

Transition Budget 2009

# Crafting the way forward\*

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## Reaction by André Bonieux Country Leader



### Crafting the future – Minister Sithanen delivers a friendly, yet balanced budget

Vice Prime Minister and Minister of Finance Dr The Hon. R. Sithanen took many by surprise by announcing a budget for the 6 months to 31 December 2009 with an expected deficit of 4.8%, compared to a deficit of 3.9% for the year to June 2009. More surprisingly still, he committed to a deficit of 5% for 2010, an election year.

Given the impact of the current global context on the growth of the economy – growing a meagre 2% - and the cost of the Additional Stimulus Package, many had expected the deficit to be more important than 3.9%, thus putting pressure on the Minister to find additional revenues. The only taxes brought in have been labelled Solidarity Levies, are targeted at banks and telephone companies, and are meant to be of a temporary nature.

Not increasing any taxes must have been made possible by a reasonable buoyancy in tax revenues – almost at forecast levels – which must be considered a good performance given the growth rate. At time of writing, the detailed budget has not been made available to the public and it is not possible to comment on where the buoyancy came from.

The planned deficits of 4.8% for the remaining six months of 2009, and of 5% for 2010, augur well for the country. Firstly, we are far from the massive deficits of the US, the UK and other European countries. We must read in these statistics that the country could come out of this global crisis relatively unhurt, even if job losses in certain vulnerable sectors will be inevitable. Next, running very high budget deficits will take years of strict medicine for the developed economies to correct, a treatment we could well escape from. The traditional solution to large budgetary deficits is a period of high inflation and depreciation of one's currency, thus restoring a deficit of acceptable proportions, when expressed as a percentage of GDP. According to this macro economic analysis we could be heading for a stronger Rupee than we have been used to.

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## Reaction by André Bonieux Country Leader (cont.)



Back to the budget, we noted targeted measures to the poor. Several initiatives were targeted to the Very Small Enterprises (VSEs) / Small Medium Entreprises (SMEs) which must be highlighted. The VSE and SME sectors can be tremendous employment pools and if the measures are effective, jobs lost, in say the textiles sector, could be replaced fairly easily.

Further, the Minister announced a 'tax' of 2% of profits that profitable companies can pay directly to an NGO of their choice, as long as the NGO is officially recognised. It is a well-known fact that NGOs are far more effective than Ministries in bringing relief to the needy. This is a novel way to raise taxes and to address poverty relief, an experiment worth trying.

We also noted targeted measures for the Construction/Tourism/IRS sectors which will help these core industries and support job creation, more specifically the possibility to acquire hotel rooms and villas for leaseback to hotel operators; and Land Transfer Tax which has been brought back to its 2008 level of 5%.

Once more the Minister has announced mega infrastructure projects but unfortunately the country sees little in terms of realisations. Time is pressing and more should be achieved more quickly, particularly in road projects.

To conclude, the Minister went into detail on a great number of projects for the coming 18 months, from very large to micro projects. Our appeal is to the civil servants who shall be responsible for the realisation of same. If it's business as usual, then we shall probably not see all the potential impact of the funds being spent. When our fellow citizens are losing their jobs, an effective management of public affairs becomes critical – it is even a moral issue.

The Minister has proposed, Government will vote and we believe the country will support this well crafted budget.

## From a Tax Perspective

By Anthony Leung Shing  
and Dheerend Puholoo



As widely anticipated, the Budget is a continuation of the Additional Stimulus Package presented by the Minister of Finance in December 2008.

Yet again, the emphasis has been placed on stimulating the economy through a number of expansionary macroeconomic policies to boost public infrastructure, human capital, SME capabilities and promoting social welfare.

With the economic crisis, it is not surprising that the Minister anticipates a fall in tax revenues by Rs.0.5bn for the year 2008/2009. Despite this, he has resisted against increasing VAT rates or broadening the tax base to raise finance to fund the deficit. This further re-enforces the current policy of social welfare during these difficult times. Instead, the Minister has appealed for the solidarity and compassion of those who can afford, and proposed the following measures:

- A levy of 5% of the profits and 1.5% of the turnover of profitable companies providing mobile and fixed telephony services for the next two years;
- Increase in the special levy paid by banks to 1% of the turnover and 3.4% of the profits for the next two years; and
- Profitable companies to spend 2% of their profits on Corporate Social Responsibility schemes

The Minister announced a major reform in the budgeting process, changing from the fiscal year to the calendar year basis. This will result in a six-month tax year from July to December 2009 for personal taxation. We have yet to receive the full details for the operation of this change over and, based on the initial comments, we may end up with the split-year method for companies going forward.

The Budget has also provided for a reduction in the land transfer tax to a flat rate of 5% until December 2010 to boost the real estate sector. To date, the Minister has demonstrated fiscal discipline in a time of crisis to control the budget deficit. However, with lower tax revenue and increasing government spending, there are further challenges ahead!

