Executive Summary

Mauritius is an upper middle-income island nation of 1.2 million people and one of the most competitive, stable, and successful economies in Africa, with a Gross Domestic Product (GDP) of USD 11.9 billion and per capita GDP of over USD 9,000. Mauritius' small land area of only 2,040 square kilometers understates its importance to the Indian Ocean region as it controls an Exclusive Economic Zone of more than 2 million square kilometers, one of the largest in the world.

Emerging from the British colonial period in 1968 with a monoculture economy based on sugar production, Mauritius has since successfully diversified its economy into manufacturing and services, with a vibrant export sector focused on textiles, apparel, and jewelry as well as a growing, modern, and well-regulated offshore financial sector. Recently, the government of Mauritius has focused its attention on opportunities in three areas: serving as a platform for investment into Africa, moving the country towards renewable sources of energy, and developing economic activity related to the country's vast oceanic resources. Mauritius actively seeks investment and seeks to service investment in the region, having signed more than forty Double Taxation Avoidance Agreements and maintaining a legal and regulatory framework that keeps Mauritius highly-ranked on "ease of doing business" and good governance indices.

1. Openness To, and Restrictions Upon, Foreign Investment

Attitude Toward FDI

Mauritius actively seeks and prides itself on being open to foreign investment. According to the World Bank report "Investing Across Borders," Mauritius has one of the world's most open economies to foreign ownership and is one of the highest recipients of FDI per capita. (See section *1.9 Investment Trends*.)

Mauritius is among the freest and most business-friendly countries in Africa according to a number of surveys and metrics. The 2014 Index of Economic Freedom, published annually by The Wall Street Journal and The Heritage Foundation, ranks Mauritius as the 8^{th} freest economy in the world and the 1^{st} out of the 48 countries of Sub-Saharan Africa. For the sixth consecutive year, the World Bank's 2014 Doing Business report ranks Mauritius first among African economies (20^{th} worldwide) in terms of overall ease of doing business. The government's stated objective is for Mauritius to consistently rank among the top 15 most investment- and business-friendly locations in the world.

Other Investment Policy Reviews

Mauritius's economy suffered at the turn of the millennium as longstanding trade preferences in textiles and sugar -- the foundation of its growth strategy -- were phased out. In 2006, the government embarked on an economic reform program aimed at opening the economy, facilitating business, improving the investment climate, and mobilizing foreign direct investment and expertise. These reforms had considerable success in accelerating the rate of growth, reducing unemployment, and speeding up the pace of diversification of the economy through the development of new sectors.

Laws/Regulations of FDI

Investment in Mauritius is governed by the Investment Promotion Act of 2000. Investment regulations are consistent with the WTO's Agreement on Trade Related Investment Measures (TRIMS). The Board of Investment (BOI), the government agency for the facilitation and promotion of investment in Mauritius, acts as a one-stop focal agency for the processing of investment proposals. BOI acts as the facilitator for all forms of investment in Mauritius and guides investors through the necessary processes for doing business in the country. Before starting operations, businesses must register with the Registrar of Companies. Regulations governing incorporation are contained in the Companies Act of 2001. After receipt of a certificate of incorporation from the Registrar of Companies, all companies must register their business activities with the BOI to be able to apply for occupation permit and other facilities offered to investors.

Industrial Strategy

Mauritius has realized a remarkable economic transformation from a monoculture economy based on sugar production to a diversified economy based in export-oriented manufacturing, tourism, and financial/business services. In recent years, information and communication technology (business process outsourcing, call centers, software development), hospitality and property development (commercial malls, luxury villas, and international flagship hotels), the seafood and marine industry (aquaculture, fishing, and processing) and the biomedical industry (medical devices, pharmaceutical products, multi-specialty hospitals) have emerged, attracting substantial investment from both local and foreign investors.

The Government of Mauritius actively promotes Mauritius as a gateway for investment into Africa and the Board of Investment has been mandated to support the expansion of Mauritian companies in Africa. About 75 Mauritian businesses have thus far invested in 26 countries, mainly in Africa and south Asia, in a variety of sectors including sugar, textile, healthcare, agro-industry, IT, banking and finance, and renewable energy. There are opportunities for joint ventures between U.S. and Mauritian firms to do business in Africa with assistance from U.S. development finance institutions such as Overseas Private Investment Corporation (OPIC), U.S. Export-Import Bank (Ex-Im Bank), and U.S. Trade and Development Agency (TDA). In April 2014, Embassy Port Louis hosted a workshop where OPIC Regional Director Peter Ballinger explained the financing programs of OPIC, Ex-Im and TDA to Mauritian businesses. The event was attended by more than 50 CEOs, heads of trade groups, and government representatives and generated a lot of interest from local entrepreneurs, especially those who plan to invest in Africa. Mauritius offers excellent opportunities in the following sectors:

-*Ocean Economy*: Mauritius's maritime zone is 2.3 million square kilometers, about the size of Western Europe. The Government of Mauritius' Roadmap on the Ocean Economy (www.oceaneconomy.mu) provides business opportunities in the following clusters:

- Seabed exploration for hydrocarbon and minerals
- Fishing, seafood processing, and aquaculture

- Deep Ocean Water Applications (Two private companies from Mauritius and Japan are investing more than $200 million in two projects that will pump cold sea water from 1 kilometer under the ocean's surface in order to air-condition buildings in Port Louis and Mahebourg.)
- Marine services such as financing, ship registry, tourism, and marine biotech
- Seaport-related activities and improvements
- Marine renewable energies (wind and tidal)
- Ocean knowledge (research, development, innovation)

-Renewable Energy and Environment:

- Solar, wind, tidal farms
- Manufacturing/assembly of renewable energy products
- Energy efficiency projects
- Solid waste management and waste to energy projects
- Water management and desalination of sea water

-***Healthcare and Life Sciences***:

- The manufacture of medical disposables, surgical instruments, orthopedic devices, electro-medical devices, and implantable devices
- Pharmaceuticals
- Clinical research
- Agricultural biotechnology
- Marine biotechnology

-***Information Technology and Business Process Outsourcing***:

- Business process outsourcing: non-voice and voice (customer support, technical help-desk, telemarketing, front office management)
- IT outsourcing, data centers, disaster recovery
- Multimedia and design
- Mobile applications development
- Knowledge/legal process outsourcing

-Agro-Industry:

- Seed production for the local and international market
- Production of crops for export
- Processing of fruits and vegetables
- Agro-projects in the regional markets: Companies have set up rice seed, rice and corn cultivation in Mozambique through the Regional Development Company (RDC) of Mauritius initiative. The RDC is an entity set up by the Government of Mauritius to act as the link between Mozambican authorities and prospective investors, and accompany the latter in their implementation phase.

