

# Mauritius Budget 2023 Synopsis

Green, agile and inclusive budget

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The better the question. The better the answer.  
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working world



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
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# Executive summary





**Gerald Lincoln**

Country Managing Partner

## *“Green, agile & inclusive budget”*

In this pre-election year, the Government through its Minister of Finance has cleverly elaborated a long list of measures for all segments of the population, as well as most sectors of our economy. None can complain about measures that would make their life more difficult. Most individuals see an improvement in their disposable income and we reach the psychological bar of MUR 15,000 per month as minimum guaranteed income.

Strong signals on today's priority of being GREEN: a million new trees for public spaces, the pulling down of the eyesore Emmanuel Anquetil building from the 1960s to be replaced by a mini-forest in the heart of Port Louis, solar energy, coastline protection, plastic bottle recycling, maintaining negative excise duty on electric vehicles and introducing much needed cycle lanes on new roads. All give a clear sense of direction towards building a more sustainable island.

AGILE because Minister Padayachy manages to generously increase most allocations, some substantially for those most needy, while making no changes to the corporate tax regime and withdrawing the highly criticized Solidarity Levy, albeit at a midway point by raising the highest income tax rate from 15% to 20%. Agile also as we see a reduction in budget deficit from 3.9% to 2.9%, GDP growth targeted at 8% and falling unemployment. Public debt falling to 79% this month with a target of 71.5% in a year's time.

This budget is INCLUSIVE in many aspects: first, gender measures in favour of women and mothers' joining the workforce, including a MUR 15,000 monthly 'Prime à L'Emploi' contribution by the Government for a period of two years for newly employed women. Nursery facilities to be made available by large companies, double tax deductions for childcare costs, triple deductions for employing less abled persons. Even inclusive towards non-citizens who choose Mauritius as a place to work and live, with the facilitated work and occupational permits. Free education all the way to include pre-primary as well point to the fact that we need families to have more children to reverse the trend in our demographics.

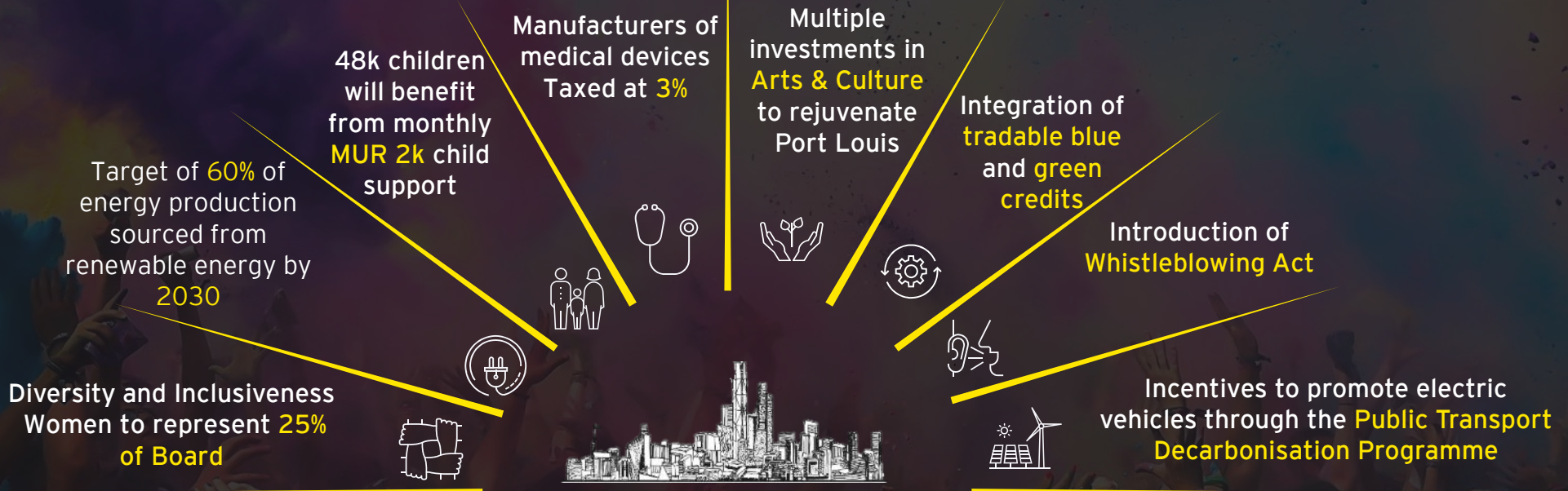
In conclusion, a budget of continuity, with a huge focus on the social inclusion and poverty alleviation, while maintaining high infrastructural investments and generating a feel-good factor by giving something to all. A “no complaints budget”.