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Country Leader

From a Tax Perspective

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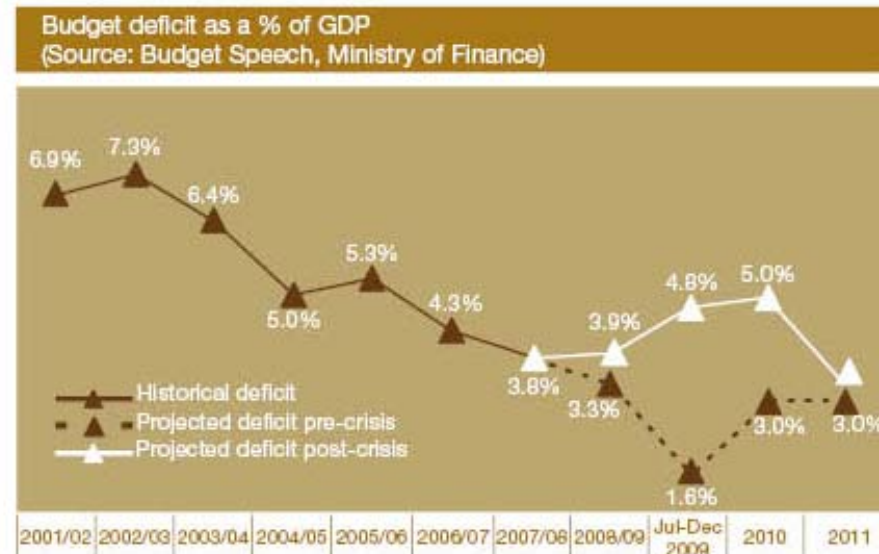
## Public Finance

The budget deficit for 2008-09 is estimated at 3.9% of GDP, including the financing of Rs.4.2bn under the Additional Stimulus Package. This may be regarded as mildly expansionary and is above the pre-crisis forecasts of 3.3%, but remains commendable. The budget deficit is expected to rise to 4.8% of GDP for Jul-Dec 2009 and to 5.0% for 2010 before falling back to 3.3% in 2011.

The Minister of Finance expects public sector revenues as a percentage of GDP to increase to 22.1% in 2008-09 from 21.1% in 2007-08. This is surprising and may be attributable to the lag effect in the Government's tax collections. Public sector revenues are expected to drop to 21.3% of GDP in Jul-Dec 2009, arising from lower tax receipts.

Public spending in 2008-09 is expected to amount to Rs.64.7bn which represents a 4% increase above previously budgeted levels of Rs.62.5bn in 2007-08, but is assumed to grow more rapidly in Jul-Dec 2009 (20% expansion over a half year equivalent for 2008).

The Minister of Finance has demonstrated fiscal discipline in a time of crisis and ensured that public finances remain in good health. Detailed budgetary figures are not yet available for analysis and in particular, forecasts on GDP growth rates need to be looked into.



## Public Infrastructure

The Government is launching the largest public sector investment programme in its history aimed at saving and creating jobs. In this year's budget, Rs.27.39bn has been allocated to improve the infrastructure and transportation system. Most of these projects are owned by the Land Transport Authority and operated by the Road Development Company.

The construction of a new modern airport (estimated at Rs.13bn) will cater for some 4 million passengers whilst the Local Infrastructure Fund has been granted Rs.450m for projects to upgrade infrastructure amenities in towns and villages.

PPP projects have been estimated at Rs.126.33bn over 10 years which will include the Tianli Project, Highlands Project, Wind Park at Bigara, a 100 MW Power Plant Project and an Integrated Mixed Use Development Project in Rose Hill.

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## Public Infrastructure (Cont.)

The key projects brought forward from prior year are:

- The Harbour Bridge, providing a bypass for north-south through traffic (est. cost: Rs.8bn over 3 years)
- Ring Road, offering an alternative access into Port Louis from the South (est. cost: Rs.6bn over 3 years)
- Terre Rouge-Verdun link road (est. cost: Rs.2bn)
- Verdun-Ebène link road (est. cost: Rs.800m)
- Bus Rapid Transit System (est. cost: Rs.5bn)
- Bus Lane on Motorway M1 from Pailles to Caudan (est. cost: Rs.210m, est. start: mid 2010)

The key new projects are:

- New modern airport (est. cost: Rs.11bn, est. start: Q3,2009)
- Airport emergency runway (est. cost: Rs.2bn)
- Expansion of Container Terminal at the Port (est. cost: Rs.5bn over 3.5 years)
- East-West connector (est. cost: Rs.4bn)
- Dual carriageway from Pamplemousses to Grand Baie (est. cost: Rs.700m, est. start: mid 2010)
- Goodlands bypass (est. cost: Rs.300m, est. completion: mid 2010)
- Triolet bypass (est. cost: Rs.230m, est. completion: mid 2010)
- Third lane between Phoenix and Trianon (est. cost: Rs.150m)

## Social & Employment Measures

A social action plan for the next 18 months focused around three key areas:

### Saving jobs R4bn

- Creation of the Mauritius Business Growth Scheme (MBGS) to promote SMEs through financial assistance and mentoring by consultants
- Introduction of an Emergency Export Credit Insurance scheme available to all enterprises till Dec 2010
- Availability of a preferential rate on line of credit for SMEs to modernize their equipment
- Training in the printing sector (for young and unemployed people) by the NEF and the Ministry of Business and Ministry of Education
- Sustaining development of the tourism, construction, information communication technology, financial and freeport sectors
- Levelling the playing fields of local manufacturers through the crack down of undervaluation of imports, set-up of a committee for legislating anti-dumping and recommending norms and standards to ensure controls of imports
- Helping women in business through mentoring and financial schemes
- Rs.300m for farmers, breeders and fishermen to finance various projects

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## Social & Employment Measures (Cont.)

