

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

MAURITIUS

Africa East

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Port Louis (CBD)	Financial services and Africa/Asia holding-structure hub	Global Business Companies, wealth management, family offices, fintech licensing
Ebène Cybercity	ICT-BPO, fintech and innovation cluster	Technology parks, outsourcing, digital payments, blockchain/tokenization pilots
Port Louis Harbour / Mauritius Freeport	Ocean-economy and regional logistics gateway	Port modernisation, container transshipment, freeport re-exports, ship repair
Grand Baie / Black River coastal zones	Residency-linked luxury real estate	IRS/PDS/Smart City residential and resort development
Moka Smart City	Mixed-use innovation and education development	Smart City-scheme mixed-use, R&D campuses, education
Offshore EEZ and blue-economy zones	Marine resources and renewable ocean energy	Aquaculture, marine biotechnology, deep ocean water cooling, blue bonds
Mauritius IFC (cross-jurisdictional)	Treaty-based Africa and Asia investment gateway	GBC structuring, double-taxation-avoidance-agreement network, pan-African market entry

INVESTOR ENTRY ROUTES

- GLOBAL BUSINESS COMPANY (GBC): The primary vehicle for holding, treasury and African market-entry structuring, drawing on Mauritius's double-taxation-avoidance-agreement network
- PROPERTY-LINKED RESIDENCY (IRS/PDS/SMART CITY SCHEMES): Qualifying real estate investment from around USD 375,000 grants residency
- PREMIUM INVESTOR / GOLDEN VISA ROUTE: A commitment of USD 1 million or more to approved sectors such as fintech, artificial intelligence, biotechnology or renewable energy secures a 20-year residency permit
- FREEPORT AND EXPORT-ORIENTED ENTERPRISE LICENSING: For logistics, re-export and ocean-economy ventures
- OCCUPATION AND YOUNG PROFESSIONAL PERMITS: For operational staff and specialised technical talent
- DIRECT FDI / JOINT VENTURE WITH EDB FACILITATION: Economic Development Board-brokered partnerships across fintech, ICT-BPO and blue-economy sectors

MARKET-ENTRY OBSERVATION

Mauritius continues to position itself as the Indian Ocean's most stable, rules-based financial and investment hub, and is routinely ranked among Africa's most business-friendly economies. Growth has nonetheless slowed: the IMF's July 2026 Article IV consultation projects GDP growth easing from 3.2% in 2025 to roughly 2.8% in 2026, before recovering toward a medium-term trend near 3.2%, with inflation rising toward an estimated 6.4% by end-2026.

The June 2026 budget targets fiscal consolidation, cutting the deficit goal from 6.0% to 3.7% of GDP, but this sits against a public debt level of about 86% of GDP (end-June 2025) and a current account deficit of 7.1% of GDP in 2025. The IMF has specifically recommended that the one-off revenue windfall associated with the UK-Mauritius Chagos Archipelago arrangement be directed toward

debt reduction rather than permanent spending commitments - a signal investors should read as the government's own acknowledgment of limited fiscal headroom.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
FATF/ESAAMLG Mutual Evaluation due 2027	Renewed grey-listing risk if AML/CFT gaps are identified, echoing Mauritius's 2020-2021 grey-listing episode	Engage FSC-licensed intermediaries early, ensure beneficial-ownership documentation is current ahead of the review
Foreign-source income / economic substance uncertainty (Finance Bill pending)	GBC and holding structures risk reclassification or altered taxability once the pending legislation is finalised	Structure with substance requirements fully met now; monitor the Finance Bill and use a licensed management company
Rising foreign-buyer property registration duty (raised from 5% to 10%, still under review)	Higher transaction costs for residency-by-property investors	Confirm the final duty rate before signing; factor it into total cost of ownership
High public debt (~86% of GDP) and elevated twin deficits	Constrained fiscal space; possible future tax or duty increases	Monitor each budget cycle; structure investments with contractual flexibility
Small domestic market size	Limits scale for consumer-facing ventures	Use Mauritius as a regional or export base rather than an end-market
Inflation pressure (rising toward ~6.4% by end-2026)	Margin compression for rupee-denominated revenue	Hedge or structure revenues in hard currency where possible
Skills constraints in specialised fintech and ocean-economy niches	Hiring friction for advanced technical roles	Use Occupation/Young Professional Permit schemes and diaspora talent networks

INVESTOR RISK NOTE

The dominant near-term compliance risk is the 2027 FATF/ESAAMLG Mutual Evaluation. Mauritius was grey-listed between 2020 and 2021 before securing removal, and the government's current posture - tightening beneficial-ownership rules, increasing AML/CFT supervision intensity, and extending monitoring to real estate, Global Business Companies and virtual assets - reflects a determined effort to avoid repeating that episode. Investors using Mauritius as a structuring jurisdiction should expect compliance requirements to keep tightening through 2027 rather than ease.

A second, more technical risk sits in the pending Finance Bill provisions on foreign-source income and economic substance. Until this legislation is finalised, the tax treatment of some GBC and holding-company income streams carries a degree of uncertainty that should be priced into any structuring decision made today.

