



BANK OF MAURITIUS

website: <http://www.bom.mu>

Small and Medium Enterprises Financing Scheme

1. The Honourable Vice-Prime Minister and Minister of Finance and Economic Development had announced in the Budget Speech 2012 that the banking sector will extend credit facilities to Small and Medium Enterprises (SMEs) amounting to Rs3 billion over the next three years at 3 percentage points above the prevailing Key Repo Rate.
2. The Bank of Mauritius wishes to inform the members of the public that it has already communicated to the fourteen banks listed hereunder (which are involved in domestic banking) the quantum that they have to provide to the SME sector by way of new overdrafts and loans as well as the renewal of existing credit facilities. For the period 1 December 2011 to 30 November 2012, banks are required to grant fund-based credit facilities amounting to Rs1 billion to SMEs under the scheme.
 1. ABC Banking Corporation Ltd
 2. AfrAsia Bank Limited
 3. Bank One Limited
 4. Bank of Baroda
 5. Banque des Mascareignes Ltée
 6. Barclays Bank PLC
 7. Bramer Banking Corporation Ltd
 8. Habib Bank Limited
 9. Mauritius Post and Cooperative Bank Ltd
 10. SBI (Mauritius) Ltd
 11. Standard Bank (Mauritius) Limited
 12. State Bank of Mauritius Ltd
 13. The Hongkong and Shanghai Banking Corporation Limited
 14. The Mauritius Commercial Bank Limited
3. No processing costs and related charges with respect to those credit facilities shall be charged by banks to the borrowers.
4. For the purposes of this Scheme,
 - (i) "small enterprise" means an enterprise which has an annual turnover of not more than Rs10 million;
 - (ii) "medium enterprise" means an enterprise which has an annual turnover of more than Rs10 million but not more than Rs50 million; and

(iii) "enterprise"

(a) means any form of manufacture, craft by hand or foot, cultivation of fruits, vegetables or flowers, livestock breeding;

(b) includes (1) a service; and

(2) a co-operative society; but

(c) does not include employment, or a religious or charitable institution.

(iv) luxury items, including luxury vehicles, will not be covered.

5. The banks have also been informed that the scheme is effective as from 1 December 2011.
6. Banks will also be reporting details of the unsuccessful applications and the reasons for rejection to the Bank of Mauritius.
7. The Bank of Mauritius will monitor on a monthly basis the performance of the scheme.

Bank of Mauritius

2 December 2011