

## Mauritius Budget 2024-2025 Highlights

Tomorrow is Ours

7 June 2024

MAKING AN  
IMPACT THAT  
MATTERS  
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# Foreword



# Foreword



The Ministry of Finance and Economic Planning and Development presented the 2024/25 Budget on Friday 7 June 2024. The key themes of the budget were centered around achieving sound economic performance and management, environmental resilience, and social welfare measures. We provide below a summary of the budgetary announcements on the following key pillars:

- Economic dynamism;
- Sustainable future; and
- Social welfare.

## Economic dynamism

The Government aims to strengthen sectoral development to diversify the economy, improve the ease of doing business, and boost the labour market, targeting a MUR 1 Trillion economy by 2030.

The budgetary measures are geared towards strengthening the country's economic resilience to international and local shocks. Traditional sectors such as construction, tourism, agriculture, ICT, financial services, and manufacturing have been incentivised through continued government support, public-private partnerships, and higher investment flows. Measures were announced to fast-track the development of traditional sectors and the growth of emerging industries, such as Renewable Energy (RE) and biotechnology.

A robust focus on sectoral development, particularly SMEs and entrepreneurship, highlights a proactive stance in nurturing local businesses and fostering economic diversity. The Government intends to bolster local food production and rejuvenate the tea sector to reduce import dependency and enhance domestic resilience. Further, the Government aims to focus on innovation and technological advancement, such as incentivising digitalization in manufacturing and leveraging AI to boost global competitiveness and increase productivity. The Government is committed to fostering sustainable tourism through initiatives such as Green Destination certification, e-gate, and e-passport.

The development of new financial offerings to consolidate the country's financial services sector and a virtual platform to showcase the nation's IT capabilities will drive more foreign direct investment (FDI) into Mauritius. Expanding the NELS platform portfolio, fast-tracking licenses at FSC through digitization, and providing flexibility and robustness for occupation permits will improve the ease of doing business in Mauritius.



# Foreword

Measures to streamline the application and renewal process for foreign talent and workers have been introduced to benefit sectors such as agriculture and manufacturing.

## Sustainable future

In its drive to build a sustainable and inclusive Mauritius, the Government has come up with a plethora of measures aimed to cater for the climate change and to promote social inclusion. In a bold move, the Government has announced the introduction of a Corporate Climate Responsibility (CCR) levy of 2percent on the profits of companies with revenue exceeding MUR 50M to establish the Climate and Sustainability Fund. This Fund will finance initiatives geared towards environmental protection projects such as setting up of sustainable villages, coral reef restoration, lagoon reseedling, replantation, recycling and reforestation programmes. The conservation of the terrestrial and coastal landmarks ranks high on the Government's agenda, with the projected rehabilitation of 30 degraded sites and 26km of shoreline. To promote a greener and cleaner Mauritius, the Government intends to launch a national cleaning programme, which will be supported through the recruitment of over 2,000 employees. Moreover, a series of measures were announced to promote energy efficiency, including Energy Efficiency Loan Schemes through the DBM and the extension of the

Negative Excise Duty on electric vehicles up to June 2025. Additionally, MUR 1.2Bn have been earmarked for flood management and landslide works for the current year, MUR 2.5Bn for enhancing water storage infrastructure, and MUR 600M for the upgrading of the road network.

A sustainable future for Mauritius can only be built on the foundation of a healthy and educated population living in safe and inclusive communities. To this end, MUR 21Bn has been budgeted for educational projects for the improvement of school infrastructure and the revamping of the existing scholarship system amongst others. On the health front, investments of MUR 17.2Bn has been identified for the implementation of health infrastructure. To improve the transport network, the Metro Express project will be extended to the four corners of the island. The Government will also invest in new social welfare centres, green spaces, sports complexes, health tracks and other sports amenities. To promote a safer Mauritius, 1,000 police officers will be recruited and the digitalisation of the justice system will be accelerated. The fight against drug smuggling will be reinforced through investments in new advanced scanners and drug-test equipment at the borders. The development of the outer islands is another core priority of the Government with multiple capital projects in infrastructure, electricity, water supply and food security announced for Rodrigues, Agalega and Chagos.

## Social welfare

The Government is introducing various initiatives to improve citizens' quality of life and promote social progress, focusing on health, parenthood, education, and social inclusion. Health support measures include raising age eligibility thresholds and as well as increasing grants for families with children diagnosed with cancer, and enhancing access to top treatment centers. Parenthood measures to support expecting parents include grants for medical check-ups, maternity allowances, increased paid leaves, flexible work arrangements, and better childcare access. With respect to the education sector, significant investments aim have been earmarked to improve infrastructure, and support students, thereby fostering a robust, inclusive, and equitable education system. Social inclusion efforts focus on providing decent housing, favourable housing loans, increasing the minimum wage to MUR 20,000, and raising allowances for retirees, widows, and the disabled. The "Allocation Égalité des Chances" will support households earning less than MUR 20,000.

These measures collectively aim to support the most vulnerable, ensure equitable opportunities and promote a fair and inclusive society.

