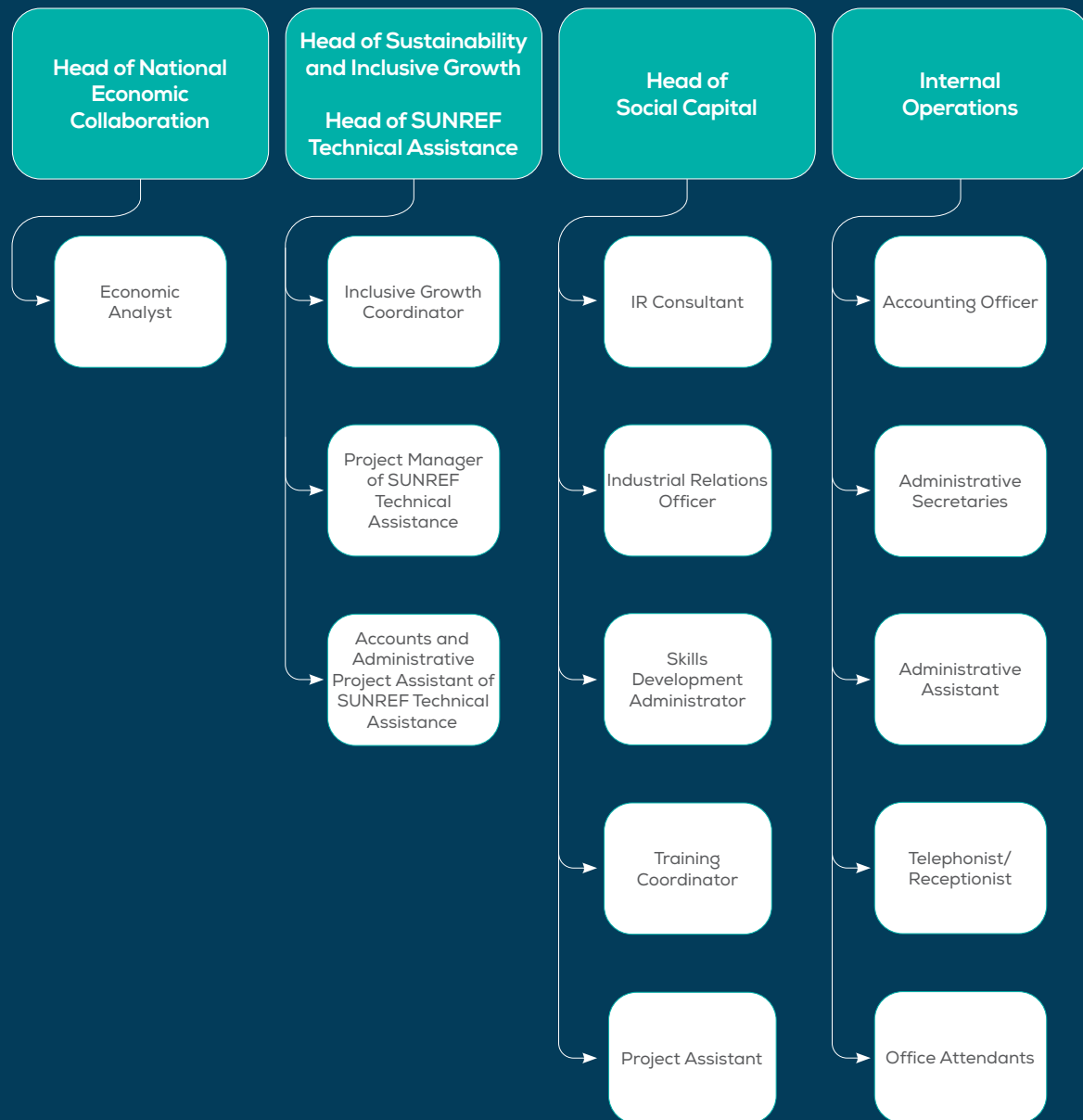
Chief Human Resources Officer,
Currimjee Group

The Team



Back row (left to right): Sharmila Gopaul, Vishnu Soobrayen, Vikash Aodhora, Jennifer Lafleur, Dhiruj Ramlugun, Naveena Dhanoopa, Kelly Peerun, Pradeep Dursun, Verna Pillay, Zaahira Ebramjee, Sandy Luchmun, Shanjana Canakiah, Edley Armoogum, Antoine Seevathean, Manisha Foolessur, Shahine Nunhuck.
Front row (left to right): Vimal Motee, Amandine Hardowar de Rosnay, Kevin Ramkaloan, Christine Farla, Asif Jeetun.





B

National Economic Collaboration





National Economic Collaboration

Scope of the Economic Commission

The National Economic Collaboration cluster of Business Mauritius is guided by the Economic Commission, which plays a vital role in shaping the national economic landscape of the country. Serving as a forum for dialogue and knowledge-sharing on national economic strategies and policies, the objectives of the Commission are to:

- identify and recommend macroeconomic strategies to unlock the country's potential and foster sustainable growth;
- advise Business Mauritius on critical issues, enabling the formulation of balanced and practical policy measures and structural reforms; and
- appraise economic measures adopted by authorities to assess their impact on businesses and propose necessary enhancements for optimal efficiency.

Through the Economic Commission, Business Mauritius engages in close public-private collaboration around national issues and actively supports initiatives aimed at improving the business environment and achieving the country's socio-economic objectives.

Membership of the Economic Commission

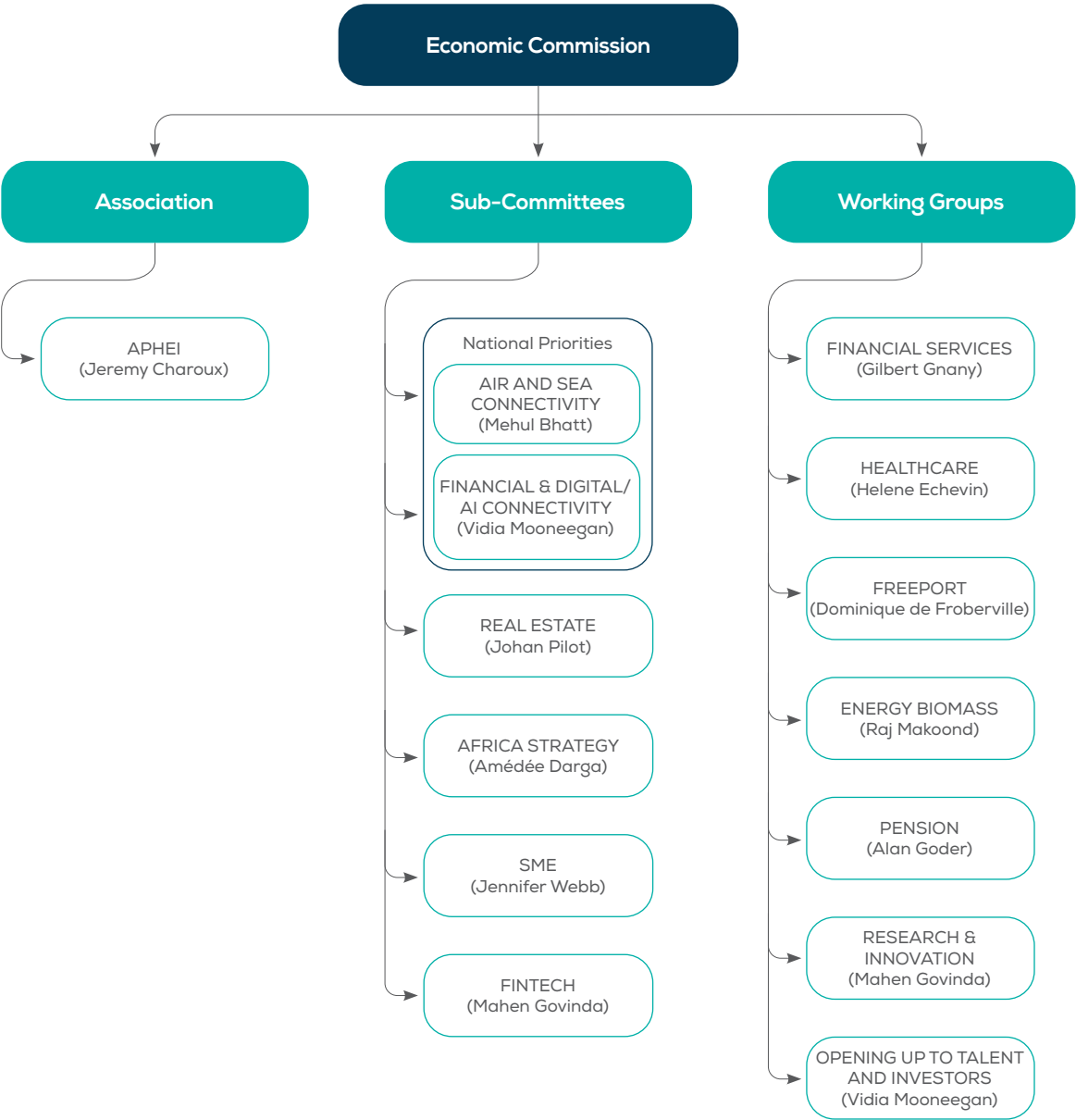
The Economic Commission is constituted by the following members:

Gilbert Gnany (Chairperson)	Chief Strategy and Executive Director, MCB Group
Richard Arlove	Founder, Arphilia Consulting
G�rard Boull�	Chief Operating Officer, Industry & Logistics, Eclosia Group
H�l�ne Echevin	Chief Executive Officer, C-Care at CIEL Group
Fabien Enouff	Chief Executive Officer, Alteo Ltd
Fran�ois Eynaud	Chief Executive Officer, Sun Ltd
Mahen Govinda	Chief Technical, CIEL Finance
Dean Lam	Managing Director, Head of Wholesale Banking, HSBC
Raj Makoond	Programme Director, Eclosia Group
Vidia Mooneegan	Managing Director, Dayforce Mauritius
Drishtysingh Ramdenee	Secretary General, Mauritius Chamber of Commerce and Industry
Louis Rivalland	Chief Executive Officer, SWAN Group
Jennifer Webb De Comarmond	Director, Proactive Talent Solutions

Subcommittees & Working Groups under the Economic Commission

To enhance the advisory capabilities of Commission by shaping effective economic strategies and policies on sectoral and national matters, specialised sub-committees and working groups have been established to support the Commission’s broader objectives.

These organisational entities under the Economic Commission, with the respective Chairpersons are:



National Economic Collaboration (cont'd)

• Air and Sea Connectivity Subcommittee

Created as part of the Economic Commission's work on National Priorities (see section below on "Activities of the Economic Commission"), this subcommittee is working on the formulation of a comprehensive and workable action plan to enhance both infrastructure and service levels, ensuring alignment with the country's economic growth and regional significance. Three focus areas have been identified: gaps in hardware and cargo infrastructure, gaps in productivity and managerial capabilities, and the lack of a clear long-term port strategy.

• Financial and Digital/AI Connectivity Subcommittee

This subcommittee focuses on elaborating a digital transformation strategy for Mauritius. With active participation from industry leaders as well as public sector authorities such as the EDB and the FSC the subcommittee works to identify the needs and gaps within the current financial and digital landscape. Several recommendations by the subcommittee featured in the Budget Speech 2024/2025 by the Minister of the Finance, Economic Planning and Development, including most notably the launch of a national AI-for-All campaign.

• National Drug Control Masterplan

The issue of drugs remains a top priority on the agenda of Government and is of concern to us as a close-knit society. Business Mauritius, through its Economic Commission, is also engaged in consultations together with various stakeholders in support of the National Drug Secretariat, under the aegis of the Prime Minister's Office, for the formulation of the next National Drug Control Masterplan 2024 – 2028.

• Association of Private Higher Education Institutions (APHEI)

The APHEI, is a very active representative of the sector and aims to promote and protect the engagement of the private higher education institutions in the country. On 28 March 2024, the third Annual General Meeting of the APHEI was facilitated by Business Mauritius. Regular meetings were held throughout the year in review and the APHEI has engaged in:

- (a) Stakeholder discussions and the development of a strategic paper to support the positioning of Mauritius as an Education Hub;
- (b) Consultations with the PIO, HEC and Business Mauritius to highlight key concerns & recommendations on proposed amendments to the international student visa guidelines;
- (c) Consultations for the submission of recommendations for the Budget Memorandum 2024/2025.

• Real Estate Subcommittee-committee

In November 2023, with some members having stepped down, new members were voted in the sub-committee board covering activities such as commercial real estate and smart city/PDS developers. As at 30 June 2023, the Real Estate sub-committee chaired by Johan Pilot of ENL Property, featured 25 members, of which 11 were board members. The main objective of the sub-committee is to define a strategic direction for industry positioning and collectively address sector challenges.

The sub-committee worked closely with the Economic Commission, to relay industry concerns to high-level public authorities and also contributed to pertinent recommendations for the Budget Memorandum 2024/2025.

• Africa Strategy Sub-committee

The Africa Strategy sub-committee was set up to develop a Mauritian private sector vision for Africa, emphasize crucial investment and trade markets, promote people movement, and establish Mauritius as a gateway between Africa and Asia.

While the current Government strategy includes significant financial support for businesses, with some 69 companies from Mauritius operating across Africa, there is still a need to improve regional connectivity through strategic partnerships with African airlines, better marketing strategies to develop the medical hub and education hub. The need for a focused strategy on specific countries and sectors for trade in services was emphasised.

- **Small and Medium Enterprises (SMEs) Sub-committee**

Acknowledging the pivotal role SMEs play in driving national economic development, Business Mauritius is deeply involved in policy discussions and initiatives to foster their ecosystem. Recently, with the support of the United Nations Development Programme (UNDP), Business Mauritius has developed a procurement platform designed to connect SMEs and large enterprises based on their procurement needs. See below section on Projects by the Economic Commission.

Through this project, Business Mauritius is committed to empower SMEs through wider access to procurement opportunities and the potential for collaborative partnerships within the industry.

- **Healthcare Working Group**

The Healthcare working group is constituted by representatives of private clinics, laboratories, and the Insurers' Association of Mauritius. During this past financial year, the healthcare sector has been under strains such as shortage of specialist doctors and nurses, excessive processing times for occupation permits, and the allocation of contracts for overseas treatments. Recruitment and capacity building for specialist nurses and technicians are also significant ongoing challenges. Several efforts to address these issues include collaborative initiatives and MOUs with authorities. The working group has also been solicited in public-private collaborative discussions to help tackle crises such as the Dengue fever outbreak. Consultations were also carried out for the submission of recommendations in the healthcare sector for the Budget Memorandum 2024/2025.