# Budget highlights

- ▶ GDP growth forecast at 8% for the year 2023/24
- ▶ 1.4m tourists generating MUR 100bn receipts expected for year 2023/24
- ▶ Increase of MUR 100m in MTPA budget (from MUR 400m to MUR 500m)
- ▶ Progressive tax system with maximum tax rate reduced to 20%
- ▶ Price of fuel reduced by MUR 5/litre (from MUR 74.10 to MUR 69.00)
- ▶ Increment in rate of excise duty of 10% on tobacco and alcohol
- ▶ Ratio of local vs foreign employees abolished for specific sectors
- ▶ Threshold to obtain an occupational permit reduced to MUR 30k
- ▶ Mandatory childcare and nursing facilities for companies (>250 employees), malls and hotels
- ▶ Increase of all basic pensions from MUR 10k to MUR 11k
- ▶ Minimum salary increased to MUR 15k
- ▶ Monthly 'Prime à L'Emploi' of MUR 15k for women in first 2 years of employment
- ▶ Extension of Home Ownership Scheme and Home Loan Scheme for 1 year

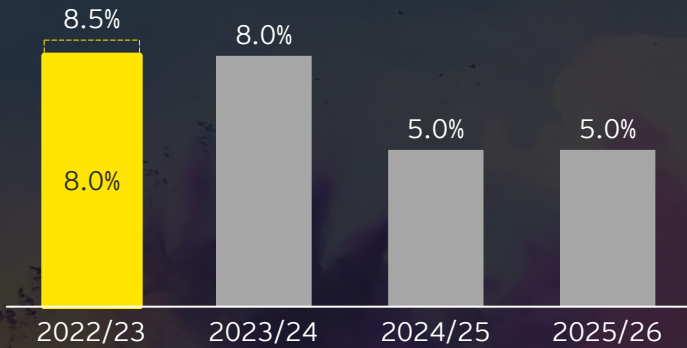




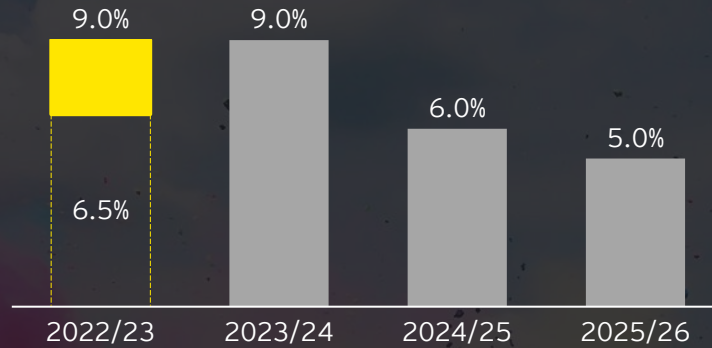
# Economic overview

## Budget's Macroeconomic forecasts

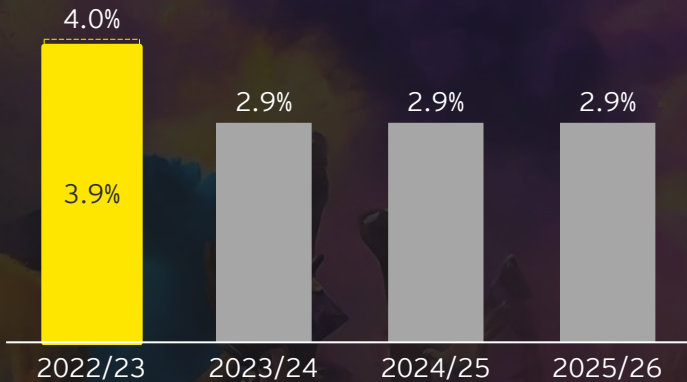
### Economic growth



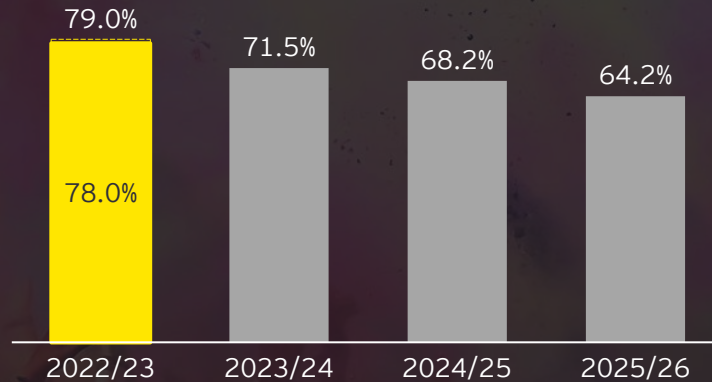
### Inflation\*



### Budget deficit (% of GDP)



### Public debt (% GDP)



■ Actual (estimate) 
    Last year forecast 
 ■ Current year forecast

“