Limits on Foreign Control

The GOM does not discriminate between local and foreign investment, except in television broadcasting, sugar production, and certain activities in the tourism sector. For these regulated activities an application for the appropriate permit or license must be made to the competent authorities prior to start of operations. For such activities, investors should seek advice from the Board of Investment (www.investmauritius.com). Businesses can be conducted locally in several forms: under a self-employed activity, as a partnership with Mauritian nationals, or a 100 percent foreign-owned company under the Companies Act.

Privatization Program

Mauritius has built its success on a free market economy. The government policy is to act as a facilitator to business, leaving production to the private sector. The government, however, still controls key utility services directly or through parastatal companies, including electricity, water, waste water, postal services, and television broadcasting. The government also controls the import of what it deems to be strategic products such as rice (only non-basmati or other non-luxury rice), wheat flour, and petroleum products through the State Trading Corporation. The GOM has no privatization program but has stated that it plans to reform the parastatal bodies as recommended by the IMF.

Screening of FDI

All investment proposals are screened by the Board of Investment, which provides support services and all relevant information to potential investors on any matter relating to investments. BOI acts as the single interface with all investors and liaises with relevant authorities for the granting of work permits, residence permits and other relevant permits required by the investor to operate in Mauritius.

In late 2013, the GOM established a Fast Track Committee under the chairmanship of the Financial Secretary in the Ministry of Finance and Economic Development to expedite the processing of all permits and approvals concerning major investment projects. The Fast Track Committee meets on a monthly basis, convening representatives of various government ministries (depending on the projects under review) and the Prime Minister's Office. The Committee held its first meeting in February 2014.

Competition Law

The Competition Commission of Mauritius (CCM) is a statutory body established in 2009 to enforce the Competition Act 2007. This Act established a competition regime in Mauritius, under which the CCM can investigate possible anticompetitive behavior by businesses. In its investigations, the CCM has considerable powers to compel businesses and others involved to provide evidence in order to prove or disprove allegations. If it decides that a business's conduct is anticompetitive, CCM has strong powers to intervene and correct the situation. Where businesses have been found to be deliberately fixing prices or colluding in the marketplace, the Commission can impose fines. Since it began operations, the Competition Commission has already undertaken 22 investigations, out of which 15 have been completed and 7 are still ongoing. The results of completed investigations are available on CCM's website at www.ccm.mu.

Investment Trends

FDI, which averaged USD 33 million annually for several years up to 2005, rose dramatically thereafter. Since the 2006 reforms, Mauritius has attracted about USD 2.4 billion from foreign investors, including USD 443 million in 2010, USD 339 million in 2011, USD 419 million in 2012, and USD 307 in 2013. The main sources of FDI are France, South Africa, the United Kingdom, and the United Arab Emirates.

Recent U.S. investments in Mauritius are in solar energy, tourism/hotel management, business process outsourcing/software development, diamond cutting and polishing, and the manufacture of silicone implants for cosmetic and reconstructive surgery.

French firms have recently invested in a new tuna processing plant and fishing vessels as well as the production of bone substitutes used in orthopedics and dental surgery. South African companies are investing heavily in property development, retail trade, banking, and IT-enabled services. Several Indian and British universities have recently opened branches in Mauritius.

Tables

TABLE 1: The following chart summarizes several well-regarded indices and rankings.

Measure	Year	Rank or value	Website Address
TI Corruption Perceptions index	2013	52 of 177	http://cpi.transparency.org/cpi2013/results/
Heritage Foundation's Economic Freedom index	2014	8 of 185	http://www.heritage.org/index/ranking
World Bank's Doing Business Report "Ease of Doing Business"	2014	20 of 189	http//doingbusiness.org/rankings
Global Innovation Index	2013	59 of 142	http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener
World Bank GNI per capita	2012	USD 8,570	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD

2. Conversion and Transfer Policies

Foreign Exchange

The GOM abolished foreign exchange controls in 1994. Consequently, no approval is required for the repatriation of profits, dividends, or capital gains earned by a foreign investor in Mauritius. In general, businesses do not have difficulty obtaining foreign exchange.

The exchange rate is market-determined, but a small number of institutions dominate the market with the Bank of Mauritius, the central bank, occasionally intervening. In March 2014, gross international reserves stood at USD 3.7 billion, representing an import cover of 5.6 months.

During the 12 months ending March 2014, the Mauritian rupee appreciated by 2.8 percent against the U.S. dollar but depreciated against the Euro and Pound Sterling by 3.9 percent and 5.8 percent, respectively.

Remittance Policies
There is no restriction on remittance of profits, dividends, and capital gains earned by a foreign investor in Mauritius. Mauritius has a well-developed and modern banking system. There is good currency convertibility on both capital and current accounts; settlement can be done in foreign currency, and foreign currency accounts can be opened in Mauritius. There is no legal parallel market in Mauritius for investment remittances.

3. Expropriation and Compensation

Property expropriation and compensation are not issues in Mauritius. The Constitution of the Republic of Mauritius includes a guarantee against nationalization. The Government of Mauritius has never nationalized a business entity.

4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts
The Mauritian legal system is largely based on a combination of English common law and French civil law. The domestic legal system is generally non-discriminatory and transparent. Members of the judiciary are independent of the legislature and the government. The highest court of appeal is the judicial committee of the Privy Council of England. Mauritius is a member of the International Court of Justice. A Commercial Court was established in early 2009 to expedite the settlement of commercial disputes.

Bankruptcy
The Insolvency Act of 2009 amended and consolidated the law relating to insolvency of individuals and companies and the distribution of assets on insolvency and related matters. Most notably, the Act introduced administration procedures, providing creditors the option of a more orderly reorganization or restructuring of a business than in liquidation. The Act can be accessed through the Board of Investment's website: www.investmauritius.com.

Investment Disputes
There has never been an expropriation of private assets in Mauritius. Emtel Ltd., a local firm in joint venture with Millicom International Cellular (majority U.S. investors), has been engaged in a lengthy dispute (since 2005) with Mauritius Telecom, its cellular subsidiary Cellplus (now branded as Orange), and the former Telecommunications Authority, over allegations of unfair competitive practices by Mauritius Telecom and Orange. The case remains in the courts.

International Arbitration
The Mauritius International Arbitration Center, set up under the International Arbitration Act of 2009, is associated with the London Court of International Arbitration. Also, the Mauritius Chamber of Commerce and Industry's Arbitration and Mediation Center is an internationally recognized institution for commercial dispute settlement.