### Protecting people Rs.2.4bn

- Decentralised co-operation programme to provide support to build-up strong NGO community
- Rs.100m for the grant of material to underprivileged families
- Rs.1.5bn for the regrouping of EAP, DCP and the Trust Fund and NEF
- Improvement of environmental security through recruitment of policemen, upgrade of security equipment and CCTV projects
- Maintaining efforts for the MID programme
- Developmental assistance for Rodrigues
- Implementation of an integrated social development project at Cité Lumière
- Extension of the EAP to medical help
- Alignment of companies' CSR policies with the Government's priorities
- Extension of the financial aid for the micro and small business in distress
- Rs.2m from the Human Resource Development Knowledge and Art Fund to give a scheme support artists through to Dec 2010

### Preparing for recovery R2.7bn - Boost up project realisation capacity

- Human resources capacity Rs.190m to develop expertise for the implementation of ASP
- Development of infrastructure (stadium, roads)
- Improvement of government procurement processes
- Redeployment in public sector resources
- Continuity in the development of alliances with the RMCE
- Recruitment of experts and newly qualified engineers
- Creation of *Espace des Métiers* (permanent job fair platform)
- Introduction of a functional literacy and numeracy programme
- Development of craftsmanship skills in young people

## SMEs

The Minister of Finance has announced a number of economic measures to offer financial support to SMEs in distress and, at the same time, those measures aim to strengthen SME capabilities and resources to take advantage of future economic recovery.

The key measures are:

- Restructuring of the Manufacturing Adjustment and SME Development Fund (MASMED) into the Saving Jobs Recovery Fund (SJR Fund) to extend financial assistance to a wider range of industries and sectors
- In addition to previous Rs.1bn contribution, the government plans to invest a further Rs2.5bn in the SJR Fund. The SJR Fund will be available until the end of 2010 and will be allocated as follows:

- Support SMEs in saving jobs	Rs.500m
- Textiles, clothing and Manufacturing	Rs.500m
- Equipment modernisation for SMEs	Rs.500m
- Modernisation of larger enterprises	Rs.500m
- To enable firms to raise liquidity by selling assets	Rs.500m
- Set up an Export Credit Insurance Scheme (a line of credit to encourage leasing)	<u>Rs.1bn</u>
	Rs.3.5bn
- An intensive communication campaign will be conducted to raise the awareness of the support mechanisms available to SMEs and micro enterprises
- Support for micro enterprises to convert into corporate bodies to benefit from the various schemes formulated to assist SMEs
- Exemption of registration duties on the transfers of immovable properties as equity in a company
- Company registration fee will be waived for the period until December 2010
- Training will be organized by the Ministry of Business in collaboration with the Ministry of Education, under the second chance programme, to equip young people with the skills to take up employment in printing

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## SMEs (Cont.)

- The Mauritius Business Growth Scheme (MBGS) will be set up to promote business growth in SMEs. Eligible firms will receive financing to support their business growth on a cost-sharing basis
- An Emergency Export Credit Insurance scheme will be set up for SMEs as well as large enterprises in all sectors until December 2010. This will make it easier for these companies to obtain export credit from banks
- A line of credit will be made available to leasing companies, through the SJR fund, to facilitate equipment modernisation by SMEs
- An additional Rs.300m will be made available by banks to support SMEs. Those loans will be made at the key repo rate and 50% will be guaranteed by the Government on a burden sharing basis
- A joint SME/Customs committee is being set up to crack down on undervaluation of imports to protect local SMEs
- The SJR fund will provide for a scheme for women to finance micro enterprises up to Rs.40,000 per beneficiary and Rs.400,000 for women regrouped into a *Société*
- Support will be provided by the Ministry of Business and the Ministry of Public infrastructure for small contractors to qualify as district contractors
- To ensure the allocation of contracts to restore historical buildings and other measures in favour of small contractors
- The special scheme to facilitate the settlement of arrears has been extended to 30 June 2010. The scheme includes artists, taxi drivers, tailors, fishers, small sugar cane planters, tea planters, cattle breeders, dairy farmers, pig breeders, furniture makers, small traders, hawkers, small shop owners and other micro business owners. It is limited to those who have contracted loans with the DBM of up to Rs.200,000 and whose accounts have been in arrears for more than 5 years. The DBM is providing a full waiver of the penalty and the interest accumulated. For loans of less than Rs.50,000 the capital will be written off by 50% upon settlement
- SMEs with existing loans prior to September 2008 and currently facing cash flow problems due to the economic crisis will have their loans rescheduled by the DBM
- The definition of Tourist enterprises will now include companies providing entertainment services to hotels. This will enable them to benefit from the social advantages provided by the Tourism Employees Welfare Fund

## Hospitality & Real Estate

In line with the budget's key themes, measures for the hospitality sector aim at job protection and include:

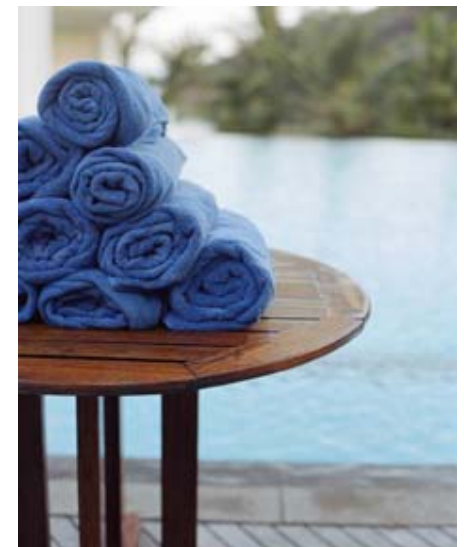
- The set up of a Hotel Reconstruction Scheme targeted at hotels whose lease rentals have recently increased under the new industrial lease policy. Government is proposing to refund the lower of 50% of the wage bill or the difference between the new rental and the old rental during the reconstruction period on the condition that no workers are laid off during the same period
- The introduction of an alternative financing approach to accelerate the development of new hotels. Individual foreign and local investors will be allowed to acquire hotel rooms and villas subject to them leasing the units back to the hotel operator
- The suspension of payments of the increase in lease rentals until December 2010 for small hotels on less than one hectare of land and with less than 50 bedrooms
- A rescheduling of the arrears in lease rentals for hotels to become effective from January 2011, with small hotels benefiting from a longer rescheduling period of 5 years compared to 3 years for other hotels
- The lease rentals for state land with severe planning restrictions will be set to reflect such restrictions
- The Savings Job and Recovery Fund will assist small and medium hotels and restaurants with their refurbishment plans and finance projects to reduce costs through energy management
- Boosting the MTPA promotional campaign budget by Rs.200m
- The regulation of Whale and Dolphin watching activities
- The set up of a Tourism Channel

