



## PUBLIC NOTICE

### Mauritius preserves its Investment Grade status further to the latest Moody's rating

28 July 2022

The Bank of Mauritius (Bank) has taken cognizance of the decision by Moody's Investors Service (Moody's) to review the sovereign rating of Mauritius from Baa2 Negative to Baa3 Stable.

Mauritius retains its Investment Grade status. It remains the only International Financial Centre in Africa with an Investment Grade ranking, and only one of two countries on the continent with an Investment Grade rating.

It is important to highlight that Mauritius continues to be an Investment Grade jurisdiction in spite of the successive economic shocks and looming risks to the global economic outlook as recently highlighted by the International Monetary Fund in its *World Economic Outlook Update July 2022*. The stable outlook is testimony to the resilience of the Mauritian economy going forward and the focus of the authorities to put in place policy measures conducive to macroeconomic and financial stability that drives economic growth.

The Bank's policy measures are firmly geared towards strengthening the country's resilience to external shocks, improving the capacity of the financial system to absorb shocks, and fostering macroeconomic stability, which will altogether further sustain economic growth. Mauritius also continues to have large stocks of international reserves as a significant buffer to external shocks.

The Bank had set up the MIC with specific mandates at the start of the pandemic. The MIC continues to deliver on its objectives and is accompanying the economy in its recovery phase. The Bank continues to enjoy a comfortable financial position and has adopted measures to further consolidate its financial position.

The preservation of the Investment Grade status with a stable outlook consolidates the country's strategy as the International Financial Centre for sustainable investments to Africa and other strategic regions. The Bank ensures the banking sector remains strong with banks being stable, liquid and adequately capitalised with comfortable buffers to face any additional shock.