

Mauritius



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Basic information about the country:

Due to a stable political climate, favorable trade agreements, and government policies to promote economic development, Mauritius—a small African nation off the east coast of Madagascar—is the second wealthiest country in Africa, behind only South Africa. Since independence in 1960, Mauritian economic growth has averaged 4.8% a year,¹ with GDP per capita in 2007 approximately \$8,531 (USD at purchasing power parity), according to the EIU's 2009 Mauritius Country Report.² The World Bank has ranked Mauritius as the Sub-Saharan African country with the highest (and best) score for political stability, rule of law, and voice and accountability. Mauritius received the second highest rank—after South Africa—for regulatory quality, government effectiveness, and control of corruption.³

Mauritius has a colonial past (settled by Dutch Traders, then later colonized by France and subsequently Britain) and has served as a major post for Indian and Chinese traders. Today it has a diverse population and enjoys close economic ties with Europe and Hong Kong in particular.

Two major factors have driven Mauritius' strong record of growth: an upward trend in the price of sugar and numerous favorable trade deals. Since 1968, when Mauritius received independence from Britain (and sugar accounted for 34% of its GDP), the price of sugar has quadrupled in real terms.⁴ Furthermore, Mauritius' strong ties with the European Union and the US have allowed it to secure prices often as much as 90% above market price.⁵ Not only did Mauritius enjoy high prices for its sugar exports, but its textile industry also benefitted from relatively high quotas under the Multi-Fiber Arrangement (MFA), a US and European system of apparel import quotas. Not only did the MFA help Mauritian manufacturers, but it also attracted foreign investors, particularly from Hong Kong, to move production to Mauritius' Export Processing Zone (EPZ).

- Population: 1.26 million (2007)⁶
- GDP and GDP per head:
 - \$8.128 billion (2008)⁷
 - \$12,400 GDP per capita PPP⁸
- Most important industries: Sugar, textiles, tourism and financial services.
 - Percent of GDP in 2007:⁹
 - Financial intermediation: 10.4%
 - Tourism: 9.4%
 - Sugarcane (and associated manufacturing): 2.9%
- Macro data such as inflation, unemployment:
 - Inflation rate: 9.7% in 2008 (expected to fall to 4.7% in 2009)¹⁰
 - Unemployment rate: 7.8% (in 2008)¹¹
 - Short-term interbank rate: 21.0% (in 2008)¹²
 - Current-account balance (% of GDP): -9.2% (in 2008)¹³
- Growth rates:
 - 5.8% (2008)¹⁴

Banking system:

According to a 2003 OECD report, “The banking sector is one of the most developed in sub-Saharan Africa and Mauritius has achieved a remarkable position in the international market for financial intermediation.”¹⁵

- Number and size of banks: 18 Banks Authorized

	Bank	Website
1	The Mauritius Commercial Bank Ltd.	www.mcb.mu
2	State Bank of Mauritius Ltd.	www.sbmonline.com
3	HSBC	www.hsbc.co.mu
4	Barclays Bank PLC	www.barclays.com/africa/mauritius
5	Bank of Baroda	www.bankofbaroda-mu.com
6	Bramer Banking Corporation	www.bramerbank.mu
7	Habib Bank Limited	N/A
8	Bank One Limited	www.bankone.mu
9	Mauritius Post and Cooperative Bank Ltd.	www.mpcb.mu
10	Banque des Mascareignes Ltee	www.banquedesmascareignes.mu
11	Investec Bank (Mauritius) Limited	www.investec.com/mauritius
12	SBI (Mauritius) Ltd.	www.sbimauritius.com
13	Standard Bank (Mauritius) Limited	www.standardbank.mu
14	Standard Chartered Bank (Mauritius) Limited	www.standardchartered.com/mu
15	Deutsche Bank (Mauritius) Limited	www.dboffshore.com
16	HSBC Bank (Mauritius) Limited	www.hsbc.co.mu
17	P.T. Bank International Indonesia	http://bii.intnet.mu
18	AfriAsia Bank Limited	www.afrasiabank.com

Many foreign banks choose to domicile in Mauritius, making it difficult to distinguish between foreign and domestic banks.

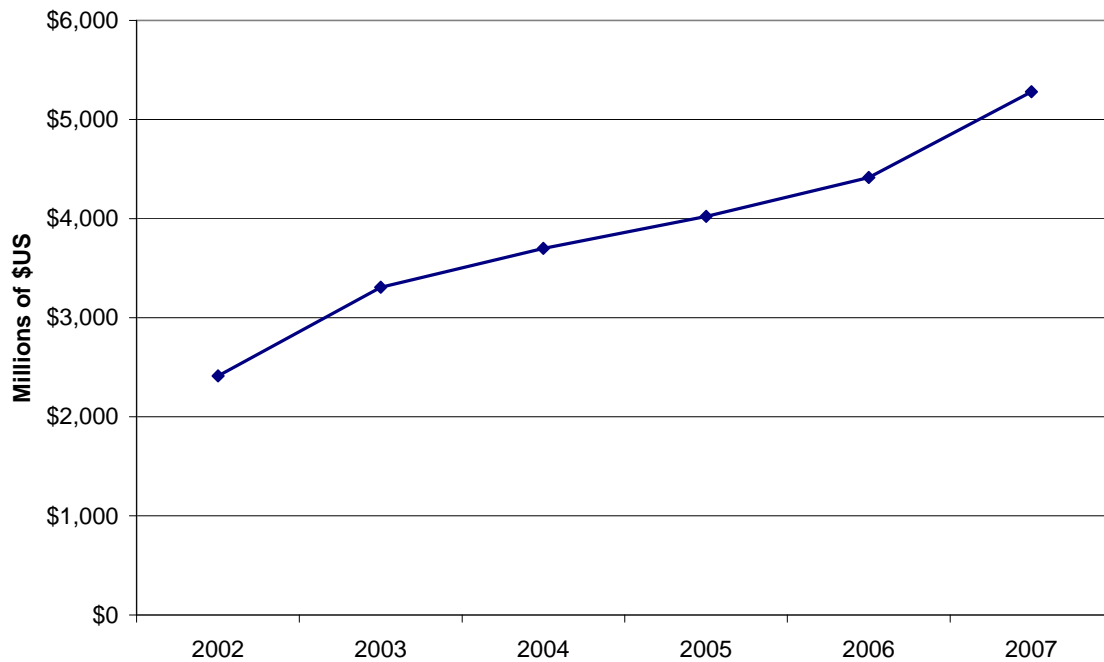
All commercial banks operating in Mauritius are privately owned.