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## Hospitality & Real Estate (Cont.)

On the real estate front, the measures seek to boost residential sales and provide cash flow relief to developers through:

- Allowing non citizens to contract a loan in Mauritian Rupee to finance part of the purchase of an IRS/RES property
- Deferring Land Transfer Tax payable by IRS/RES developers over a period of 18 months from date of signature (25% being payable at signature date)
- Allowing IRS developers to sell up to 25% of their residential plots as serviced land at a minimum selling price of USD.500,000 per plot and subject to other conditions
- Lowering Land Transfer Tax to a flat 5% until December 2010
- Allowing non-citizens to acquire residential properties outside the IRS and RES schemes without authorisation



## Agro-Industry

Reinvigorating the agricultural sector by simultaneously empowering, training, funding and sharing the burden of stakeholders, has been at the heart of the Agro-Industry measures.

### Development of the Agricultural Sector

- Pasture Development Scheme to improve yield and quality of pasture lands
- Setting up of Multiplier Farms which will be managed by group of small breeders.
- Renting of additional land for production of food crops
- Rs.28m dedicated to the investment in boats for exploitation of off lagoon fishing
- Agricultural projects relating to egg production

### Continuous Improvement

- Curing technology for Onions to improve quality and shelf-life
- Modernisation schemes for aquaculture, agriculture, fish processing, technology intensive farming and fish culture projects
- Food Crop Insurance Scheme to assist small planters recovery after a natural calamity
- Seed Potato/Onion Purchase Scheme to boost the local production
- Rs.300m is provided for micro projects in Rodrigues.

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## Agro-Industry (Cont.)

### Protection of Stakeholders

- Reforms of Cess financed institutions to offer stronger relief to small farmers and a 20% reduction in Cess amount payable by small planters
- Recycling opportunities from fishing activities to agriculture or handicrafts
- Extension of repayment of arrears to 30 June 2010 by DBM, subject to conditions
- Investment of Rs.63m on behalf of small planters and workers to participate in shareholding for new ventures in the cane sector

### Training

- Training programs for downstream operators in the pig sector, horticulture, small breeders, skippers and mechanics



## Financial Services

The key measures aim at maintaining the growth and resilience of the financial sector, whilst promoting transparency in the global business, are:

- The creation of a Financial Stability Committee, comprising of the BoM, FSC and MoF, that will review on a regular basis the stability and soundness of the financial system
- The development of sovereign debts that are Shari'ah compliant (i.e. 'sukuk')
- The involvement of the BOI with international banks in the promotion of Mauritius as a financial centre
- The need for GBL2 companies to disclose more information on their owners and the filing of financial summaries
- Better coordination between MRA and FSC to efficiently tackle queries from foreign authorities on GBL companies
- Various amendments in Income Tax Act and other legislations to allow the exchange of information and to discourage money launderers

### Freeport Sector

The Freeport sector will benefit through:

- The increase in the limit for domestic transactions from 20% to 50%
- The reduction in administrative procedures to obtain and renew licenses

## Taxation

A series of measures have been announced to safeguard employment, enhancing social welfare, and preparing the economy for recovery. The Minister of Finance appealed for the compassion and solidarity of those who can afford to do so.

### Corporate Tax

- A solidarity levy has been introduced on the providers of fixed and mobile telephony services for the next two financial years. The levy will be calculated at 5% of profits and 1.5% of turnover of profitable companies.
- The solidarity levy on profitable banks will be increased to 1% of turnover and 3.4% of profits for the next two financial years.
- All profitable companies will either have to spend 2% of their profits on corporate social responsibility activities approved by the Government or alternatively transfer funds to the Government to be used in the fight against poverty.

### Personal Tax

- In view of the transition to calendar year budgeting, a six-month tax year running from 1 July 2009 to 31 December 2009 is being introduced for individuals. Personal income taxes for individuals will have to be settled by 5 April 2010.

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## Taxation (Cont.)

### Other Taxes

- The limit on Freeport Operators for transactions on the domestic market has been raised from 20% to 50%. Profit derived from domestic sales will be subject to tax at the normal rate of 15%.
- VAT on constructions under programmes approved by the NEF will be refunded to NGOs.
- The excise duty of Rs.1 on PET bottles will be extended to aluminium cans used for soft drinks and alcoholic drinks from the effective date of 23 May 2009.
- Taxes including excise duties, road tax and registration fees will be reduced by half on electric cars.
- To provide a cash flow incentive to IRS/ RES promoters, land transfer tax is payable 25% at the time of signature of the contract provided that a bank guarantee for the remaining balance is furnished to the Registrar General. The remaining balance will be payable in 3 equal instalments over a period of 18 months.
- The 5% additional tax on transfer of land has been suspended until December 2010. The 10% land transfer tax rate has also been reduced to 5% until December 2010. Therefore, there will be a single rate for land transfer tax of 5% until the end of December 2010.
- As from 2010, the fiscal year which previously runs from 1 July to 30 June will be matched with the calendar year.
- Companies holding a Category 2 Global Business Licence will have to disclose information about beneficial ownership and fulfil certain filing requirements.
- Facilitation of the conversion of micro enterprises to corporate bodies to be able to benefit from various schemes and duty exemption on transfer of immovable properties.