Growth of 8% will be fueled by a steady increase in tourist arrivals and increased public investment in construction and renewable energy.

Generous income tax measures will increase consumption-led demand through a wealth effect.

Given inflation in Mauritius is mainly imported, medium term inflation is expected to fall in line with global trends.

The assumed fall in public debt as a percentage of GDP relies mainly in nominal GDP growth exceeding the planned 6% CAGR increase in public debt over the forecast period.

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\* Inflation above refers to GDP Deflator which is a proxy measure of inflation reported by the Minister of Finance and represents changes in prices of all goods & services produced by the economy  
Source: Budget annex 2023/24

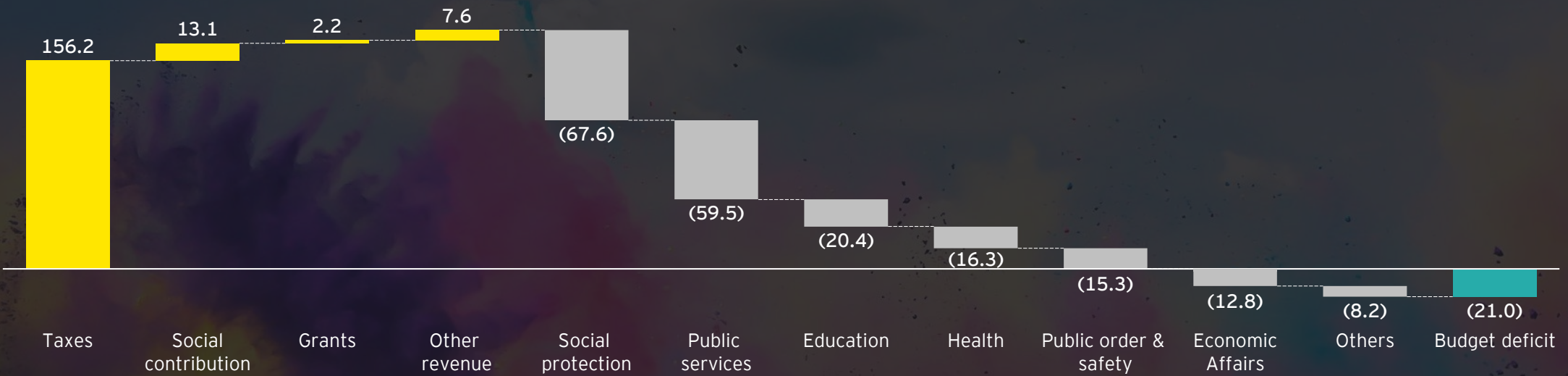




# Economic overview

## Forecast budget deficit 2023/24

Currency: MUR bn



- ▶ Generous measures have been introduced in this budget to support consumers through a high inflation environment. This includes direct support to households, an increase in the minimum wage, fiscal reforms, pension boosts, as well as expanded investment on public infrastructure.
- ▶ The overall budget deficit is expected to fall to be MUR 21bn representing 2.9% of GDP.