## Twaleb Butonkee

**Country Managing Partner**  
**Deloitte Mauritius**

# The economic landscape

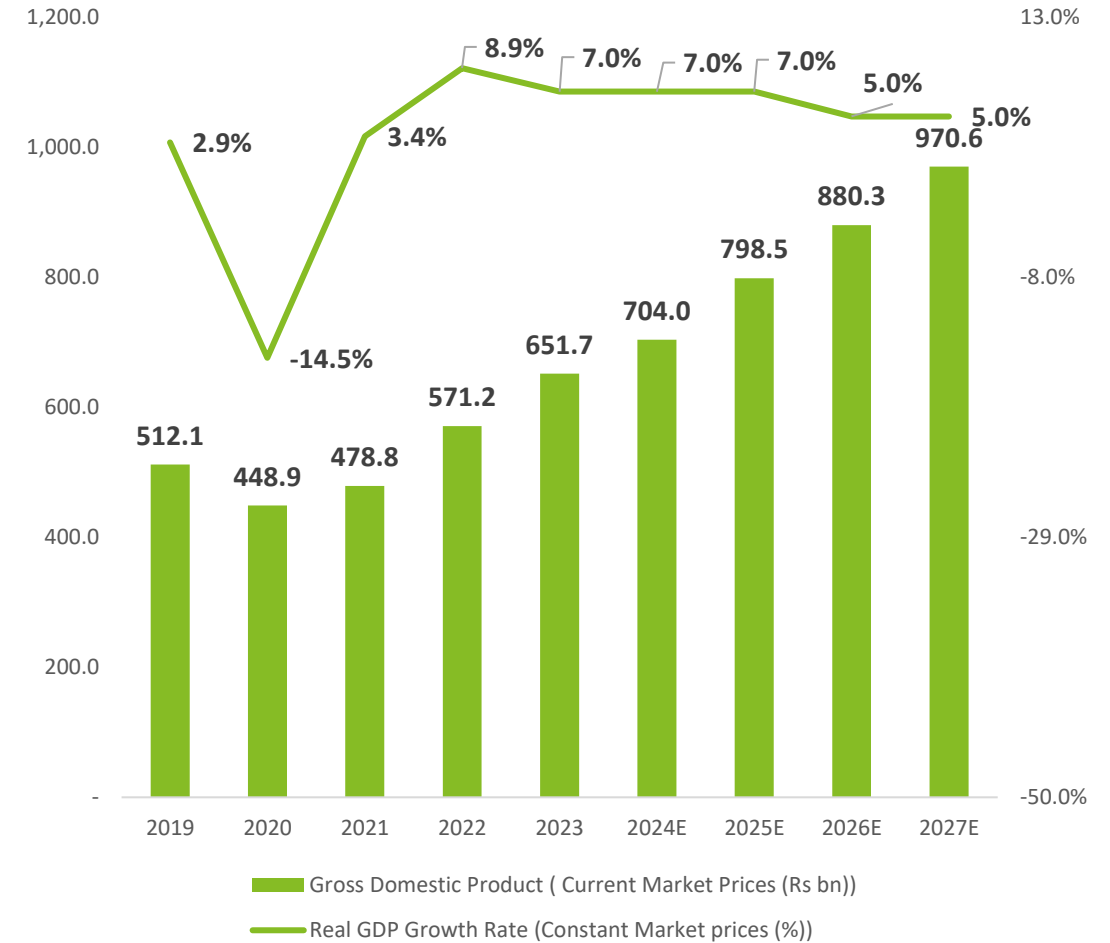


# Leading the MUR 1 Trillion Economy (Economic outlook)

## Mauritius aims to be a MUR 1 Trillion economy by 2030

### Real GDP

- Mauritius recorded a real GDP growth rate of seven percent, as the GDP at market prices increased from MUR 571.1Bn in 2022 to MUR 651.7Bn in 2023
- Mauritius aims to become a MUR 1 Trillion Economy by 2030, on the back of creating a business-friendly environment, achieving higher investment levels, and improving the employability and productivity of the labour force

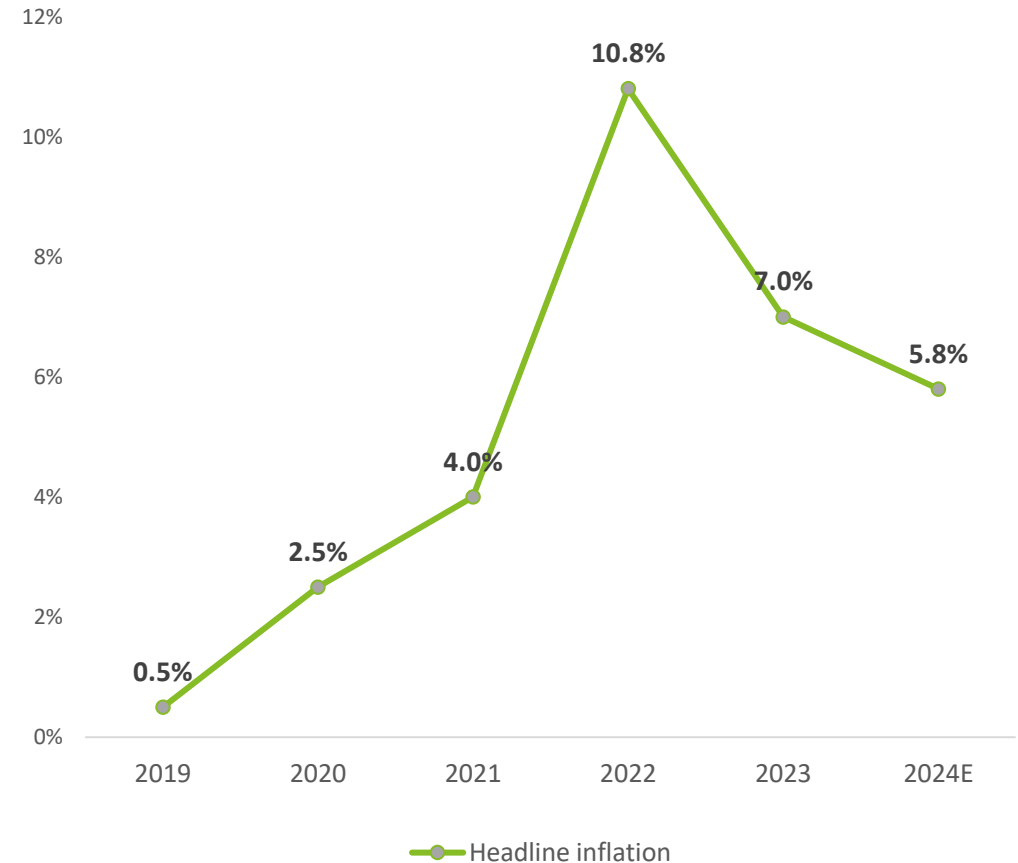


# Leading the MUR 1 Trillion Economy (Economic outlook)

## Headline inflation is expected to ease to 5.8 percent by end of 2024

### Headline inflation rate

- The headline inflation rate fell from 10.8 percent in 2022 to 7 percent in 2023, mainly attributable to lower energy and commodity prices on the international market
- Further easing is anticipated in headline inflation, reaching an average of 5.8 percent in 2024. This projected decline in the country's inflation rate can be explained by falling commodity prices in the medium term partly offset by volatilities in the global oil and food prices





