



1. Overall developments

Preliminary estimates of Mauritius International Investment Position (IIP) show an increase in the country's net foreign assets position in 2014. The country's net foreign assets position is estimated at Rs427 billion as at end-2014, up from Rs401 billion as at end-2013, with a higher increase in the country's claims on non-residents compared to the increase in its liabilities to non-residents. Total foreign assets held by residents, including the Global Business Category 1 Companies (GBC1s), as at end-2014 are estimated at Rs14.0 trillion, up from Rs12.2 trillion as at end-2013 while total liabilities owed to non-residents are estimated at Rs13.6 trillion, up from Rs11.8 trillion.

2. Developments excluding the GBC sector

The non-GBC sector is estimated to have increased its net foreign asset position as at end-2014 compared to a year earlier. Non-GBCs' net claims on non-residents are posited to have increased from Rs243 billion to Rs322 billion. Their IIP is deemed to have been reinforced by the rise of Rs45 billion in their foreign assets and the fall of Rs34 billion in their foreign liabilities. The foreign reserves of the country increased by Rs19 billion, from Rs105 billion to Rs124 billion.

3. Developments in the GBC1 sector

The net foreign asset position of the GBC1s is estimated to have declined as at end-2014 compared to a year earlier. GBC1s' net foreign assets dropped from Rs158 billion as at end-2013 to Rs105 billion as at end-2014. GBC1s' total claims on non-residents increased by Rs1,736 billion while their total liabilities to non-residents went up by Rs1,789 billion, resulting in a fall of Rs53 billion in the net foreign asset position of GBC1s.

Table 1 shows the IIP as at end-2013 and end-2014.

Table 1: International Investment Position as at end-2013 and end-2014*(Rs million)*

	Revised 2013	Provisional 2014		Revised 2013	Provisional 2014
Foreign Assets	12,222,352	14,003,705	Foreign Liabilities	11,821,692	13,577,066
Direct Investment	7,005,391	7,295,350	Direct Investment	7,997,759	9,431,123
<i>Of which Non-GBC</i>	<i>45,259</i>	<i>44,249</i>	<i>Of which Non-GBC</i>	<i>130,682</i>	<i>110,963</i>
<i>GBCs</i>	<i>6,960,132</i>	<i>7,251,100</i>	<i>GBCs</i>	<i>7,867,077</i>	<i>9,320,160</i>
Portfolio Investment	2,782,807	3,833,974	Portfolio Investment	1,003,668	1,131,964
<i>Of which Non-GBC</i>	<i>109,672</i>	<i>125,846</i>	<i>Of which Non-GBC</i>	<i>38,343</i>	<i>45,147</i>
<i>GBCs</i>	<i>2,673,135</i>	<i>3,708,128</i>	<i>GBCs</i>	<i>965,325</i>	<i>1,086,817</i>
Other Investment	1,295,176	1,519,879	Other Investment	1,892,367	1,971,464
<i>Of which Non-GBC</i>	<i>499,781</i>	<i>586,128</i>	<i>Of which Non-GBC</i>	<i>349,782</i>	<i>402,108</i>
<i>GBCs</i>	<i>795,395</i>	<i>933,751</i>	<i>GBCs</i>	<i>1,542,585</i>	<i>1,569,356</i>
Financial Derivatives	1,033,968	1,230,161	Financial Derivatives	927,899	1,042,516
<i>Of which Non-GBC</i>	<i>196,980</i>	<i>121,019</i>	<i>Of which Non-GBC</i>	<i>195,140</i>	<i>121,407</i>
<i>GBCs</i>	<i>836,988</i>	<i>1,109,141</i>	<i>GBCs</i>	<i>732,759</i>	<i>921,108</i>
Reserve Assets	105,009	124,342			

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