MARKET ACCESS

The Financial Services Commission's digitalisation and licence-simplification drive is intended to shorten time-to-market for new financial-services entrants, while parallel work on Open Banking, stablecoin frameworks and tokenisation signals a regulator that is deliberately positioning Mauritius ahead of, rather than behind, fintech innovation trends.

Mauritius's double-taxation-avoidance-agreement network - spanning African states such as the Republic of Congo as well as major Asian and European partners - together with its Global Business Company regime, continues to support its role as a treaty-efficient springboard for pan-African and Indian Ocean investment, a positioning its promoters increasingly describe as comparable to Singapore's role in Southeast Asia.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Economic Development Board (EDB)	Primary investment-promotion and facilitation agency	Central point of contact for project facilitation, permits and incentive packages
Financial Services Commission (FSC)	Regulator for non-bank financial services and GBC licensing	Coordinate the licensing pathway and track digitalisation reforms
Bank of Mauritius (BOM)	Central bank; monetary policy and banking supervision	Track BOM Act independence reforms and FX/payment-system access

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Finance, Economic Planning and Development	Fiscal policy and the national budget	Monitor progress of the Finance Bill on economic-substance rules
Mauritius Revenue Authority (MRA)	Tax administration	Confirm DTAA application and substance compliance for specific structures
Smart City / IRS-PDS scheme administrators	Designation authority for residency-linked real-estate schemes	Secure scheme certification for qualifying property projects
FATF / ESAAMLG monitoring process (international)	External compliance benchmark driving domestic AML/CFT tightening ahead of the 2027 review	Anticipate compliance-driven regulatory shifts before they are formalised

CURRENT INTERNATIONAL BUSINESS CHANNELS

India remains Mauritius's single most significant investment-structuring relationship, with Indian capital routing into African and Asian markets through the jurisdiction's treaty network and GBC regime. China and the Gulf states have expanded ties in infrastructure, tourism and real estate, while legacy links with the European Union and United Kingdom (reinforced by the Chagos Archipelago arrangement) continue to anchor trade and financial-sector relationships.

Mauritius's African Continental Free Trade Area membership and its own bilateral treaty network give it a structuring role in African market entry that few other jurisdictions on the continent can replicate.

INVESTOR PROFILE BEST SUITED

Mauritius is best suited to investors seeking treasury and holding-structure efficiency for African or Asian market entry, fintech and family-office entrants attracted by the FSC's modernisation agenda, high-net-worth individuals pursuing residency through qualifying real estate or the Golden Visa route, and blue-economy or blue-finance investors positioning around ports, aquaculture and renewable ocean energy.

It is a weaker fit for large-scale manufacturing or mass-market consumer ventures, given the constraints of a small domestic population and market.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm the Structuring Vehicle

Determine whether a Global Business Company, a Freeport licence, or a direct FDI entity best fits the investment objective.

STEP 2: Engage the EDB and FSC Early

Open parallel conversations with the Economic Development Board for facilitation and the Financial Services Commission for licensing to map a realistic approval timeline.

STEP 3: Complete AML/CFT and Beneficial-Ownership Documentation

Prepare full documentation now to pre-empt the scrutiny likely ahead of the 2027 FATF/ESAAMLG Mutual Evaluation.

STEP 4: Select a Real Estate or Residency Pathway, if Applicable

Choose between an IRS/PDS/Smart City property investment or the Golden Visa route according to the capital and residency objective.

STEP 5: Finalise and Monitor the Regulatory Pipeline

Close the transaction while tracking the pending Finance Bill on economic substance and any budget-cycle tax or duty changes.

WAVERLEY'S ROLE

- Independent due-diligence and structuring advisory across GBC, Freeport and real-estate residency routes
- Introductions to Economic Development Board, Financial Services Commission and Bank of Mauritius counterparts
- Ongoing monitoring of the regulatory pipeline, including the Finance Bill and the 2027 FATF/ESAAMLG review
- Coordination with licensed Mauritian intermediaries - law firms, management companies and property developers

INVESTOR CALL TO ACTION

Investors ready to use Mauritius as a treaty-efficient base for African or Indian Ocean market entry, or to pursue a residency-linked real estate or Golden Visa investment, are invited to engage Waverley for a confidential structuring consultation.

INTELLIGENCE → STRUCTURING → LICENSING → MARKET ENTRY

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Current pipeline items Waverley is tracking include the Port Louis harbour modernisation and new container-terminal capacity, which requires over USD 700 million in additional financing; a privately led deep ocean water cooling project for downtown Port Louis targeting up to 26 MW in energy savings; further mixed-use phases at Moka Smart City; an active onboarding pipeline of family offices and fintech licensees responding to the FSC's digitalisation drive; and early-stage interest in blue-bond issuance to fund marine and ocean-economy projects.

POSITIONING

Waverley approaches Mauritius not simply as a tax-efficient booking centre, but as a genuine operational and treaty gateway linking African, Asian and global capital.

Our role is to help investors navigate Mauritius's maturing compliance architecture - ahead of the 2027 FATF/ESAAMLG review - so that market entry is durable rather than opportunistic.

SELECTED SOURCES

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- Economic Development Board / Capmad, "Oceanic Economy: Mauritius Fostering Investment"
- Sovereign Group / How We Made It In Africa, "Mauritius Can Act as a Window to Africa for Indian Investors"