Interest spread (lending rate minus deposit rate)¹⁶

	2006	2007				2008		
	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr
Deposit rate (av; %)	10.9	12.6	12.2	11.3	11	10.7	10.1	9.8
Lending rate (av; %)	21	21	21	22.9	22.6	22.6	21.5	21.7
Average Spread	10.1	8.4	8.8	11.6	11.6	11.9	11.4	11.9

- Bank credit to the private sector:

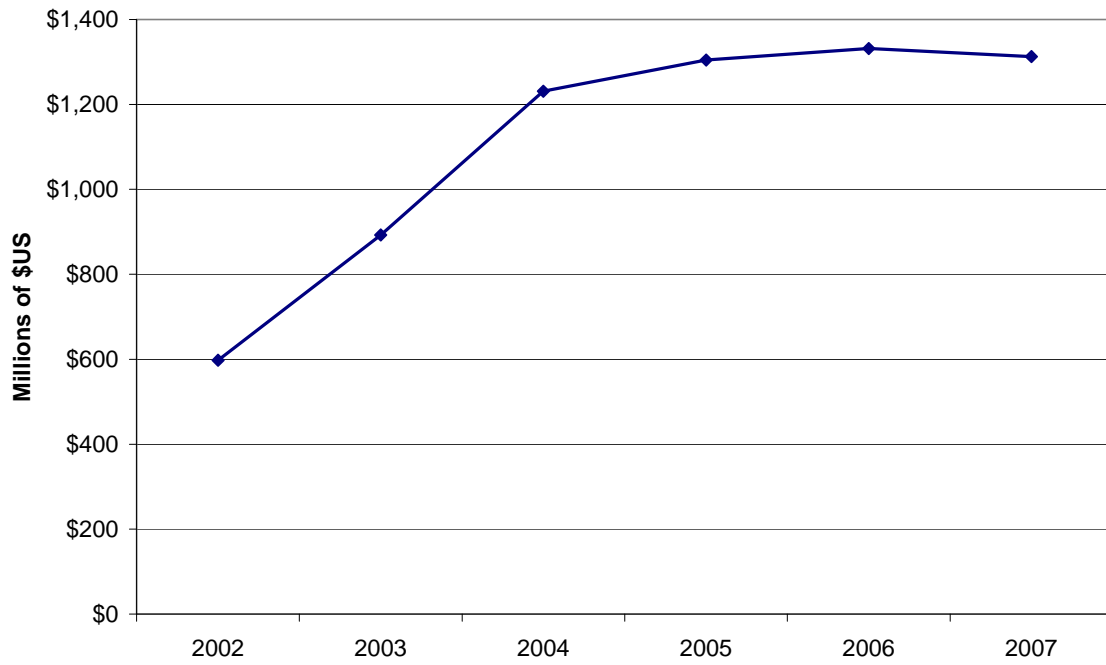
Claims on the Private Sector



Source: IMF's International Financial Statistics. Assumes exchange rate of 1 \$US = 38.64 MUR

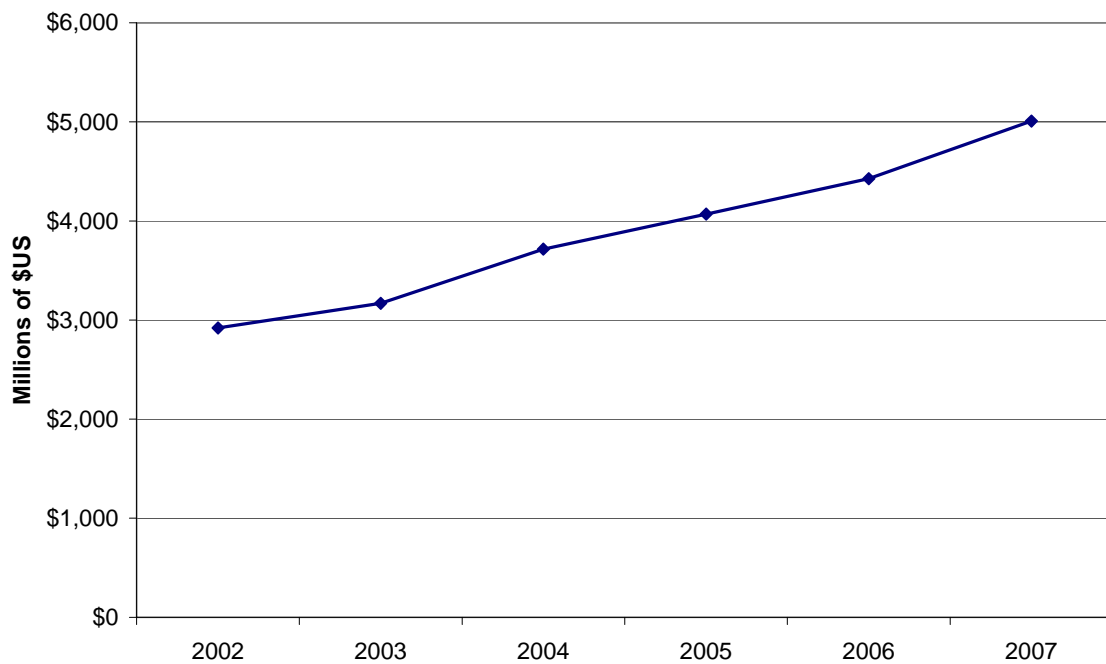
- Bank credit to the public sector:

Net Claims on the Central Government



Source: IMF's International Financial Statistics. Assumes exchange rate of 1 \$US = 38.64 MUR

Other Deposits



Source: IMF's International Financial Statistics. Assumes exchange rate of 1 \$US = 38.64 MUR

Deposit insurance:

There is presently no deposit insurance scheme in Mauritius. However, the Banking Act which came into force in November 2004 makes provision for the establishment of a Deposit Insurance Scheme to provide insurance against the loss of part of or all deposits in a bank in a manner that will contribute to the stability of the financial system in Mauritius and minimize exposure to loss.