# Leading the MUR 1 Trillion Economy (Economic outlook)

## Unemployment has reached 6.1 percent in 2023, the lowest in 25 years

### Unemployment rate

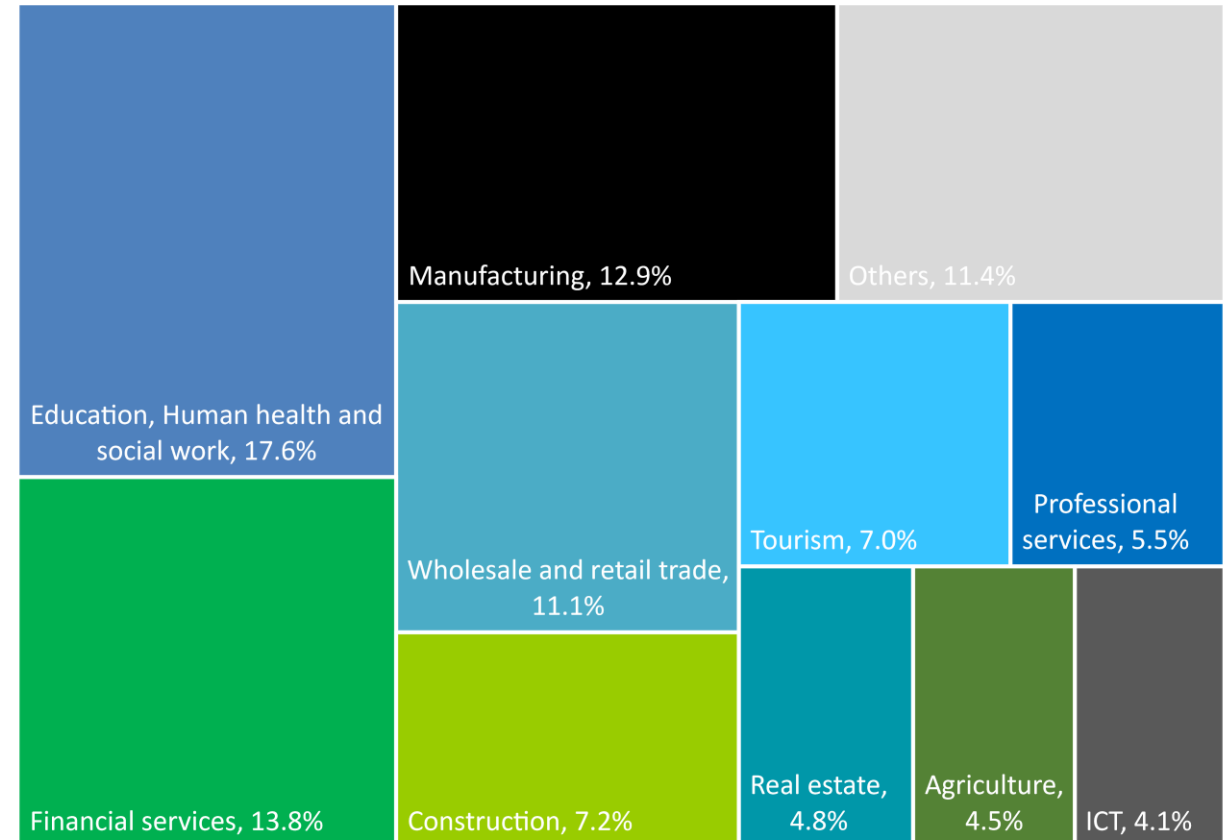
- The unemployment rate in Mauritius reached 6.1 percent in 2023, its lowest point in more than 25 years
- Over the last two years, the government's action plans including the "Prime à l'Emploi" and the "Revenu Minimum Garanti" resulted in an increase in the employability of the youth
- Inclusive measures to boost the participation of women and the disabled in the active labour force, are expected to increase the level of active employment

# Sectoral GDP Contribution

## Sectoral GDP contribution

- Reforms aimed at strengthening the resilience of the manufacturing sector and boosting the competitiveness of the textile industry were announced
- The construction and real estate sector will expectedly account for 12 percent of the country's real GDP in 2024, mainly attributable to ongoing and upcoming public infrastructure projects, such as infrastructure projects including the planned extension of the metro line and the continued construction of social housing units through the year

GDP Contribution by Sector (2024)



# Fiscal Outlook

## FDI inflows

- FDI inflows increase to MUR 37Bn in 2023, representing 5.7 percent of GDP
- This rise is mainly attributed to real estate development and substantial investments across other sectors

## Exports earnings

- Exports of goods and services increased by MUR 31Bn to reach MUR 347Bn in 2023
- The tourism sector recorded earnings of MUR 86Bn, 36 percent higher than 2019

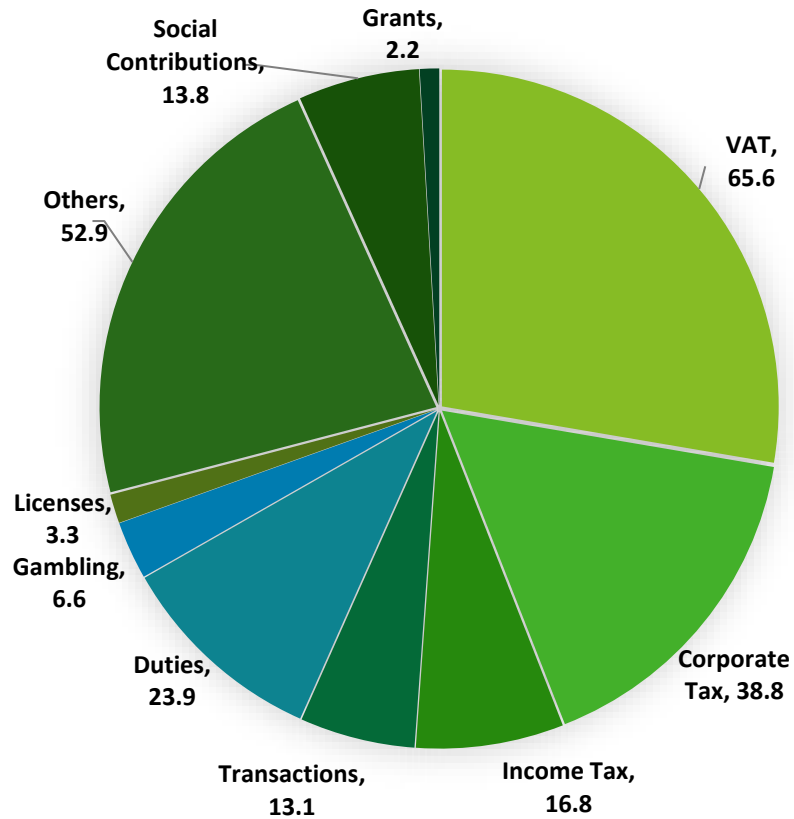
## Budget deficit

- The budget deficit is projected to increase from MUR 24.2Bn for the year 2023 to MUR 27.4Bn for the year 2024
- New measures such as utilisation of sophisticated IT tools and Tax Arrears Settlement Scheme are expected to improve the revenue receipt
- Government aims to prioritise projects aimed at the mitigation of the climate change, road network, modern medical and educational infrastructure

