

**10th Anniversary Celebrations of BTG Trust & Corporate
Services Mauritius,**

Icon Ebene Bldg

30 June 2023

18h00

- **Mr Boris Pelegrin, Director and Founder of
BTG Mauritius**
- **Mrs. Bavita Jankee-Persand, Managing
Director of BTG Mauritius**
- **Mr. Dhanesswurnath Thakoor, Chief
Executive, FSC**
- **The Board of Directors & valued team
members of BTG Trust & Corporate Services
Mauritius**

Captains of Industry

Distinguished Guests

Ladies and Gentlemen

A very good evening to you all.

I am delighted to join all of you this evening in the celebrations to mark the ten years of Baobab Trust Group –BTG – in the financial sector.

Ten years in the Global Business Industry is indeed a momentous achievement celebrating a decade of excellence and innovation and playing an important

role alongside the International Financial Centre for Mauritius to be recognised as an important Hub attracting international business and investment from around the world.

During the recent Budget Speech, my colleague, the Minister of Finance and Economic Development has confirmed that the financial services sector is the second largest contributor to our GDP.

Ours is a sector which accounts for 14 % of GDP and provides direct employment to over 15,000 individuals.

Ours is a sector that has consistently demonstrated a growth rate despite challenging circumstances.

While the previous budgets in 2021 and 2022 have supported our sector in swiftly rebounding from the adverse effects of the Covid-19 pandemic, this budget focuses on the upcoming phase of development, namely the expansion and long-term viability of our financial services sector.

Ladies and Gentlemen, our IFC has seen steady expansion both in terms of the number of players, diverse product offerings and volume of activity.

The time is right for us to capitalize on our esteemed reputation and enhance our presence in existing and new markets.

This year some exceptional measures were carefully crafted in the budget for the financial sector to:

(I) improve the ease of doing business and cost of doing business,

(II) review the attractiveness of some of our financial services products, **and lastly**

to ensure we have the right workforce with global skills to deliver on the expectations of investors.

Ladies and Gentlemen,

Mauritius is today ranked 13th in the world for the ease of doing business.

This said, there is no time for complacency.

Our competitors are diligently working to bridge gaps.

GIFT City in India is surely edging its way into the league of competitive IFCs while Rwanda and

Kenya are also following suit with distinctive promotional strategies.

To ensure that we remain ahead of the curve, we are removing barriers for investors to look our way.

As you are aware,

- The Solidarity Levy has been abolished to ensure that we maintain our attractiveness for high-skilled workers.
- In line with our objective to position Mauritius as a fund jurisdiction, the partial exemption granted

in respect of interest earned by a Collective Investment Scheme or a Closed End Fund established in Mauritius has been increased from 80 % to 95 %.

Furthermore, in consonance with our sustainability agenda, we are working to give the comfort to investors that funds channeled through Mauritius come with sustainability credentials.

The global business sector is seeing continuous demand for funds screened for ESG.

I am happy to announce that we shall soon be presenting the new ESG Framework for Africa which will go a long way in attracting investor interest.

Ladies and Gentlemen,

During the consultative workshop which was organized by the EDB in January this year, it was clearly mentioned by the industry players that we need diversify our offerings.

During our last visit to India, in February this year, we were informed that there are around 4,000 family

offices which are on the lookout for jurisdiction to set up their offices.

In the Budget this year, we have given the stage to Wealth Management and Family Office in this Budget by introducing a new Wealth Manager and Family Officer license and by extending the scope of the Variable Capital Companies to allow their use for family offices and wealth management.

I give you the assurance that we will continue to fortify our traditional advantages and open up new

frontiers with innovative and highly competitive products and services.

We will continue to upgrade appropriate frameworks, policies, licences and products as well as promote technological solutions.

I do recognize that promoting and managing such specialised products requires expert skills.

I am also well aware that our youth are being attracted to more developed IFCs leaving a talent vacuum.

Again, we need to be ahead of the curve to ensure that we have ready talent to replace those who are migrating.

With a view to ensure that we have the people to deliver on our immediate commitments and support the industry in building a strong pipeline of professionals, the threshold for occupation permit

for professionals is being reduced and the process for the application of the Occupation Permit streamlined.

Furthermore, the Young Professional Occupation Permit is opened to all fields of study.

These measures will certainly allow operators to hire skilled professionals from abroad who can also train local staff on the job.

Ladies and Gentlemen, as we look towards the future, we are confident that this strong collaboration

between the public and private sector is a sine-qua-non for the success of our sector.

Confidence in Mauritius remains strong on the international marketplace.

The trust and reputation which our country now enjoys, particularly since we have ticked all boxes of FATF's 40 Recommendations, positions Mauritius among the best.

I am confident and hopeful that you will pursue strategies to deepen roots in Mauritius and continue

to be an employer of choice providing job opportunities and decent livelihoods to our compatriots.

Like the **branches and roots of the Baobab tree which symbolizes life and evolution**, let us undertake on this important milestone event that together, the success of the Mauritius IFC and BTG will continue to magnify and extend across Africa and beyond.

This Government values constant drive for innovation and growth and will continue to support partners such as BTG as we develop and grow our

Mauritius IFC to double its contribution to GDP by 2030.

Potential and opportunities abound. Together, we can and we shall.

I wish the Board of Directors, Management and the Staff of BTG well.

Thank you for inviting me to share this landmark event and thank you for your kind attention.