## PAYE and CPS Thresholds and Personal Tax Rates

### PAYE and CPS Thresholds

YEAR OF ASSESSMENT (YOA)	2010/2011	2009/2010	2008/2009	2007/2008	2006/2007
INCOME PERIOD/YEAR (IY) ENDED (N*)	31.12.09	30.06.09	30.06.08	30.06.07	30.06.06
<b>CORPORATE TAX RATES-Part II of First Schedule to the ITA 1995</b>	<i>Rs. / %</i>	<i>Rs. / %</i>	<i>Rs. / %</i>	<i>Rs. / %</i>	<i>Rs. / %</i>
<b>Exempt employee - PAYE (monthly income&lt;=)</b>					
- Non sugar	18,462	18,462	16,500	16,500	8,000
- Sugar (Inter crop)	18,462	18,462	16,500	16,500	6,000
- Sugar (Crop)	18,462	18,462	16,500	16,500	9,500
<b>Exempt Person - CPS</b>					
<b>Turnover for CPS THRESHOLD</b>					
Trade <= (N1)	300,000	300,000	300,000	300,000	400,000
Profession <= (N1)	75,000	75,000	75,000	75,000	100,000
Rent (per month)<=	20,000	20,000	20,000	20,000	6,000
Turnover not exceeding above threshold and Tax payable for CPS period <=	N/A	N/A	N/A	N/A	500
Small sugar cane and tobacco growers	All	All	All	N/A	N/A
<b>PERSONAL TAX REDUCTION</b>					
Expatriate employees of certain companies (only 2 per company) (N2)	Not applicable to new employees				50%
Expatriates - Global Business (Offshore), freeport & pioneer financial services, equity fund management & ICT (N3).	Not applicable to new employees				50%

**Note:**

N\* A six month tax year covering July to December 2009 has been introduced to align the tax year with the calendar year. The income taxes due for this period will be settled by 5 April 2010.

N1 Turnover is for a quarter as from YoA 2007/2008.

N2 Including specified Mauritian employees. Reduction limited to four years for each enterprise.

N3 Applies to expatriates including specified Mauritian employees. Reduction limited to 4 years for each enterprise.

## PAYE and CPS Thresholds and Personal Tax Rates (cont.)

### PAYE and CPS Thresholds (cont.)

<i>TAX DEDUCTION AT SOURCE</i>	<i>Rate of tax</i>
Interest	15%
Royalties	10%
Rent	5%
Payments to contractors and sub-contractors	0.75%
Payments to providers of services	3%

### Personal Tax Rates

<i>YEAR OF ASSESSMENT 2008/2009 ONWARDS</i>	
Flat rate	<b>15%</b>

<i>YEAR OF ASSESSMENT 2007/2008</i>	
1. Chargeable Income not including interest income	
First Rs. 500,000	<b>15%</b>
Remainder	<b>22.50%</b>
2. Chargeable Income from Interest Income	<b>15%</b>

<i>YEARS OF ASSESSMENT</i>	<i>2006/2007</i>	<i>2005/2006</i>
On first Rs. 25,000 of chargeable income	10%	10%
Next Rs. 25,000	20%	20%
Next Rs. 450,000	25%	25%
On remainder	30%	30%
Associate in a Global Business (offshore societe) (maximum rate) (Sec 47 ITA 95)	15%	15%

## Income Exemption Threshold / Personal Reliefs and Deductions

### Individuals

<b>INCOME EXEMPTION THRESHOLD</b>						
<b>YEAR OF ASSESSMENT (YOA)</b>				<b>2010/2011</b>	<b>2009/2010</b>	<b>2008/2009</b>
<b>INCOME PERIOD/YEAR ENDED (N*)</b>				<b>31.12.09</b>	<b>30.06.09</b>	<b>30.06.08</b>
				<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Category A		(N1)		240,000	240,000	215,000
Category B		(N2)		350,000	350,000	325,000
Category C		(N3)		410,000	410,000	385,000
Category D		(N4)		450,000	450,000	425,000
Category E		(N5)		285,000	285,000	N/A
Category E		(N6)		395,000	395,000	N/A

<b>Note:</b>	
N*	<i>A six month tax year for July to December 2009 has been introduced to align the tax year with the calendar year. The income taxes due for this period will be settled by 5 April 2010; As the law stands, only 7/13 of the Income Exemption Threshold will be granted.</i>
N1	<i>Category A refers to an individual who, in an income year ,does not have any dependent;</i>
N2	<i>Category B refers to an individual who, in an income year, has one dependent only;</i>
N3	<i>Category C refers to an individual who, in an income year has 2 dependents only;</i>
N4	<i>Category D refers to an individual who, in an income year, has 3 or more dependents;</i>
N5	<i>Category E refers to a retired person who, in an income year, does not have any dependent;</i>
N6	<i>Category E refers to a retired person who, in an income year, has one dependent only.</i>