Source: Budget annex 2023/24





# Budget lenses







## Agro-industry



Budget of  
**MUR 2bn**



Sugar price  
**MUR 27k/t**



Grants and subsidies

### Budget proposition

#### Continued support in the industry

- ▶ Budget of MUR 2bn to support existing and new developments.
- ▶ New and extension of existing grants and subsidies on food crops, livestock, fertilizers, fishery and agricultural equipment to continue to support local production.

#### Cane industry

- ▶ Increase in minimum guaranteed sugar price from MUR 25k/t to MUR 27k/t for crop 2023.
- ▶ Cane trash and woody biomass will be remunerated at MUR 3.50/kWh.
- ▶ DBM's Crop Replantation Scheme at 2.5% preferential rate extended to biomass and afforestation.
- ▶ DBM to increase the Cane Revolving Fund Scheme from MUR 200m to MUR 500m.
- ▶ Planters producing up to 60 tons of sugar: 50% subsidy on fertilizers, financial assistance on set-up of drip irrigation system and waiver of CESS in respect of crop 2023.

#### Incentives across agro-industry

- ▶ New agricultural loan scheme with DBM at 3.5% interest capped at MUR 10m.
- ▶ Increase in grant for acquisition of semi-industrial fishing boat for registered cooperative from MUR 4m to MUR 6m.
- ▶ Increase in daily bad weather allowance for fishers from MUR 575 to MUR 650.
- ▶ Waiver of outstanding loans of more than 20 years and for deceased planters, breeders and fishers.
- ▶ Grant in micro gardens from MUR 15k to MUR 25k.

### Our point of view

- ▶ Details are needed to understand how, when and to whom the support will be made available.
- ▶ In this day and age, are those measures sufficient to attract the younger generation?
- ▶ The minimum guaranteed price will bring a breath of fresh air to the industry, but the rising costs will dampen the mood.
- ▶ This new biomass measure of MUR 3.50/kWh will further contribute to the sustainability of the industry while helping the Government's green agenda.
- ▶ The government, via the DBM, is providing financing on biomass and replantation, which is most welcome after years of reduction in areas under cane cultivation.
- ▶ Are the continuation of these measures enough to reverse the abandonment of cane cultivation?
- ▶ The grants and waiver will help in reducing the financial burden on these operators given the price hikes of inputs and long outstanding loans.
- ▶ These initiatives will hopefully encourage Mauritian households to start their own micro-gardens.





## Tourism

GDP contribution



**8.0%**  
(FY22: 7.4%)

Direct Employment



**26.7k**  
(FY22: 26.9k)

Tourism Receipts



**MUR 80bn**

Arrivals



**1.2m**

Hotel Occupancy



**62%**  
(FY22: 21%)

### Budget proposition

**The objective of the government is to achieve tourism earnings of MUR 80Bn in this fiscal year and MUR 100Bn next year; through:**

- ▶ 1.2m tourists expected by June 2023 and 1.4m in the year ending 30 June 2024.
- ▶ MUR 500m in MTPA budget (25% increase from last year).
- ▶ Development of medical tourism through premium visa/medical insurance.
- ▶ Streamlining of licenses for activities in Tourism.

**Mauritius has plans to become a Green-Certified destination by 2030:**

- ▶ The Tourism Authority will focus on sustainable tourism development by setting up of a sustainable tourism unit.
- ▶ The Tourism Authority's mandate will be switching from a licensing authority to a quality and assurance agency.
- ▶ MUR 278m allocated for beach and lagoon rehabilitation.