ICSID Convention and New York Convention

Mauritius is a member of the International Center for the Settlement of Investment Disputes and the Multilateral Investment Guarantee Agency of the World Bank. Mauritius is also a signatory to the New York Convention.

Duration of Dispute Resolution

The duration of dispute resolution in courts normally varies between five to ten years. The Mauritius International Arbitration Center, established in 2009, is expected to expedite such disputes. The Mauritius Chamber of Commerce and Industry's Arbitration and Mediation Center sets a maximum of six months for settlement of disputes.

5. Performance Requirements and Investment Incentives

WTO/TRIMS

The Mauritian investment code is in line with the WTO's Agreement on Trade Related Investment Measures (TRIMS).

Investment Incentives

Investment incentives are applied uniformly to both domestic and foreign investors. Mauritius offers a low tax jurisdiction and a number of other fiscal incentives as follows:

- flat corporate and income tax rate of 15 percent
- 100% foreign ownership permitted
- no minimum foreign capital required
- no tax on dividends
- no capital gains tax
- free repatriation of profits, dividends, and capital
- accelerated depreciation on acquisition of plant, machinery and equipment
- exemption from customs duty on equipment
- direct cash incentives for employers recruiting and training young talent
- extensive network of Double Taxation Avoidance treaties (as of April 2014, Mauritius had such treaties with 45 countries).

Additionally, the government has set up the Integrated Resorts Scheme (IRS) to attract high net worth non-citizens desiring to acquire real estate of not less than USD 500,000 in Mauritius (within a resort approved by the Board of Investment) for personal residence. The Real Estate Scheme (RES) introduced in 2007 allows non-citizens to acquire a residence with no minimum price set. The investor and his/her spouse and dependents are granted resident permits to live in Mauritius when a residential property is acquired for a price exceeding USD 500,000. More detailed information on the incentives is available on BOI's website: www.investmauritius.com.

Performance Requirements

A foreign investor, a non-national professional under a contract of employment, or a self-employed non-national may apply for an Occupation Permit, which allows him/her to reside and work in Mauritius. It is both a work and residence permit.

Occupation Permit
An investor, a professional or a self-employed person may be eligible for an occupation permit under the following conditions:

-Investor: the proposed business activity should generate an annual turnover exceeding MUR 4 million (approx. USD 133,000) with an initial investment of USD 100,000.

-Professional: the basic monthly salary should exceed MUR 45,000 (approx. USD 1,500). However, the basic salary for professionals in the Information and communication Technology Sector should exceed MUR 30,000 monthly (approx. USD 1,000).

-Self-Employed: the annual income from the proposed business activity should exceed MUR 600,000 (approx. USD 20,000) annually with an initial investment of USD 35,000.

Professionals who earn more than USD 3,000 per month and investors having made an investment of more that USD 100,000 may acquire real estate (including an apartment in a ground-plus-two floor complex) as from date of issue of their Occupation Permit.

Permanent Residence Permit
An investor may subsequently apply for a Permanent Residence Permit if his/her business activity generates an annual turnover exceeding MUR 15 million (approx. USD 500,000) during the first three years. In the case of self-employed persons, the business activity should generate an annual income exceeding MUR 3 million (approx. USD 100,000). The Permanent Residence Permit (PRP) is valid for 10 years and PRP holders can acquire properties in his/her own name.

Non-citizens having invested a minimum of USD 500,000 in a qualifying business activity will obtain a Permanent Residence Permit with the right to acquire an apartment in a ground-plus-two floor development. The list of qualifying business activities includes: Agro-based industry, Banking, Construction, Education, Financial Services, Insurance, Fishing and Marine Resources, Freeport, Healthcare, Information Technology, Infrastructure, Real Estate (excluding the acquisition of a residential property), Leisure, Manufacturing, Marina Development, Power Industry, Tourism and Warehousing.

6. Right to Private Ownership and Establishment

Under the Non-Citizens (Property Restriction) Act, a non-citizen investor may acquire property in Mauritius with the prior approval of the Prime Minister. However, the Prime Minister's approval is not required when the property is acquired:

- under a lease agreement not exceeding 20 years,
- under the Integrated Resort Scheme or Real Estate Scheme for the purchase of a villa,
- under the Invest-Hotel Scheme for the acquisition of a hotel room, or

- when the investor has obtained approval from the Board of Investment to acquire property for use in his/her business.

In his Budget Speech in December 2013, the Minister of Finance announced that high net worth individuals who have chosen to retire in Mauritius will now have the right to purchase an apartment upon a minimum transfer of USD 120,000 at the time of application.

7. Protection of Property Rights

Real Property

Property rights are respected. Mauritius maintains a sophisticated and impartial legal system based on both English common law and French civil law. The system protects all tangible property.

Intellectual Property Rights

Intellectual property rights are protected by two pieces of legislation, the new Copyrights Act passed by the National Assembly in April 2014 and the Patents, Industrial Designs and Trade Marks Act of 2002. Both pieces of legislation are in line with international norms. Mauritius is a member of the World Intellectual Property Organization (WIPO) and party to the Paris and Bern Conventions for the protection of industrial property and the Universal Copyright Convention.

The trademark and patent laws comply with the WTO's Trade Related Aspects of Industrial Property Rights (TRIPS) agreement and protect designs, brands, and technological inventions. Also, the law dictates that well-known international trademarks are protected, whether they are registered in Mauritius or not. A trademark is initially registered for 10 years and may be renewed for successive periods of 10 years. A patent is granted for 20 years and cannot be renewed.

The police, customs, and judicial authorities have effectively enforced trademark and copyright protection for firms like Polo Ralph Lauren and legitimate distributors of Bollywood films that have established a legal or commercial presence in Mauritius. However, U.S. and European producers and distributors of cinema have in general not established any representation in Mauritius, and protection of their copyrights is practically non-existent. According to a leading IPR law firm, the police will only take action against IPR infringements in cases where the IPR owner has an official representative in Mauritius because the courts require a representative to testify that the products seized are counterfeit. The Customs Department also requires right holders or authorized users to register their trademarks and copyrights with its office in order to seize suspicious goods at the ports of Mauritius. Application forms for registration can be downloaded from the Mauritius Revenue Authority/Customs' website: http://mra.gov.mu

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/.