Insurance companies and other financial institutions

The Financial Service Commission (FSC) is the regulator of all non-bank financial activities in Mauritius, including those related to insurance and pensions, capital market operations, and leasing and credit finance.¹⁷

According to the World Bank, the insurance industry is relatively well developed. It makes extensive use of reinsurance facilities and is free from the pervasive premium, product, investment, and reinsurance controls that have bedeviled the insurance markets of so many developing countries around the world.¹⁸

Total premiums amounted in 2001 to 4.1 percent of GDP, while insurance company assets were equivalent to 18 percent of GDP.

The insurance sector is highly concentrated. The three largest groups have 76 percent of total assets. As of April 2008, there were 21 insurance companies with local operations in Mauritius

Life and property and casualty

Life insurance, which has been favored by generous tax incentives and has also benefited from the growth of pension business and housing finance, represents 61 percent of total premiums. Life premiums are deductible from income tax up to MUR 80,000 per family per year (about 80 percent of per capita income). Motor insurance is the largest component of non-life insurance, with 45 percent of total nonlife premiums.

Large industrial and commercial risks are reinsured with top international companies.

General insurance business is subject to high volatility of premiums, claims and earnings linked to cyclical fluctuations in economic activity and the adverse impact of large losses caused by low frequency events, such as devastating cyclones and fires affecting large textile factories and hotels.

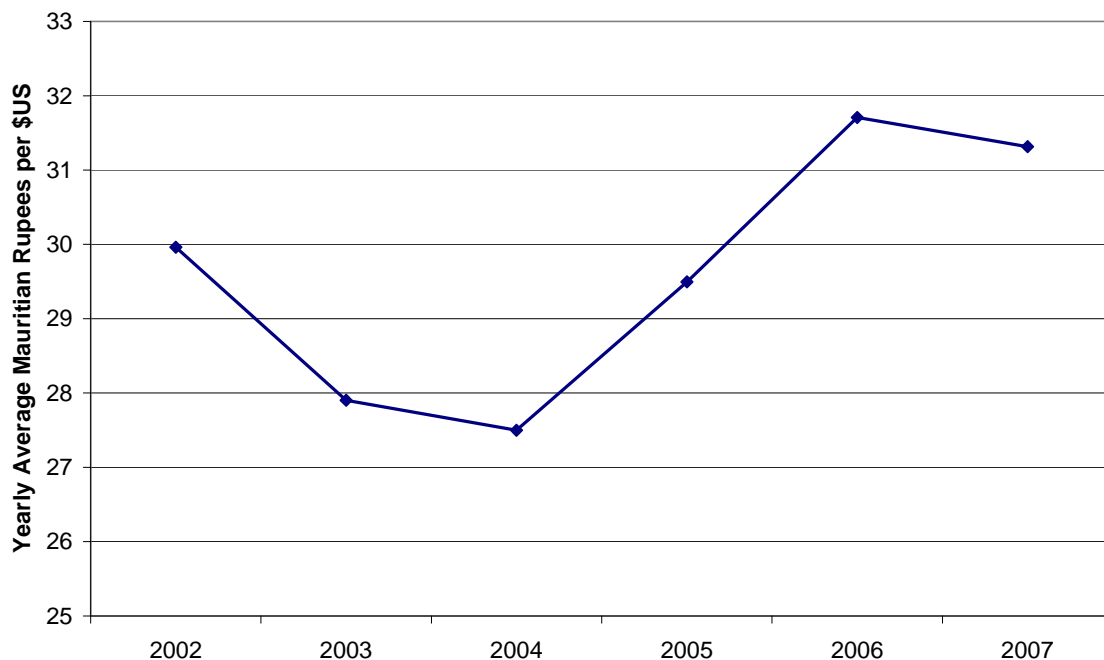
Insurance companies use international reinsurance facilities for their large industrial and commercial risks. Most companies are well capitalized and reserved, although some small companies have long faced financial difficulties.

Central bank and its role in the economy

Central Bank's role in setting interest rates: "In order to manage the overnight interbank interest rate in an effective manner, the Bank of Mauritius will supply or absorb liquidity against collateral at its discretion and in whatever volume required to hold the overnight interbank interest rates close to the Repo Rate. For this purpose, the Bank of Mauritius is establishing a "corridor" that will effectively provide a ceiling and a floor for overnight interbank interest rates. The Bank of Mauritius will lend money to banks at the ceiling of the "corridor" which is set at 50 basis points above the Repo Rate. In a similar manner, the Bank of Mauritius will absorb excess funds at the floor of the "corridor" which is set at 50 basis points below the Repo Rate. Thus, with a Repo Rate of 8.50 per cent per annum, the Bank of Mauritius will lend funds to banks at 9.00 per cent per annum and sterilize excess funds at 8.00 per cent per annum. The ceiling and the floor of the "corridor" will move in the same direction and magnitude as the Repo Rate. Depending on the evolution of the market, the Bank of Mauritius may vary the width of the "corridor" with a view to achieving its objective."¹⁹

- Exchange rate regime: managed floating-rate regime, with no pre-announced exchange rate target
- Exchange rate: 1 US Dollar = 34.68936 Mauritius Rupee²⁰

Historical Exchange Rate Movements



Source: IMF's International Financial Statistics

Functions:

“The primary object of the Bank shall be to maintain price stability and to promote orderly and balanced economic development”. The bank also has a bank supervision role setting reserve requirements and serving as lender of last resort.