**Revitalise, preserve and promote our heritage:**

- ▶ MUR 7.8bn new runway in Rodrigues.
- ▶ 3.8km artistic and cultural trail in Port Louis.
- ▶ Vibrant mini forest in the capital.
- ▶ Restoring cultural landscapes.
- ▶ Empowerment and incentivising professional artists.

### Our point of view

- ▶ While we noted a strong recovery in terms of tourist arrival having already achieved 85% of last year's forecast (1.4m), we are yet to reach pre-Covid levels of 1.9m.
- ▶ A stronger marketing campaign coupled with other initiatives announced will increase the visibility of Mauritius as a holiday destination and will further strengthen our competitive edge on the global market.
- ▶ Shortage of staff, however, remains a major concern for the industry. This does not appear to have been addressed.
- ▶ Given the contribution of the tourism sector to the Mauritian economy, the predicted recovery could have a significant impact on our balance of payment and FX rates.

- ▶ This is a positive announcement that sets the direction and goal.
- ▶ Achieving the Green-Certification objective, however, will likely require coordination and cooperation of all key stakeholders with guidance from the Tourism Authority on the milestones along the way.

- ▶ The new runway in Rodrigues will increase air access and provide a much needed boost to the tourism sector.
- ▶ Investment in culture and heritage will add to the portfolio of offerings beyond the traditional sea and sun experience, as well as create employment.





## Construction & infrastructure



Contribution to GDP  
2022  
5.2%



Flood management  
MUR 3bn



Road connectivity  
MUR 3.4bn  
60 km extension



Waste water treatment  
MUR 1.3bn

### Budget proposition

#### Financing aids

- ▶ Construction Contracts (special provision) bill will be introduced to support working capital management of small contractors.
- ▶ DBM will extend its 3.5% p.a. concessional loan of up to MUR 25m.

#### Construction Industry Development Board Act

- ▶ Waiving of the mandatory requirement for collaboration between foreign and local contractors and consultants.

#### Small and Medium Enterprise

- ▶ SMEs continue to benefit from preferential treatment which had been extended in the prior year (*contract threshold extended from MUR 20m to MUR 30m*).
- ▶ Micro enterprises will be allowed to bid for contract up to MUR 1m without minimum turnover requirement.

#### Transport infrastructure

- ▶ Expansion of metro and road network, including MUR 3.4bn investment in upgrading of road network (*Flyovers, Bridges, land sliding mitigation works and road rehabilitation*) in Mauritius.
- ▶ Investment of MUR 130m for construction of 30km of track road in Rodrigues.

#### Water infrastructure

- ▶ MUR 3.2bn will be invested in improving water treatment and to replace 500km of defective pipes.
- ▶ Another MUR 4.3bn is planned for sewerage projects and flood management.

### Our point of view

- ▶ The introduction of the bill and DBM facility will help reduce cash flow pressures which have hampered market players in recent time.

- ▶ We need additional clarification on the proposed amendment, as it could be potentially harmful for local firms.

- ▶ We welcome the continued support for smaller players in the industry with the benefit of additional employment opportunities, assuming quality standards are maintained.

- ▶ The continued investment in easing traffic congestion is welcome and will improve the daily life of the commuters.
- ▶ Should the traffic volumes from St Pierre and La Vigie line be scant, the financial viability of the metro system would be under further pressure.

- ▶ Investments in reducing water leakage, together with the construction of Riviere des Anguilles dam in a few years, should help optimise water resources management.
- ▶ Recent investments have alleviated flooding in certain risk areas and the continuation of this program will benefit to the local population.





## Financial services, ICT & human capital



Financial services cont. to GDP  
**13.2%**



Growth in financial sector (2022)  
**4.2 %**



Unemployment rate  
**7.7 %**  
(2021: 9.1%)



Employees to be trained  
**2,000**



Prime à L'Emploi extended to people with disabilities  
**MUR 15k**

### Budget proposition

#### Empowerment

- ▶ 25% representativeness of woman on board of listed companies.
- ▶ Workplace-based childcare mandatory for companies with 250+ employees.
- ▶ MUR 15k monthly for two years for newly employed women and extended to people with disabilities.
- ▶ 2,000 employees trained in agro, construction, ICT/BPO, health and energy.