- **Freeport Developers Working Group**

The Freeport Developers working group, comprising key players from the Freeport sector, was established to develop a common strategy to sustain the sector and secure long-term job retention. Its objectives include structuring a comprehensive strategy for the sector and positioning Mauritius competitively on the international Freeport market.

- **Pensions Working Group**

The Pensions working group focuses on the current multi-pillar pension system, the Portable Retirement Gratuity Fund (PRGF) and the Contribution Sociale Généralisée (CSG). The threats to the sustainability of our pension system, and the need for a concerted reform of the pension system to reduce the public debt and improve the fiscal space are crucial areas of discussion. Concerns and recommendations were formulated through a position paper which was submitted to the Prime Minister in December 2023.

- **Research and Innovation Working Group**

The Research and Innovation working group was established in 2022 to tackle key challenges in Research and Innovation (R&I) in Mauritius. The objectives include defining R&I focus areas, identifying research labs, exploring funding sources, proposing investment incentives, and creating a knowledge and intellectual property sharing framework between research and industry.

- **Dissolved Subcommittees and Working Groups**

The following organisational entities set up under the Economic Commission have served their mandate and are being dissolved:

- (a) Fintech Sub-committee
- (b) Energy Biomass Working Group
- (c) Opening up to talent and investors Working Group

Activities under National Economic Collaboration

- **National Priorities**

In 2023, following consultations with Business Mauritius, the Committee on National Priorities for Public-Private Collaboration chaired by the Prime Minister identified 4 areas of development and investment potential for the period 2023-2025, namely sea and air connectivity, financial and digital/AI connectivity, coastal erosion and métiers. Two dedicated sub-committees have already been set up by the Commission focusing on sea and air connectivity and financial and digital/AI connectivity.

- **Public-Private Collaborations and Representations**

Acknowledging the importance of public-private collaboration in the country's economic progress, Business Mauritius represents the business community in several public-private committees, partnerships and conversations at national level.

National Economic Collaboration (cont'd)

• Business Mauritius Budget Memorandum 2024/2025

As is customary, the National Economic Collaboration team this year led the drafting the Budget Memorandum, which contains the business community's recommendations with respect to the National Budget 2024-5. After the sub-committees, working groups, and the APHEI submitted their recommendations, the team proceeded to a thorough assessment and further technical discussions with industry operators, partner members, and public authorities. The Budget Memorandum 2024/2025 was consolidated and presented to the Business Mauritius Council for validation on 20 March 2024, and subsequently submitted to the Financial Secretary and Minister of Finance, Economic Planning and Development on 29 March 2024.

• Position Papers and Recommendations to Policymakers

Through the Economic Commission and the National Economic Collaboration team Business Mauritius successfully conveyed the perspectives of the business community on various national issues, including but not limited to Government-led projects such as the Financing of Political Parties Bill, the Regulatory Review of four sectors namely, construction and land use, tourism, trade and logistics, and healthcare and life sciences, pensions, the energy biomass formwork, ease of doing business and efficiency in the real estate sector.

• Sectoral Representations at National level

The team also represented Business Mauritius's engagement in various public-private meetings, committees, workshops and seminars/webinars covering several sectors of the economy. These include manufacturing, healthcare, biotechnology and pharma, tourism, SMEs, research and innovation, Freeport development, business facilitation, Regulatory Impact Assessment and Regulatory Review, amongst others.

• Representation on International Trade Forums

Business Mauritius also participates in meetings led by the Ministry of Foreign Affairs, Regional Integration and International Trade, focused on fostering economic cooperation, investment, and trade discussions with key trading partners such as the EU, UK, the USA, Japan, Turkey, Indonesia, and the United Arab Emirates as well as regional instances including the Africa Continental Free Trade Agreement, SADC, and COMESA. Below are some of the international agreements and partnerships in which Business Mauritius has been engaged.

- Inter-Ministerial Meeting on the Monitoring and Implementation of Free Trade Agreements
- EU Economic Partnership Agreement (EPA)
- UK-Eastern & Southern Africa Economic Partnership Agreement
- Africa Continental Free Trade Agreement (AfCFTA)

- SADC Trade in services
- India Comprehensive Economic Cooperation and Partnership Agreement (CECPA)
- Mauritius-China Free Trade Agreement
- Comprehensive Economic Partnership Agreement with the United Arab Emirates.
- Alliance des Patronats Francophones
- Pacific Islands Forum Secretariat
- Organisation of African, Caribbean and Pacific States Business Forum

• Other Representations

Other noteworthy representations by the Economic Commission include: business facilitation, together with the Economic Development Board on improving the ease of doing business in Mauritius; research and innovation with Mauritius Research and Innovation Council (MRIC), on the national research and development agenda; joint public and private sector engagement on AML/CFT Sub-committee; the CECPA between Mauritius and India (High Powered Joint Trade Committee); technical discussions on the United Nations' Summit of the Future; and the taskforce for the accession of Mauritius to the OECD Anti-Bribery Convention

Projects under National Economic Collaboration

- **Workshop - Navigate the AI Revolution**

On 09 October 2023, some 50 members were convened to a workshop organised by Business Mauritius in collaboration with Future Minds, to boost AI awareness and explore the potential impacts, ethical considerations and strategies behind effective AI integration and the opportunities for businesses.

- **Launch of the Business Pulse Survey Report**



Left to right: Mukesh Dawoonauth (Director, Statistics Mauritius), Amanda Serumaga (Resident Representative, UNDP Mauritius and Seychelles), Gilbert Gnany (Chair, Economic Commission), Kevin Ramkaloan (CEO, Business Mauritius)

The 2024 Business Pulse Survey report was presented on 15 November 2023 at a launch event held at Caudan Arts Centre. Produced in partnership with the UNDP and Statistics Mauritius, the Survey was carried out by DCDM Research and aimed to assess business recovery and resilience in Mauritius following the COVID-19 pandemic. Among main highlights, the report showed that 98 percent of surveyed enterprises were back to operating normally. This was the 3rd Business Pulse Survey by Business Mauritius, with the first and second editions having been in 2020 and 2021 respectively.

- **Workshop on Public Procurement System in Mauritius**

In November 2023, Business Mauritius partnered with the Central Procurement Board (CPB), the Procurement Policy Office (PPO), and the Independent Commission Against Corruption (ICAC), to host the business community for a half-day workshop. The objective was to create awareness on the procurement system in Mauritius, and promote a collaborative environment between the business community and the authorities around public procurement. One hundred and sixty participants attended the workshop.

National Economic Collaboration (cont'd)

- **Launch of the Country Private Sector Diagnostic (CPSD) Report**



Left to right: Verna Pillay (Head of Communications, BM), Zaahira Ebrahimjee (Head of National Economic Collaboration, BM), Amanda Serumaga (Resident Representative, UNDP, Mauritius & Seychelles), Kevin Ramkaloan (CEO, BM), Jennifer Webb de Commarmond (Chair of SME Committee, BM), Asif Jeetun (Economic Analyst, BM)

The World Bank's CPSD Report for Mauritius was launched in December 2023 at Maison Eureka, Moka in a joint event with Business Mauritius. The report examines Mauritius's transition towards a knowledge-intensive economy with an emphasis on renewable energy, higher education, healthcare and innovation as a cross-cutting theme. The event included a panel discussion, moderated by Dr Sen Narrainen, former Senior Economic Advisor to the Ministry of Finance, Economic Planning and Development and including Prof. Bahorun (MRIC), Jeremy Charoux (APHEI), Olivier Gaering (Qair Group), Archana Bhaw-Luximon (Centre for Biomedical and Biomaterials Research) and Nirmala Jeetah (Economic Development Board).

- **Inaugural training on SDG Impact Standards for Enterprises**



In February 2024, the UNDP in close collaboration with the National Economic Collaboration and the Sustainability & Inclusive Growth teams hosted the Inaugural training on SDG Impact Standards for Enterprises at The Ravenala Attitude Hotel, BalACLava. Some 40 enterprises participated in this intensive 3-day training to learn how to use the SDG Impact Standards as voluntary management standards to guide them on their sustainability journeys. Building on the priorities identified in the Mauritius SDG Investor Map, launched in 2022, the training hosted 40 selected enterprises, aiming to equip them to operate sustainably and contribute positively to the SDGs.

- **MBA Students Study Tour**

Upon request from the South African High Commission, Business Mauritius was pleased to host a study tour for around 20 MBA students and their lead academics from Wits Business School. The tour, which took place twice this year, is part of a broader objective to expose students to cultural diversity, allowing them to gain unique insight into the origins, opportunities and challenges faced by businesses, government organisations in emerging and developed markets and the strategies to solve those problems.

- **Launch of Business Link**



Group Photo of CPSP World Bank & Business Mauritius event

After several months of development, Business Mauritius's SME Procurement Platform, Business Link, was launched at an event held in the Labourdonnais Waterfront Hotel in Caudan on 7 August 2024. Developed with the support of the UNDP, Business Link is designed to connect SMEs and larger enterprises through their procurement needs. The project reflects Business Mauritius's commitment to empowering SMEs through greater opportunities to build collaborative partnerships within the industry.

- **ShiftXchange Conference – Leadership in the Digital Era**

The ShiftXchange Conference by Middlesex University in partnership with STADIO Higher Education and Business Mauritius took place in August 2024. The conference provided a platform to share experiences, discuss challenges, and explore good practices within the evolving digital landscape. The National Economic Collaboration team curated a plenary session focusing on digital solutions using enterprise AI and data sciences which go beyond the simple generative capabilities of AI.

B

Sustainability and Inclusive Growth





Sustainability & Inclusive Growth

Scope of the SIG Commission

The Sustainability and Inclusive Growth (SIG) Commission is driven by the mission to empower the Mauritian business community to lead in sustainable and inclusive development through collaboration, knowledge sharing, and advocacy. The Commission's objectives are to:

- Equip businesses with knowledge, best practices, and training to actively participate in sustainable development and good governance and
- Act as a bridge between businesses and government, promoting the role of businesses in sustainable development solutions and fostering collaboration on community development initiatives.

Through a structured and coordinated approach, SIG fosters collaboration between the private sector and relevant authorities on sustainability matters affecting the country. It firmly upholds the notion that sustainability and inclusive growth are pivotal for achieving business success and ensuring the island's long-term prosperity.

Membership of the SIG Commission

The Sustainability and Inclusive Growth Commission is constituted by the following members:

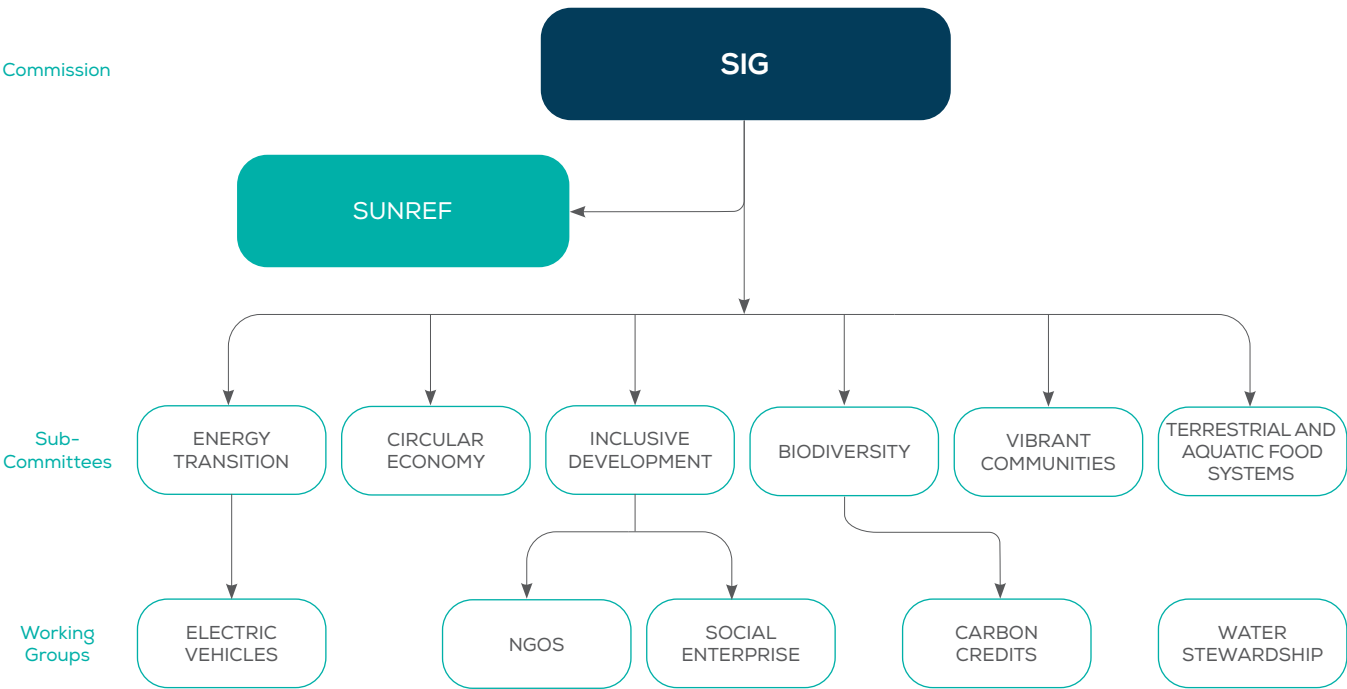
Philippe Espitalier-Noel (Chairperson)	CEO, ENL & Rogers Ltd.
Mickaël Apaya	Head of Climate Resilience & Regeneration, ENL & Rogers Ltd.
Luvna Arnassalon-Seerungen	Head of Sustainability, IBL Together Ltd.
Astrid Dalais	Director, Move for Art
Pierre Egot	General Manager, IBL Energy
Daniel Essoo	CEO, Mauritius Bankers Association
Mary-Ann Griffiths	Co-Founder, Bioculture
Shirin Gunny	CEO, Association of Mauritian Manufacturers/ Made in Moris
Ravi Luckhun	Manager, Environment and Sustainability, Currimjee Group Ltd.
Tony Lee Luen Len	Senior Partner, Ecosis Ltd
Harold Mayer	Chairman, Horizon Property Partners Ltd
Christian Nanon	Group Head of Sustainability & Innovation, Harel Mallac
Dina Ramgobeen-Gukool	Sustainability Coordinator, MCB Ltd
Caroline Rault	Chief Sustainability Officer, Eclosia
Jacqueline Sauzier	CEO, Mauritius Chamber of Agriculture
Divya Servansing	Sustainability Manager, CIEL Group
Vanessa de Speville	Head of Sustainability, Reputation & Engagement, MCB Ltd

Subcommittees, Working Groups and Partner of the SIG Commission

There are six subcommittees under the Commission, each acting as an advisory board on a theme related to sustainability and inclusive growth. Their role is to highlight the risks and barriers on the road to a more sustainable Mauritius; support and strengthen policy-making and implementation in public-private conversations; and create forums for discussion and debate with the wider business community. Several working groups have also been created to help subcommittees hone in on particular subjects within their remit.

