



Mauritius: The Financial Crossroads of the World

Small Country with Big Ambitions

30 May 2013



What they said about Mauritius...

“This country exudes an air of hopelessness.”

Jean Baneth, World Bank Mission Chief, 1962

“The Overcrowded Barracoon”

V. S. Naipaul, 1967

“Sugar Bowl Island”

Title of Documentary Film on Mauritius, 1954



Global Offshore Jurisdictions: Some Facts

Important conduits for global capital flows:
£13-20 trillion – estimated deposits in offshore
accounts

Offshore Jurisdictions:

- 1.2% of the world's population

- 26% of the world's wealth

- 31% of the net profits of US multinationals



Selected IFCs: Some Key Ratios

% of GDP	Cyprus	Malta	Mauritius	Luxembourg
International Banking Assets	206	494	170	1,212
Domestic Banking Assets	466	295	112	362
Total	672	789	282	1,574

Source: FSI Database, IMF; Fitch Ratings Communiqué, Bank of Mauritius



Selected IFCs: Some FSIs

%	Cyprus 2012Q3	Malta 2012Q4	Mauritius 2012Q3	Luxembourg 2012Q4
Regulatory Capital to Risk-Weighted Assets	9.41	14.31	17.20	19.05
Non-performing Loans to Total Gross Loans	15.51	8.09	3.78	0.34*
Interest Margin to Gross Income	87.81	62.28	65.17	10.42
Non-Interest Expenses to Gross Income	89.53	45.70	38.61	30.78
Liquid Assets to Total Assets	22.37	28.83	16.36	58.13
Liquid Assets to Short-term Liabilities	28.17	49.09	25.12	68.63