- (i). Formulation and implementation of monetary policy
- (ii). Issuer of currency
- (iii). Banker to the Government and to banks
- (iv). Provider of an efficient payment, settlement and clearing system
- (v). Management of the public debt
- (vi). Management of foreign exchange reserves
- (vii). Regulator and supervisor of banks
- (viii). Adviser to the Government on financial matters.

Independence and governance:

- Chairperson, 2 deputy governors, 2 board directors, 3 external members, 1 observer from Bank of International Settlements
- Deputy Prime Minister & Minister of Finance appoints directors and external members

Government bond market:

Maturities:

- 91, 182, 364 day Government of Mauritius Treasury Bills
- 2, 3 and 4 Year Government of Mauritius Notes
- 5, 7, 13 and 20 Year Government of Mauritius Bonds

Volumes and interest rates:



BANK OF MAURITIUS

website: <http://bom.intnet.mu>

COMMUNIQUE

Government of Mauritius Treasury Bills
Result of the auction held on 27 February 2009
of a nominal amount of Rs1,200.0 million

Maturities (No of days)	91	182	364
Bids Received	20	15	13
Total nominal value (Rs mn)	492.5	1,310.0	1,549.0
Highest yield (% p.a.)	7.20	6.94	7.29
Lowest yield (% p.a.)	6.50	6.75	6.90
Bids Accepted	3	9	5
Total nominal value (Rs mn)	176.3	469.1	554.6
Highest yield (% p.a.)	6.65	6.85	6.95
Weighted yield (% p.a.)	6.63	6.80	6.94
Weighted price (%)	98.374	96.721	93.527

Bank Rate with effect from 27 February 2009 : 6.84%



BANK OF MAURITIUS

Website: <http://bom.intnet.mu>

COMMUNIQUE

Treasury Notes

Result of the auction held on 11 February 2009 for issue on
13 February 2009 of a total nominal amount of Rs1,200 million

2Y-TN	7.25% 2-Year Treasury Notes due 13 Feb 2011
3Y-TN	7.50% 3-Year Treasury Notes due 13 Feb 2012
4Y-TN	7.75% 4-Year Treasury Notes due 13 Feb 2013

	2Y-TN	3Y-TN	4Y-TN
Bids Received	51	17	5
Total nominal value (Rs mn)	2,175.4	733.2	43.4
Highest yield (% p.a.)	8.90	9.00	10.50
Lowest yield (% p.a.)	7.48	7.99	9.05
Bids Accepted	15	11	1
Total nominal value (Rs mn)	939.3	250.0	10.7
Highest yield (% p.a.)	7.98	8.17	9.05
Weighted yield (% p.a.)	7.74	8.09	9.05
Weighted price (%)	99.108	98.456	95.717

11 February 2009



BANK OF MAURITIUS

Website: <http://bom.intnet.mu>

COMMUNIQUE

Five-Year Government of Mauritius Bonds

Result of the auction held on 18 February 2009 for issue on
20 February 2009 of a nominal amount of Rs1,000 million

9.25% Five-Year Government of Mauritius Bonds due 20 February 2014

Bids Received	43
Total nominal value (Rs mn)	1,534.6
Highest yield (% p.a.)	11.25
Lowest yield (% p.a.)	9.00
Bids Accepted	26
Total nominal value (Rs mn)	1,000.0
Highest yield (% p.a.)	10.00
Weighted yield (% p.a.)	9.65
Weighted price (%)	98.442
Coupon Rate (% p.a.)	9.25

18 February 2009



BANK OF MAURITIUS

Website: <http://bom.intnet.mu>

COMMUNIQUE

Government of Mauritius Bonds

Result of the auction held on 26 November 2008 for issue on
28 November 2008 of a total nominal amount of Rs1.0 billion

7Yr-Bonds	9.50% 7-Year Government of Mauritius Bonds due 28 Nov 2015
13Yr-Bonds	9.65% 13-Year Government of Mauritius Bonds due 28 Nov 2021
20Yr-Bonds	9.80% 20-Year Government of Mauritius Bonds due 28 Nov 2028

	7Yr-Bonds	13Yr-Bonds	20Yr-Bonds
Bids Received	31	17	21
Total nominal value (Rs mn)	265.3	521.4	544.3
Highest yield (% p.a.)	12.15	12.15	12.49
Lowest yield (% p.a.)	11.10	11.65	11.80
Bids Accepted	25	12	16
Total nominal value (Rs mn)	199.3	391.7	409.0
Highest yield (% p.a.)	11.60	12.05	12.35
Weighted yield (% p.a.)	11.39	11.98	12.28
Weighted price (%)	91.048	84.952	81.792

26 November 2008

Secondary market:

Table 25a: Secondary Market Activity: January 2008 - January 2009

Period	Holdings of SMC as at end of period	Amount of Securities transacted outside SMC ¹	Amount of Securities purchased by SMC	Amount of Securities sold by SMC ²	Total amount of secondary market transactions	Weighted average yield on Bills sold by SMC ³	Weighted average yield on Notes sold by SMC ³
	(Rs million)					(% p.a.)	(% p.a.)
January-09							
05 - 09 Jan	1,502.3	147.0	-	21.1	168.1	7.40	8.04
12 - 16 Jan	1,496.1	58.1	-	6.3	64.4	7.40	8.00
19 - 23 Jan	1,445.7	203.3	-	45.7	249.0	7.45	8.27
26 - 30 Jan	1,536.2	154.5	100.0	9.5	264.0	7.50	8.50
Jan-08	990	224	0	34	257	9.78	10.37
Feb-08	851	149	0	36	185	9.54	10.23
Mar-08	816	23	0	35	59	9.12	9.98
Apr-08	795	186	0	12	198	8.87	9.95
May-08	768	402	0	27	429	8.73	9.74
Jun-08	563	188	0	15	202	7.95	8.55
Jul-08	347	169	100	67	336	8.01	8.89
Aug-08	1,987	410	2,348	19	2,777	8.15	9.07
Sep-08	562	674	200	16	890	8.17	8.92
Oct-08	333	729	3	32	764	8.17	9.17
Nov-08	310	519	0	23	542	8.43	9.28
Dec-08	1,529	342	1,264	29	1,636	7.92	8.76
Jan-09	1,536	563	100	82	745	7.44	8.22

¹ Includes Transactions by Primary Dealers.