Embassy point of contact: Patrick Koucheravy KoucheravyPE@state.gov

Local lawyers list: http://mauritius.usembassy.gov/barristers.html

8. Transparency of the Regulatory System

In recent years, the government has brought radical reforms to trade, investment, tariff, and income tax regulations to simplify the framework for doing business. Trade licenses and many other bureaucratic hurdles have been abolished. With a well-developed legal and commercial infrastructure and a tradition of both entrepreneurship and representative government, Mauritius is one of Africa's most successful democracies. Mauritius also has a long-standing tradition of government and private sector dialogue that allows the private sector to effectively voice its views on the development strategy of the country. The Joint Economic Council, the coordinating body of the Mauritian private sector, is a key vehicle in this regard.

Companies in Mauritius are regulated by the Companies Act of 2001, which incorporates international best practices and promotes accountability, openness, and fairness. In order to combat money laundering and terrorist financing, the government also enacted the Prevention of Corruption Act, the Prevention of Terrorism Act, and the Financial Intelligence and Anti-Money Laundering Act.

Public Procurement Act 2006

A Central Procurement Board, established under the Public Procurement Act 2006, oversees all forms of procurement by public bodies. The Procurement Policy Office is responsible for formulating policies and issuing directives for the operation of a transparent and efficient public procurement system. According to the Procurement Act, a bidder or potential bidder can challenge the procurement proceedings of a public body at any stage and request the Chief Executive Officer of the public body to consider his complaint and, where appropriate, take remedial action. Appeals may be brought against the decisions of a Chief Executive Officer to an Independent Review Panel. A simplified two-tier process, therefore, is available to unsatisfied persons to seek remedy.

9. Efficient Capital Markets and Portfolio Investment

With its well-developed financial services sector, Mauritius aims at becoming a regional financial center. According to the IMF, the banking sector is robust and the financial system has proven resilient to external shocks. Recognized as a well-regulated and transparent jurisdiction, Mauritius has successfully established itself as an international center for cross-border investments.

The Stock Exchange of Mauritius (SEM) has performed well in terms of the volume of transactions, the number of listed companies, market capitalization, and the fairness and efficiency of its operations since its launch in 1989. As of the end of March 2014, the Stock Exchange of Mauritius had 42 companies listed on the Official Market and 47 companies on the Development and Enterprise Market, which is designed for small and medium enterprises. Market capitalization grew markedly from USD 92 million in 1989 to USD 7 billion in March 2014. The SEM is a member of the World Federation of Exchanges, which reports that the SEM adheres to industry business standards.

In November 2007, the SEM was included in the new Morgan Stanley Capital International (MSCI) Frontier Market Indices, which are designed to track the performance of a range of equity markets that are now more accessible to global investors. Mauritius was among four countries in Africa to be included in the new indices. The SEM has also been included in the DOW Jones SAFE 100 Index that was launched in March 2009 by the South Asian Federation of Exchanges (SAFE). The DOW Jones SAFE 100 Index measures the performance of the 50 largest stocks trading in India and the 50 largest stocks trading in four other countries, including Mauritius. The SEM's daily data has also been tracked live on Bloomberg since 2008.

The Mauritius stock market was opened to foreign investors following the lifting of the foreign exchange controls in 1994. No approval is required for the trading of shares by foreign investors unless the investment is for the purpose of legal and management control of a Mauritian company or for the holding of more than 15 percent in a sugar company. Incentives to foreign investors include free repatriation of revenue from the sale of shares and exemption from tax on dividends and capital gains.

The Bourse Africa Ltd., formerly known as the Global Board of Trade, the first multi-asset derivatives exchange of its kind in Africa, began operating in Mauritius in October 2010. It offers a basket of commodities and currency derivative products on its electronic exchange platform, including metals, energy, agricultural commodities, and currency futures.

Mauritius has an active global (offshore) business sector, which is a major route for foreign investments into the Asian sub-continent. Mauritius is the largest source of FDI and portfolio investment in India, estimated at USD 77 billion for the period April 2000-December 2013, which accounts for 37 percent of the total FDI inflows into India. Major U.S. corporations use the Mauritius offshore sector to channel their investment to India. A particularly favorable Double Taxation Avoidance Treaty (DTAT) that exists between Mauritius and India is the main attraction for these investments. As of April 2014, Mauritius had DTATs with a total of 45 countries, including China, Malaysia, Singapore, South Africa, U.K, France, Germany, Kuwait, U.A.E., Egypt and Nigeria.

Mauritius has a relatively sophisticated banking sector with 21 banks currently licensed to undertake banking business. The Banking Act of 2004 provides for banking business to be conducted under a single banking license regime. Accordingly, all banks are free to conduct business in all currencies, including the Mauritian rupee. There are also several non-bank financial institutions, which are authorized to conduct deposit-taking business as well as foreign exchange dealers.

The banking system is highly concentrated and dominated by two, long-established domestic groups, Mauritius Commercial Bank (MCB) and State Bank of Mauritius (SBM), that hold a combined 65 percent of all Mauritian banking assets. Foreign banks present in Mauritius include the Hong Kong and Shanghai Banking Corporation (HSBC), Barclays Bank, Bank of Baroda, Habib Bank, Banque des Mascareignes, PT Bank International Indonesia, Deutsche Bank, Standard Bank, Standard Chartered Bank, and Investec Bank.

The banking sector primarily focuses on trade financing and on the provision of working capital. Accounts may be opened in all major currencies as well as the Mauritian rupee (MUR). Several commercial banks offer card-payment services, such as credit and debit cards and direct debits. Other facilities, including phone banking, home banking, and internet banking are also provided by some banks. Commercial banks offer spot and forward transactions in all major currencies.

Commercial banks have diversified into non-banking business through subsidiaries and affiliates. Banks are engaged in the provision of leasing, stock brokering, asset and fund management, investment and private banking business, insurance, and portfolio and custodial management. As of December 2013, commercial banks' total assets amounted to USD 32.6 billion.

The Bank of Mauritius, the country's central bank, carries out the supervision and regulation of banks as well as non-bank financial institutions authorized to accept deposits. An updated Bank of Mauritius Act, which strengthened the central bank's institutional framework as well as its supervisory powers, was enacted in October 2004. It also has the power to establish prudential safety and soundness standards and regulations, and does so primarily by issue of Guidelines/Guidance Notes. The Bank of Mauritius has endorsed the Core Principles for Effective Banking Supervision as set out by the Basel Committee on Banking Supervision. In July 2009, the Bank of Mauritius Act was amended to provide for the setting up of a Financial Stability Committee comprised of the central bank, the Financial Services Commission, and the Ministry of Finance to review, on a regular basis, the soundness of the financial system.