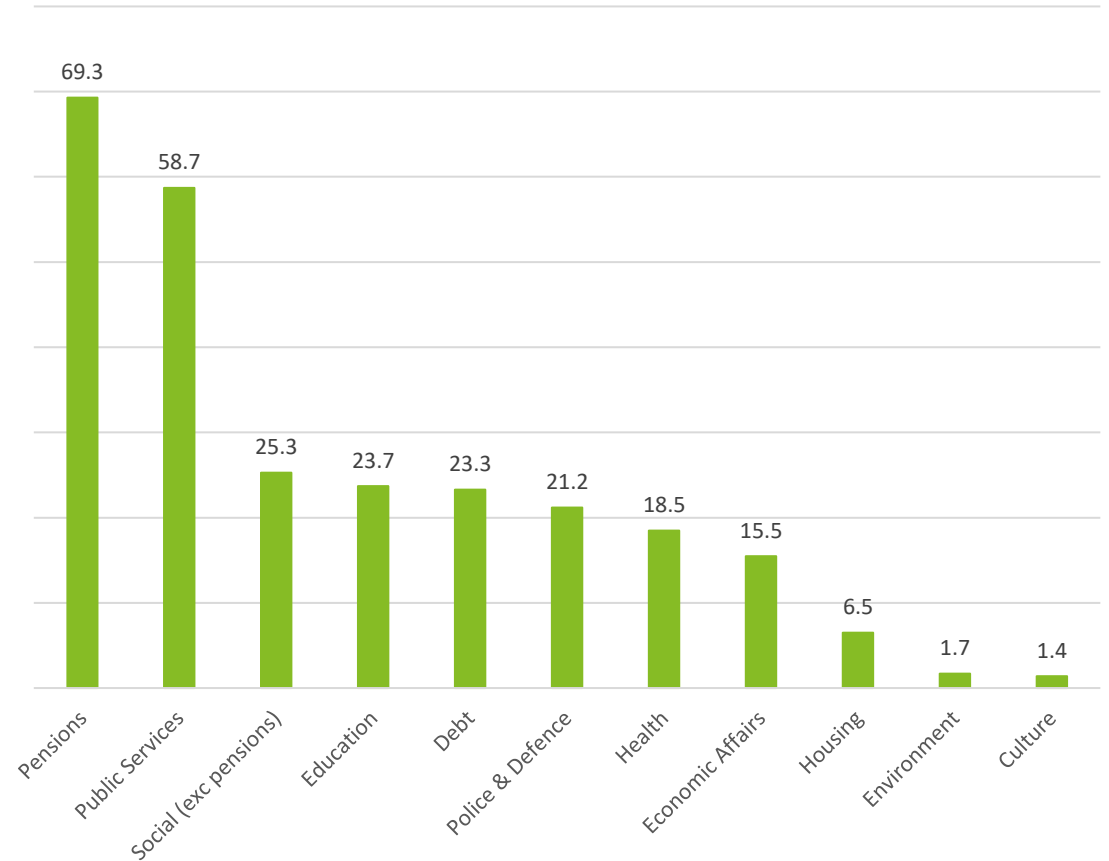
## Public debt

- The ratio of public sector debt to GDP is expected to reduce from 74.5 percent in 2024 to 64.1 percent in 2027

# Budget Revenue & Expenditure



Revenue (MUR billion)



Expenditure (MUR billion)

# Tax measures





# Corporate tax



The collection of MUR 5Bn is expected from the new CCR Levy to achieve a reasonable budget deficit of 3.4 percent by 2025. We presume the additional 2 percent Levy will only apply to domestic corporates and will exclude global business companies, trusts and sociétés

The 25 percent tax credit will further incentivise companies to set up corporate nurseries to cater for their employees' parental challenges

## Corporate Climate Responsibility ("CCR") levy

- Introduction of CCR levy of 2 percent on profits for companies with a turnover of MUR 50M and above

## Partial exemption

- Partial exemption now extended to:
  - Payment Intermediary Services license holders
  - Robotic and Artificial Intelligence Enabled Advisory Services license issued by FSC
- 80 percent partial exemption available to licensed closed-end fund to be extended to cover income from sale of money market instruments or debt instruments
- Clarification to be brought that partial exemption available to a licensed CIS Administrator will not apply to income derived by management companies from provision of administrative services to CIS licence holders

## Exempt Income

- Exempt income now extended to include:
  - Income from sale of virtual assets and virtual tokens
  - Interest income derived from bond issued by a public sector company to finance infrastructure projects subject to approval from MOFED

## Investment Tax Credit

- Investment tax credit of 15 percent now extended to include expenditure on AI and patents

## Tax credit to companies investing in corporate nurseries

- Introduction of tax credit of 25 percent on investments in corporate nurseries

## Tax holiday granted to captive insurer

- Eight years tax holiday granted to captive insurer to apply from date of start of activities

## Financial assistance to employers

- Government to provide monthly financial assistance towards payment of the National Minimum Wage and salary compensation 2024 to specified categories of employers

# Corporate tax

## Income derived from IP assets by specified manufacturing companies

- Income derived from intellectual property assets by manufacturing companies engaged in Medical, Biotechnology or Pharmaceutical Sector to be taxed at 15 percent instead of 3 percent to align with international standards

## Freeport operators

- Freeport operators to be allowed to operate under both Global Business License and a Freeport certificate without entitlement to tax holiday to qualifying operators

## 300% deduction in respect of donation

- Triple deduction on donation to NGOs involved in combatting drug abuse, gender-based violence, poverty alleviation and protection of animals



# Personal tax



Increase in income tax exemption on lump sum threshold to MUR 3M will provide additional relief to retirees and individuals in receipt of their final emoluments and pay

Additional deduction for private school fees will alleviate parents with child in full time education

## Lump sum exemption

Tax-free lump sum received as pension, retiring allowance or severance allowance increased from MUR 2.5M to MUR 3M



## Donation to charitable institutions

Income tax deduction on donation to NGOs and charitable institutions doubled to MUR 100,000



## Deduction for private school fees

Deduction of private school fees up to MUR 60,000 per child in full-time education



## Deduction for employment of carer

Individuals allowed deduction of MUR 30,000 for employing a carer for his parents or grandparents



# VAT



**MRA now empowered to make assessment beyond 4 years when VAT return has not been submitted**

**Diplomatic missions and agents to be eligible to benefit from VAT exemption or refund on services**

## VAT assessment

Time limit for MRA to request information, books or records now reduced to 4 years

Statute period of 4 years for MRA to make assessment changed from last day of taxable period to date of VAT return submission

## Zero-rated supplies

Zero-rated supplies to include services rendered by MCs to trusts and foundations having non-resident settlor or founder and beneficiaries

## VAT invoice

VAT registered persons issuing invoice in foreign currency now required to specify the conversion rate in MUR

## VAT refund

Diplomatic missions and agents to benefit from VAT refund on services

Refund to non-VAT registered person on imported equipment now require certification of VAT amount by customs house broker or freight forwarding agent

## VAT exemption

VAT exemption extended to:

- Diplomatic missions and agents
- Construction of a purpose-built building for provision of pre-primary education and Technical and Vocational Education and Training
- Motor vehicles linked to construction acquired by approved contractors engaged in construction of social housing units under a contract with NSLD