² Includes securities sold Over The Counter (OTC) and on the Stock Exchange of Mauritius.

³ Only on Outright Transactions Over the Counter and on the Stock Exchange of Mauritius.

SMC: Secondary Market Cell of the Bank of Mauritius. Figures may not add up to totals due to rounding.

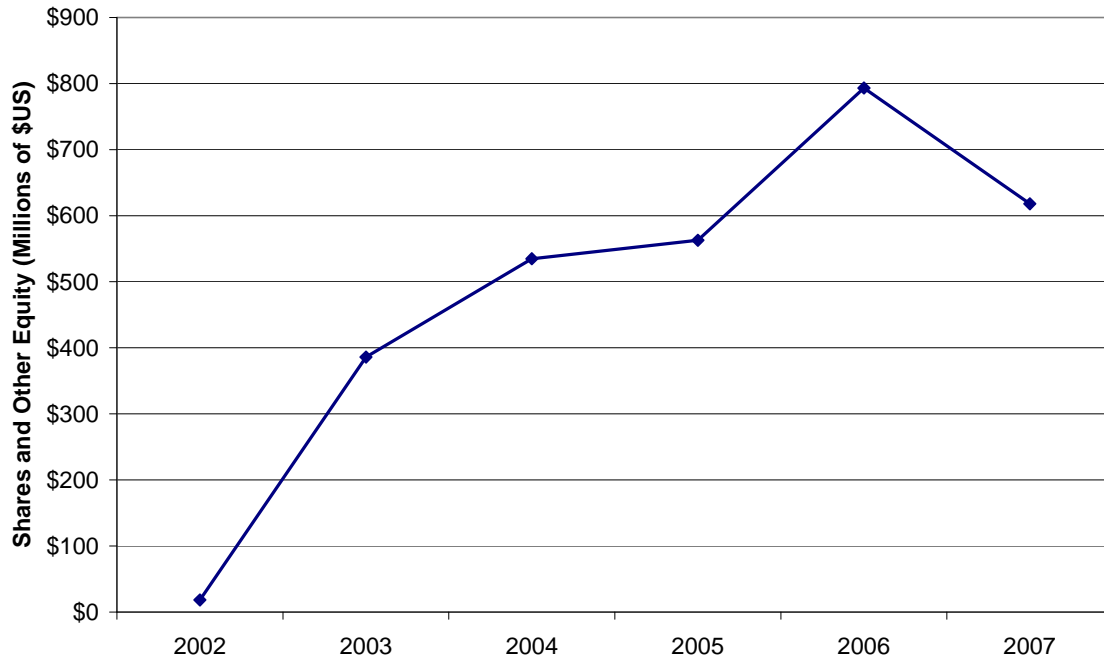
Source: Accounting and Budgeting Division.

- Methods of primary issuance: Auction

Stock market:

There are two stock markets in Mauritius: the Official Market and the Development and Enterprise Market

Market Capitalization of Mauritian Stock Exchanges (combined)



Source: IMF's International Financial Statistics. Assumes exchange rate of 1 \$US = 38.64 MUR

Official Market:

The Official Market started its operations in 1989 with five listed companies and a market capitalization of nearly USD 92 million. Currently, there are 40 companies listed on the Official Market representing a market capitalization of nearly US\$ 3,131.55 million as at 30 January 2009.²¹

- Companies listed:²²

Symbol	Company Name
BANKS & INSURANCE AND OTHER FINANCE	
MCB.N0000	The Mauritius Commercial Bank Ltd
MEI.N0000	Mauritian Eagle Insurance Co. Ltd
MLC.N0000	Mauritius Leasing Co. Ltd
MUA.N0000	Mauritius Union Assurance Co. Ltd
SBM.N0000	State Bank of Mauritius Ltd
SWAN.N0000	Swan Insurance Co. Ltd
COMMERCE	
CMPL.N0000	Compagnie des Magasins Populaires

	Ltée
HML.N0000	Harel Mallac Ltd
HWF.N0000	Innodis Ltd
IBL.N0000	Ireland Blyth Ltd
ROGE.N0000	Rogers & Co. Ltd
SHEL.N0000	Shell Mauritius Ltd
	INDUSTRY
GCL.N0000	Gamma Civic Ltd
MBL.N0000	Phoenix Beverages Ltd
MCFI.N0000	Mauritius Chemical & Fertilizer Industry Ltd
MOR.N0000	Mauritius Oil Refineries Ltd
MSM.N0000	Mauritius Stationery Manufacturers Ltd
PIM.N0000	Plastic Industry (Mtius) Ltd
UBP.N0000	United Basalt Products Ltd
	INVESTMENTS
BAIN.N0000	B A Investment Co Ltd
BMHL.N0000	Belle Mare Holding Ltd
CAUD.N0000	Caudan Development Ltd
FINC.N0000	Fincorp Investment Ltd
GIDC.N0000	General Investment & Development Co. Ltd
MDIT.N0000	The Mauritius Development Investment Trust Co. Ltd
NIT.N0000	National Investment Trust Ltd
PAD.N0000	Promotion and Development Ltd
POL.N0000	P. O. L. I. C. Y Ltd
UTDL.N0000	United Docks Ltd
	LEISURE & HOTELS
ASL.N0000	Automatic Systems Ltd
NMHL.N0000	New Mauritius Hotels Ltd
NRL.N0000	Naiade Resorts Ltd
SUN.N0000	Sun Resorts Ltd
	SUGAR
HARF.N0000	Harel Freres Ltd
MDA.N0000	Mon Désert Alma Ltd
MOUN.N0000	The Mount Sugar Estates Ltd