#### Migration policy

- ▶ Ratio of expatriates to Mauritian workers will be abolished for specific sectors including Construction, Manufacturing, Agriculture and SMEs, including Bakery Operator.
- ▶ The occupation and work permit application will be more inclusive and streamlined.

#### Financial sector

- ▶ Undertake a National Risk Assessment of AML/CFT with the assistance of the World Bank and to introduce new set of amendments to the existing AML/CFT Framework.
- ▶ Introduction of a Wealth Manager and Family officer licence under Private Banking and Extension of scope for variable capital companies to allow for use of family offices and wealth management.

#### ICT

- ▶ Adoption of Artificial Intelligence ("AI") in healthcare, i.e. enhanced electrocardiography, and fisheries, for digital information on sea condition.
- ▶ Recognition of e-signatures by the ICTA, e.g., DocuSign and Adobe Sign.
- ▶ Digital Rupee will be rolled out on a pilot basis by the Bank of Mauritius.

### Our point of view

- ▶ The minimum of 25% will take away the stigma of the "one and done" with the current Code of Corporate Governance requiring >1 female on Boards. This is definitely a step in the right direction in our diversity and inclusion journey. It will be interesting to see what will be the outcome for companies not meeting this set target.
- ▶ 20% of MPs are female and the government has 14% female ministers
- ▶ Our future development will depend on our talent pool and to ensure continuous growth of the various sectors of the economy, the government is focusing on upskilling our people and encouraging women back into the workforce.
- ▶ In continuation of the measures announced in the previous budget speech, the streamlined process to award occupation and work permit to foreigners will enable us attract and retain the best talent.
- ▶ Coming off the Grey List, the measures announced will help strengthen our position as a transparent International Financial Centre.
- ▶ With the introduction of the Wealth Manager and Family officer licence under Private Banking, this is a diversification from our traditional product offering, the proposed measures will make us a more attractive destination for high net-worth family businesses.
- ▶ We welcome the adoption of AI. This needs to be accompanied by AI regulations, data standards and training of resources to reap the benefits.
- ▶ The introduction of the Digital Rupee will enhance the speed and security of centralized payment systems, lowering the costs and risks associated with the handling of cash, and promoting greater financial inclusion for people and companies without access to conventional banking services.





Commerce & manufacturing



Exports **MUR 320bn**



Support programmes for SMEs **142k**



SME Support Scheme **MUR 250k**



Manufacturing sector growth **10%**

### Budget proposition

#### Ease of doing business

- ▶ Several measures have been put in place to improve various aspects of doing business such as:
  - ▶ Unique Identification Number will be assigned to each business.
  - ▶ Work permit - initial investment requirement of USD 50,000 for investors and USD 35,000 for self-employed has been waived.

#### Support for SMEs

- ▶ SME Support Scheme: the maximum grant has been increased from MUR 200,000 to MUR 250,000.
- ▶ Extension of the SME interest free loan scheme and the Covid-19 Special Support Scheme up to June 2024.
- ▶ Write-off of long standing loans of more than 20 years and loans outstanding from deceased micro entrepreneurs.
- ▶ Introducing "En route vers le Made in Moris" programme for some 120 SMEs.
- ▶ Encouraging women entrepreneurship - 10% increase in the margin of preference for public procurement of goods.

#### Manufacturing

- ▶ The Freight Rebate Scheme will be extended to maintain competitiveness.
- ▶ Extension of the investment tax credit for the next 3 years for all manufacturing companies.
- ▶ Africa Warehousing Scheme has doubled its exports towards Tanzania, resulting in the scheme's renewal for an additional 3 years.
- ▶ 50% waiver on increase in electricity costs for next 2 years for companies moving towards 100% renewable energy.