In addition to these entities that sit under the Commission, SIG also provides technical assistance to the SUNREF programme run by the Agence française de développement, where its mission is to help build the technical capacity of partner banks to identify investment opportunities in climate change mitigation and adaptation, as well as in gender equality; advise investors on the eligibility of their investment under the SUNREF Mauritius programme and propose best in class technologies, help the banks market communicate and promote the financial offers available under the credit line.

The organisational entities related to the SIG Commission are:



Sustainability & Inclusive Growth (cont'd)

Activities under Sustainability and Inclusive Growth

- **National Priority: Coastal Erosion**

The SIG Commission is currently working to develop a robust public-private governance framework aimed at supporting science-based pilot studies in coastal erosion. Recognising coastal erosion as one of the most critical national strategic priorities, the Commission is collaborating with the public sector as well as the broader Mauritian community, to address this escalating issue.

- **SigneNatir Initiatives**

As of June 30, 2024, the number of signatories to the *SigneNatir* pact has reached 87. *SigneNatir* successfully ran its second cohort of the training program 'Sustainability for Business' in partnership with B Market Builder Mauritius and Dynamia Associates & Developers Ltd. This cohort comprised 30 participants, with 14 graduating in March.



Group photo of Sustainability for Business 2024 Cohort

In the realm of water stewardship, *SigneNatir*'s Water Stewardship Guidelines were launched in December 2023 with two Water Stewardship Forums having already been held, one at the end of 2023 and one in early 2024. The first forum on circularity was also held in February, followed by the second forum on biodiversity linkages in July, in partnership with the United Nations Environment Programme (UNEP). These forums have been instrumental in fostering discussions and collaborations on critical sustainability issues.



From left to right: Pooja Etawah (Sustainable Development Executive, Rogers Hospitality), Laurent Potage (Chief Communications and Sustainability Executive, Alteo Ltd), Amandine Hardowar de Rosnay, (Head of Sustainability and Inclusive Growth, Business Mauritius), Anielle Carver (Sustainability Coordinator, ENL Smart City) and Jay Parmessur (Operations Manager, CDL)

• ISLANDS Project (with UNDP)

The Implementing Sustainable Low and Non-Chemical Development in SIDS (ISLANDS) is a GEF-funded, UNEP-led Global Programme across 33 SIDS in the Caribbean, Indian Ocean, Atlantic Ocean, and Pacific. Its goal is to protect human health and the environment from hazardous chemicals and wastes.

In the Indian Ocean, the project is implemented by UNDP in Comoros, Maldives, Mauritius, and Seychelles, with the regional component coordinating national activities.

In Mauritius, the Ministry of Environment, Solid Waste Management and Climate Change (MoESWMCC) is the main partner, while Business Mauritius and the Indian Ocean Commission coordinate private sector actions.

A recent inception workshop in Mauritius, with representatives from all four Indian Ocean SIDS, marked the start of this five-year project.



Group Photo ISLAND Project

• Energy Transition

This year, the Energy Transition subcommittee, now chaired by Mr. Pierre Egot of IBL Energy, has made significant strides in advancing renewable energy initiatives. A notable achievement is the establishment of a new public-private committee, co-chaired by Business Mauritius (BM) and the Economic Development Board (EDB), aimed at operationalizing the renewable energy roadmap with a focus on contracts, schemes, and project bankability. Additionally, through the subcommittee, BM continues to maintain a presence on the boards of the Energy Efficiency Management Office (EEMO) and the Mauritius Renewable Energy Agency (MARENA). Members of the subcommittee also actively participated in stakeholder consultations on the SUNREF study, which addresses carbon markets, further demonstrating their commitment to sustainable energy solutions. The subcommittee also continues to host the Club de la Transition Énergétique, fostering collaboration and innovation in the energy sector.

• Circular Economy

This year, the Circular Economy subcommittee has been reinvigorated with Caroline Rault returning as a full-time chair, leading the committee's efforts with ongoing support from Mickaël Appaya. The subcommittee continues its collaboration with the government to implement the circular economy roadmap. Discussions are underway with the Agence Française de Développement (AFD) to develop waste audits for companies, and with the European Union on technical support related to the EU Green Deal's new circular economy policies. Additionally, the subcommittee is in talks with the University of Mauritius to establish a material flow analysis for the island.

Sustainability & Inclusive Growth (cont'd)

In March 2024, the Club des Entrepreneurs de l'Économie Circulaire gathered at the UBP head office for an insightful event focused on the Ministry of Environment's Circular Economy roadmap. This Club provided a platform to review the structure of the action plan's implementation and showcase private sector tangible circular economy initiatives through innovative project presentations. Highlights of the event included the launch of Kase Ranze at Nouvelle Usine by La Déchètèque, marking a significant step forward in sustainable practices.

On World Recycling Day 2024, PIM Ltd unveiled PIM Recycling Ltd, a new initiative aimed at advancing plastic waste recycling in Mauritius with the goal of processing over 800 tons of waste by 2026. Additionally, the Upcycling Papie Latwal project in collaboration with CDL Knits was presented, alongside Mission Verte's Plastic project, which seeks to combat plastic pollution. The event also served as a valuable networking opportunity, fostering connections that are set to pave the way for future collaborations and drive the transition to a circular economy.

• Biodiversity

The Biodiversity subcommittee has seen significant developments this year with the appointment of Mickaël Appaya as co-chair to support Dina Ramgoolan-Gukool. Since its launch in March, the committee has held two meetings to define its scope and review existing government initiatives. They have provided valuable feedback on the new Environmental Protection Act and engaged with policymakers to gain a deeper understanding of the legislation. Additionally, members of the subcommittee participated in stakeholder consultations on the SUNREF study, which focuses on carbon markets, further contributing to the committee's efforts in promoting biodiversity and environmental sustainability.

• Inclusive Growth

In December 2023, the Inclusive Development Subcommittee of Business Mauritius published its first progress report, highlighting the commitment of the 64 adopters of the Inclusive Development Guidelines. This comprehensive report explores the multi-faceted dimensions of the guidelines after one year of implementation by businesses. The data is presented in the following order: (i) most implemented categories, (ii) most implemented actions, and (iii) an overview of companies by size and sector. Additionally, the report provides insights into the least implemented category and action. For more details, you can access the full report on [SigneNatir.mu](https://signenatir.mu).

Since 2023, adopters of the Inclusive Development Guidelines have been introduced to solution providers through monthly online sessions, helping them effectively implement the guidelines. These "Meet the Facilitator" sessions have been instrumental in providing the necessary support and resources to businesses committed to inclusive development. Six solution providers presented their services to the Network of Champions.



Network of Champions at Absa

The subcommittee also held its first Inclusive Development Recognition Awards, where adopters of the Inclusive Development Guidelines were recognized and honoured for their accomplishments across the seven respective categories. This event celebrated the dedication and progress made by businesses in fostering inclusive development.

• Vibrant Communities:

The Vibrant Communities subcommittee has welcomed Corinne Stoutenbeek from ENL & Rogers Management Services as its newly appointed chairperson. This subcommittee focuses on three main areas: art, culture, and heritage; mental and physical well-being and sports; and spatial planning and common spaces (common good). Currently, the subcommittee is in the process of drafting a new guideline to further support and enhance these focus areas, aiming to foster vibrant and inclusive communities across Mauritius.

• Terrestrial and Aquatic Food Systems

This year, the new subcommittee on Terrestrial and Aquatic Food Systems was introduced to address the pressing challenges of ensuring sustainable and resilient food systems. With climate change disrupting agricultural productivity and increasing food insecurity, the subcommittee aims to tackle these issues head-on. It focuses on promoting sustainable agriculture, responsible fisheries, and the conservation of natural resources to secure long-term food security and climate resilience. By addressing unsustainable practices that lead to environmental degradation, biodiversity loss, and social inequalities, the subcommittee strives to balance food production with environmental stewardship.

Activities under SUNREF

As the coordinating body, Business Mauritius was responsible this year for implementing the Sustainable Use of Natural Resources and Energy Finance (SUNREF) programme developed by the Agence française de développement (AFD) and has supported the AFD in several projects on energy efficiency and renewable energy, as well as the sustainable use of natural resources such as water in priority sectors, namely construction, hospitality, manufacturing and agriculture. In partnership with the Mauritius Commercial Bank Ltd (MCB), SBM Bank (Mauritius) Ltd (SBM), and AfrAsia Bank Limited (ABL), SUNREF Mauritius offers both financial and technical assistance.

Since the launch of SUNREF programme in late 2018, 82% of the green credit has been utilised and more than 200 projects have benefitted from SUNREF loans and associated investment grants. The credit line is officially closed as of 30th June 2024.



Kevin Ramkaloan of Business Mauritius and Laetitia Habchi from the Agence française de développement visiting CDL Knits, who was supported by SUNREF to acquire new technology to ensure resilience in uncertain ecological times.

After the completion of the Green Hydrogen Study and Agri-solar study and the EU Green Deal study, further studies were carried out with SUNREF, namely:

- *Sustainable Finance Workshop* (in collaboration with the EU and the MBA): Conducted in October 2023, this workshop involved over 100 persons, including representatives of the public and private sector.
- *Carbon markets study*: To evaluate Mauritius's potential to enter international carbon markets, Business Mauritius appointed the consortium of CIBOLA Partners and Evolution Markets. The objective was to examine the current potential of various economic sectors in Mauritius to benefit from opportunities related to the resurgence of carbon markets. Final reports are expected by September 2024.
- *Study on adaptation needs*: To draw lessons from the functioning and performance of the Adaptation component of SUNREF III, a study was launched to understand the bottlenecks throughout the value chain. The consultation is expected to offer perspectives that could be used in the design of future financing lines, with the aim of increasing their impacts and enhancing their levels of ownership by partners.



Social Capital



Social Capital

Scope of the Social Capital Commission

The Social Capital Commission (SOC) of Business Mauritius was created with the mission to champion the development of a strong social capital through business. Its objectives are set as follows:

- To create a paradigm shift in employer-employee relations in order to improve competitiveness, attractiveness and business models.
- To offer relevant professional support services, re-engineer corporate culture and human capital development, and to reinforce industrial relations.

To meet these objectives, the Social Capital Commission works to re-engineer corporate culture by promoting a common understanding of the roles of the enterprise and of the workforce in the social and economic development of business around a shared-values system.

It also proposes a reworked approach to human capital development that seeks to continually improve on the cross-functional processes with human resources management. Among services offered, the Commission provides members with a platform for exchange and benchmarking for best HR practices.

Finally, the Commission works towards reinforcing industrial relations by advocating for conducive business and labour legislations and promoting fair working practices amongst members through the setting-up of an observatory and benchmarking of labour practices.

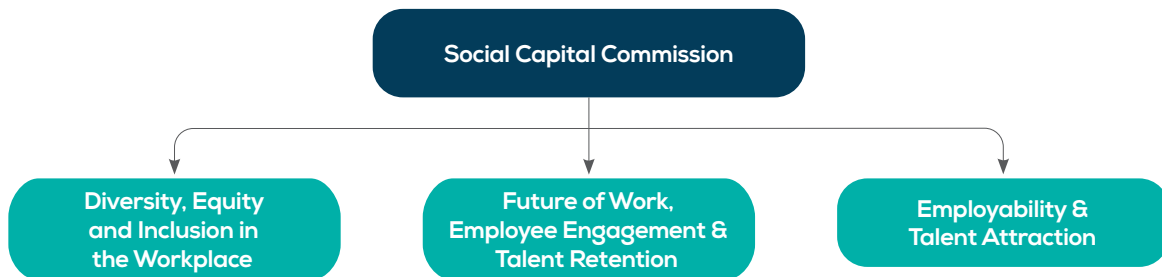
Membership of the Social Capital Commission

The Social Capital Commission is constituted by the following members:

Madhavi Ramdin -Clark (Chairperson)	Head, ACCA Mauritius and New Markets
Clensy Appavoo	Senior Partner HLB Appavoo & Associates
Vincent d'Arifat	Director, Precigraph Ltd
Manish Bundhun	Chief HR Executive, Rogers Ltd
Benoit de Coriolis	Chief Human Resources Officer, Eclosia Group
Vanessa Doger de Speville	Head of Sustainability, Reputation & Engagement, MCB Group
Hubert Gaspard	Group Chief Human Capital Officer, IBL Limited
Vanesha Pareemamun	Chief Human Resource Officer, Currimjee Group Limited
Cindy Rey	Head of Human Resources, Ceridian (Mauritius) Ltd
Roshan Seetohul	Vice President of Corporate Affairs, EURO CRM
Dev Sewgobind	Group Head of Human Resources, CIEL & CIEL Textiles

Subcommittees under the Social Capital Commission

There are 3 subcommittees operating under the Social Capital Commission. These organisational entities under the Economic Commission, with the respective Chairpersons are:



• DEI Subcommittee

The aim of the Diversity, Equity and Inclusion (DEI) Subcommittee is to develop proposed solutions to address inequalities in the workplaces as they relate to gender, sexual orientation and other differences. The Subcommittee is focused on supporting businesses to adopt inclusive workplace policies whereby differences are respected, diversity and equality are acknowledged both in the workplace and in society, and where opportunities are provided to all to engage, appoint and advance at work. The Subcommittee also works to encourage businesses to treat all persons with dignity and respect at all times.

• Future of Work, Employee Engagement & Talent Retention Subcommittee

The world of work is evolving rapidly, with technology playing an increasingly significant role in shaping various aspects of the workplace. The Covid-19 pandemic has further accelerated trends like remote work, digitization, and automation, which have

fundamentally impacted how organisations operate and maintain productivity. As a result, many businesses have needed to adopt more agile and flexible work arrangements. The aim of this Subcommittee is to develop guidelines that support businesses in navigating these changes while enhancing employee engagement and retention. By focusing on the future of work, we seek to help organisations create environments where talent can thrive, adapt, and remain committed in an ever-changing landscape.