Source: FSI Database, IMF

* Latest available

Mauritius in the Region

Common Market for Eastern and Southern Africa

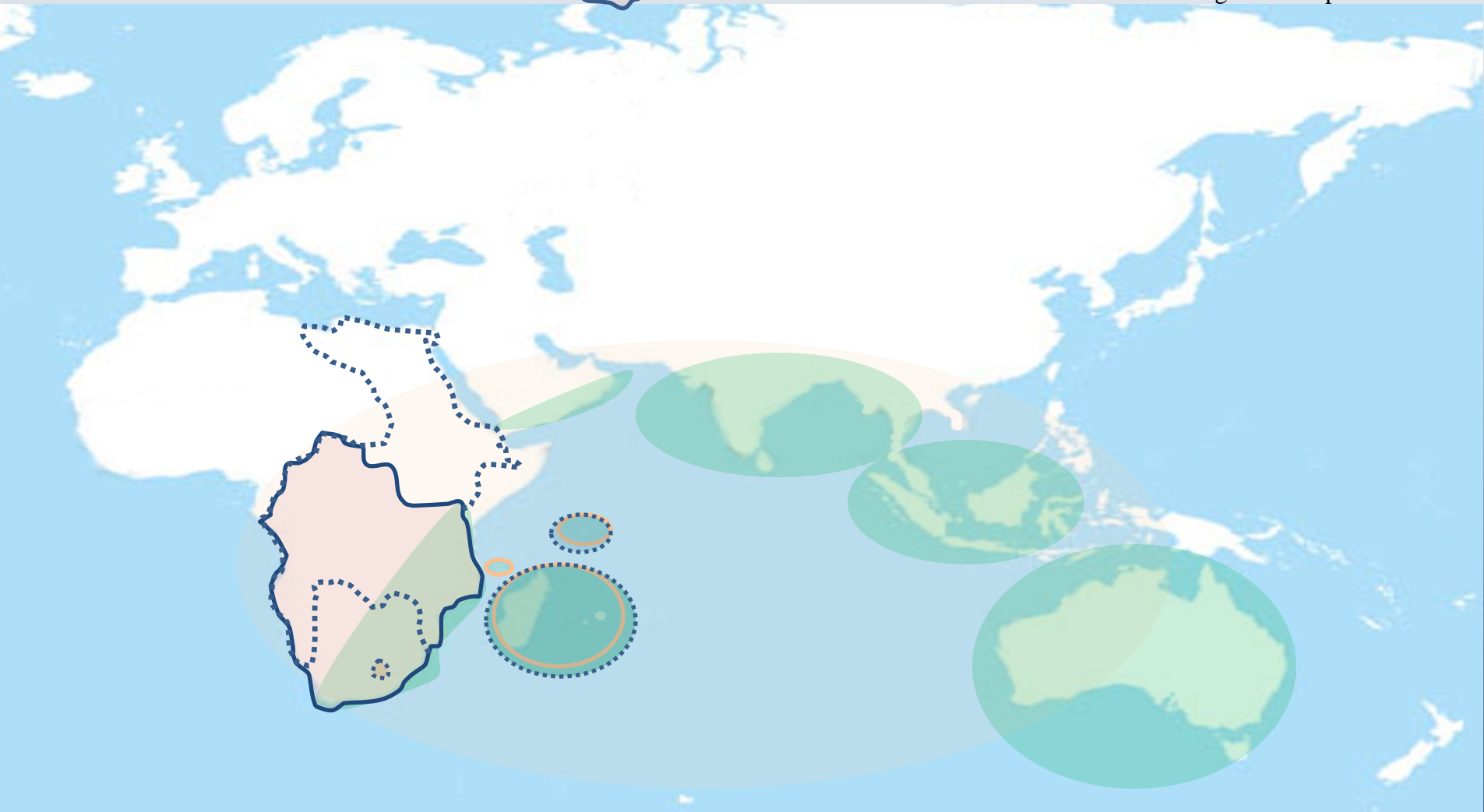


Indian Ocean Commission

Southern Africa Development Community



Indian Ocean Rim - Association for Regional Cooperation





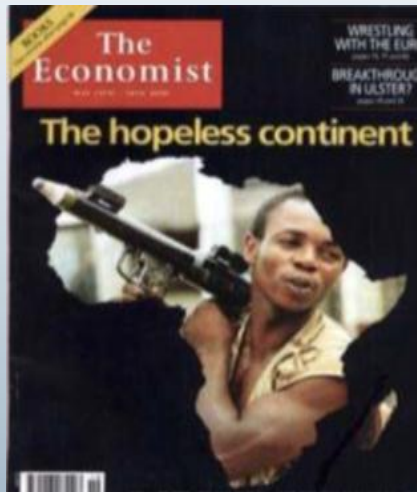
Mauritius – An IFC with a difference ...

	2002	2012
Number of Banks	22	21
Number of GBL* Companies	19,350	24,639
Offshore Banking Business as a % of GDP	94	160

Source: Financial Services Commission and Bank of Mauritius

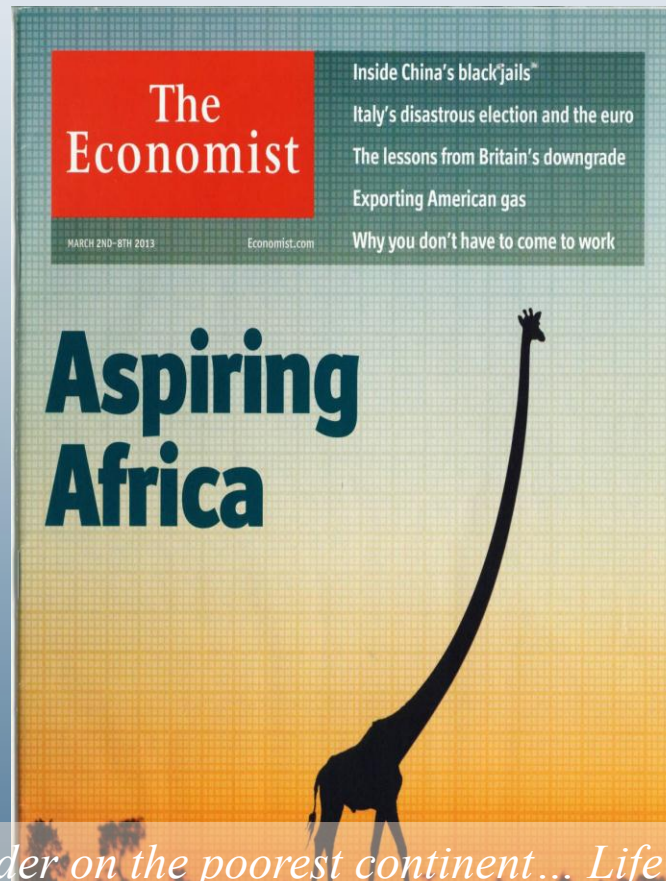
** GBL: Global License Holders (2002), Global Business Companies 1 & 2 (2012)*

The Hopeless Continent evolves ...



May 2000

March 2013



December 2011

“CELEBRATIONS are in order on the poorest continent... Life expectancy rose by a tenth in the past decade and foreign direct investment has tripled. Consumer spending will almost double in the next ten years; the number of countries with average incomes above \$1,000 per person a year will grow from less than half of Africa’s 55 states to three-quarters.”



Contrary views on Mauritius ...

“Mauritius - Managing Success.”

World Bank Country Report, 1989

“A Naughty Way to Salvation”

***The Economist*, early 1990's**



Concluding Remarks

Mauritius – an IFC of Repute

“Fit and Proper” Jurisdiction

Jurisdiction of Substance

Best in Class