10. Competition from State-Owned Enterprises

The government's stated policy is to act as a facilitator to business, leaving production to the private sector. The government, however, still controls key utility services directly or through parastatal companies in the following industries:

- Energy and Mining: power and water utilities
- Media and Entertainment: television broadcasting
- Services: postal services

The government also controls the import of what it deems to be strategic products such as rice (only non-basmati or other non-luxury rice), wheat flour, and petroleum products through the State Trading Corporation. The government has controlling shares in the State Bank of Mauritius, Air Mauritius (the national airline), and Mauritius Telecom. These state-controlled companies have a Board of Directors on which seats are allocated to senior government officials. The government nominates the chairperson of each board.

OECD Guidelines on Corporate Governance of SOEs

Mauritius is a member of the OECD Network on Corporate Governance of State-Owned Enterprises in Southern Africa. The state-owned companies in Mauritius are required by law to publish an annual report and to submit their books to independent audit. They also are subject to the same corporate social responsibility rules as private firms.

11. Corporate Social Responsibility

OECD Guidelines for Multinational Enterprises

Mauritius is not an adherent to the OECD Guidelines for Multinational Enterprises

The Government of Mauritius has established a Corporate Social Responsibility (CSR) policy whereby all profitable firms (local or foreign-owned) are required to spend two percent of their chargeable income of the preceding year on Government-approved activities/programs that contribute to the socioeconomic and environmental development of Mauritius.

Approved areas of activity include the eradication of poverty, vocational training for vulnerable groups, promotion of human rights, support to the disabled and the elderly, gender issues and women's empowerment, prevention of violence against women, entrepreneurship and small enterprise development, support to vulnerable children and youth, rehabilitation of drug addicts, protection and preservation of the environment, health and nutrition, social housing, leisure and sports, and promotion of arts and crafts. All projects are reviewed by a National Corporate Social Responsibility Committee.

Major corporate groups in Mauritius, in partnership with non-governmental organizations, have implemented a number of CSR projects related to the social housing, health, education and training, leisure and sports, environmental protection, and sustainable development. There is greater awareness on the part of private companies for the need to be accountable to the community. Firms that undertake corporate social responsibility projects are viewed favorably.

12. Political Violence

Mauritius has a long tradition of political and social stability. Civil unrest and political violence are uncommon. Inter-ethnic tensions, however, led to four days of rioting in February 1999, following the death of a popular minority singer while he was in police custody. Governments since then have sought to calm ethnic tensions and stress national unity. Free and fair elections are held every five years with the last general elections held on May 5, 2010, which passed without incident.

13. Corruption

UN Anticorruption Convention, OECD Convention on Combating Bribery

Mauritius is a signatory member of the UN Anticorruption Convention and was assessed on Chapters 3 and 4 of said Convention in 2012.

Mauritius placed 52nd out of 177 countries in the 2013 Corruption Perceptions Index published by Transparency International. Although Mauritius remains among the least corrupt countries in Africa, perceptions of probity levels in the country are worsening, following some recent high-profile arrests for alleged corruption.

In 2013, Mauritius placed 1st out of 52 African countries on the Mo Ibrahim Index of African Governance. With 82.9 points out of 100, Mauritius topped the list of Africa's best-governed nations for the seventh consecutive year. The average score for the African continent is 51.6 points.

In 2002, the government adopted the Prevention of Corruption Act, which led to the establishment of an Independent Commission Against Corruption (ICAC). ICAC has the power to investigate corruption and money laundering offenses and can also seize the proceeds of corruption and money laundering.

14. Bilateral Investment Agreements

In September 2006, Mauritius and the United States signed a Trade and Investment Framework Agreement (TIFA), aimed at strengthening and expanding trade and investment ties between the two countries. The TIFA Council, comprising of representatives from both governments, normally meets every year to identify impediments to trade and investments and propose new areas of collaboration. While there was no meeting in 2013, the next TIFA Council meeting is tentatively scheduled for May 2014. Mauritius also has an investment incentive agreement with the Overseas Private Investment Corporation (OPIC).

Mauritius has signed Investment Promotion and Protection Agreements with the following 39 countries: Barbados, Belgium/Luxemburg Economic Union, Benin, Burundi, Cameroon, Chad, China, Comoros, Czech Republic, Finland, India, Indonesia, France, Germany, Ghana, Guinea, Madagascar, Mauritania, Mozambique, Nepal, Pakistan, Portugal, Republic of Korea, Romania, Rwanda, Senegal, Singapore, South Africa, Swaziland, Sweden, Switzerland, U.K., Zimbabwe, Tanzania, Kenya, the Republic of Congo, Turkey, Kuwait and Gabon.

Bilateral Taxation Treaties

As of April 2014, Mauritius had signed Double Taxation Avoidance Treaties (DTATs) with the following countries: Belgium, Botswana, China, Croatia, Cyprus, France, Germany, India, Italy, Kuwait, Lesotho, Luxembourg, Madagascar, Malaysia, Mozambique, Namibia, Nepal, Oman, Pakistan, Russia, Rwanda, Senegal, Singapore, Sri Lanka, South Africa, Swaziland, Sweden, Thailand, United Kingdom, Zimbabwe, Uganda, Barbados, Seychelles, United Arab Emirates, Tunisia, Qatar, Bangladesh, Republic of Congo, Zambia, Kenya, Nigeria, Egypt, Monaco, Gabon, and Guernsey.

Mauritius has signed Tax Information Exchange Agreements (TIEAs) with Australia, Denmark, Finland, Norway, Guernsey, Faroe Islands, Greenland, Iceland and the United States.

15. OPIC and Other Investment Insurance Programs

Mauritius is eligible for the full range of OPIC investment insurance programs. It is also a member of the World Bank’s Multilateral Investment Guarantee Agency.

16. Labor

In December 2013, Mauritius had a labor force estimated at 597,500, including 366,900 males and 230,600 females. Total employment stood at 552,000, including 26,300 foreign workers, mainly from China, India, Madagascar, Sri Lanka, Bangladesh, and South Africa. Most of them are employed in textile factories but some are in construction, tuna canning, and the hotel and catering sectors. The unemployment rate, which was 8.3 percent in 2011, fell to 8 percent in 2012, and remained at 8 percent in 2013, representing approximately 49,600 unemployed persons.

The GOM administratively establishes minimum wages, which vary according to the sector of employment, through the National Remuneration Board (NRB), and it mandates minimum wage increases annually based on inflation. Although trade unions often negotiate wages higher than those set by the NRB, the NRB issues Remuneration Orders for more than 90 percent of the workforce in the private sector.