### Our point of view

- ▶ These measures are welcomed as they will ease the administrative burden.
- ▶ With the waiver of the initial investment requirement this will make our jurisdiction more attractive and will help mitigate the brain drain that we are currently facing.
- ▶ Continued support of the SME sector which is a an important source of employment and growth is important and welcome.
- ▶ The Made in Moris programme has the double benefit of providing visibility, increasing attractiveness for local products and reducing our dependency on imports.
- ▶ Continued Government support for the manufacturing sector is important to support penetration into new markets and speed up the post-Covid recovery.





# Sustainability



Sustainable Finance  
**ESG Investment Promotion**



Private Sector Incentives  
**50% waiver on rise in electricity prices for next 2 years for 100% renewable energy projects**



Climate Change Adaptation funding  
**MUR 1.6bn**



Recycling of PET bottles Locally  
**MUR 30/kg for PET bottles recovered**



Renewable Energy  
**60% renewable Energy Mix by 2030**

## Budget proposition

### Carbon Economy

- ▶ Accelerated diversity of renewable energy and energy efficiency projects
- ▶ Carbon Neutrality goals is put forward across all strategic economic sectors (ICT, Tourism, Transport & Manufacturing).

### Circular Economy

- ▶ Incentives to promote the local recycling of PET bottles and at-source segregation bins at public beaches.

### Sustainable Finance

- ▶ A Carbon trading framework will be developed to enable the trading for both Blue and Green credits.
- ▶ The creation of an ESG Index Risk Map & Premium Investor Certificate Scheme to facilitate Sustainable Investment activities.

### Climate Resilience

- ▶ Continued year-on-year investment in stormwater management infrastructure.
- ▶ Coastal restoration, 1 million tree plantation program and the creation of a Marine Protected Area around the Chagos Archipelago in a bid to restore biodiversity and ecosystems services.
- ▶ Creation of a micro-forest in the centre of Port Louis.


## Our point of view


- ▶ The path towards achieving the RE 2030 target is becoming clearer with a noticeable acceleration in the installed capacity of renewable energy across all sectors. This will require a mind shift in both the public and private sector.
- ▶ Achieving carbon neutrality requires the latter to be measured. Thus carbon footprint assessments are required for strategic economic sectors.
- ▶ An enabling environment is being created to allow for the sustainable growth of our recycling industry to address our waste management conundrum.
- ▶ The mobilisation of the significant funding required for the green economy transition necessitates a coherent Sustainable Finance Framework which is yet to be fully articulated. Nevertheless the Government is sending strong signals that our jurisdiction is gearing itself to meet those challenges and maintain its position as an IFC.
- ▶ The continued investment in our stormwater management network increases our resilience to increasingly unpredictable flash flood events.
- ▶ The increase in investments in restoring our natural ecosystem recognises our dependence on nature and need to preserve it for future generations.







## Social measures

Basic pension  
 Jun-22: MUR 30.6bn  
 Jun-21: MUR 29.6bn  
 (+3.5%)

Employees earning <MUR 15k  
 FY23: 40%  
 FY22: 49%

Major subsidies  
 FY23: MUR 4.7bn  
 FY22: MUR 3.9bn  
 (+20.5%)

Y-o-Y inflation rate  
 11.1%  
 (Mar-23)

Dholl Puri  
 FY23: MUR 20  
 FY22: MUR 17  
 (+17.6%)

### Budget proposition

#### Increase in disposable income

- ▶ Personal income tax reform with lower effective tax rates.
- ▶ Increase minimum monthly salary by more than inflation rate from MUR 13,075 to MUR 15,000 (+14.7%).
- ▶ Increase in basic retirement and other pensions to MUR 11,000 per month.
- ▶ Reduction in petrol price from MUR 74.1/litre to MUR 69.0/litre (-7.4%).