## Income Exemption Threshold / Personal Reliefs and Deductions (cont.)

### Personal Reliefs and Deductions (before Y/A 2007/2008)

YEAR OF ASSESSMENT (YOA)	ITA 1995	2006/2007	2005/2006
INCOME YEAR ENDED 30 JUNE	Section	2006	2005
		Rs.	Rs.
Basic personal deduction (N1)	38	85,000	80,000
Deduction for dependent spouse (N1)	39	85,000	65,000
Deduction for alimony & maintenance	40	(N2)	(N2)
Deduction for dependent children (N1)			
- under 18 at any time in the income year	41	(N4)	(N4)
- over 18 & receiving full time instruction at an educational institution or serving under articles to qualify in a trade or profession or being unemployed	41	(N4)	(N4)
- attending University/Polytechnic in Mauritius	41	(N4)	(N4)
- attending University/Polytechnic outside Mauritius	41	(N4)	(N4)
- attending courses at IVTB as a non sponsored student or at			
State owned or approved technical school	41	(N4)	(N4)
Deduction for dependent handicapped child (over 18)	42	70,000	50,000
Deduction for other handicapped person	42A	70,000	50,000

#### Note:

N1 An additional deduction of Rs 70,000 is available if a person, his spouse or dependent child is handicapped

N2 Actual amount paid - No limit

N3 Children placed with foster parents also qualify for child deduction

N4 - Infant: Rs. 30,000;

- Child attending pre-primary, primary, or secondary school Rs. 30,000 + school fees not exceeding Rs. 10,000

- Child attending university in Mauritius Rs. 30,000 + school fees not exceeding Rs. 80,000

- Child attending university abroad Rs. 110,000

## Corporate Tax Rates and Tax Credits

YEAR OF ASSESSMENT (YOA)		ITA 1995	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
INCOME YEAR (IY) ENDED 30 JUNE (N*)		Section	2009	2008	2007	2006	2005
<b>CORPORATE TAX RATES-Part II of First Schedule to the ITA 1995</b>							
<b>(a) Tax incentive companies</b>							
1	Export enterprises				15	15	15
2	Strategic local enterprises				15	15	15
3	Modernisation & expansion enterprises				15	15	15
4	Industrial building enterprises				15	15	15
5	Pioneer status enterprises				15	15	15
6	Companies registered with SMIDO				15	15	15
7	Export services enterprises				15	15	15
8	Company operating an aerodrome				15	15	15
9	Hotel development company				15	15	15
10	Listed investment trust companies or approved investment institutions				15	15	15
11	Authorised mutual funds				15	15	15
12	Trustees of unit trust schemes				15	15	15
13	Housing development companies				15	15	15
14	Polyclinic providing health services				15	15	15
15	Manufacturing companies				15	15	15
16	Category 1 global business company (N1)				15	15	15
17	Offshore societe opting to be taxed as company				15	15	15
18	Companies engaged in the management of venture capital funds & strategic local enterprises				15	15	15
19	Venture capital fund				15	15	15
20	Bus companies				15	15	15
21	Agro-based companies				15	15	15
22	Agricultural companies (other than sugarcane cultivation)				15	15	15
23	Leasing companies				15	15	15
24	A company deriving at least 75 per cent of its gross income from construction activities in Mauritius				15	15	15
25	Companies authorized by the Financial Services Commission to conduct specified business				15	15	15

All companies except certain ICT companies and Freeport companies are subject to tax at 15%

All companies except certain ICT companies and Freeport companies are subject to tax at 15%

## Corporate Tax Rates and Tax Credits (cont.)

YEAR OF ASSESSMENT (YOA)		ITA 1995	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
INCOME YEAR (IY) ENDED 30 JUNE (N*)		Section	2009	2008	2007	2006	2005
<b>CORPORATE TAX RATES-Part II of First Schedule to the ITA 1995</b>							
<b>(a) Tax incentive companies (cont.)</b>							
26	Fishing development companies				15	15	15
27	Leisure development companies				15	15	15
28	A company holding a regional development certificate				15	15	15
29	Companies engaged in the hotel industry				15	15	15
30	An ICT company				15	15	15
31	Companies operating duty free shops outside the port or airport				15	15	15
32	Companies providing secondary or tertiary, pre primary & primary education				15	15	15
33	Companies holding a Regional Headquarters Certificate				15	15	15
34	Bank holding banking licence (N8)				15	25	25
35	Companies providing IVTB-approved training				15	15	15
36	Companies carrying on restaurant business				15	15	15
37	Companies carrying on business as tour operator, boat house operator, big game fishing operator, scuba diving centre & musical/other entertainment services provider						
					15	15	15
38	Companies set up to operate the Stock Exchange				15	15	15
39	Companies providing central depository, clearing and settlement service to the Stock Exchange						
					15	15	15
40	Companies holding a management licence under the Financial Services Development Act				15	15	15
41	A company managing an equity fund				15	15	15
42	All companies providing financial services licensed under sec.14 of the financial services Development Act. 2001.						
					15	15	15
43	A guarantee fund established under sec.3.8 (a) of the Securities (Central Depository, Clearing and Settlement) Act. (existing companies)						
					15	15	15
44	Companies engaged in spinning, weaving & dyeing activities (existing companies) (N9)				Exempt for 10 years	Exempt for 10 years	Exempt for 10 years