# Tax administration



**The extension of the amnesty scheme will alleviate the administrative burden on the taxpayers**

## Tax Arrears Settlement Scheme (TASS)

- Extension of TASS for arrears under income tax, VAT, and gambling tax:
  - Taxpayers to register by 31 December 2024 and settle arrears by 31 March 2025
  - Taxpayers with pending assessments before the ARC, Supreme Court, Privy Council are required to withdraw their cases to register under the scheme

## Registrar general's department

- Re-introduction of arrears payment scheme for an additional year to cover arrears due as of 31 May 2024 under the registrar general's department
  - Taxpayers to settle arrears by 31 March 2025 to benefit from a full waiver of penalties and interest

## Amended return

- Submission of amended return not allowed if an objection against an assessment has been made with the MRA or a representation has been lodged with the ARC

## Communication to e-tax account

- Communication of notice by MRA to a taxpayer's e-tax account deemed to have been served on the date it was sent provided that the person is informed of such communication through both an SMS and email



# Other taxes



**Waiver of remaining duties and taxes on vehicle considered as total loss due to natural disaster with retrospective effect will alleviate owners of damaged vehicles in recurrent flash floods due to climatic change**

## Transfer Tax

- Registration duty on immoveable property brought in as equity participation in a company by a shareholder levied on the difference between the value of property transferred and value of shares
- Home Ownership and Home Loan Schemes providing for a refund of 5 percent of the cost of property and loan amount extended for a further additional year
- Transfer of social housing unit by NLSD exempted from payment of land transfer tax, registration duty and tax on transfer of leasehold rights in State Land

## Excise Duty

- Exemption of excise duty of MUR 2 per unit on plastic bottles made from plant-based materials, used in beverages industry
- Negative excise duty scheme of up to MUR 200,000 on the purchase of an electric vehicle by individuals extended to June 2025
- Claim for refund of MUR 200,000 on imported electric motor vehicle after the 30-days' time limit allowed on reasonable grounds

## Customs Duty

- Waiver of remaining proportionate duties and taxes on duty exempted motor vehicle considered as total loss due to natural disaster with retrospective effect

# Global business and regulatory



# Global business and regulatory



**The digitalisation of the ROC is welcomed as we expect filings to be less onerous**

**The ability to connect and interact with ROC beyond standard office hours will provide greater flexibility to resolve queries seamlessly**

## Companies and business registration

- Companies Act amended to:
  - Provide for submission of a copy of the constitution as part of an application for incorporation of a company limited by guarantee
  - Clearly define the duties of a company secretary nominated by a one person company
  - Obtain prior no objection from FSC upon request for removal of a company, holding a GBL, from the ROC
  - Allow a company holding a GBL or an AC to also comply with provisions of the Companies Act, relating to prejudiced shareholders and alterations to constitution, unless the constitution of the company provides otherwise
- The CBRD will offer onsite e-filing facilities during working hours
- The information centre of the CBRD will be operational on a 24/7 basis

# Global business and regulatory



**The introduction of a 10-day timeframe to process license applications and the implementation of a centralised e-KYC for global business sector will enhance the competitiveness of the Mauritius IFC**

## Financial services

- Financial Services Act amended to:
  - Make appropriate annotations in the register with respect to a suspended or terminated licensee
  - Introduce timeframes for processing of licenses by the FSC
  - Enable the Chief Executive to refer, to the Enforcement Committee, past matters where licensees have carried out their businesses in a manner which threatens the integrity of the financial system of Mauritius or is contrary or detrimental to the interest of the public or in case of financial crime
  - AC to file its financial summary, accounts, financial statements or returns within 6 months after closure of its financial year
  - Enable FSC to levy fees for post licensing processes
  - Increase the FSC processing and annual fees payable by licensees
- Funds Regime to be reviewed to enhance the attractiveness of the jurisdiction
- Blueprint for the development of Mauritius as a Fintech Hub to be devised with the assistance of the United Nations Economic Commission for Africa
- Centralised e-KYC for the global business sector

- Signing of SPA with India and African countries to be explored
- Discussions with Indian authorities for the development of the Mauritius IFC
- New framework for secondary trading of government bonds on SEM

## Financial Reporting Act

- Financial Reporting Act amended to:
  - Exclude AC from the definition of PIE
  - PIE to pay annual subscription fee to NCCG

## Virtual Assets and Initial Token Offering Services Act

- The Virtual Asset and Initial Token Offering Services Act be amended to appoint a Senior Executive, at all times, with the approval of FSC

# Global business and regulatory



We note an array of measures towards the improvement of working conditions and fostering inclusion that aims to promote work-life balance

The reduction in the salary threshold for professionals will help to some extent address the labour shortage across industries

## Workers' rights

- The Workers' Rights Act amended to:
  - Provide option of taking time-off instead of being paid overtime
  - Provide for refund of vacation leave for workers who have not been granted vacation leave due to exigencies of duty
  - Provide for the implementation of childcare facilities to a worker having a child of not more than three years, where the employer has more than 250 workers
  - Provide equitable treatment to all workers required to work in extreme weather conditions by providing an allowance
  - Safeguard a better work balance by providing flexible working arrangements
- 'Prime a L'Emploi' Scheme to continue for unemployed women irrespective of age and will be made available to part-timers
- Period of placement to increase to one year for people with disabilities
- Maternity leave to be increased to 16 weeks and paternity leave to four weeks. Special two additional weeks for the birth of twins or multiple births or a premature baby

- Monthly maternity allowance of MUR 2,000 for nine months
- Monthly minimum wage to increase to MUR 20,000

## Occupation and work permits

- Salary threshold for OP for professionals reduced to MUR 22,500
- Timeframe to deliver or renew work permits set at three weeks
- Professionals with 10 years' experience to receive a temporary OP of three months pending OP approval
- Maximum renewal period for manufacturing sector set to 10 years
- Non-citizens holding a Retired Residence Permit allowed to work without additional Work or OP



# Global business and regulatory

## Financial Crimes Commission Act (FCCA)

- The FCCA amended to:
  - Clarify that the FCC can start new investigations with regards to offences committed under the Prevention of Corruption Act, and the Financial and Anti-Money Laundering Act, prior to the commencement of the FCCA
  - Align the FCCA with recommendation 38 of the Financial Action Task Force regarding seizure of proceeds of crime and property

## Banking

- The Banking Act be amended to:
  - Review the terms of appointment of auditors for branches or subsidiaries of a foreign bank
  - Provide that any director, senior officer, or employee of any financial institution shall not, at the same time, be director, senior officer or an employee of a licensee under the National Payment Systems Act, except with the consent of the BOM
- The BOM will remove the fees associated with the use of MAUCAS platform
- Portability of bank accounts to be introduced