The main focus of the Subcommittee is to:

- (i) Conduct research to analyse and define key trends in the local employment landscape, including benchmarking across various business sectors, to better understand evolving workforce needs.
- (ii) Assess the impact of innovative and disruptive technologies on the workforce and workplace, providing businesses with insights and advice on how to adapt to these changes effectively.
- (iii) Review emerging work practices such as freelancing,

remote work, and adapting to new generational preferences, and develop practical guidelines to help organisations implement these practices successfully.

- (iv) Promote the integration of transformational leadership techniques, which are critical for fostering employee engagement, driving business success, and retaining top talent in a dynamic work environment.
- (v) Advocate to authorities to:
 - a. Enhance training infrastructure and skills development strategies, addressing reskilling challenges caused by occupational transitions, skills shortages, and evolving development needs.
 - b. Support businesses in creating guidelines for attracting and retaining talent, with a specific focus on meeting the aspirations and expectations of newer generations, thereby building organisational capacity and resilience to mitigate skills shortages.
 - c. Establish a conducive legislative framework that facilitates the adoption of new work practices, ensuring businesses can remain agile and competitive in the face of changing work dynamics.

Social Capital (cont'd)

• Employability & Talent Attraction Subcommittee

Based on the belief that people are the key enablers of any organisation's success, the Employability & Talent Attraction Subcommittee focuses on empowering youth by enhancing their employability skills and creating opportunities for career development. By placing the spotlight on young talent, the subcommittee aims to build a strong foundation for the country's future workforce, ensuring that businesses can attract and nurture the next generation of leaders. This initiative will help young people to realise their potential, improve their career prospects, and contribute to the sustainable growth and innovation of Mauritius's economy.

The main aims of the Subcommittee are to:

- (i) develop initiatives that enhance the employability of youth, equipping them with the skills needed to meet the demands of the modern job market, and fostering a supportive environment for career development;
- (i) create strategies that attract and retain young talent, ensuring organisations have access to a diverse and capable workforce that can drive innovation and growth;
- (i) promote partnerships between businesses, educational institutions, and government bodies to support youth employment, enhance training opportunities, and ensure sustainable career pathways for the younger generation.

Activities and Projects under Social Capital

• Gender Based Violence Study & GBV Policy Formulation and Execution for Enterprises

This year, the results of the Gender Study within the Workplace were compiled and published by Kantar Analysis. This study by Business Mauritius, in collaboration with the Agence Française de Développement (AFD), focused on the retention of women in the labour market and their access to employment after career interruptions. One of the key areas identified for intervention is gender-based violence (GBV), which often hinders women's equal participation in the labor market, limits their career opportunities, and creates a hostile work environment.

To address this issue, Business Mauritius, with support from AFD, has been working to assist Mauritian companies in developing and implementing internal policies aimed at combating gender-based violence in the workplace and providing support to GBV victims. This initiative also aims to promote gender equality in the workplace.

Kantar Analysis Co. Ltd has been commissioned to manage the project, which is now in its final stage. Three companies have been selected for the pilot project. Through its outcomes, achievements, and guidance, this pilot project is expected to serve as a replicable and instructive case study for other organisations, whether in the public or private sector.

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• Work-Life Toolkit

In 2024, Business Mauritius also introduced the Work Life Toolkit, a set of guidelines and best practices designed to assist businesses of all sizes in adapting to the evolving work culture. The toolkit focuses on three key themes:

1. Flexibility
2. Work-Life Balance
3. Employee Wellness

Each theme offers a variety of recommended strategies that businesses can adopt as appropriate. The toolkit is now available to all members of Business Mauritius.

• Human Resources Business Partner (HRBP) Programme: Aligning our Human Resources Executive Programme (HREP) to the Code of People Practices (COPP)

The Human Resources Business Partner Programme, launched last year, achieved immediate success, prompting the initiation of a second cohort within the same year. Participants provided highly positive feedback, leading Business Mauritius to introduce the Level 2 of the program—the Human Resources Business Leader Programme—scheduled to be launched in the first quarter of 2025 and targeting experienced HR Professionals.



Group Photo of HRBP Cohort 2024

• STAZ Platform

The STAZ Platform, launched in November 2022, provides on-the-job experiences to students from public and private post-secondary institutions during their studies. In 2024, the platform was further enhanced to render it more user-friendly and interactive. The Staz platform now offers promotion of current and emerging trades (Métiers); publication of labour market skill requirements from employers, and listing of priority fields of study and indicative areas of focus

To date, over 1,000 students and 250 companies have registered on the platform.

Over the next year, to enhance promotion of the platform, the Commission will introduce sessions with industry specialists who will cover various topics pertinent to career guidance, alongside webinars. Guidance and tips will also be offered to improve work readiness.

• Training & Development

Among some of its core functions, the Social Capital Commission works to help enterprises stay competitive and retain skilled, motivated employees; enhance the competencies and performance of the workforce to adapt to the rapidly changing economic environment; and encourage employers to invest in lifelong learning, which is essential for employment and economic growth.

To this end, the Commission this year developed several new and innovative training programs to better support our members and their employees. The demand for customised programs has increased, underscoring our commitment to providing steadfast support to our members. Over 1,000 employees have benefited from our training programs this year. Additionally, we have observed that smaller enterprises are increasingly investing in training programs for their staff.

Business Mauritius has also organised information sessions in collaboration with the Mauritius Revenue Authority to clarify the changes brought about by the Finance Act 2023, for the benefit of our members.

In response to the numerous inquiries about the procedures and documentation required for claiming training cost reimbursements from the Human Resource Development Council (HRDC), two briefing sessions were organised this year to assist our members in understanding these processes.

Facilitated by HRDC officers, these sessions offered a detailed overview of the reimbursement process and addressed any questions attendees had. Positive feedback was received from those who attended.

Going forward, the exercise of reviewing our training programs and aligning our courses with the needs of our members will continue this year. We will also strengthen our team of trainers with additional industry specialists in order to meet the growing demand from Business Mauritius member companies.

Social Capital (cont'd)

• National Employee Engagement Survey

The Business Mauritius National Engagement Survey, conducted between March 14 and August 31, 2023, aimed to assess employee engagement across various sectors in Mauritius. This comprehensive survey invited 45,850 employees to participate, with 307 companies signing up, leading to 21,600 employee responses. This accounts for responses from 25% of the top 100 companies, including 6 out of the top 10 companies in Mauritius.

The survey achieved an overall response rate of 47%, with 267 establishments contributing to the data collection. Responses were gathered via emails, supplemented with follow-up phone calls, over a period of five months.

Survey content covered a broad range of themes, with 17 major themes, 21 opinion questions, and 7 demographic variables. Participants were also provided with opportunities to share open-ended free-text responses. The survey included a key measure: the Net Promoter Score question, which gauged employees' likelihood to recommend their workplace.

Response rates varied significantly by sector. The financial and insurance activities sector led with a 63% response rate, followed by education at 62%, and transportation and storage at 60%. Other notable sectors included accommodations and food services (56%) and manufacturing (54%). In contrast, sectors like agriculture (20%) and information and communication (15%) reported much lower response rates.

This engagement survey provides valuable insights into the employee experience across different industries in Mauritius, helping to shape future workforce strategies and organisational improvements. The results were made public in September 2023 at a launch event:



From left to right: Agnieszka Schwarz (Willis Towers Watson), Krishan Deeljore (consultant), Dhiruj Ramluggun, Tony Muhumuza (UNDP), Anil Currimjee, Madhvi Ramdin-Clark, Guinness Balnock (HRDC), Kevin Ramkaloan, Matthew McDonnell.

- **Capacity Development Programme for NGOs**

This year, Business Mauritius, in collaboration with the National Social Inclusion Foundation (NSIF), launched a series of training initiatives aimed at enhancing the skills of non-governmental organisations (NGOs). Among these, the Capacity Development Programme for NGOs is specifically tailored to boost the operational effectiveness and impact of NGOs. Following the guidelines set out in the "Organisational Capacity 4around five key modules, namely governance, operational leadership, human capital, financial control and programme management.

The programme's first cohort (approximately 30 participants) completed the 42 hours of instructional learning and received certificates for their achievement at an award ceremony held in August 2024.



Group Photo for Capacity Development Programme for NGOs

The next step for these participants will be a mentorship component totalling 75 hours. At the end of the programme, participating NGOs are expected to be better equipped to serve their communities more effectively and contribute to social inclusion in a sustainable manner.

- **Integration of Persons with Disabilities in Employment**

Business Mauritius strongly supports the integration of persons with disabilities into the workforce, viewing it as crucial for fostering an inclusive society and empowering vulnerable individuals. In response to the enactment of The Protection and Promotion of the Rights of Persons with Disabilities Act in April 2024, our Diversity, Equity, and Inclusion Subcommittee is developing guidelines to assist businesses in employing persons with disabilities.

Furthermore, our Office and IT Skills Programme for Persons with Disabilities will be thoroughly updated and improved to better meet their needs. The revamped program will focus on enhancing employability skills, building self-confidence and initiative-taking capabilities, providing internships and practical work experience, offering mentoring and monitoring progress towards employment and delivering psychological support to participants.

Drawing on years of experience in enhancing the capabilities of persons with disabilities, Business Mauritius will be collaborating with authorities to expand this model into a national program. This initiative is set to launch in the first quarter of 2025.

- **Youth Empowerment and Skills Development Programme**

Business Mauritius is set to introduce an employability and support programme targeting young individuals this year. The program, set to launch in January 2025, aims to boost their self-confidence and equip them with the necessary skills to earn a living and become self-reliant. Initially, it will be piloted with approximately fifty participants. The aims of this programme include facilitating the transition into employment, focusing on gender inclusivity; enhancing self-confidence and discovering individual talents to help secure stable jobs; improving job prospects through focused skill development; and offering career guidance to align with the dynamic demands of the job market. The programme structure, spanning over 3 years, will include a personal empowerment program, employability skills enhancement, technical training and apprenticeships, and ongoing support and monitoring. For this project, Business Mauritius will partner with the National Social Inclusion Foundation (NSIF), Human Resource Development Council (HRDC), Mauritius Institute of Training and Development (MITD), Polytechnics Mauritius, and various private registered training organisations. The National Empowerment Foundation (NEF) will also contribute, utilising the Social Register of Mauritius (SRM) to identify and engage unemployed individuals from disadvantaged backgrounds.

Social Capital (cont'd)

Services for Business Mauritius Members

As part of its mission to create a stronger social capital through a empowered workforce, two key benefit schemes were developed specifically for Business Members, namely the Business Mauritius Provident Association, which aims at providing the MoSanté health care scheme to employees of Business Mauritius members, and Super Fund, an umbrella pension fund that provides retirement, withdrawal, death and disability benefits to these employees.

• Business Mauritius Provident Association – MoSanté Medical Schemes

The Business Mauritius Provident Association (Formerly MEFPA) was set up by the MEF in 1982, and aims at providing the MoSanté health care scheme to employees of Business Mauritius member enterprises and their dependents. This non-profit association has as its primary mission to provide lifetime healthcare to our beneficiaries from babies to seniors and contribute to their peace of mind. The MoSanté health plan is constantly enhanced with unique and innovative product features to exceed the needs and expectations of members.

Over the past decade, the BMPA has been committed to reinvesting its profits in value-added services, while continuously supporting MoSanté members in improving their health and well-being as well as ensuring that they have the best possible access to quality health care.



BMPA AGM 2024

Key Figures for 2023 - 2024

As we reflect on the progress and impact of our organization in the fiscal year 2023 - 2024, we are proud to share some significant achievements that underscore our commitment to serving our community effectively.

1. **Corporate Memberships:** This year, we've seen a steady increase in our corporate partnerships, reaching a total of 666 corporate members. This growth signifies stronger industry support and increased collaborative opportunities, which enhance our capacity to serve our beneficiaries more comprehensively.
2. **Beneficiaries Reached:** Our services have extended to 19,322 individuals who benefited from our programs. This substantial reach is a testament to our ongoing efforts to expand our impact and make our services accessible to a broader audience.
3. **Claims Refunded:** In the past year, we have processed a total of 58,557 claims refunds. This figure not only reflects our commitment to prompt and reliable service but also highlights the trust that our members place in our ability to support them effectively.
4. **Claims Paid Amount:** We disbursed a significant amount of MUR 416 million in claims over the year. This financial support has been crucial in assisting our members during times of need, reflecting our core mission to provide timely and substantial aid.

As we look forward to the upcoming year, we are inspired by the milestones achieved and are committed to building on these foundations to reach even greater heights. We thank our corporate members, beneficiaries, and partners for their continued trust and support, which fuels our mission to make a positive and lasting impact in the lives of those we serve.

- **Super Fund Private Pension Scheme**

Super Fund was set up in November 1999 under the Employees Superannuation Fund Act and the Income Tax Act. The Fund is now licensed by the Financial Services Commission under the Private Pension Schemes Act 2012.

Super Fund provides retirement, withdrawal, death and disability benefits to its members. It is an umbrella pension fund open to employees of enterprises which are members of Business Mauritius. It is targeted at enterprises wanting to pool together their contributions into a common fund, in order to benefit from better investment opportunities and economies of scale. Super Fund also acts as a promoter by encouraging employers to fulfil their social responsibility in order to enhance employees' welfare. As a not-for-profit organisation, any surplus made is reinvested back into members' accounts and directly enhances the value of their fund.

After a year of volatility and uncertainty in 2022, there were new challenges and opportunities in 2023. High inflation and geopolitical tensions posed significant challenges. High interest rates were maintained by major central banks. Foreign equities performed well and foreign bond prices also benefited from the expectations of possible interest rate cuts during 2024. There were opportunities in specific sectors namely Technology and Health.

Super Fund had a year of unprecedented achievements. Over just one year, net assets had an extraordinary growth of 32% to MUR 2.3 billion. Membership grew by 24% from 6,898 to 8,558 members, including deferred pensioners and pensioners. For the year 2023, all the four Sub-Funds registered positive returns. The Fund achieved a return of 8% in 2023 with real returns of 4.1% over the past year.

This year the Fund celebrates its 25th anniversary. Over the last quarter century, Super Fund has developed and evolved harmoniously and consistently.