MTMD.N0000	Mon Trésor Mon Désert Ltd
SAVA.N0000	The Savannah Sugar Estates Co. Ltd
	TRANSPORT
AIRM.N0000	Air Mauritius Ltd
	FOREIGN
DCPL.N0000	Trinity Financial Group Limited
	AUTHORISED MUTUAL FUND
	IPRO GROWTH FUND LTD
	BOYER ALLAN INDIA FUND INC.
	GLOBAL INVESTMENT OPPORTUNITIES FUND
	CLASS A. KOTAK INDIAN GROWTH FUND
	CLASS B. KOTAK INDIAN LIFE SCIENCES FUND
	CLASS C. KOTAK INDIAN MID - CAP FUND
	CLASS D. INDIAN EQUITY FUND OF FUNDS
	CLASS E. NBAD - INDIAN EQUITY PORTFOLIO
	CLASS F. FMG
	CLASS H. SHARIAH INDIAN ETHICAL FUND
	CLASS I. KOTAK LIQUID FUND
	Global Diversified Fund PCC

Top 10 Companies:²³

CLASSIFICATION OF COMPANIES IN TERMS OF ANNUALISED TOTAL RETURN AS OF 31 DECEMBER 2008							
	Companies	Date of Listing on the SEM	Annualized Total return since Listing (%)	Yr - on - Yr Total Return (%)	3 Yrs Total Return (%)	5 Yrs Total Return (%)	Total Return since Listing (%)
1	The Mauritius Commercial Bank Ltd	5-Jul-89	26.40	-23.46	161.49	338.91	9546.01

2	Mon Désert Alma Ltd	17-Jan-90	25.34	34.17	211.92	255.99	7151.58
3	Shell (Mauritius) Ltd	13-Nov-91	22.74	115.05	33.67	91.19	3255.14
4	Rogers & Co. Ltd	27-Jun-90	22.71	-33.02	110.08	237.04	4333.77
5	Mon Trésor Mon Désert Ltd	5-Jul-89	21.07	7.17	64.00	60.80	4065.06
6	B A INVESTMENT Ltd	9-Feb-93	20.47	16.90	169.67	243.51	1831.54
7	The Mauritius Development Investment Trust Co.	5-Jul-89	20.39	-21.33	71.12	146.19	3630.97
8	Mauritius Oil Refineries Ltd	21-Feb-90	20.12	14.83	33.09	97.76	3078.64
9	State Bank of Mauritius Ltd	30-Jun-95	20.06	-33.63	85.33	203.62	1083.08
10	P. O. L. I. C. Y Ltd	8-Dec-92	18.89	-9.68	145.82	272.79	1513.10

There are three indices on the official stock exchange (all prices listed in Rs):

	Open	Latest	Change	% Change	Session
SEMTRI	2,546.88	2,539.39	-7.50	-0.29	2/27/2009
SEM 7	196.66	196.31	-0.36	-0.18	2/27/2009
SEMDEX	929.07	926.33	-2.73	-0.29	2/27/2009

- Market capitalization: Rs 85.61 billion (February 27)—approximately \$2.47 billion
- Trading volume:
 - Annual: 257,596,531 (2007)
 - February 27: 1,566,524 shares
 - Value: Rs 104 million—approximately \$3 million
- Turnover: Rs 11,825,521,416 (2007)—approximately \$412 million²⁴
 - Trading volume as a fraction of capitalization (2007): 6.83%
 - Trading volume as a fraction of GDP (2007): 5.12%
- Privatizations through the stock market: 0
- Fraction of local ownership in the stock market: 99%

Automatic: The ATS is an automatic trading system developed by the Sri-Lankan based Millennium Information Technology and the staff of the SEM and the CDS. It is a mainstream computer system designed to match buy and sell orders placed by stock

broking companies. Each stockbroker has in his office a computer terminal connected with a server located at the SEM. The central system software consists of an electronic order book which enables members to post their buy and sell orders on behalf of their clients and to have their orders matched automatically. When an order is matched, the broker receives immediately a confirmation of the execution of the trade.

- Listing and size of foreign based funds investing in the stock market
 - Trinity Financial Group Limited: Market Cap: \$44 million (2/27/09)
- Concentration of listed companies:
 - Top 5 companies:

Rank	Company	% Market Cap (2007)
1	The Mauritius Commercial Bank Ltd	23.43
2	New Mauritius Hotels Ltd	18.09
3	State Bank of Mauritius Ltd	13.86
4	Sun Resorts Ltd	8.25
5	Rogers & Co. Ltd	6.00

- If possible aggregate stock market returns (both in local currencies and dollars)
- Regional integration initiatives
 - Member of the World Federation of Exchanges

Development and Enterprise Market:

The DEM has been launched on 4 August 2006 and there are presently 49 companies listed on this market with a market capitalization of nearly US\$ 1,125.61 million as at 30 January 2009.

- Companies listed:²⁵

Symbol	Company Name
COMMERCE	
ABC.I0000	ABC Motors Company Limited
ACC.I0000	Associated Commercial Co Ltd
CHEM.I0000	CHEMCO
CIMO.I0000	Compagnie Immobiliere Limitee
RLM.I0000	Robert Le Maire Limited
INDUSTRY	
BYCH.I0000	BYCHEMEX
FORT.I0000	Forges Tardieu Limited
GIL.10000	Les Gaz Industriels
LFL.I0000	Livestock Feed Limited (Ordinary)
LFL.J0000	Livestock Feed Limited (Preference)
LMLC.I0000	Les Moulins de la Concorde Ltee (Ordinary)