# Industry measures



# Digital Mauritius



Five-year digital industry blueprint

Develop Mauritius as a Fintech Hub

Fully digitised NLTA by June 2025

## Building a Digital-ready Mauritius

### Digital Public Infrastructure

- The Government announced a slew of measures and initiatives, in-line with the 'Digital Mauritius 2030' strategic plan launched in 2018, to continue on the journey to digitalise public infrastructure and services
  - Release Five-year digital industry blueprint to guide the growth of the digital industry and incorporate emerging technologies, such as Artificial Intelligence and Blockchain
  - Blueprint for the development of Mauritius as a Fintech hub in the region
  - National Land Transport Authority will be fully digitalised by June 2025, including '*Gage sans déplacement*'
  - Increase number of licenses which can be obtained through digital channels on the National e-Licensing system from 26 to 35
  - Streamline processes for grant of licenses and permits by FSC to 10 working days
- Extend e-KYC to the global business sector, as part of the overall effort to improve the ease of doing business in Mauritius
- Roll out of eHealth system by November 2024 to enable 'One Patient, One Record' through digital health records all public health institutions
- Encourage widespread adoption of digital payments with elimination of MAUCAS fee
- 24x7 availability of the MACCS e-bunkering services
- Accelerate digitalisation justice and court administration
- Fast track implementation of the e-Gate and e-Passport
- Strengthen the Cybersecurity and Cybercrime Act and empower CERT-MU to actively engage in national cybersecurity efforts and offer auditing services across sectors

# Information, Communication and Technology (ICT)



## National AI Campaign (AI for All)

## Virtual Platform to showcase Mauritius' IT Services

## Refund of 25 percent for investments of minimum MUR 500,000 in new technologies

## Improve global competitiveness

### ICT/BPO Sector

- The ICT/BPO sector has been a significant pillar in the Mauritius growth story, with the sector employing over 30,000 professionals and contributing nearly 5.9 percent to the Mauritius GDP. The sector is expected to continue on the growth trajectory with an expected growth rate of 4.5 percent in financial year 2023-24.
- The multi-faceted measures announced in the budget are expected to aid an accelerated growth rate in this sector
  - Build a workforce trained on emerging technologies, with an emphasis on young citizens
    - Launch of a National AI campaign (AI for All) across schools, colleges and universities to promote AI-adoption
    - Promote collaboration and awareness on global emerging technologies with free monthly data package for citizens in the age group of 18 - 25 years
    - Provide zero percent interest loan from DBM Bank for purchase of IT equipment for citizens in the age group of 18 - 25 years

- Showcase the length and breadth of IT services offered in Mauritius through a virtual platform, to foster the development of international partnerships within the IT sector
- Capacity building in emerging technologies through
  - Increase HRDC rebate of 90 percent for AI-centric training courses
  - Refund of 25 percent for investments of a minimum of MUR 500,000 in new technologies and equipment under the 'Small Business Digital Champion Scheme'
  - Provide 50 percent of the digitalisation cost up to a maximum of MUR 100,000 for Cooperatives
  - Introduce an "Industrie du Futur" programme for 100 Small-Medium Enterprises (SME) over a period of 3 years
  - Extend investment tax credit of 15 percent over 3 years to include Artificial Intelligence and patents
  - Attract skilled foreign professionals through quota removal, reduced processing time for work permits, along with a lower threshold for Occupation Permit to MUR 22,500 from MUR 30,000

# Climate and Sustainability Fund



## Mobilisation of MUR 300Bn for climate change

**The positioning of Mauritius as a circular economy will help the country achieve its carbon footprint commitment and help improve the welfare of the business community and civil society. Moreover, this will foster sustainable tourism development and bolster tourism receipts**

## Mobilisation of MUR 300Bn for adaptation and mitigation agenda

- A Climate and Sustainability Fund (CSF) for projects to address climate change
- An amount of MUR 3.2Bn is being earmarked under the Climate and Sustainability Fund (CSF) for projects to address climate change
- Introduction of the concept of sustainable villages in coastal and touristic areas through the promotion of eco-friendly infrastructure, environmental preservation, and community resilience
- Rebuilding of the marine eco-system by launching of a lagoon reseedling programme
- Implementation of a national coral reef restoration and replantation programme
- Engagement in the restoration and tree plantation programme
- Provision of MUR 178M for the completion of landslide protection works
- Earmarking of MUR 1Bn to pursue the implementation of 132 drain projects of an all-out of MUR 3.5Bn
- Incentivising local and efficient energy and water supply
- Prioritising the climate agenda by promoting circular economy, greening of the Island of Mauritius and conserving terrestrial and coastal landmarks
- Government Support Agreement to unlock over MUR 15Bn private sector investment for renewable energy projects within the next two years whilst reducing fossil fuel dependence
- Provision of loans by DBM for purchase of solar kits and batteries up to MUR 350,000
- Central Electricity Board to shift electricity production to biofuel in Mauritius and Rodrigues
- Negative excise duty of MUR 200,000 for purchase of electric vehicles will be renewed up to June 2025
- Installation of prepaid public charging stations by the Central Electricity Board



# Improving the ease of doing business



**Achieved an investment rate of 23.5 percent in 2023 and record Foreign Direct Investment inflows of MUR 37Bn, 5.7 percent of our GDP**

**The objective is to reach an investment rate of 25 percent and FDI inflows of MUR 40Bn in 2024**

**Easing the doing business environment will enhance the competitiveness of Mauritius as an investment decision and gear up the country towards a one-trillion economy by 2030**

- Introduction of portable bank accounts in 2024
- Operation of the information centre of the Companies and Business Registration Department on a 24/7 basis
- Augmentation of the number of licenses on the National E-licensing System from 26 to 35, starting with applications for clinical trials and fishing licenses
- Implementation of a Tax Arrears Settlement Scheme and a Contribution Arrears Settlement Scheme up to June 2025, with a full waiver of penalties
- Doubling the number of licenses delivered electronically within the next 3 years
- Streamlining of FSC's licenses and permits to ensure they are granted within 10 working days, subject to all requirements being met
- Operation of the MACCS e-bunkering service on a 24/7 basis
- Modernisation of the framework for alternative dispute resolution to ease the resolution of commercial disputes
- Opening up of a new Consulate in Réunion Island and an embassy in Japan to facilitate economic and trade relations

# Agriculture



**Significant financial assistance and subsidies provided to boost local food production and support farmers in various sectors**

**Measures introduced to support tea growers, including increased allowances and duty-free facilities**

**Renewed focus on the sugar cane industry with increased grants, subsidies, and revenue guarantees to support small planters and ensure industry sustainability**