Superfund AGM 2024

Industrial Relations

Scope

The Industrial Relations (IR) team at Business Mauritius plays a pivotal role in supporting over 1,200 member companies in navigating labour legislations. Its mission is to carry the voice of Mauritian businesses in several public-private forums as well as in tripartite discussions around labour law. The in-house Industrial Relations service also ensures members are offered expert advice and assistance on labour and IR laws and in collective bargaining; meticulous contract vetting for legal compliance; and active advocacy and negotiation on sensitive IR and HRM issues. The service also promptly updates members on any amendments through circulars and in-house training.

Activities by the Industrial Relations Team

• Additional Remuneration/Salary Compensation Exercise

Business Mauritius coordinated the position of its members on the salary compensation payable with effect from January 2024 and submitted its Memorandum to the Ministry of Finance and Economic Development. Subsequently, the Workers' Rights (Additional Remuneration) (2024) Regulations 2024 was enacted providing for the payment of an additional remuneration of 10% increase, subject to a minimum of Rs1,500 and a maximum of Rs2,000 a month to all full-time workers and 10%, subject to a maximum of Rs2,000 to part-time workers.

• Revision of National Minimum Wage

The national minimum wage was reviewed in January 2024 to Rs15,000 and was adjusted with the additional remuneration payable as from 1 January 2024 under the National Minimum Wage (Amendment) Regulations 2024.

As from 1 January 2024, the national minimum wage payable to every full-time worker stands at Rs16,500.

The guaranteed minimum income, which is made up of wage component payable by the employer and a topping up CSG Income Allowance payable by the government, stood at Rs18,500 for all National Minimum Wage workers as at 1 January 2024 and was increased up to Rs20,000 as from 1 July 2024, pursuant to an announcement made in the Budget Speech 2024/2025.

The guaranteed minimum income of Rs20,000 is made up of the national minimum wage of Rs16,500 paid by the employer plus the CSG Income Allowance of Rs3,000 and the Minimum Guaranteed Revenue Allowance of Rs500 paid by the Government through the MRA.

Government is providing financial assistance to enterprises in certain prescribed sectors facing difficulties to maintain their competitiveness, after the payment of the increase in national minimum wage.

- **Budget Memorandum 2024/2025**

Business Mauritius submitted its Budget Memorandum 2024/2025 to the Government in March 2024, having made recommendations on issues relating, inter alia, to –

- labour market flexibilities;
- ease of recruiting foreign labour; and
- remuneration and productivity measures.

Business Mauritius noted with satisfaction that the measures announced in the Budget relating to facilitating the recruitment of foreign workers and speeding the process of work permit were duly incorporated in the Finance (Miscellaneous Provisions) Bill 2024.

- **The Finance (Miscellaneous Provisions) Bill 2024 - Amendment to the Workers' Rights Act (WRA)**

The Finance (Miscellaneous Provisions) Bill 2024 proposed significant changes on certain main provisions of the Workers' Rights Act with regard to overtime payment, vacation leave, maternity and paternity leave, childcare facilities, payment of remuneration for work performed during extreme weather conditions, payment of remuneration to migrant worker on repatriation and introduction of a new provision regarding labour contractor and right to disconnect to workers working from home.

- **International Labour Conference, 2024**

Business Mauritius participated in the 112th Session of the International Labour Conference (ILC) held in Geneva, Switzerland. The ILC is an annual event organised by the International Labour Organisation, which brings together representatives of Governments, workers' and employers' organisations to, amongst others, discuss, establish and adopt international labour standards as well as to focus on key social and labour issues.

This year the participants addressed a wide range of issues, including the protection of workers against biological hazards in the working environment, the care economy and fundamental principles and rights at work.

- **Recruitment of Foreign Skilled Workers from India**

The Government of Republic of India and the Government of Republic of Mauritius entered into a Memorandum of Understanding in 2023 to regulate the employment of workers from India by Mauritian employers in accordance with domestic laws, rules, regulations and national policies of both countries.

The nodal agencies to facilitate the fair and ethical recruitment of workers under this agreement are the National Skills Development Cooperation (NSDC,) nominated by the Indian Authorities, and Business Mauritius, nominated by the Government of Mauritius.

NSDC is responsible for coordinating all activities related to training and certification of workers according to employer needs.

Collaborating with Mauritian employers, Business Mauritius will submit requirements of workers for employment in Mauritius. This demand will be entered into the NSDC's Digital Job Exchange Portal for monitoring, coordination and processing of all activities related of recruitment of skilled Indian workers.

As of now, some 93 Mauritian employers have registered on the portal and more than 700 job applications have been posted.

More than 100 skilled Indian workers have already been recruited under this mechanism as at June 2024.



Testimonials

Depuis le lancement de SUNREF III en partenariat avec Business Mauritius en 2018, nous avons financé à travers le secteur bancaire 24 projets d'atténuation et 7 projets d'adaptation. Par le fonds d'étude SUNREF, c'est 711,000€ financés dans des domaines très divers du développement durable comme l'agrivoltaïsme, le Pacte Vert européen, le potentiel des marchés carbone à Maurice, les risques climatiques dans le secteur bancaire, la construction durable ou encore les effluents liquides.

Business Mauritius reste un partenaire clé de l'AFD pour renforcer le dialogue public-privé, le partage de connaissances et le renforcement de capacité sur des défis environnementaux, économiques et sociaux à Maurice. Je suis convaincue que cette collaboration se poursuivra dans les années à venir sous des formes diverses.

Laëtitia Habchi

Directrice, Agence française de développement à Maurice

Mauritius's transformation over the last 50 years from a low-income nation to an economic powerhouse and an international finance center has been a remarkable success story. The role of private sector and its successful partnership with the public sector and the society has enabled much of this success. As an engaged council member of Business Mauritius, being part of its mission is of paramount importance to me. Business Mauritius's commitment to building a shared and successful future for all, engaging the corporate world in national economic development, and promoting sustainability and inclusive growth resonates deeply with my values and professional goals. They also resonate with my vision for Mauritius.

The strategic vision and support services provided by Business Mauritius are vital for fostering a thriving and resilient business community. It is an honor to contribute to an organization that not only supports companies but also prioritizes the well-being and sustainable growth of our amazing nation.

Mehul Bhatt

Co-opted Member

Business Mauritius National Council

Through tailored training sessions and expert guidance on employment and industrial relations, Business Mauritius has consistently provided invaluable support to the SME community. The importance of the SME sector to our local economy cannot be overstated. SMEs are the backbone of innovation, job creation, and economic resilience. Looking ahead, we are confident that Business Mauritius will continue to champion and empower this vibrant sector, the very heart and soul of our nation's economy.

MD Jean-Max Appanah
(FCCA, MIPA)

Member, SME Subcommittee

The Economic Commission

As we work together to achieve the Sustainable Development Goals, our shared vision and commitment to harnessing the creativity and innovation of the private sector are paramount. Collaborating with key institutions and leaders in this sector is essential. The UNDP in Mauritius is proud of our partnership with Business Mauritius, which has been instrumental in driving the inclusive development of small and medium-sized enterprises. We look forward to continuing this fruitful collaboration, fostering growth and progress in the years ahead.

Amanda Serumaga

UNDP Resident Representative
Mauritius & Seychelles

Joining the Business Mauritius National Council has been an exciting opportunity to contribute to building a Mauritius that thrives economically and socially. Amongst several matters of critical importance to the business community, I am particularly drawn to the Council's focus on human capital development as I believe that investing in our people is a sine qua non of sustainable and inclusive growth.

By fostering a strong social capital, we can empower our communities and create a more equitable future. I remain committed to working collaboratively with the Council to achieve these ambitious goals.

Vanesha Pareemamun

Co-opted Member

Business Mauritius National Council



Financial Statements



Independent Auditors' Report

TO THE MEMBERS OF BUSINESS MAURITIUS

Report on the Audit of the Financial Statements

Opinion

In our opinion, the financial statements on pages 53 to 73 give a true and fair view of the financial position of Business Mauritius (the "Association") as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Registration of Associations Act 1978.

What We Have Audited

The financial statements of Business Mauritius set out on pages 53 to 73 comprise:

- the statement of comprehensive income for the year then ended;
- the statement of financial position as at 30 June 2024;
- the statement of changes of funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements comprising significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those in Charge of Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Registration of Associations Act 1978. It is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those in charge of governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report

TO THE MEMBERS OF BUSINESS MAURITIUS

Auditors' Responsibilities for the Audit of the Financial Statements (CONTINUED)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management and with those in charge of governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this Report

This report is made solely to the Association's members, as a body, in accordance with the Registration of Associations Act 1978. Our audit work has been undertaken so that we might state to the Association's members, those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for audit work, for this report, or for the opinion we have formed.



Kemp Chatteris
Chartered Accountants
Port Louis, Mauritius



Martine Ip Min Wan, FCA
Licensed by FRC

Statement of Financial Position

As at 30 June 2024

		2024	2023
	Notes	Rs	Rs
ASSETS			
Non-current assets			
Property, plant and equipment	7	57,225,352	57,615,284
Right-of-use assets	8	1,720,204	1,911,338
Intangible assets	9	114,245	165,991
Total non-current assets		59,059,801	59,692,613
Current assets			
Receivables	10	10,792,172	17,197,758
Receivables from PNEE		44,313	44,313
Other assets	12	10,000,000	10,000,000
Cash and cash equivalents			
– own funds	11	30,293,904	21,244,804
– project funds	11	1,710,168	1,898,196
Total current assets		52,840,557	50,385,071
Total assets		111,900,358	110,077,684
ACCUMULATED FUND AND LIABILITIES			
Accumulated fund			
General fund		50,370,679	58,108,987
Training fund		4,090,092	4,401,877
Project fund		82,755	82,755
Revaluation reserves		37,913,003	37,913,003
Total accumulated fund		92,456,529	100,506,622
LIABILITIES			
Non current liabilities			
Lease liability	8	1,835,128	1,989,702
Current liabilities			
Payables	14	16,221,867	5,841,778
Current tax liability	15	1,781	8,631
Lease liability	8	141,995	141,995
Project funds		1,243,058	1,588,956
Total current liabilities		17,608,701	7,581,360
Total liabilities		19,443,829	9,571,062
Total accumulated funds and liabilities		111,900,358	110,077,684

Approved by the President on 11 September 2024



Mr Anil C. Currimjee
President

The notes on pages 57 to 73 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 30 June 2024

		2024	2023
	Notes	Rs	Rs
INCOME			
Subscription and entrance fees		36,623,075	33,852,806
Management and marketing fees		4,954,675	3,883,607
Training income		9,724,230	10,926,290
Other receipts		156,000	600,000
Sponsorship UNWTO		2,750,000	-
Bad debts written back		732,941	373,738
Total income		54,940,921	49,636,441
EXPENDITURE			
Salaries and payroll related costs	16	30,010,114	23,634,536
Training expenses		3,832,632	4,468,119
Professional and legal fees		3,918,278	3,182,879
Outsourcing fees		1,575,497	1,764,904
Marketing and communication expenses		502,044	1,774,111
Administrative expenses		8,987,541	10,349,466
Sponsorship expenses - UNWTO		2,921,682	-
Depreciation and amortisation		2,095,849	2,185,532
Provision for expected credit losses	10	1,602,496	1,509,663
Bad debts written off		555,067	-
Working Group Expenses	19	459,751	1,921,644
Amortisation of right-of-use assets		191,134	191,134
Interest on lease liability	8	96,992	103,172
Total expenditure		56,749,077	51,085,160
Operating deficit		(1,808,156)	(1,448,719)
Net finance (costs)/income	17	(6,402)	521,986
Deficit before tax		(1,814,558)	(926,733)
Tax expense	15	(69,562)	(96,214)
DEFICIT FOR THE YEAR BEFORE EXCEPTIONAL ITEMS		(1,884,120)	(1,022,947)
Exceptional items:			
Other legal and related costs	20	(5,062,860)	-
		(5,062,860)	-
Other Projects:			
Foodwaste Management Programme	21	(1,103,113)	-
DEFICIT FOR THE YEAR		(8,050,093)	(1,022,947)
Other comprehensive income:			
Gain on revaluation of property		-	23,624,686
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	23,624,686
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(8,050,093)	22,601,739

The notes on pages 57 to 73 form an integral part of these financial statements.

Statement of Changes in Funds

FOR THE YEAR ENDED 30 JUNE 2024

	General fund	Training fund	Project fund	Revaluation reserves	Total
	Rs	Rs	Rs	Rs	Rs
At 1 July 2023	58,108,987	4,401,877	82,755	37,913,003	100,506,622
Deficit for the year	(7,738,308)	(311,785)	-	-	(8,050,093)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	(7,738,308)	(311,785)	-	-	(8,050,093)
As at 30 June 2024	50,370,679	4,090,092	82,755	37,913,003	92,456,529
At 1 July 2022	59,610,037	3,923,774	102,475	14,288,317	77,924,603
Movement in project funds	-	-	(19,720)	-	(19,720)
Surplus for the year	(1,501,050)	478,103	-	-	(1,022,947)
Other comprehensive income	-	-	-	23,624,686	23,624,686
Total comprehensive (loss)/income for the year	(1,501,050)	478,103	-	23,624,686	22,601,739
As at 30 June 2023	58,108,987	4,401,877	82,755	37,913,003	100,506,622

The notes on pages 57 to 73 form an integral part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	Rs	Rs
Cash flows from operating activities		
Deficit for the year before tax		
General Fund	(7,677,797)	(1,447,876)
Training Fund	(302,734)	521,143
	(7,980,531)	(926,733)
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	1,948,838	1,805,099
Amortisation of intangible assets	147,012	380,433
Amortisation of right-of-use assets	191,134	191,134
Interest expense/(income)	6,402	(521,986)
Interest expense on lease liabilities	96,992	103,172
Provision for expected credit losses	1,602,496	1,509,663
Bad debts written off	555,067	-
Operating (deficit)/surplus for the year	(3,432,590)	2,540,782
Change in receivables	4,241,621	(3,116,716)
Change in payables	10,380,089	(10,641,773)
Cash from operations	11,189,120	(11,217,707)
Interest paid	-	-
Tax paid	(76,412)	(113,470)
Net cash generated from/(used in) operating activities	11,112,708	(11,331,177)
Cashflows from investing activities		
Proceeds on maturity of investments	-	10,000,000
Interest received	-	799,589
Purchase of property, plant and equipment	(1,558,906)	(1,862,440)
Purchase of intangible assets	(95,266)	-
Net cash (used in)/generated from investing activities	(1,654,172)	8,937,149
Cashflows from financing activities		
Lease repayments	(251,566)	(238,987)
Change in project funds	(345,898)	(6,557,342)
Net cash generated from/(used in) financing activities	(597,464)	(6,796,329)
Net change in cash and cash equivalents	8,861,072	(9,190,357)
Cash and cash equivalents, beginning of the year	23,143,000	32,333,357
Cash and cash equivalents, end of the year	32,004,072	23,143,000
Cash and cash equivalents made up of:		
General fund and Training fund	30,293,904	21,244,804
<i>Project Funds:</i>		
National Energy Efficiency Programme	515,918	516,401
Regional Energy Efficiency Programme	149,905	151,782
DPPC Biodiversite	514,984	52,932
Sunref 3	292,525	461,701
UNDP	236,836	715,380
Cash in hand and at bank	32,004,072	23,143,000

The notes on pages 57 to 73 form an integral part of these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") ACCOUNTING STANDARDS

The Association changed its name from The Mauritius Employers' Federation to Business Mauritius pursuant to a Certificate of Registration of Amendment issued by the Registrar of Associations on 01 October 2015.