LMLC.J0000	Les Moulins de la Concorde Ltee (Preference)
MCOS.I0000	Mauritius Cosmetics Limited
MIL.I0000	Margarine Industries Limited
MSIL.I0000	Mauritius Secondary Industries Ltd
PCCL.I0000	Paper Converting Company Limited
QBL.I0000	Quality Beverages Limited
SAIL.I0000	Soap & Allied Industries Limited
VTAL.I0000	Vital Water Bottling Co Ltd
	INVESTMENTS
ALMA.I0000	Alma Investments Company Limited
	Ascencia Limited
BRI.I0000	The Black River Investments Company Limited
CASI.I0000	Casino Limited
CIEL.I0000	CIEL Investment Ltd
DRIL.I0002	Deep River Investment Limited (ORD B)
ENIT.I0000	Espitalier Noel Investment Trust Limited
ENL.J0000	Espitalier Noel Limited
EUDC.I0000	Excelsior United Development Companies Limited
FIDE.I0000	Forward Investment And Development Enterprises Limited
MSH.I0000	Medine Shares Holding Company Limited (Ordinary)
MSH.J0000	Medine Shares Holding Company Limited (Preference)
PHIN.I0000	Phoenix Investment Company Limited
UFL.I0000	The Union Flacq Sugar Estates Company Limited
UTIN.I0000	United Investment
	LEISURE & HOTELS
CHSL.I0000	Constance Hotels Services Limited
MOLI.I0000	Morning Light
SCT.I0000	Southern Cross Tourist Company Limited
TPL.I0000	Tropical Paradise Co Ltd (Ordinary)
TPL.J0000	Tropical Paradise Co Ltd (Preference)
	OTHERS
FKL.I0000	CIEL Textile Ltd

COVI.I0000	Compagnie Des Villages De L'Isle De France Limitee. (COVIFRA)
HTLS.I0000	Hotelest Limited
MASC.I0000	Medical And Surgical Centre Limited
MFRE.I0000	Mauritius Freeport Development Company Ltd
SIT.I1111	SIT Land Holdings Ltd
	SUGAR
CSE.I0000	Constance La Gaiete Company Limited
DRBC.I0000	Deep River-Beau Champ Limited (Ordinary)
DRBC.J0000	Deep River-Beau Champ Limited (Preference)
FUEL.I0000	Flacq United Estates Limited
MSE.I0000	Medine Sugar Estates Company Limited (Ordinary)
MSE.J0000	Medine Sugar Estates Company Limited (Preference)
UNSE.I0000	The Union Sugar Estates Co Ltd
	TRANSPORT
RHT.I0000	Rose Hill Transport Limited
UBS.I0000	United Bus Service Ltd
	AUTHORISED MUTUAL FUND
	TRIANGLE REAL ESTATE INDIA FUND

Top 10 Companies:²⁶

CLASSIFICATION OF COMPANIES IN TERMS OF ANNUALISED TOTAL RETURN AS AT 31 DECEMBER 2008					
	Companies	Date of Listing on the SEM	Annual-ized Total return since Listing (%)	Yr - on - Yr Total Return (%)	Total Return since Listing (%)
1	MORNING LIGHT	29-Jan-07	161.62%	33.33	535.76
2	ABC MOTORS COMPANY LIMITED	4-Aug-06	59.18%	65.7	206.71
3	UNITED BUS SERVICE LTD	4-Aug-	56.80%	-4.55	195.77

		06			
4	THE UNION SUGAR ESTATES CO LTD	4-Aug-06	51.76%	14.29	173.4
5	THE BLACK RIVER INVESTMENTS COMPANY LIMITED	4-Aug-06	45.25%	3.04	145.94
6	UNION FLACQ LTD	4-Aug-06	38.18%	-35.23	118.07
7	DEEP RIVER INVESTMENT LIMITED	4-Aug-06	35.40%	-8.32	107.64
8	VITAL WATER BOTTLING CO LTD	4-Aug-06	31.52%	76.67	93.57
9	MARGARINE INDUSTRIES LIMITED.	4-Aug-06	31.35%	48.89	93
10	ROBERT LE MAIRE LIMITED	4-Aug-06	31.30%	60.42	92.82

CLASSIFICATION OF COMPANIES IN TERMS OF ANNUALISED TOTAL RETURN AS AT 31 DECEMBER 2008					
	Companies	Date of Listing on the SEM	Annual-ized Total return since Listing (%)	Yr - on - Yr Total Return (%)	Total Return since Listing (%)
1	MORNING LIGHT	29-Jan-07	161.62%	33.33	535.76
2	ABC MOTORS COMPANY LIMITED	4-Aug-06	59.18%	65.70	206.71
3	UNITED BUS SERVICE LTD	4-Aug-06	56.80%	-4.55	195.77
4	THE UNION SUGAR ESTATES CO LTD	4-Aug-06	51.76%	14.29	173.40
5	THE BLACK RIVER INVESTMENTS COMPANY LIMITED	4-Aug-06	45.25%	3.04	145.94
6	UNION FLACQ LTD	4-Aug-06	38.18%	-35.23	118.07
7	DEEP RIVER INVESTMENT LIMITED	4-Aug-06	35.40%	-8.32	107.64
8	VITAL WATER BOTTLING CO LTD	4-Aug-06	31.52%	76.67	93.57
9	MARGARINE INDUSTRIES LIMITED.	4-Aug-06	31.35%	48.89	93.00

10	ROBERT LE MAIRE LIMITED	4-Aug-06	31.30%	60.42	92.82
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There are two indices on the Development and Enterprise stock exchange (all prices listed in Rs):

	Open	Latest	Change	%Change	Session
DEMTRI	112.28	111.83	-0.44	-0.39	2/27/2009
DEMEX	104.76	104.30	-0.46	-0.44	2/27/2009