#### Caring for early childhood

- ▶ Monthly CSG child allowance of MUR 2,000 for 48,000 children aged up to 3 years.
- ▶ Compulsory workplace-based childcare facilities for companies > 250 employees.
- ▶ Free pre-primary school as from January 2024.
- ▶ Some 100 public pre-primary school to be equipped with pedagogical materials.
- ▶ VAT removed on various baby products.

#### Social housing

- ▶ 8,000 housing units to be constructed in the next 18 months.

#### Healthcare services

- ▶ MUR 2.2bn investment to modernise the health infrastructure.
- ▶ MUR 500m over the next five years for residential care institutions, homeless persons, ex-detainees, etc.
- ▶ Ability to use 10 days from own sick leaves bank to tend to children, parents or grandparents who are sick.

### Our point of view

- ▶ Various measures combined to relieve the inflationary burden especially for low and middle-income groups alike.
- ▶ The reduction in the price of petrol will not only benefit households but will have a positive bearing on operating costs of businesses.

- ▶ Early childhood care is the crucial part in the child development and now being covered by government welfare completes the cycle of free education.
- ▶ It is not clear whether the private nurseries and pre-primary schools would be financially supported. However, a targeting approach could be applied to the CSG child allowance and pre-primary schools.

- ▶ 13,758 units were announced in the previous budget but none delivered in FY22/23. We understand the contractors have already been selected and hope that the houses will at last be delivered.

- ▶ We welcome the investment in quality healthcare infrastructure and human capital.
- ▶ The use of sick leaves bank is another measure demonstrating the compassionate tone of this budget.





## Fiscal measures

### Budget proposition

#### Removal of solidarity levy and introduction of a progressive tax system

- ▶ Solidarity levy currently applies to certain resident individuals in high income brackets (up to 30 June 2023)
- ▶ This has been replaced by a progressive income tax regime with a maximum rate of 20% for highest band.

#### Change in tax basis for banks

- ▶ Currently, there are 3 bands of chargeable income taxed at different rates. Henceforth there will be 2 bands
- ▶ The measure is effective as from the year of assessment 2022/2023.
- ▶ The rate for the special levy is now revised to 5.5%, irrespective of the level of the operating income (as it was previously either 4.5% or 5.5% depending on level of operating income from transactions with residents).

#### Interest income on bonds, debentures or sukus

- ▶ Qualifying interest will include debt instruments issued by an overseas entity
- ▶ Approval of the MRA is still required .

#### Interest income of a Collective Investment Scheme or Closed-End Fund

- ▶ Interest exemption increased to 95% instead of 80%.
- ▶ Substance requirements would still apply.

### Our point of view

#### Removal of solidarity levy and introduction of a progressive tax system

- ▶ Reduction in effective tax rate results in much needed increase in disposable income in a high inflation environment.
- ▶ The repeal of the solidarity levy and lower effective tax rate allows Mauritius to better attract foreign talent and combat brain drain.
- ▶ This measure corrects an anomaly in our tax laws. All shareholders will be treated on a level playing field.
- ▶ Planning opportunity should be considered on the timing of future dividend distributions by resident companies.
- ▶ A maximum tax rate of 17%, in line with corporate tax rate + CSR would have reduced the risk of structures aimed at achieving tax arbitrage.

#### Change in tax basis for banks

- ▶ Retrospective nature of the measure may be challenged.
- ▶ A better approach may have been to apply an alternative basis identical to the computation of the Qualified Domestic Minimum Top-up Tax introduced by the Global Anti-Base Erosion Rules.

#### Interest income on bonds, debentures or sukus

- ▶ The amending laws should clarify on the scope of the exemption where the issuer of the debt instruments invest directly in the green bonds, debentures or sukus in relation to a green project carried out of outside Mauritius.
- ▶ The exemption will not benefit a company engaged in the life insurance business considering that such a company is liable to a minimum tax computed at 10% of its profits attributable to its shareholders .

#### Interest income of a Collective Scheme or Closed-End Fund

- ▶ Substance conditions should be clarified in view of current stance of the MRA.
- ▶ The amendment applies on a prospective basis.







## Key contacts

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