In February 2009, the Employment Rights Act and the Employment Relations Act came into force. The main objectives were to revise and consolidate the existing labor and industrial relations laws, which were more than 30 years old, and to liberalize the labor market and enhance the effectiveness of collective bargaining. The new legislation also provided for the introduction of a Workfare Program under which laid-off workers benefit from government financial assistance for up to twelve months and will have opportunities for training to increase their employability.

Wages are low by Western standards but high by most Asian and African standards. The basic wages of factory workers in export-oriented enterprises range between USD 200 and USD 300 per month. Middle managers earn between USD 700 and USD 1,000 per month. Fringe benefits, including transport and meal allowances, paid leave, and bonuses, represent an additional 25 to 30 percent of basic wages.

While Mauritius has an active trade union movement, labor-management relations are generally good. Unionized workers, who account for less than 25 percent of the workforce, rarely disrupt business. There has not been a major strike since 1979, although under current legislation, unions have the legal right to do so. The government generally seeks to avoid strikes through a system that promotes settlement through negotiation or arbitration by the Employment Relations Tribunal and the National Remuneration Board. A National Tripartite Forum, comprised of representatives of government, employers and labor unions, has also been established to promote dialogue on issues of national interest, particularly those related to the workplace.

Workers' rights are protected under the Employment Rights Act 2008. Mauritius participates actively in the annual ILO conference in Geneva and adheres to ILO core conventions protecting workers’ rights.

17. Foreign Trade Zones/Free Ports

The Mauritius Freeport (free trade zone) established in 1992 is a customs-free zone for goods destined for re-export. The government's objective is to promote the country as a regional warehousing, distribution, marketing, and logistics center for eastern and southern Africa and the Indian Ocean rim. Through its membership in the Common Market for Eastern and Southern Africa (COMESA), the Southern African Development Community (SADC), and the Indian

Ocean Commission (IOC), Mauritius offers preferential access to a market of over 400 million consumers, representing an import potential of USD 100 billion. Companies operating in the Freeport are exempt from corporate tax.

Situated on 52 hectares of land adjacent to the port facilities and a modern container terminal, the Freeport offers 120,000 square meters of infrastructure, including cold rooms, dry storage, an international trade exhibition center, processing units, and office space for transshipment, consolidation, storage, and processing activities. Freeport facilities are also available at the airport. Major shipping lines (i.e. Maersk/Sealand, P&O Nedloyd, and MSC) use Port Louis as a regional container transshipment hub, although improvements to the seaport are needed to increase shipping traffic.

Activities carried out in the Freeport include warehousing and storage, breaking bulk, sorting, grading, cleaning and mixing, labeling, packing and re-packing, minor processing, transshipment, cash and carry sales, export-oriented port based activities, export-oriented airport based activities, freight forwarding, express courier services, mail order, simple assembly, reshipment, and quality control and inspection services.

By the end of 2013, more than 260 Freeport companies were active in operations such as re-export, transshipment, minor processing, and assembly. In 2013, the Freeport imported USD 332 million and re-exported USD 311 million worth of goods. Main products re-exported include seafood (32 percent), machinery and transport equipment (23 percent), chemical and pharmaceutical products (15 percent), and beverages and tobacco (5.3 percent). In 2013, the principal export markets for the Freeport were Madagascar, Reunion Island, Hong Kong, United Arab Emirates, Japan, Spain, Singapore, Seychelles, and South Africa.

The Freeport sources its imports from a wide range of countries, including Hungary, China, India, Finland, Taiwan, France, Spain, and South Africa. The main products imported include fish, chemicals and pharmaceuticals, machinery, transport and telecommunication equipment, textile fabrics and accessories, ready-made garments, electrical goods, beverages and tobacco, and general consumer goods.

The Freeport facilities for warehousing, breaking bulk, and re-export should be of particular interest to American companies. These services enable businesses to ship containerized goods to Mauritius, warehouse them in secure, low-cost facilities, then break bulk and re-export them in an efficient and timely manner to African and Indian Ocean rim destinations. The private facility developers provide modern computerized warehousing, including cold rooms and processing centers. These include Freeport Operations (Mauritius) Ltd (www.freeport-operations.mu), Mauritius Freeport Development Co. Ltd (www.mfd.mu), and Froid Des Mascareignes (www.iblgroup.com/en/mascareignes).

Goods are assembled in the Freeport for export to the African and Indian Ocean markets. Current assembly and processing activities in the Freeport include jewelry and precious stones, PET plastic bottles, aluminum frames and fittings, transformation of fish into fillets, re-packaging of pharmaceuticals, and reconditioning of second-hand vehicles. The government is now seeking to promote more value-added activities in the Freeport.

The GOM, in collaboration with the private sector, has begun promoting the Freeport as a seafood hub, in particular focusing on the transshipment, processing, storage, distribution, and re-exportation of high value-added seafood products using the modern port and Freeport facilities and logistics. The government set up a "one-stop shop" in the port area to help facilitate administrative clearances related to the seafood industry. Thon des Mascareignes Ltd. (TDM), a leading Mauritian company in partnership with Spanish investors, is operating a tuna loin processing plant with a daily processing capacity of 250 tons for export to Europe and the U.S. for final processing and packaging. U.S. firm Bumble Bee Foods has a tuna supply and processing agreement with TDM.

The GOM wants to capitalize on the recent USD 360 million investment in the new airport terminal to promote the development of an "Aviation Hub," which will include cargo facilities. Airports of Mauritius Ltd, which is responsible for the development and administration of airport infrastructure, is currently expanding the Cargo and Freeport facilities at the airport over 72 hectares for a total amount of USD 17 million, scheduled for completion in July 2014.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

The following statistical tables, supplied by the Bank of Mauritius (Central Bank), show inflows of FDI in Mauritius by sector and country of origin (2010-2013).