Business Mauritius is governed by a National Council of 17 members representing the main sectors of the economy.

The registered office of the Association is BM-MCCI Building, Rue du Savoir, Ebene Cybercity, Ebene 72201, Republic of Mauritius.

Business Mauritius is an independent association that represents over 771 local business enterprises. It stems from the Merger, in October 2015, between the Mauritius Employers Federation and the Joint Economic Council.

The Association remains focused on 3 strategic goals:

- Engage business in national economic development
- Develop a strong social capital
- Promote sustainability and inclusive growth

To sustain and further promote these 3 strategic goals, the Association provides a range of support services to businesses.

The financial statements of the Association have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in accordance with the requirements of the Registration of Associations Act 1978.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

In the current year, the Association has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRSs Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2023.

(i) ***New and revised IFRSs applied with no material effect on financial statements.***

The following relevant new and revised IFRSs have been applied in these financial statements.

IFRS 17	Insurance contracts: Amendments to IFRS 17 Insurance Contracts
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)
IAS 12	International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)
IFRS for SMEs	International Tax Reform – Pillar Two Model Rules (Amendments to the IFRS for SMEs Standard)

The National Council has assessed the impact of these new and revised standards and concluded that only *IAS 1: Disclosure of Accounting Estimates (amendments to IAS 1 and Practice Statement 2)* has an impact on these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (CONTINUED)

(ii) *New and revised IFRSs in issue but not yet effective*

At the date of authorisation of these financial statements, the following relevant IFRSs were in issue but effective on annual periods beginning on or after the respective dates as indicated.

IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)
IFRS 16	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
IAS 7 and IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
IAS 21	Lack of Exchangeability (Amendments to IAS 21)
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information

The National Council anticipates that these IFRSs will be applied on their effective dates in future years.

The National Council has not yet had an opportunity to consider the potential impact of the application of these amendments.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of Accounting

The Association has adopted a fund-based accounting system emphasising on accountability. The Funds (Restricted and Unrestricted) maintained by the Association are: (1) General Fund (2) Training Fund and (3) Projects Fund.

The financial statements have been prepared on the historical cost basis, except for the revaluation of building.

The policies adopted are set out below:

(a) Going concern

The financial statements have been prepared on a going concern basis.

(b) Revenue recognition

The main revenue streams are recognised as follows:

Operating revenue

- Subscriptions are recognised in the year when they fall due.
- Income from new admission fees is recognised in the relevant year of admission.
- Seminar and Training fees are recognised at the date of the seminar at the fair value of the consideration received or receivable.
- Marketing fees are recognised on a quarterly basis.

Investment income

Interest accrued is recognised on a daily basis.

Members' subscriptions prepaid

Amounts received in advance are carried forward and included in liabilities as subscriptions prepaid.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Expenditure recognition

Expenditure is recognised as follows:

- Expenditure related to a specific revenue stream is recognised in the same period as the revenue.
- Expenses are accounted for on an accruals basis in the statement of comprehensive income.

(d) Foreign currency

Functional and presentation currency

The financial statements are presented in Mauritian Rupees ("Rs"), which is also the functional currency of the Association.

Transactions and balances

Foreign currency transactions are translated into the foreign currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

(e) Property, plant and equipment

All property, plant and equipment are initially recorded at cost less accumulated depreciation and impairment losses. At 30 June 2023, the Building on leasehold land was carried at fair value, based on valuation conducted by a professional independent property valuer in accordance with RICS – Professional Standards performed during the year 30 June 2023.

It is the policy of the Association to revalue the Building on leasehold land every 3 to 5 years.

Depreciation is calculated on the straight line method to write down the cost of assets to their residual values over their estimated useful lives as follows:

Building on leasehold land	2%
Improvements to building on leasehold land	2%
Motor vehicles	20%
Furniture and fittings	10%
Computer equipment and software	25%

The estimated useful lives are reviewed at each reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the statement of comprehensive income. All repairs and maintenance are expensed during the financial year in which they are incurred.

(f) Intangible assets

Expenditures incurred on computer software programs are recognised as intangible assets and are amortised over 4 years using the straight line method.

(g) Receivables

Receivables include mainly members' subscriptions, seminar fees and marketing fees receivable. Receivables are recognised initially at fair value and subsequently measured at amortised cost less an allowance for any irrecoverable amounts. Allowance is made when there is objective evidence that the Association will not be able to recover balances in full. Balances are written-off when the probability of recovery is assessed as being remote.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, together with other short-term, highly liquid investments maturing within 90 days from date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

Fixed deposits with maturity dates more than 90 days are presented under Other assets in the statement of financial position.

(i) Financial instruments

Financial instruments carried on the statement of financial position are receivables, cash and cash equivalents, other assets, borrowings and payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(j) Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably. Timing or amount of the out flow may still be uncertain.

(k) Accumulated funds

Accumulated funds include all current and prior years' results.

(l) Projects' fund

The projects' fund is initially recognised as a liability on receipt and subsequently reduced by amounts disbursed in relation to the intended use of these funds.

(m) Payables

Payables include mainly accruals and subscription fees received in advance. Trade and other payables are not interest bearing and are stated at fair value.

(n) Related parties

Related parties are individuals, including management personnel, where the individual has the ability, directly or indirectly, to control the other party, or exercise significant influence over the party in making financial and operational decisions.

(o) Post-employment benefits

The Association provides post-employment benefits through a defined contribution plan.

(p) Income taxes

Tax expense recognised in profit and loss comprises the sum of deferred tax, CSR (Corporate Social Responsibility) and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Income taxes (continued)

The Association is subject to CSR and the contribution is at the rate of 2% on the chargeable income of the preceding year. Effective 1 January 2019, the contribution to the Mauritius Revenue Authority must be at least 75%. The remaining 25% of the CSR can be used by the Association in accordance with its own CSR fund.

Following the enactment of the Finance Act 2024 on 26 July 2024, a Corporate Climate Responsibility (CCR) Levy is now applicable. The CCR levy applies retrospectively and will impact financial years ending January 2024 onwards. Under this enactment, the Association has an additional tax exposure of Rs 6,895 for the year ended 30 June 2024.

(q) Comparative figures

Comparative figures have been regrouped and/or restated where necessary to conform with the current year's presentation.

(r) Purchase of small value assets

Small assets of value less than Rs 10,000 are "expensed" in the statement of comprehensive income.

4. FINANCIAL INSTRUMENT RISK

Risk management objectives and policies

The Association's financial instruments comprise mostly receivables, cash and cash equivalents and payables. The Association is therefore exposed to various risks in relation to financial instruments such as credit risk, market rate risk and liquidity risk.

The Association's risks are managed at the level of the National Council.

The Association's financial assets and financial liabilities by category are summarised below.

	2024	2023
	Rs	Rs
Financial assets		
Receivables *	9,532,151	16,477,164
Other assets	10,000,000	10,000,000
Cash and cash equivalents **	30,293,904	21,244,804
Total financial assets	49,826,055	47,721,968
Financial liabilities		
<i>Financial liabilities at amortised cost:</i>		
Payables ***	7,850,820	3,102,036
Total financial liabilities	7,850,820	3,102,036

* Receivables are exclusive of prepayments and advance payments.

** Cash and cash equivalents are exclusive of project funds.

*** Payables are exclusive of subscription and seminar fees received in advance and deferred subscription income.

4.1 Market risk analysis

Foreign currency sensitivity

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments denominated in foreign currencies will fluctuate because of changes in foreign exchange rates. The Association does not have any financial assets and financial liabilities denominated in foreign currencies. Consequently, the Association is not exposed to any foreign currency risk.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

4. FINANCIAL INSTRUMENT RISK (CONTINUED)

4.1 Market risk analysis (continued)

Interest rate risk

The Association is exposed to interest rate risk as it receives interest on its interest bearing assets and pays interest on finance lease at floating market rates. However, the effect of a change in market interest rates would have a marginal impact on the operating cash flows and surpluses.

4.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Association. The Association's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2024	2023
	Rs	Rs
Current assets		
Receivables	9,532,151	16,477,164
Other assets	10,000,000	10,000,000
Cash and cash equivalents	30,293,904	21,244,804
Total assets	49,826,055	47,721,968

The Association continuously monitors default of its members and other counterparts and incorporate this information into its credit risk controls.

Based on the historical information about default rates, the management considers that the possibility of material loss arising in the event of non-performing members and other counterparts is mitigated. The Association's credit policy is to assess all subscription fees due for more than 365 days and provisions are made in case recoverability is doubtful.

The credit risk for the cash and cash equivalents and fixed deposits are considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings.

No financial assets are pledged as collateral.

It is not foreseen to have credit loss based on the loss allowance model.

4.3 Liquidity risk analysis

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Association's reputation.

Ultimate responsibility for liquidity risk management rests with the management who also monitors the Association's short, medium and long-term funding and liquidity management requirements. The Association manages liquidity risk by ensuring timely recovery of receivables.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

4. FINANCIAL INSTRUMENT RISK (CONTINUED)

4.3 Liquidity risk analysis (continued)

The following are the contractual maturities of financial liabilities:

	Carrying amount	Contractual cash flows	Less than 1 year	More than 1 year
	Rs	Rs	Rs	Rs
2024				
Payables	7,850,820	7,850,820	7,850,820	-
Total	7,850,820	7,850,820	7,850,820	-
2023				
Payables	3,102,036	3,102,036	3,102,036	-
Total	3,102,036	3,102,036	3,102,036	-

5. FAIR VALUE MEASUREMENT

5.1 Fair Value measurement of financial instruments

The Association's financial instruments are measured at their carrying amounts, which approximate their fair values.

5.2 Fair Value measurement of non-financial instruments

The following table shows the levels within the hierarchy of non-financial assets measured at fair value.

	Level 1	Level 2	Level 3	Total
	Rs	Rs	Rs	Rs
30 June 2024				
Property, plant and equipment				
Building on leasehold land	-	-	55,611,638	55,611,638
30 June 2023				
Property, plant and equipment				
Building on leasehold land	-	-	56,000,000	56,000,000

Fair value of the Association's building on leasehold land (including improvement to building on leasehold land) was estimated during the year ended 30 June 2023 based on appraisals performed by an independent qualified property valuer. The significant inputs and assumptions were developed in close consultations with management.

Building on leasehold land (Level 3)

The building and leasehold interest in the land were revalued at 30 June 2023 by Aestima Ltd, an independent qualified property valuer, at Rs 106.3 million.

The building is capitalised in accordance with IAS 16, "Property, Plant and Equipment" and the leasehold interest in the land is treated as Right of Use Asset.

The building's fair value amounted to Rs 56M (area owned by the Association of Rs 42.5M and the shared area of Rs 13.5M) which resulted in a revaluation surplus of Rs 23.6M at 30 June 2023.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

5. FAIR VALUE MEASUREMENT (CONTINUED)

5.2 Fair Value measurement of non-financial instruments (continued)

Building on leasehold land (Level 3) (continued)

The appraisal was carried out using a market approach that reflects observed prices for recent market transactions for similar properties and incorporates adjustments for factors specific to the property in question, including plot size, location, encumbrances and current use.

Leasehold land

Regarding the value of the Land under lease, the Association has applied IFRS 16. There is an agreement between the Association - MCCI and la Société de la Chambre et de la Fédération.

On 30 June 2023, AESTIMA - Chartered Valuation Surveyor valued the Association's leasehold interests in the land at MUR 50,300,000.

The Association's other non-financial assets are measured at their carrying amount, which approximates their fair values.

6. CRITICAL ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENTS

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

Useful lives and residual values of intangible assets and plant and equipment

The Association reviews its estimate of the useful lives of its intangible assets and plant and equipment at each reporting date, based on the expected utility of the assets.

Provision for unpaid subscriptions

The Association reviews the adequacy of provision for unpaid subscriptions at each reporting date. Allowance is made when there is objective evidence that the Association will not be able to recover balances in full. Balances are written-off when the probability of recovery is assessed as being remote.

Property valuation

The Association obtained a valuation in June 2023 by a professional independent property valuer of the leasehold property at BM-MCCI Building, Rue du Savoir, Ebene Cybercity. The valuation was in accordance with RICS - Professional Standards on the basis of market value.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The association determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the management of the assets are compensated. The association monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the association's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

7. PROPERTY, PLANT AND EQUIPMENT

	Building on leasehold land	Improvement to building on leasehold land	Furniture and fittings	Computer equipment	Motor vehicles	Total
	Rs	Rs	Rs	Rs	Rs	Rs
Cost						
At 1 July 2022	31,560,803	3,007,245	7,810,979	10,819,915	3,020,500	56,219,442
Additions	-	1,530,537	158,800	173,103	-	1,862,440
Disposals	-	-	-	-	(1,920,500)	(1,920,500)
Transfer	4,537,782	(4,537,782)	-	-	-	-
Revaluation adjustment	19,901,415	-	-	-	-	19,901,415
At 30 June 2023	56,000,000	-	7,969,779	10,993,018	1,100,000	76,062,797
Accumulated depreciation						
At 1 July 2022	2,524,864	450,736	7,082,661	9,931,281	2,296,643	22,286,185
Charge for the year	631,216	116,455	162,517	546,883	348,028	1,805,099
Disposals	-	-	-	-	(1,920,500)	(1,920,500)
Transfer	567,191	(567,191)	-	-	-	-
Revaluation adjustment	(3,723,271)	-	-	-	-	(3,723,271)
At 30 June 2023	-	-	7,245,178	10,478,164	724,171	18,447,513
Carrying amount						
At 30 June 2023	56,000,000	-	724,601	514,854	375,829	57,615,284

On 30 June 2023, an independent valuation of the Association's building on leasehold land (including improvement to building on leasehold land) was undertaken by Aestima Ltd, a member of the Royal Institution of Chartered Surveyors to determine the fair value of the building at Rs 56M resulting in a revaluation surplus of Rs 27.6M. The valuation was made on the basis of the market value for existing use. The carrying value of the building was adjusted to the revalued amount and the resultant surplus was credited to revaluation reserves in other comprehensive income.