- Market capitalization: Rs 35.77 billion—approximately \$1.03 billion (27 February)
- Trading Volume:
 - Annual: 43,204,053
 - February 27: 100,004 stocks
 - Rs 2.56 million—approximately \$74,000 (27 February)
- Turnover: \$33,637,528 (2007)
 - Turnover as a fraction of capitalization (2007): 1.94%
 - Turnover as a fraction of GDP (2007): 0.42%
- Privatizations through the stock market: 0
- Fraction of local ownership in the stock market: Not available
- Automation versus manual trading
 - Automatic: The ATS is an automatic trading system developed by the Sri-Lankan based Millennium Information Technology and the staff of the SEM and the CDS. It is a mainstream computer system designed to match buy and sell orders placed by stock broking companies. Each stockbroker has in his office a computer terminal connected with a server located at the SEM. The central system software consists of an electronic order book which enables members to post their buy and sell orders on behalf of their clients and to have their orders matched automatically. When an order is matched, the broker receives immediately a confirmation of the execution of the trade.
- Listing and size of foreign based funds investing in the stock market: Not available
- Concentration of listed companies:
 - Top 5 companies: 51.09%

Rank	Company	% Market Cap (2007)
1	MEDINE (Ordinary	14.83
2	CIEL Investment Ltd	13.06
3	Constance Hotels Services Limited	11.04
4	Espitalier Noel Investment Trust Limited	6.34
5	Flacq United Estates Limited	5.82

- If possible aggregate stock market returns (both in local currencies and dollars)
- Regional integration initiatives
 - Member of the World Federation of Exchanges

Other types of finance:

- Microfinance
 - Due to Mauritius' developed financial sector, there are few microfinance firms operating in the country.
- Private equity:
 - Private equity firms based in Mauritius include:
 - Indivision Capital: the private equity arm of Future Capital, a London-based alternative investment firm
 - Nine Rivers Capital: which recently acquired a minority stake in India-based formwork engineering company Pranav Construction Systems for approximately US\$10 million. The investment is Nine Rivers' first and was made through a US\$125 million fund focused on India.²⁷
 - IL&FS Investment Advisors Llc. (IIA), a Mauritius-based private equity arm of IL&FS²⁸
 - Private equity firms investing in Mauritius include:
 - Investec²⁹
 - Imara (Pan-African financial services group) and ICEA (Kenya-based asset management firm): launched the Imara East African Fund, which includes investment in Mauritius.³⁰

¹ International Monetary Fund, International Financial Statistics.

² Economist Intelligence Unit, Mauritius: Country Report, Jan 2009, p. 16.

³ World Bank Governance Indicators, <http://info.worldbank.org/governance/wgi2007>, 2007.

⁴ International Monetary Fund, International Financial Statistics.

⁵ Subramanian and Roy, "Who Can Explain the Mauritian Growth Miracle? Meade, Romer, Sachs, or Rodrik?" IMF Working Paper, August 2001.

⁶ Economist Intelligence Unit, Mauritius: Country Report, Jan 2009, p. 16.

⁷ CIA World Factbook, <https://www.cia.gov/library/publications/the-world-factbook/geos/mp.html>

⁸ CIA World Factbook, <https://www.cia.gov/library/publications/the-world-factbook/geos/mp.html>

⁹ Economist Intelligence Unit, Mauritius: Country Report, Jan 2009, p. 16.

¹⁰ Economist Intelligence Unit, Mauritius: Country Report, Jan 2009, p. 8.

¹¹ Economist Intelligence Unit, Mauritius: Country Report, Jan 2009, p. 9.

¹² Economist Intelligence Unit, Mauritius: Country Report, Jan 2009, p. 9.

¹³ Economist Intelligence Unit, Mauritius: Country Report, Jan 2009, p. 9.

¹⁴ CIA World Factbook, <https://www.cia.gov/library/publications/the-world-factbook/geos/mp.html>

¹⁵ OECD, "African Development Outlook,"

¹⁶ Economist Intelligence Unit, Mauritius: Country Report, Jan 2009

¹⁷ Government of Mauritius, <http://www.gov.mu/portal/sites/ncb/fsc/index.html>

¹⁸ Government of Mauritius, <http://www.gov.mu/portal/sites/ncb/mac/nlibrary/efiles/dig1.pdf>

¹⁹ Bank of Mauritius

²⁰ExchangeRate.com

<http://www.exchangerate.com/charts.html?action=Submit&letter=&cont=All&hmd=31104000¤cy=239&cid=149>

²¹ Government of Mauritius, www.stockexchangeofmauritius.com

²² Government of Mauritius, www.stockexchangeofmauritius.com

²³ Government of Mauritius, www.stockexchangeofmauritius.com

²⁴ Government of Mauritius, <http://www.stockexchangeofmauritius.com/downloads/Factbook.pdf>

²⁵ Government of Mauritius, www.stockexchangeofmauritius.com

²⁶ Government of Mauritius, www.stockexchangeofmauritius.com

²⁷ Emerging Markets Private Equity Association, [http://www.empea.net/News/Industry-News-Archive/February-23-2009-T-00-00-00-](http://www.empea.net/News/Industry-News-Archive/February-23-2009-T-00-00-00/Nine%20Rivers%20Capital%20Invests%20in%20Pranav%20Construction.aspx)

[00/Nine%20Rivers%20Capital%20Invests%20in%20Pranav%20Construction.aspx](http://www.empea.net/News/Industry-News-Archive/February-23-2009-T-00-00-00/Nine%20Rivers%20Capital%20Invests%20in%20Pranav%20Construction.aspx)

²⁸ LiveMint.com, <http://www.livemint.com/2009/02/11225455/The-Capitalist--Govt-to-face.html?h=B>

²⁹ Emerging Markets Private Equity Association, <http://www.empea.net/News/Industry-News-Archive/October-01-2007-T-00-00-00/Africa,%20the%20New%20Money%20Frontier.aspx>

³⁰ Emerging Markets Private Equity Association, [http://www.empea.net/News/Industry-News-Archive/January-22-2008-T-00-00-](http://www.empea.net/News/Industry-News-Archive/January-22-2008-T-00-00-00/Imara%20Starts%20East%20African%20Fund%20With%20Local%20Partner.aspx)

[00/Imara%20Starts%20East%20African%20Fund%20With%20Local%20Partner.aspx](http://www.empea.net/News/Industry-News-Archive/January-22-2008-T-00-00-00/Imara%20Starts%20East%20African%20Fund%20With%20Local%20Partner.aspx)