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INVEST

FOREIGN DIRECT INVESTMENT

Mauritius is the fifth largest destination for FDI in Small Island Developing States (SIDS), after the Bahamas, Jamaica, Maldives and Barbados. According to UNCTAD's [World Investment Report 2022](#), FDI flows to Mauritius increased in 2021, reaching USD 253 million, compared to USD 225 million recorded one year earlier. However, the figure is still lower than the three-year average recorded before the pandemic (USD 461 million in 2017-19). In 2021, the total stock of FDI stood at USD 5.3 billion, around 48.3% of the country's GDP. The main investors are the United States, India, the United Kingdom, the Cayman Islands and Hong Kong. Traditionally, the tourism sector attracts the most FDI, particularly the [Integrated Resort Scheme](#), which deals with the construction of luxury villas, golf courses and other amenities in the resort areas. Other sectors that attract FDIs are financial and insurance services and construction. According to the latest data by the Bank of Mauritius, gross direct investment flows were estimated at MUR 18,231 million for the first three quarters of 2022, compared to MUR 8,539 million for the corresponding period in 2021. The 'real estate activities' sector was the major recipient of gross direct investment inflows (54.6%), followed by the 'Education' (13.4%) and 'Accommodation and food service activities' (6%) sectors. Gross direct investment in Mauritius was mainly sourced from France (22.8%), South Africa (12.8%), and the UK (5.6%).

Mauritius aims to become an investment hub located midway between Africa and Asia. In recent years, the country's economic diplomacy has sought to create and strengthen partnerships with emerging countries (India, Turkey, etc.), while also offering technical assistance to several African countries. Agreements with Ghana, Senegal and Madagascar have been approved in order to create special economic zones (SEZ) in those countries and open niche markets for Mauritian exports. Moreover, one of the key factors that have contributed to Mauritius' success in attracting FDI is its network of double taxation avoidance treaties with over 40 countries. Only a few sectors are subject to restrictions, including television broadcasting (49.9% foreign ownership limit), sugar production (15%), and newspaper or magazine publishing (20%); whereas in the tourism sector limitations are related to a minimum investment amount, the number of rooms, or the maximum equity participation (visit the [Tourism Authority website](#) for further information). In the construction sector, foreign consultants or contractors are required to register with the Construction Industry Development Board (CIDB). In addition to the Government's incentives for investments (special economic zones, tax incentives, payment facilities, etc.), the country offers investors a stable economic and political environment, a solid judicial system, modern infrastructure, a stable financial system and a highly skilled and dynamic workforce. Corruption in the country is low by regional standards (the country ranks 50th out of 180 economies in the latest [Corruption Perception Index](#)). Additionally, the government of Mauritius has implemented various initiatives to attract foreign investments, such as the [Economic Development Board \(EDB\)](#), which provides a one-stop-shop for investors looking to set up businesses in Mauritius. The Heritage Foundation classifies Mauritius as 26th out of 176 countries in its [2023 Index of Economic Freedom](#) ranking.

Foreign Direct Investment	2020	2021	2022
FDI Inward Flow <i>(million USD)</i>	225	253	252
FDI Stock <i>(million USD)</i>	5,630	5,355	5,607

Foreign Direct Investment	2020	2021	2022
Number of Greenfield Investments*	5	6	5
Value of Greenfield Investments (million USD)	72	76	74

Source: UNCTAD - Latest available data.

Note: * Greenfield Investments are a form of Foreign Direct Investment where a parent company starts a new venture in a foreign country by constructing new operational facilities from the ground up.

Country Comparison For the Protection of Investors	Mauritius	Sub-Saharan Africa	United States	Germany
Index of Transaction Transparency*	7.0	5.5	7.0	5.0
Index of Manager's Responsibility**	8.0	3.5	9.0	5.0
Index of Shareholders' Power***	9.0	5.5	9.0	5.0

Source: Doing Business - Latest available data.

Note: *The Greater the Index, the More Transparent the Conditions of Transactions. **The Greater the Index, the More the Manager is Personally Responsible. *** The Greater the Index, the Easier it Will Be For Shareholders to Take Legal Action.

WHAT TO CONSIDER IF YOU INVEST IN MAURITIUS

Strong Points

Mauritius has a number of assets to attract foreign investors, including:

- a bilingual workforce (French and English)
- a strategic position between Africa and Asia
- stable democratic institutions
- excellent business climate (the 2022 Index of Economic Freedom, published by the Heritage Foundation, ranked Mauritius first among 47 countries in the Sub-Saharan Africa region and 30th globally)
- the country is a low-tax jurisdiction and deploys several investment incentives (e.g. reduced corporate tax rate of 3% for companies engaged in global trading activities, investment tax credit on the cost of new plant and machinery, 100% foreign ownership permitted, etc.)
- one of the highest GDP per capita in Africa
- double taxation agreements with 46 countries and a well-developed legal and regulatory framework
- several trade agreements (including those with China, India, the UK, the EU, and the U.S.)
- low corruption by regional standards (57th out of 180 countries in the Corruption Perception Index 2022).

Weak Points

The country's weaknesses include:

- dependence on food and energy imports
- dependence on the main trading partners and on the tourism sector
- the small size of the internal market

- poor infrastructure
- exposure to climate change, subject to periodic cyclones
- high unemployment and a shortage of skilled labour in certain sectors.

Government Measures to Motivate or Restrict FDI

The Mauritian government has created a positive environment for business and provides several investment incentives, including:

- 100% foreign ownership and free repatriation of profits, dividends and capital
- tax-free dividends and no capital gains tax
- reduced corporate tax rate (3%) for companies engaged in global trading activities
- accelerated depreciation on the acquisition of plant, machinery, and equipment
- imported equipment is exempt from customs duty
- annual allowance of 100% on the capital expenditure for the acquisition of a solar energy unit
- an investment tax credit of 5% over three years on the cost of new plant and machinery
- five-year tax holiday for companies collaborating with the Mauritius Africa Fund for the development of infrastructure in Special Economic Zones.

INVESTMENT OPPORTUNITIES

Tenders, Projects and Public Procurement

[Tenders Info](#), [Tenders in Mauritius](#)

[Public Procurement Portal Government of Mauritius](#), [Tenders in Mauritius](#)

[E-Procurement Government of Mauritius](#), [Tenders in Mauritius](#)

[Mauritius Tenders](#), [Tenders in Mauritius](#)

[DgMarket](#), [Tenders Worldwide](#)

Finding Assistance For Further Information

Investment Aid Agency

[Economic Development Board \(EDB\)](#)

[Mauritius Trade Portal](#)

Other Useful Resources

[Invest in Mauritius \(EDB Mauritius\)](#)

Doing Business Guides

[2022 Mauritius Investment Climate Statements \(U.S. Department of State\)](#)

[Special Report Investing in Mauritius \(Financial Times\)](#)

[Doing business in Mauritius - UHY](#)

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