



Restructuring of Enterprises in the Textile and Apparel Sector of Mauritius

In July 2003, a Textile Emergency Support Team (TEST) was established. The objective of TEST is to identify and support companies in the textile and apparel sector of Mauritius in their drive to become viable and competitive producers for world markets in the medium and long term.

A number of enterprises voluntarily submitted their data on the basis of which they have been assessed. The results of the assessment have been communicated to each enterprise with recommendations on areas requiring particular attention.

As a follow-up on this work, a Corporate Debt Restructuring Committee (CDRC), chaired by the Managing Director of the Bank of Mauritius, has recently been established jointly with TEST. The CDRC will receive applications from enterprises which have participated in TEST Phase One, or enterprises agreeing to submit themselves to TEST assessment, with a view to their restructuring as viable and competitive enterprises. The CDRC will endeavour to bring about consensus between creditors and borrowers on proposed workout plans submitted by enterprises with a view to their effective restructuring.

The CDRC has enlisted the services of international Consultants having practical experience in the restructuring of enterprises. The Consultants will discuss the business plans submitted by applicant enterprises with creditors and borrowers so as to achieve reasonable workouts acceptable to both parties. The Consultants will be bound by confidentiality.

Interested enterprises are invited to submit their applications, together with the TEST Phase One report and their audited financial statements for the preceding three years, to

The Chairman
Corporate Debt Restructuring Committee
Bank of Mauritius
Sir William Newton Street
PORT LOUIS

Bank of Mauritius
26 February 2004