	Building on leasehold land	Improvement to building on leasehold land	Furniture and fittings	Computer equipment	Motor vehicles	Total
	Rs	Rs	Rs	Rs	Rs	Rs
Cost						
At 1 July 2023	56,000,000	-	7,969,779	10,993,018	1,100,000	76,062,797
Additions	739,680	-	40,365	778,861	-	1,558,906
At 30 June 2024	56,739,680	-	8,010,144	11,771,879	1,100,000	77,621,703
Accumulated depreciation						
At 1 July 2023	-	-	7,245,178	10,478,164	724,171	18,447,513
Charge for the year	1,127,842	-	167,262	433,734	220,000	1,948,838
At 30 June 2024	1,127,842	-	7,412,440	10,911,898	944,171	20,396,351
Carrying amount						
At 30 June 2024	55,611,838	-	597,704	859,981	155,829	57,225,352

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

8. RIGHT-OF-USE ASSETS

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The scope of IFRS 16 is generally similar to IAS 17 and includes all contracts that convey the right to use an asset for a period of time in exchange for consideration, except for licences of intellectual property granted by a lessor, rights held by a lessee under licensing agreements (such as motion picture films, video recordings, plays, manuscripts, patents and copyrights), leases of biological assets, service concession agreements and leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources. There is an optional scope exemption for lessees of intangible assets other than the licences mentioned above.

IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after 1 July 2019.

For a contract to meet the definition of a lease, the customer must have the right to control the use of an identifiable asset for a period of time in exchange for consideration.

Operating compared to Finance lease:

The distinction between operating and finance leases is eliminated for lessees, and a new lease asset (representing the right to use the leased item for the lease term) and lease liability (representing the obligation to pay rentals) are recognised for all leases.

Recognition and effect:

Lessees should initially recognise a right-of-use asset and lease liability based on the discounted payments required under the lease, taking into account the lease term as determined under the new standard. Determining the lease term will require judgment which was often not needed before for an operating lease as this did not change the expense recognition. Initial direct costs and restoration costs are also included.

Lessor accounting does not change and lessors continue to reflect the underlying asset subject to the lease arrangement on the balance sheet for leases classified as operating. For financing arrangements or sales, the balance sheet reflects a lease receivable and the lessor's residual interest, if any.

The key elements of the new standard and the effect on financial statements are as follows:

- A 'right-of-use' model replaces the 'risks and rewards' model. Lessees are required to recognise an asset and liability at the inception of a lease.
- All lease liabilities are to be measured with reference to an estimate of the lease term, which includes optional lease periods when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease.
- Contingent rentals or variable lease payments will need to be included in the measurement of lease assets and liabilities when these depend on an index or a rate or where in substance they are fixed payments. A lessee should reassess variable lease payments that depend on an index or a rate when the lessee remeasures the lease liability for other reasons (for example, because of a reassessment of the lease term) and when there is a change in the cash flows resulting from a change in the reference index or rate (that is, when an adjustment to the lease payments takes effect).
- Lessees should reassess the lease term only upon the occurrence of a significant event or a significant change in circumstances that are within the control of the lessee.

Application:

The new leases standard permits early application but it cannot be applied before an entity also adopts IFRS 15 Revenue from Contracts with Customers.

A lessee has to choose either a full retrospective approach or a modified retrospective approach to transition to the new standard. The selected approach has to be applied to the entire lease portfolio.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

8. RIGHT-OF-USE ASSETS (CONTINUED)

The full retrospective approach

The transition accounting under the full retrospective approach requires entities to retrospectively apply the new standard to each prior reporting period presented as required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Under this transition approach, entities need to adjust equity at the beginning of the earliest comparative period presented.

The modified retrospective approach

Under this approach, a lessee does not restate comparative information. Consequently, the date of initial application is the first day of the annual reporting period in which a lessee first applies the requirements of the new leases standard.

Lessees with leases previously classified as operating leases:

- Recognise a lease liability, measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.
- There are two options for measuring the right-of-use asset on transition (on a lease-by-lease basis): by measuring the asset as if IFRS 16 had been applied since the commencement date of a lease using a discount rate based on the lessee's incremental borrowing rate at the date of initial application; or by measuring the asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments recognised immediately before the date of initial application. Under the modified retrospective approach lessees are permitted on a lease-by-lease basis to apply the following practical expedients:
- Apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Adjust the asset on transition by the amount of any previously recognised onerous lease provision, as an alternative to performing an impairment review;
- Apply an explicit recognition and measurement exemption for leases for which the term ends within 12 months or fewer of the date of initial application and account for those leases as short-term leases;
- Use hindsight in applying the new leases standard, for example, in determining the lease term if the contract contains options to extend
- Or terminate the lease; and
- Exclude initial direct costs in the measurement of the right of use asset.

Lessees with leases previously classified as finance leases:

- The carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying IAS 17.
- Apply subsequent accounting in line with the requirements of IFRS 16.

Business Mauritius has elected to use the modified retrospective approach.

(i) Right-of-use assets

Information about the lease is presented below	2024	2023
	Rs	Rs
Balance as at 1 July	1,911,338	2,102,472
Amortisation	(191,134)	(191,134)
Balance as at 30 June	1,720,204	1,911,338

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

8. RIGHT-OF-USE ASSETS (CONTINUED)

	2024	2023
	Rs	Rs
(ii) Lease liabilities		
Balance as at 1 July	2,131,697	2,267,512
Lease payments	(251,566)	(238,987)
Interest expense on lease	96,992	103,172
Balance as at 30 June	1,977,123	2,131,697
<i>Maturity analysis:</i>		
Current portion	141,995	141,995
Non- current portion	1,835,128	1,989,702

9. INTANGIBLE ASSETS

	Software and licences	
	2024	2023
	Rs	Rs
Cost		
At 1 July	2,035,140	2,035,140
Additions during the year	95,266	-
As at 30 June	2,130,406	2,035,140
Amortisation		
At 1 July	1,869,149	1,488,716
Charge for the year	147,012	380,433
As at 30 June	2,016,161	1,869,149
Carrying amount as at 30 June	114,245	165,991

10. RECEIVABLES

	2024	2023
	Rs	Rs
Subscriptions and seminar fees, gross	5,488,429	8,717,025
Provision for expected credit losses	(1,602,496)	(1,509,663)
Subscriptions and seminar fees, net	3,885,933	7,207,362
Other receivables	5,646,218	9,269,802
Prepayments	1,260,021	720,594
	10,792,172	17,197,758

- (i) Subscription and seminar fees receivable (net of allowances) held by the Association at 30 June 2024 amounted to Rs 3,885,933 (2023: Rs 5,697,699).
- (ii) The amount of provision for expected credit losses as per the Association's policy was Rs 1,602,496 for the year 30 June 2024 (2023: Rs 1,509,663). Impaired receivables mainly relate to subscriptions due from members. The movements in provision for expected credit losses are presented below:

	2024	2023
	Rs	Rs
As at 1 July	1,509,663	1,346,940
Increase in provision for unpaid subscriptions	1,602,496	1,509,663
Provision for unpaid subscriptions utilised	(1,509,663)	(1,346,940)
As at 30 June	1,602,496	1,509,663

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

10. RECEIVABLES (CONTINUED)

(iii) As at 30 June 2024, subscriptions and seminar fees receivable past due but not impaired amounted to Rs3,885,933 (2023: Rs 7,207,362). The ageing of these receivables is as follows:

	2024	2023
	Rs	Rs
Less than one year	3,885,933	7,207,362

(iv) It is not foreseen to have credit loss based on the loss allowance model.

11. CASH AND CASH EQUIVALENTS

	2024	2023
	Rs	Rs
<i>Own funds:</i>		
Cash at bank and in hand:		
General Fund and Training Fund	30,293,904	21,244,804
<i>Project funds:</i>		
National Energy Efficiency Programme (Note 13)	515,918	516,401
DPPC Biodiversite	514,984	52,932
Regional Energy Efficiency Programme (Note 13)	149,905	151,782
Sunref 3	292,525	461,701
UNDP Projects	236,836	715,380
Total project funds	1,710,168	1,898,196
Total	32,004,072	23,143,000

12. OTHER ASSETS

	2024	2023
	Rs	Rs
Current assets		
Fixed deposits	10,000,000	10,000,000

Other assets at 30 June 2024 relate to fixed deposit placed with La Prudence Leasing maturing within twelve months from 30 June 2024.

13. PROJECT FUNDS

Project Funds are restricted funds set aside for specific Programmes/Projects.

National Energy Efficiency Programme (PNEE)

The National Energy Efficiency Programme ("Programme National d'Efficacite Energetique" or "PNEE Programme") was launched in March 2014 as a common initiative of the Ministry of Energy and Public Utilities, the Joint Economic Council ("JEC") and the Agence Francaise de Developpement ("AFD").

The Association took ownership to manage the PNEE Programme following the integration and combination of JEC with Business Mauritius during the period ended 30 June 2016. The Programme ended on 31 December 2017.

The PNEE Programme was part-financed to the amount of EUR 70,000 by the AFD and European Union ("EU"), and part-financed by private local enterprises in Mauritius. The financing from AFD and EU was in accordance with a "Convention de partenariat strategique et financier" signed by AFD and JEC on 23 December 2014.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

13. PROJECT FUNDS (CONTINUED)

National Energy Efficiency Programme (PNEE) (Continued)

The main objective of the Programme was to improve energy efficiency in the private sector. The Programme comprised of three stages as follows:

- (i) Energy audit;
- (ii) Training; and
- (iii) Dissemination information.

At 31 December 2017, the PNEE Programme had secured 88 energy audit contracts with various local enterprises. The financial details of the Programme are given in Appendix 3 of these financial statements.

Switch Africa Green Financing

The Association received funds to finance the third stage of the PNEE Programme. These funds emanate from Switch Africa Green, a United Nations Project funded under the United Nations Environment Programme ("UNEP"). UNEP is an EU funded programme, implemented by the United Nations Development Programme ("UNDP") and United Nations Office for Project Services ("UNOPS").

The objective of Switch Africa Green is to foster African countries in their transition to an inclusive green economy. These funds will be utilised for financing technical consultancy assistance in the implementation phase of the PNEE Programme.

The financial details of funds from Switch Africa Green are given in Appendix 4.

Regional Energy Efficiency Programme (PREE)

On 22 August 2017, the Indian Ocean Commission (IOC) and the Association signed a Partnership Agreement to implement the Programme Regionale d'Efficacite Energetique (PREE) developed under the IOC-ENERGIES Programme and funded by European Union.

The expected results are mainly:

- (i) The sharing of experience and methodology from PNEE in Mauritius;
- (ii) Enhance regional private sector dialogue; and
- (iii) Organise "Public-Private Meeting" on energy efficiency in Seychelles, Comoros and Madagascar.

There is a dedicated PREE contract signed for 12 months (2017/2018) to the amount of EUR 20,000 funded by the IOC for the services of Business Mauritius.

The financial details of the PREE Programme are given in Appendix 5.

Sustainable Use of Natural Resources and Energy Finance Programme (SUNREF)

The Sustainable Use of Natural Resources and Energy Finance Programme (SUNREF) established by the Agence Française de Développement (AFD) provides solutions for the new energy and environmental transition by helping private actors in the South to seize its opportunities and encouraging local financial institutions to finance it. The Financing Agreement between AFD and Business Mauritius was signed on 12th March 2018.

SUNREF 3 Mauritius was put in place by AFD with two partner banks (the MCB and SBM) on 11 September 2018.

SUNREF 3 aims to assist Mauritius into implementing its National Defined Contributions (NDCs) as provided in its agreement to the Paris Climate agreement. It adopts an innovative trendsetting approach with the objectives of financing climate attenuation and climate adaptation projects as well as gender equality projects which is an additional step to the green investment project.

The SUNREF 3 Program Facility has three components:

- A credit line of EUR 75 M (concessional loan granted by AFD to the PBs): MCB and SBM with an investment grant of 5% to eligible project bearers upon verification of the investment completion and performances + 1% if auto-diagnosis on gender activities and action plan are adopted.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

13. PROJECT FUNDS (CONTINUED)

Sustainable Use of Natural Resources and Energy Finance Programme (SUNREF) (Continued)

- A Grant of EUR 3.75 M funded by AITF which will be used to provide an additional investment grant of 10% for eligible climate adaptation or an additional investment grant of 5% for gender-related projects providing a favourable environment for gender equality.
- A Technical Assistance (TA) financed by the AITF. The TA is provided by Business Mauritius (BM) with the support and expertise of the AETS/ ARTELIA consortium through a contract signed in November 2018.

The financial details of the SUNREF Programme are given in Appendix 6.

Dialogue de Politique Publique et Citoyen on biodiversity (DPPC Biodiversite)

As part of the Project " Dialogue de Politique Publique et Citoyen (DPPC)" on biodiversity in Mauritius, Agence française de développement (AFD) entrusts Business Mauritius with the coordination of this project, the purpose of which is to strengthen AFD's positioning in the high-level dialogue on issues of marine and terrestrial biodiversity in connection with economic concerns.

The project is structured around three components:

- Component 1: Construction and coordination of a public and citizen policy dialogue on biodiversity that will be led by AFD.
- Component 2: Exploration du point chaud de biodiversité du Plateau des Mascareignes
- Component 3: Measurement of the carbon sequestration potential of indigenous forests and ecosystem of Mauritian mangroves.

The project is expected to end by latest the 30/09/2024.

In return for the service provided by Business Mauritius, AFD undertakes to pay a sum of one hundred and twenty-five thousand euros (125 000 Euros).

The financial details of the SUNREF Programme are given in Appendix 7.

The Real Estate Committee

The Real Estate Committee constitutes of BM's members who are real estate developers. As at 30 June 2024, there were 24 members. A consultant was appointed to assist the Real Estate Committee. Each member of this Committee agreed to pay for the consultant's services.