## Crop sector

- Boosting local food production with grants and subsidies, including up to 50 percent grant of MUR 500,000 for two sheltered farms and 50 percent subsidy on fertilizers among others
- Supporting tea sector through the provision of six million rupees for the Road Mending Scheme for tea cooperatives
- Renewal of the sugar cane industry through a Cane Replantation Scheme grant, along with the reinstatement of the Cane Revolving Fund Scheme for one year
- Provision of support for small sugar planters with a 50 percent subsidy on fertilizers and MUR 150,000 financial assistance for drip irrigation systems
- Provision of a minimum guaranteed revenue of sugar estimated at MUR 30,000 per ton for crops

## Livestock sector

### Livestock Sector Initiatives

#### Grants:

- Provision of grant up to MUR 225,000 for importing cows, goats, pigs, and sheep
- Funding of up to MUR 300,000 for fencing and security equipment.
- Threshold increased to MUR 300,000 for land mechanisation equipment purchase

### DBM Loan Amnesty Scheme

- Write-off of outstanding loans exceeding twenty years, up to June 2025

# Health care

## Health care

### Paediatric Cancer Care

- Eligibility for overseas treatment for severe illnesses in young adults increase to 25 years from 18 years
- For patients 26 and older, all medical treatments get the following increases:
  - The monthly household income eligibility is raised from MUR 150,000 to MUR 200,000
  - The grant limit is increased from one million rupees to MUR 1.3M

### Work-life balance

- Maternity leave will be extended from 14 weeks to 16 weeks
- Paternity leave will be increased from one week to four weeks
- Special maternity leaves of two additional weeks for mothers having given birth to at least two babies or a premature baby
- 25 percent tax credit for companies building corporate nurseries

## Life sciences and biotech

### Positioning Mauritius as a Global R&D Hub

- Establishing a Mauritius Biopharmaceutical Regulatory Authority to strengthen innovation and growth
- Introducing an Assisted Reproductive Technology Act to attract international fertility centres

## Building our future

### Pregnancy care

- Provision of a grant of MUR 3,000 to encourage pregnant women to follow the required medical check-ups after completion of the 6 mandatory medical check-ups
- Introduction of a Maternity Allowance of MUR 2,000 monthly for nine months for the mother as from the third trimester of pregnancy

# Manufacturing

## Construction

### Regulatory improvements

- Harmonising BLUP fees across local authorities
- Extending BLUP validity period for construction to start from two years to three years
- Providing consistent timeframes for determining Environmental Impact Assessments
- Streamlining the land conversion permit process

## Manufacturing

### Boosting Domestic Production & Consumption

- Introduction of the "Industrie du Futur" program to enable the digitalisation of SME operations

### Africa Warehousing Scheme

- Extended to 2027 and expanded to Kenya following its success in boosting exports

### DBM Wage Support Scheme

- Extension of seven years to 2031

# Other measures

## Blue economy

### Supporting Fishers' Livelihoods

#### Financial Grants

- Provision of grants of MUR 6M for cooperatives and MUR 1M for individual fishers to purchase semi-industrial fishing boats
- Offering of grants of MUR 300,000 for fishers to purchase canotte.

#### Infrastructure Development

- Creation of modern fish markets in Mahébourg, Grand Baie, Baie du Cap, and Trou d'eau Douce
- Construction of fisheries post at Saint Brandon for monitoring bank fishers

#### Safety Measures

- Allocation of MUR 10M for marker buoys

### DBM Loan Amnesty Scheme

- Write-off of outstanding loans exceeding twenty years, up to June 2025

## SME and entrepreneurs

### Regulatory improvements

- Loan write-offs for loans outstanding over 20 years by June 2025 and loans of deceased micro-entrepreneurs
- Increase the maximum yearly refund limit to MUR 500,000 for the Participation in International Fairs SME Refund Scheme
- 50 percent subsidy on digitalisation costs up to a maximum of MUR 100,000
- 10 percent rebate on DBM rental for SMEs in productive sectors for two years

# Other measures

## Tourism

### Supporting Fishers' Livelihoods

- Targeting 1.4 M tourist arrivals with MUR 100Bn in receipts in 2024
- Fast-track implementation of e-Gate and e-Passport
- Fostering sustainable tourism development to make Mauritius a green-certified destination by 2030

## Fostering economic dynamism

- Targeting 1.4M tourist arrivals with MUR 100Bn in receipts in
- Augmentation of the number of licenses on the National E-licensing System from 26 to 35, starting with applications for clinical trials and fishing licenses.
- Implementation of a Tax Arrears Settlement Scheme and a Contribution Arrears Settlement Scheme up to June 2025, with a full waiver of penalties
- Doubling the number of licenses delivered electronically within the next 3 years
- Operation of the MACCS e-bunkering service on a 24/7 basis
- Modernisation of the framework for alternative dispute resolution to ease the resolution of commercial disputes
- Opening up of a new Consulate in Réunion Island and an embassy in Japan to facilitate economic and trade relations

## Small-medium enterprises and entrepreneurship

### Regulatory improvements

- Loan write-offs for loans outstanding over 20 years by June 2025 and loans of deceased micro-entrepreneurs
- Increase the maximum yearly refund limit to MUR 500,000 for the Participation in International Fairs SME Refund Scheme
- 50 percent subsidy on digitalisation costs up to a maximum of MUR 100,000
- 10 percent rebate on DBM rental for SMEs in productive sectors for two years



# Other measures

## Safer living environments for present and future generations

- Provision of MUR 178M for the accomplishment landslide protection works
- Basic Price of loaf of bread will be maintained at MUR 2.60
- 46 Social Welfare Centres will be upgraded into evacuee centres for refuge during natural calamities
- A plethora of projects providing additional facilities to the people to augment the quality of life
- MUR 3Bn for the completion of existing projects
- MUR 600M is allocated for the rehabilitation, maintenance and upgrading of roads
- Extension of the Metro Express Project to La Vigie, Saint Pierre, Cote D'or and Immigration Terminal
- Extension of the Bus Modernisation Scheme for the purchase of buses up to June 2025
- Provision of loan by DBM at a rate of 2.5 percent over a period of 7 years.
- The allocation of MUR 21Bn for the investment in education system, school infrastructure and the students
- An increase in the allocated provision by 10 percent to MUR 330 M
- MUR 250 Mn is allocated for the construction, upgrading and maintenance of school infrastructure at pre-primary, primary and secondary levels
- The living allowance for scholarship beneficiaries will increase by 50 percent for all students
- Improvement in the HSC Professional Scholarship terms were improved with full scholarship and living allowance
- Improvement of the Additional Scholarship Scheme and Additional Scholarship Based on Merit and Social Criteria
- Increase of The Scholarship to Children from Vulnerable Families allowance by MUR 100,000
- Collaboration of Bank of Mauritius and Maurice Strategie to offer PhD scholarship for 10 students every year
- Increase in the budget for the healthcare sector of MUR 1.7 Bn for the implementation of infrastructure
- The implementation of electronic health record in hospital, starting with JNH Hospital.
- Provision of MUR 20 Mn for the athletes in regards of the preparation and participation at the Seychelles CJSOI Games.
- Provision of MUR 40M for hosting games in Mauritius in September 2025.
- An increase of MUR 10M in the grant allocated to 51 sports federation.
- Increase in the budget for the police force is increased from MUR 10.8Bn to 12.6 Bn.
- Increase in the recruitment of 1,000 police officers.
- An increase in investment of infrastructure and allocation of equipment to the police force.
- An investment of MUR 350M for Anti-Drug and Smuggling Unit (ADSU) and to give treatment to 46 individuals in rehabilitation centres.