## Corporate Tax Rates and Tax Credits (cont.)

YEAR OF ASSESSMENT (YOA)		ITA 1995	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
INCOME YEAR (IY) ENDED 30 JUNE (N*)		Section	2009	2008	2007	2006	2005
<b>CORPORATE TAX RATES - Part II of First Schedule to the ITA 1995</b>							
<b>(b) Other companies</b>							
1	ICT companies engaged in BPO back office operations ,call centres or contact centres (up to 30.06.2012)		5	5	5	5	5
2	Companies operating in the Freeport Zone - <i>applicable rate depends on type of licence (up to YOA 2010/2011)</i>	49	0,15	0,15	0, 15 or 22.5	0, 15 or 25	0, 15 or 25
3	Other companies including non-resident societies		15	15	22.5	25	25
4	Information and Communication Technology Companies (certificate in force on or before 30.09.2006)		Exempt (up to 2008)				
5	Companies under the Investment Promotion (Regional Headquarters Scheme) (certificate in force on or before 30.09.2006)		Exempt for 10 years				
6	Small and Medium Enterprise Companies		Exempt 4 years			N/A	N/A

<b>CORPORATE TAX CREDITS (N10)</b>							
	Investment tax credit	69	N/A	N/A	(N3)	(N3)	(N3)
	Modernisation and expansion	70	N/A	N/A	(N4)	(N4)	(N4)
	Exports	71	N/A	N/A	(N5)	(N5)	(N5)
	Limitation to tax credits	72	N/A	N/A	(N6)	(N6)	(N6)
	Foreign tax credits	77	(N7)	(N7)	(N7)	(N7)	(N7)
	Alternative Minimum Tax (AMT)	44	(N2)	(N2)	(N2)	(N2)	N/A

<b>CAPITAL ALLOWANCES YEAR OF ASSESSMENT 2009/10</b>		<b>ANNUAL ALLOWANCE</b>
	Plant & machinery	35%
	Hotels	30%
	Computer and electronic equipment	50%
	Commercial premises including shops and shopping malls, offices, showrooms, restaurants and other entertainment places and clinics	5%
	Equipment and machinery costing less or equal to Rs 30,000	100%

## Corporate Tax Rates and Tax Credits (cont.)

<b>Note:</b>	
N1	<i>These companies are liable to tax at an effective rate not exceeding 3% on their foreign source income.</i>
N2	<i>The rate of Alternative Minimum Tax (AMT) is 7.5% as from YOA 2007/2008 (previously 5%).</i>
N3	<i>30% of investment spread equally over 3 years from the year of investment limited to Rs 300,000 per annum. Special tax credit up to 60% of equity will be available over a period of 6 years in respect of investment in spinning, dyeing and weaving companies. Not available to tax incentive companies.</i>
N4	<i>10% of investment spread in any proportion over 3 years from the year of investment. Not available to tax incentive companies.</i>
N5	<i>Depending upon their volume of their export sales, companies may obtain a tax credit of up to 40%.</i>
N6	<i>Credits under Sections 69, 70 and 71 are limited in such manner as not to reduce the tax payable to less than 15% of chargeable income.</i>
N7	<i>The lesser of foreign tax paid and Mauritius tax attributable to foreign income.</i>
N8	<i>These companies are liable to tax at an effective rate not exceeding 3% (previously 5%) on their foreign source income.</i>
N9	<i>Special tax credit of 60% of equity of these companies available to the subscribing company.</i>
N10	<i>No tax credits and tax holidays will be available as from year of assessment 2007/08 except to existing beneficiaries.</i>

<b>TAX DEDUCTION AT SOURCE</b>	<b>Rate of tax</b>	<b>Rate of tax</b>	<b>Rate of tax</b>
<b>Year of Assessment</b>	<b>08/09</b>	<b>09/10</b>	<b>10/11</b>
Royalties	10%	10%	10%
Rent	5%	5%	5%
Payments to contractors and sub-contractors	0.75%	0.75%	0.75%
Payments to providers of services	3%	3%	3%

<b>N*</b>	<i>The tax year which previously ran from 1 July to 30 June will be aligned with the calendar year as from next year.</i>
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## Income Exemption Threshold / Personal Reliefs and Deductions

### Calculation of Income Tax – PERSONAL

A six month tax year for July to December 2009 has been introduced to align the tax year with the calendar year. The income taxes due for this period will be settled by 5 April 2010; As the law stands, only 7/13 of the Income Exemption Threshold will be granted.

The simple example below depicts the difference in the tax liability if the law is amended to grant only 6/12 of the Income Exemption Threshold.

#### Calculation of Income Tax – PERSONAL

	For the year 1 July 08 – 30 June 2009	For the 6 months 1 July 08 – 31 December 08 (N1)	For the 6 months 1 July 2009 – 31 December 2009 (N2)
	Rs.	Rs.	Rs.
<b>EMOLUMENTS</b>			
Gross Salary	840,000	420,000	420,000
End of year bonus	70,000	70,000	70,000
Car Benefits	48,000	24,000	24,000
	<hr/>		
Total Emoluments	958,000	514,000	514,000
<b>OTHER INCOME</b>			
Bank interest MR X	25,000	12,500	12,500
Bank interest of wife	12,000	6,000	6,000
Bank interest of children	12,000	6,000	6,000
	<hr/>		
Total Income	49,000	24,500	24,500
	<hr/>		
<b>Total Emoluments + Other Income</b>	<b>1,007,000</b>	<b>538,500</b>	<b>538,500</b>
Less			
Exemption Threshold - Category D (3 dependents)	(450,000)	(242,308)	(225,000)
	<hr/>		
<b>CHARGEABLE INCOME</b>	<b>557,000</b>	<b>296,192</b>	<b>313,500</b>
	<hr/>		
Tax at 15% (A)	83,550	44,429	47,025
Less tax withheld under PAYE	(76,200)	(40,754)	(43,350)
	<hr/>		
	7,350	3,675	3,675