Since the Real Estate Committee was not a legal entity and did not have a bank account, all receipts from their members and corresponding payments to the consultant were done through the General Fund of Business Mauritius.

The financial details of the Committee are given in Appendix 8.

United Nations Development Programme

An agreement was signed between Business Mauritius and UNDP on 05 October 2022 and an amended version was signed on 30 November 2022 to deliver the following three projects namely:

Activity 1: Undertake a Business Survey to understand the needs of businesses in bouncing back better

Activity 2: Develop an SME procurement platform

Activity 3: Undertake a National Employee Engagement Survey (financing of approx. 20% of project)

The maximum payment under this Agreement was US\$ 100,000, equivalent to MUR 4,607,000. As per the signed Agreement, the three projects were supposed to have been completed by December 2022. However, due to admin delays by UNDP to process payments deadline were extended to end June 2023.

As per the signed Agreement, the three projects were supposed to have been completed by December 2022. However, due to admin delays by UNDP to process payments deadline were extended to end June 2023.

As at end June 2024, it was understood that two of the three projects, notably the Business Survey and the SME Procurement Platform were not yet completed. Business Mauritius has agreed with UNDP that all projects would be delivered by end of October 2023.

The fund received under the 3 projects are as follows:

Activity 1: Amount received: MUR 895,950 (MUR 605,000 for Business Survey and MUR 290,950 for communication on the Business Survey)

Activity 2: Amount received: MUR 1,912,271 (MUR 864,000 for the Development of the SME Procurement Platform and MUR 1,048,271 for communication on the platform)

Activity 3: Amount received MUR 1,366,136 for communication on National Employee Engagement Survey

The financial details of the UNDP are given in Appendix 9.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

14. PAYABLES

	2024	2023
	Rs	Rs
Subscription fees received in advance	8,426,676	2,401,305
Accrued expenses	7,769,036	3,414,318
British High Commission	26,155	26,155
	16,221,867	5,841,778

The Association's policy with respect to accrued invoices are that they are settled within 30 days of invoice date.

15. TAXATION

15.1 Income tax expense

The Association is liable to income tax at the rate of 15% on investment income and training provided to non-members. At 30 June 2024, it had an income tax liability of Rs 1,781 (2023: income tax liability of Rs 8,631). The income tax liability is calculated according to the tax rate applicable to the fiscal year to which it relates, based on the taxable income for the year.

The Association is subject to the Advance Payment Scheme ("APS") whereby it is required to submit an APS statement and pay tax quarterly.

The Association is also subject to the Corporate Social Responsibility ("CSR") Fund and the contribution is at a rate of 2% on the chargeable income of the preceding financial year.

Following the enactment of the Finance Act 2024 on 26 July 2024, a Corporate Climate Responsibility (CCR) Levy is now applicable. The CCR levy applies retrospectively and will impact financial years ending January 2024 onwards. Under this enactment, the Association has an additional tax exposure of Rs 6,895 for the year ended 30 June 2024.

15.2 Statement of comprehensive income

	2024	2023
	Rs	Rs
Income tax on the taxable income	51,713	82,159
CSR contribution	10,954	14,174
CCR levy	6,895	-
Overprovision in respect of prior years	-	(119)
Tax expense	69,562	96,214

15.3 Statement of financial position

Current tax asset/(liability)

	2024	2023
	Rs	Rs
As at 1 July	(8,631)	(25,886)
Tax paid during the year	8,631	25,767
Income tax on the taxable income	(51,713)	(82,159)
Over provision in respect of prior years	-	119
CCR payable	(6,895)	-
CSR payable	(10,954)	(14,174)
Tax paid under APS	67,781	87,702
As at 30 June	(1,781)	(8,631)

16. EMPLOYEE BENEFIT EXPENSES

	2024	2023
	Rs	Rs
Wages and salaries	23,717,139	18,861,598
Defined contribution expenses	1,649,843	1,311,434
Statutory pension expenses	2,323,056	1,843,208
Other staff related costs	2,320,076	1,618,296
	30,010,114	23,634,536

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

17. NET FINANCE (COST)/INCOME

	2024	2023
	Rs	Rs
Net interest (expense)/income	(6,402)	521,986

18. RELATED PARTY TRANSACTIONS

During the year ended 30 June 2024, the Association had transactions with related parties. The nature, transactions and balances with the related parties were as follows:

Name of related parties	Nature of relationship	Nature of transactions	Transactions 2024	Transactions 2023	Balances at 30 June 24	Balances at 30 June 2023
BM CSR Fund Ltd	Related through National Council members	Administrative fees	-	-	25,483	25,483
Business Mauritius Provident Association	Related through National Council members	Marketing fees	662,067	15,633	576,892	576,892
Super Fund	Related through National Council members	Marketing fees	748,558	627,476	1,384,976	1,384,976

19. WORKING GROUP EXPENSES

	2024	2023
	Rs	Rs
Expenditures (NEES Project)	2,687,786	2,263,750
Refund from HRDC (NEES Project)	(3,023,250)	(1,500,000)
	(335,464)	763,750
Other projects	795,215	1,157,794
	459,751	1,921,544

20. OTHER LEGAL AND RELATED COSTS

In November 2020, the Association engaged in a court case for constitutional redress to contest the amendments to the NPA brought by the Finance (Miscellaneous Provisions) Act 2020 regarding abolishing the contributions to the NPF; and providing for the Contribution Sociale Généralisée (CSG).

In 2021 during the Operations Committee and BM National Council meetings, it was agreed that costs relating to the legal action on CSG would be borne on a cost sharing basis with BM absorbing 25% of the costs and each Partner Member contributing to the tune of 8.33%.

The legal proceedings resulted in a total expenditure of Rs 5,062,860. The cost was initially recorded as a receivable from members but during the financial year 2024, it was resolved at the National Council meeting that no claim would be made from the members for this amount. Consequently, the amount of Rs 5,062,860 has been fully expensed during the financial year 2024.

21. FOODWASTE MANAGEMENT PROGRAMME

The Food Waste Management Programme has been designed in line with the SigneNatir Sustainability Pact. It is a capacity building programme, whereby participating companies engage themselves in business action against food waste prevention.

The Programme is initially being run on a pilot basis with 10 selected companies. Training is being provided by professional trainers from Lightblue Consulting and Foodwise. Following a claim made for HRDC refund of Rs 1,408,613, only Rs 305,500 has been refunded and the National Council has resolved to fully provide for the balance of Rs 1,103,113.

22. EVENTS AFTER THE REPORTING DATE

There are no events after the reporting period which may have a material effect on the financial statements as at 30 June 2024.

Appendix 1

GENERAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	2024	2023
	Rs	Rs
INCOME		
Subscriptions and entrance fees	36,623,075	33,852,806
Management and marketing fees	4,954,675	3,883,607
Other income	156,000	600,000
Sponsorship from UNWTO event	2,750,000	-
Bad debts written back	732,941	373,738
	45,216,691	38,710,151
EXPENDITURE		
Salaries and payroll related costs	27,826,334	21,656,426
Professional and legal fees	3,314,904	2,707,928
Outsourcing fees	1,027,387	1,199,619
Marketing and communication expenses	418,744	1,634,150
Administrative expenses	8,307,622	9,756,277
Sponsorship expenses - UNWTO	2,921,682	-
Provision and bad debts written off	2,157,563	1,509,663
Working Group Expenses	459,751	1,921,644
Amortisation of right-of-use assets	191,134	191,134
Interest on lease liability	96,992	103,172
	46,722,113	40,680,013
Operating deficit before finance income	(1,505,422)	(1,969,862)
Net finance (costs)/income	(6,402)	521,986
Deficit before tax	(1,511,824)	(1,447,876)
Tax expense	(60,511)	(53,174)
Deficit for the year before exceptional items	(1,572,335)	(1,501,050)
Exceptional items:		
Other legal and related costs	(5,062,860)	-
	(5,062,860)	-
Other Projects:		
Foodwaste Management Programme	(1,103,113)	-
Deficit for the year	(7,738,308)	(1,501,050)
Other comprehensive Income:		
Gain on revaluation of property	-	12,757,330
Items that will be classified subsequently to profit or loss	-	-
Other comprehensive income for the year, net of tax	-	12,757,330
TOTAL COMPREHENSIVE (DEFICIT)/INCOME FOR THE YEAR	(7,738,308)	11,256,280

Appendix 2

TRAINING FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	2024	2023
	Rs	Rs
INCOME		
Training income	9,724,230	10,926,290
	9,724,230	10,926,290
EXPENDITURE		
Salaries and payroll related costs	2,183,780	1,978,110
Training expenses	3,832,632	4,468,119
Professional and legal fees	603,374	474,951
Outsourcing fees	548,110	565,285
Marketing and communication expenses	83,300	139,961
Administrative expenses	2,775,768	2,778,721
	10,026,964	10,405,147
(Loss)/profit before tax	(302,734)	521,143
Tax expense	(9,051)	(43,040)
(Loss)/profit for the year	(311,785)	478,103
Other comprehensive income:		
Gain on revaluation of property	-	10,867,356
Items that will be classified subsequently to profit or loss	-	-
Other comprehensive income for the year, net of tax	-	10,867,356
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(311,785)	11,345,459

Appendix 3

NATIONAL ENERGY EFFICIENCY PROGRAMME (PNEE)

STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 30 June 2024

	2024	2023
	Rs	Rs
Opening balance	516,401	133,951
<i>Receipts</i>		
Trf from PREE MUR account	-	34,301
Trf from Switch Africa account	-	349,432
Total receipts	-	383,733
<i>Payments</i>		
Bank charges	(483)	(1,283)
Total payments	(483)	(1,283)
Net receipts/ (payments)	(483)	382,450
Cash held at end of year (note 11)	515,918	516,401

Appendix 4

SWITCH AFRICA GREEN FINANCING

STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 30 June 2024

	2024	2023
	Rs	Rs
Opening balance	-	349,434
<i>Payments</i>		
Payment to consultants	-	(349,434)
Total payments	-	(349,434)
Net payments	-	(349,434)
Gain on retranslation	-	-
Cash held at end of year (note 11)	-	-

Appendix 5

REGIONAL ENERGY EFFICIENCY PROGRAMME (PREE)

STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 30 June 2024

	2024	2023
	Rs	Rs
Opening balance	151,782	174,044
<i>Payments</i>		
Overseas missions	-	(34,301)
Loss on exchange	(12,744)	-
Bank charges	(2,198)	(2,123)
Total payments	(14,942)	(36,424)
Net payments)	(14,942)	(36,424)
Gain on retranslation	13,065	14,162
Cash held at end of year (note 11)	149,905	151,782

Appendix 6

NATIONAL ENERGY EFFICIENCY PROGRAMME (PNEE) – Sunref 3

STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 30 June 2024

	2024	2023
	Rs	Rs
Opening balance	461,701	7,505,510
<i>Receipts</i>		
Receipts from sponsor	-	1,752,553
Total receipts	-	1,752,553
<i>Payments</i>		
Payments to consultants	(169,934)	(9,342,370)
Loss on exchange	(38,865)	-
Bank charges	(2,447)	(11,668)
Total payments	(211,246)	(9,354,038)
Net (payments)/receipts	(211,246)	(7,601,485)
Gain on retranslation	42,070	557,676
Cash held at end of year (note 11)	292,525	461,701

Appendix 7

Dialogue de Politique Publique et Citoyen on biodiversity (DPPC Biodiversite)

STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 30 June 2024

	2024	2023
	Rs	Rs
Opening balance	52,932	150,338
<i>Receipts</i>		
Receipts from sponsor	1,191,750	-
Total receipts	1,191,750	-
<i>Payments</i>		
Payment to consultants	(766,653)	(104,027)
Loss on exchange	(6,903)	-
Bank charges	(5,732)	(2,391)
Total payments	(779,288)	(106,418)
Net payments	412,462	(106,418)
Gain on retranslation	49,590	9,012
Cash held at end of year (note 11)	514,984	52,932

Appendix 8

Real Estate Committee

STATEMENT OF RECEIPTS AND PAYMENTS (out of General Fund)

For the year ended 30 June 2024

	2024	2023
	Rs	Rs
Opening balance	197,750	-
<u>Receipts</u>		
Receipts from members	1,350,000	448,375
Total receipts	1,350,000	448,375
<u>Payments</u>		
Payment to consultants	(14,525)	(250,000)
Bank charges	-	(625)
Total payments	(14,525)	(250,625)
Net receipts	1,335,475	197,750
Cash held at end of year (note 11)	1,533,225	197,750

Appendix 9

United Nations Development Programme

STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 30 June 2024

	2024	2023
	Rs	Rs
Opening balance	715,380	-
<i>Receipts</i>		
Receipts from sponsor		4,174,358
Total receipts	-	4,174,358
<i>Payments</i>		
Payment to consultants	(478,000)	(3,454,358)
Bank charges	(544)	(4,620)
Total payments	(478,544)	(3,458,978)
Net receipts	(478,544)	715,380
Gain on retranslation	-	-
Cash held at end of year (note 11)	236,836	715,380

Appendix 10

STATEMENT OF RECEIPTS AND PAYMENTS

From 01 July 2023 to 30 June 2024

		Rs	Rs
Cash and bank balances at 01 July 2023			
	Cash	5,000	
	The Mauritius Commercial Bank	20,589,349	
	ABC Banking Corporation Ltd	650,455	
			21,244,804
Receipts			
	Subscriptions	45,889,485	
	Marketing services	5,315,145	
	Sponsorship income	2,750,000	
	Other receipts	302,500	
	Seminar fees	10,928,975	
	Receipts from Real Estate	1,350,000	
			66,536,105
Payments			
	Purchase of property, plant and equipment	1,531,691	
	Salaries and wages	26,962,719	
	Lecturers fees	3,146,450	
	Pension costs	3,341,748	
	Professional and legal fees	4,765,252	
	Outsourcing fees	1,526,904	
	Subscription and affiliation fees	1,554,062	
	Travelling and motor vehicle expenses	2,174,186	
	Electricity and telephone	1,099,847	
	Other expenses	11,369,620	
	Expenses for Real Estate	14,526	
			57,487,005
Cash & bank balances at 30 June 2024			
	Cash	5,000	
	The Mauritius Commercial Bank	29,638,450	
	ABC Banking Corporation Ltd	650,454	
			30,293,904

Notes

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