Foreign Direct Investment by Sector 2010-2013 (USD million)

	2010	2011	2012	2013
Agriculture and Fishing	0	6.9	4.1	21.9
Manufacturing	2	1.8	14	9
Tourism	26.5	19.6	21	10.1
Financial	147	55.8	142	23.1
Real Estate	109	155	168	191
Health	87	0	0	0
Other	73.3	87.8	70.4	51.7
Total	444.8	326.9	419.5	306.8

Source: Bank of Mauritius (http://www.bom.mu)

Foreign Direct Investment by Country of Origin 2010-2013 (USD million)

	2010	2011	2012	2013
Dubai	10.7	12.5	10.9	7.3
France	50.7	111.5	83.4	87.4
Germany	0.1	0.34	0	7.7
Belgium	11	3.1	0.2	6.1
Luxembourg	8.1	1.7	0.1	6.3
Reunion	4.3	2.8	0.5	4.9

South Africa	46.6	73.5	91.7	48.3
Switzerland	18.7	1.7	4.9	18.2
U.K.	147	59.4	121	16.2
U.S.	4.2	7.8	12.7	6.8
South Asia	91.6	3.3	8.7	2.4
East Asia	20	6.9	64	61.5
Others	29.8	35.5	17.2	33.7
Total	442.8	320.04	415.3	306.8

Source: Bank of Mauritius

In 2013, total FDI inflows into Mauritius amounted to just less than USD 307 million, the main sources being France, China, and South Africa. Together these sources represented over 60 percent of total investments. The bulk of the FDI was directed to real estate, financial services, and fishing.

U.S. Investment in Mauritius

Mauriden Ltd., owned by a U.S. citizen, was one of the first companies to operate in the Export Processing Zone more than 35 years ago. Initially involved in diamond cutting and polishing, Mauriden now focuses on the production of jewelry for its duty free shops (Adamas).

Laurelton Diamonds (Mauritius) Ltd, a subsidiary of Tiffany & Co based in New York, started operations in 2008. Laurelton specializes in the cutting and polishing of diamonds that are exported to the United States for further transformation.

Apollo-Blake, with 100 percent U.S. ownership, started operations in 2008 as a Business Process Outsourcing (BPO) company that focuses on customer relations services, working primarily with U.S. and European clients.

Johnson & Johnson bought Perousse & Plastie Ltd, a French company based in Mauritius, in 2009. PP Sud Ltd, as the company is now called, specializes in the manufacture of silicone implants for cosmetic and reconstructive surgery.

MIC-USA Inc., a subsidiary of Millicom International Cellular, is a joint venture partner (50 percent shareholding) with local company, Emtel Ltd, in the provision of cellular phone service in Mauritius.

Ceridian (Mauritius) Ltd., a subsidiary of Ceridian Inc., specializes in software development and payroll and human resource solutions for European, U.S., and Canadian markets.

Microsoft and IBM have regional distribution offices in Mauritius, serving the Indian Ocean region, while HP Mauritius was officially launched in October 2011.

Also in 2011, Harley-Davidson opened an outlet and showroom in the north of the main island.

KFC, Pizza Hut, and McDonald's have been operating in Mauritius for a number of years, all through local franchisees.

Starwood Group currently manages three hotels in Mauritius, namely Le Meridien, St. Regis Mauritius Resort, and Westin Turtle Bay. Outrigger Mauritius Resort, owned by Outrigger Enterprises Group based in Hawaii, opened in January 2014.

Following more than two years of bidding and negotiations, California-based Synnove Energy opened an office in Mauritius to implement the construction and operations of a 4 megawatt solar power project.

UPS and FedEx also have offices in Mauritius. Other U.S. investments in Mauritius include Covance Laboratories Ltd, a subsidiary of Covance Inc., which holds 47 percent of the share capital of Noveprim Ltd., a local company involved in the breeding of primates for export to U.S. and European medical research laboratories.

Foreign Investment in Mauritius

In 2013 Sapmer, based in nearby Reunion Island, invested about $100 million in a new tuna processing plant that will process up to 21,000 tons of raw tuna annually. Sapmer already had a 50 percent stake in another fish processing plant/cold storage in joint venture with a local business group, IBL Ltd. Sapmer has ordered five purse seiners (fishing vessels) for tuna fishing, estimated at $170 million. The construction of two of the five boats has been completed and one is already sailing under the Mauritian flag.

French company South Kasios relocated part of its production of bone substitutes from France to Mauritius in 2013. The bone substitutes are used in orthopedics, dental surgery and also during surgical interventions on the spine.

South African companies are investing heavily in various sectors of the Mauritian economy. Over the past six years South African FDI into Mauritius has grown significantly to reach a total of nearly $150 million by 2013. South African companies, in joint venture with Mauritian firms, have invested in property development (shopping malls, luxury apartments), retail trade (supermarkets, restaurants), and IT-enabled services.

A number of Indian and British universities have opened branches in Mauritius in the past couple of years taking students from all over the region.

Several French, British, and Indian companies in joint ventures with Mauritian partners have invested in the ICT sector in Mauritius as a result of the government's determination to develop Mauritius into a regional ICT hub. Leading global players, including Accenture, Orange Business Services (France), InfoSys (India), Hinduja (India), Huawei (China), and TNT (U.K.) have operations in business process outsourcing activities, call centers, disaster recovery and business continuity centers, and software development.

Indian companies have made significant investment in the past several years. Indian Oil Ltd. has built a 24,000 metric ton-fuel storage terminal as well as a testing laboratory. It also operates a number of retail distribution outlets in Mauritius.

Mahanagar Telephone Mauritius Ltd., an Indian telecom company, has been providing international long distance telephone service as well as fixed, mobile phone and wireless internet services for a number of years. Another Indian company, Bharat Telecom Ltd, holder of an Internet Service Provider (ISP) license, started its operations in October 2012.

Indian companies have also made substantial investment in the health sector. In 2007, Apollo Hospitals Group from India embarked on the construction of a high-tech 200-bed hospital in Mauritius, estimated at USD 30 million, in a joint venture with a local corporate group. The hospital is operational since July 2009. In December 2008, another Indian healthcare provider, Fortis Healthcare Ltd., invested approximately USD 2 million in the share capital of a well-known private local health clinic. Over the past two years, Fortis has opened a second clinic and has added new services, including neonatal and dental care. In 2010 Dr Agarwal's Eye Hospital from India set up a super-specialty eye hospital while the Challenge Hair Group opened a state-of-the-art medical center in Trou-aux-Biches for hair grafting, plastic and cosmetic surgery, and dentistry. Also in 2010, Parenteral Drugs (India) Ltd acquired a majority stake in a local pharmaceutical manufacturing company.

Various Indian hotel groups, including Oberoi, Sagar, and Taj have also invested in high-end hotels and resorts in Mauritius. In March 2010, Indian firm Patel Engineering was awarded the contract for the development of a new township (Neotown) at Les Salines, near Port Louis. However, the project, which was officially launched in March 2010, has yet to start.

The Jin Fei Economic and Trade Cooperation Zone, just north of the capital in Riche Terre, is one of five special economic zones in Africa announced by China in 2006. The aim was to encourage the Chinese business community to invest in Mauritius in order to access COMESA and SADC markets and trade preferences. Although the government of Mauritius has undertaken some basic infrastructural works, the project has yet to take off despite two re-brandings since 2006 and several grants and concessionary loans from the Chinese.