# Other measures

## Public transport

### Green strategy for public transport

- Extension of the Metro Express Project to La Vigie, Saint Pierre, Cote D'or and Immigration Terminal

### Bus Modernisation Scheme

- Extension of the Bus Modernisation Scheme for the purchase of buses up to June 2025

### Taxi vehicles

- Provision of loan by DBM at a rate of 2.5 percent over a period of seven years

## Education

### Investing in the education system

- The allocation of MUR 21Bn for the investment in education system, school infrastructure and the students

### Special education

- An increase in the allocated provision by 10 percent to MUR 330M

### School infrastructure

- MUR 250M is allocated for the construction, upgrading and maintenance of school infrastructure at pre-primary, primary and secondary levels

### Scholarship schemes

- The living allowance for scholarship beneficiaries will increase by 50 percent for all students
- Improvement in the HSC Professional Scholarship terms were improved with full scholarship and living allowance
- Improvement of the Additional Scholarship Scheme and Additional Scholarship Based on Merit and Social Criteria

## Youth and sports

### Development of the athletes

- Provision of MUR 20M for the athletes in regards of the preparation and participation at the Seychelles CJSOI Games
- Provision of MUR 40M for hosting games in Mauritius in September 2025
- An increase of MUR 10M in the grant allocated to 51 sports federation

# Other measures

## Law and order

### Increase allocation for the police force

- Increase in the budget for the police force is increased from MUR 10.8 Bn to 12.6Bn
- Increase in the recruitment of 1,000 police officers
- An increase in investment of infrastructure and allocation of equipment to the police force

## Drug trafficking

### Strengthening the vigilance of Customs

- An investment of MUR 350M for Anti-Drug and Smuggling Unit (ADSU) and to give treatment to 46 individuals in rehabilitation centres.

## Construction of housing units

### Housing Units

- Completion of 8,000 housing units by June 2025
- Complete an additional 223 units and 546 social housing units in certain designated areas

# Other measures

## Child welfare

- Child Allowance, for children up to the age of 3 years, is being increased by 25 percent to MUR 2,500
- School Allowance will be introduced to children between the age of 3 years and 10 years and will amount to MUR 2,000 per month, effective from 1 July 2024
- Provision of full subsidy on SC and HSC Exams fees for those students who have not obtained their 5 credits or not passed SC or HSC
- Increase in Income Support to families who have more than 1 child (twins, triplets or more) with an increase in Multiple Birth Allowance from MUR 390,000 to MUR 500,000. In addition, the monthly allowance will increase from MUR 3,272 to MUR 5,000

## The elderly

- The monthly pensions will be subject to 2-fold increases as follows:

	As from 1 July 2024	As from 1 Jan. 2025
	MUR	MUR
Basic Retirement Pension	14,000	15,000
Basic Widow's Pensions, Basic Invalid's Person & Basic Orphan Pension	14,000	15,000
Pensioners of 65 years of age	15,000	16,000
Pensioners of 75 years of age	16,500	17,500
Pensioners between 90 & 99 years of age	24,210	25,210
Pensioners – Centenary	29,210	30,210

- Monthly Rent Allowance to those receiving basic pensions will increase from MUR 2,286 to MUR 3,500
- Inmate allowance for retirees in charitable institutions will increase to MUR 1,500
- Individuals reaching the age of 60 will be entitled to a permit that enables the recruitment of a foreign carer
- Increase in Guardian Allowance for orphans from MUR 1,100 to MUR 2,000 per month

# Other measures

## Other measures for disabled persons

- Increase of monthly Incontinence Allowance from MUR 1,800 to MUR 2,500
- Provision of Duty-free concession on a motor vehicle to parents with children with disability below the age of 18
- Provision of an additional monthly allowance of MUR 3,000 to some 5,000 disabled children

## Supporting incomes

- CSG Income Allowance will be as follows:

Earnings	CSG Income Allowance
Individual Earnings < MUR 20,000	3,000
Individual Earnings < MUR 25,000	2,500
Individual Earnings < MUR 30,000	2,000
Individual Earnings < MUR 50,000	1,500

- Increase in Revenue Minimum for those in full-time employment from MUR 18,500 to MUR 20,000 as from 1 July 2024
- Savers will be entitled to a Guaranteed Minimum rate of 3.5 percent per annum on the Mauritius Savings Bond

# Glossary





# Glossary

AC	Authorised Company	MC	Management Company
AI	Artificial Intelligence	M	Million
ARC	Assessment Review Committee	MOFED	Minister of Finance, Economic Planning and Development
BLUP	Building and Land Use Permit	MRA	Mauritius Revenue Authority
Bn	Billion	MUR	Mauritian Rupees
BPO	Business Process Outsourcing	NCCG	National Committee on Corporate Governance
CBRD	The Corporate and Business Registration Department	NECA	National Environment Cleaning Agency
CCR	Corporate Climate Responsibility	NGO	Non-Governmental Organisation
CIS	Collective Investment Scheme	NGO	Non-governmental Organisation
CSF	Climate and Sustainability Fund	NSLD	New Social Living Development Ltd
DBM	Development Bank of Mauritius	OP	Occupational Permit
FCC	Financial Crimes Commission	PIE	Public Interest Entities
FCCA	Financial Crimes Commission Act	PV	Photovoltaic
FDI	Foreign Direct Investment	R&D	Research and Development
FSC	Financial Services Commission	ROC	Registrar of Companies
GBL	Global Business Licence	SEM	Stock Exchange of Mauritius
GDP	Gross Domestic Product	SME	Small-medium Enterprises
ICT	Information, Communication and Technology	SPA	Strategic Partnership Agreement
IFC	International Financial Centre	SRM	Social Register of Mauritius
IP	Intellectual Property	TASS	Tax Arrears Settlement Scheme
MACCS	Mauritius Cargo Community Services Ltd	UN	United Nations
MAUCAS	Mauritius Central Automated Switch	VAT	Value Added Tax

# Contacts



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