Outward Investment

In Mauritius, there are no restrictions on capital outflows. The bulk of direct outward investment over the past several years has gone to the tourism sector (hotel construction) in Maldives and Seychelles, the manufacturing sector (mainly apparel) in Madagascar, India and Bangladesh, and the banking sector in Seychelles, Madagascar, Reunion, Maldives, Mozambique, South Africa, and India.

The Government of Mauritius supports regional integration. Following an offer from the Government of Mozambique of some 23,500 hectares of land, the government of Mauritius has set up the Regional Development Co. Ltd (RDC). Its main objective is the promotion of regional food security and the implementation of other regional development projects. RDC has also incorporated a subsidiary in Mozambique, RDC Mozambique, which acts as the interface between potential investors and the government of Mozambique. Since 2011, RDC has issued at least two requests for proposals from potential investors for agricultural activities, including rice production and processing as well as renewable energy projects. Ghana has also offered 30,000 hectares of land to Mauritius for the development of various agricultural and industrial activities.

A local company is currently discussing sugar production, energy, and other agricultural activities with the authorities in Ghana.

The Mauritius Commercial Bank Ltd, the largest banking corporation in Mauritius, has established a strong presence in the Indian Ocean region with operations in Reunion, Madagascar, Seychelles, Mozambique, and the Maldives. They also have operations in France and a representative office in South Africa. The State Bank of Mauritius, another large local bank, has established banking operations in India and Madagascar, while AfrAsia Bank, established in 2007, purchased 35 percent of shares in a financial group in Zimbabwe in 2012.

Outward FDI in the garments industry emerged in 1990, when the low-end operations were relocated to lower-wage countries in the region. The African Growth and Opportunity Act (AGOA) also provided the impetus for several local textile companies to open factories in the region, mainly Madagascar and Mozambique. Ciel Textile Ltd, a leading Mauritian textile group, has garment-manufacturing operations in India and Bangladesh.

Other Mauritian investments on the African mainland relate to the use of expertise in the sugar industry to rehabilitate and manage sugar production in Mozambique, Tanzania, Ivory Coast, Madagascar, and Uganda. Long-established conglomerates like the Rogers Group, IBL Group, the Currimjee Group, the Food and Allied Industries Group, the Altima Group, and British-American Investment Ltd. have established businesses in the region in commerce, poultry, financial non-banking services and healthcare, principally in Madagascar, Mozambique, Kenya, and Uganda. Mauritius Telecom and Emtel, a subsidiary of the Currimjee group, have also invested in the telecommunications sector in Madagascar and Seychelles. In October 2011, Mauritius Telecom purchased 50 percent of the shareholding of Telecom Vanuatu Ltd, the telecom operator in the small Pacific island nation of Vanuatu. The State Informatics Limited operates a subsidiary company in Namibia and Botswana. In January 2014, Omnicane Ltd, a major local sugarcane conglomerate, signed a joint venture agreement with Hydroneo Afrique Ltd, a subsidiary of French group Mecamidi, for the development and construction of a number of hydro-electric power plants in East Africa over the next three years.

The following tables provide statistics on FDI outflows by country and sector of investment during the period 2010-2013.

Mauritius Direct Investment Abroad by Sector 2010-2013 (USD million)

	2010	2011	2012	2013
Agriculture	0.34	18	2.6	0
Tourism	31.8	14	29.8	77.3
Manufacturing	1	26.6	11.2	4
Real Estate	3.9	5.5	8.3	27.8
Financial	33.7	13	26.3	17.2
Health	43.6	0	0	0
Other	3.2	5.7	9	7.1
Total	117.54	82.8	87.2	133.4

Source: Bank of Mauritius

Mauritius Direct Investment Abroad by Country 2010-2013 (USD million)

	2010	2011	2012	2013
France	0.3	1.5	2.5	6.8
Switzerland	25	2	0	3.4
Reunion Island	3.4	2.3	1.8	2.1
U.S.	1.8	0.8	0.2	2.7
Madagascar	2.2	6.4	4.9	14.6
Maldives	1.2	0	0	0
South Africa	10.3	1.7	2.5	1.2
Dubai	0	1.4	0	5.2
South Asia	32.6	21.4	6.1	0.1
East Asia	0	5.6	3.8	1
Seychelles	3.5	2.6	0.1	0.8
Mozambique	0.3	22.7	2.5	0.1
Others	46.9	15.8	62.8	95.4
Total	127.5	84.2	87.2	133.4

Source: Bank of Mauritius

Key Macroeconomic data, U.S. FDI in Mauritius

- Economic Data from World Bank (http://www.worldbank.org/en/country/mauritius)

Year: 2012
GDP (Millions U.S. Dollars): 10,490

- ***U.S. FDI in Mauritius from Bureau of Economic Analysis (http://www.bea.gov)***

Year	Amount (Millions U.S. Dollars, stock position)
2012	7,062

- Mauritius FDI in the United States from Bureau of Economic Analysis

Year	Amount (Millions U.S. Dollars, stock position)
2012	3,431

Sources and Destination of FDI from IMF (http://cdis.imf.org)

Mauritius, 2012

From Top Five Sources/To Top Five Destinations (US Dollars, Millions)

Inward Direct Investment			Outward Direct Investment		
Total Inward	282,103	100%	Total Outward	292,125	100%
Singapore	30,228	11%	India	105,604	36%
Netherlands	25,828	9%	Netherlands	23,792	8%
United States	24,329	9%	China, P.R.: Mainland	21,789	7%
United Kingdom	20,607	7%	Singapore	11,912	4%
India	18,636	7%	United Arab Emirates	7,235	2%
"0" reflects amounts rounded to +/- USD 500,000.					

Sources of Portfolio Investment from IMF (http://cpis.imf.org)

Mauritius, 2012

Top Five Partners (Millions, US Dollars)								
Total			**Equity Securities**			**Total Debt Securities**		
World	101,325	100%	World	91,562	100%	World	9,763	100%
India	78,228	77%	India	72,831	80%	India	5,396	55%
China, P.R.: Mainland	5,300	5%	China, P.R.: Mainland	4,687	5%	South Africa	884	9%
China, P.R.: Hong Kong	2,693	3%	China, P.R.: Hong Kong	2,670	3%	United States	731	7%
South Africa	2,509	2%	South Africa	1,626	2%	China, P.R.: Mainland	613	6%
Singapore	1,946	2%	Singapore	1,503	2%	Singapore	443	5%

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