## Income Exemption Threshold / Personal Reliefs and Deductions

### Calculation of Income Tax – PERSONAL (cont.)

#### Calculation of Income Tax – PERSONAL (cont.)

	For the year 1 July 08 – 30 June 2009	For the 6 months 1 July 08 – 31 December 08 (N1)	For the 6 months 1 July 2009 – 31 December 2009 (N2)
	Rs.	Rs.	Rs.
<b>NRPT</b>			
400 sq mts x Rs 10 (B)	4,000	2,000	2,000
<b>Total Tax Payable at year / period end</b>	<b>11,350</b>	<b>5,675</b>	<b>5,675</b>
<b>Total Tax Liability for the year / period (A+B)</b>	<b>87,550</b>	<b>46,429</b>	<b>49,025</b>
Effective Tax Rate		8.99%	9.47%

#### Assumptions:

N1 – The Law regarding the provision of Income Exemption Threshold has not been changed.

N2 – Only 6/12 of the annual Income Exemption Threshold is given for the period 1 July 2009 - 31 December 2009 as compared to 7/13 granted for the period 1 July 2008 - 31 December 2008.

## Crafting the way forward\*

Reaction by André Bonieux,  
Country Leader

From a Tax Perspective

Public Finance

Public Infrastructure

Social & Employment Measures

SMEs

Hospitality & Real Estate

Agro-Industry

Financial Services

Taxation and Tax Tables

About PricewaterhouseCoopers

Contact us

## About PricewaterhouseCoopers

**PricewaterhouseCoopers ([www.pwc.com](http://www.pwc.com)) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 155,000 people in 153 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.**

PricewaterhouseCoopers in Mauritius ([www.pwc.com/mu](http://www.pwc.com/mu)) is recognised as a thought leader and a change initiator, offering the resources of a global organisation combined with detailed knowledge of local issues.

With over 180 professional staff, we serve a large number of multinational companies doing business in Mauritius, a cross section of the local business community as well as public institutions.

### Assurance

We provide innovative, high-quality and cost effective audit and attest services, mainly for statutory reporting. Our firm audits many of the world's best-known companies and thousands of other organisations both large and small. Our audit approach, at the leading edge of best practice, is tailored to suit the size and nature of your organisation and draws upon our extensive industry knowledge. Our deep understanding of regulation and legislation means we can also help with complex reporting issues involving International Financial Reporting Standards.

### Advisory

We provide market leading solutions to mergers and acquisitions, leveraging our expert knowledge of Stock Exchange regulations, valuation methodologies, local knowledge of industries and of the local company legislation. We also provide comprehensive advice in relation to performance improvement, technology needs, business recovery services, human resources and crisis management.

### Tax

We provide a wide range of leading specialist tax services in tax structuring and compliance. Clients engage us because we understand the business and economic environment and combine this with specialist tax knowledge. PricewaterhouseCoopers is leading the debate with tax authorities and governments around the world, changing the way we all think about tax.



If information is important enough to be relied on, it's important enough for assurance!\*

PricewaterhouseCoopers (PwC) has the knowledge and experience necessary to help you with complex financial accounting issues related to matters such as valuations, pensions and share plans, listings, IFRS conversions, and corporate treasury

We add value to the business of our clients by helping to improve transparency, trust and consistency of business processes. Our strength and our in-depth industry specific knowledge enable us to serve a wide spectrum of leading local, regional and international companies.

Our member firms audit many of the world's best-known companies and thousands of other organisations both large and small. Audit efficiency and a commitment to financial reporting timeliness are the cornerstones of our assurance services

# Assurance

- Our audit approach, at the leading edge of best practice, is tailored to suit the size and nature of your organisation and draws upon our extensive industry knowledge. Our deep understanding of regulation and legislation means we can also help with complex reporting issues involving Sarbanes-Oxley and International Financial Reporting Standards (IFRS)
- Our computer-based audit approach makes us a leader in the provision of these services. We are able to assist with the risk management of your information technology, including quality assurance, security and the design, implementation and review of system controls.
- Additionally, we are leaders in the development of non- financial performance reporting, helping our clients respond to the need for greater transparency, improved corporate governance, and business models based on the principles of sustainability
- Our practice is organised into dedicated groups to ensure a deep understanding of industry-specific issues, emerging trends and business practices and drives us to provide dedicated assurance services to the following specific industry groups, among others:
  - Banking
  - Hospitality
  - Insurance
  - Investment management
  - Retail & distribution
  - Pension & public sector

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To find out how we can help you to address your Assurance issues, please contact us:

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[pwc.com/mu](http://pwc.com/mu)



# Dealing with multi-layered tax issues requires multi-talented tax advisors\*

Using state-of-the-art methodologies and technology, coupled with specialist skills, our national team of advisers can assist you to control and minimise your tax burden by providing innovative and practical tax and business solutions. Our advice covers all aspects of Mauritian direct and indirect taxes.

Our focus is tax strategy, planning and compliance. Our professionals develop and deliver tax solutions across a diverse range of industries including financial services, consumer and industrial products, construction and agriculture.

We have strong relationships with policymakers and tax authorities. We understand the issues and have much experience of advising clients on these. We will work with you to find the right solution for your organisation.

Through our network of international firms, we are also able to provide you with current and specialist advice on the tax efficient structuring of your international business operations and investments. This includes reviewing the tax position of fund flows through the Mauritius structure and advising on various proposed share transactions. We also provide advice with respect to the application of Double Tax Agreements (Tax Treaties) with Mauritius.

# Tax Services

## Assessment and appeals

- Attending to assessments and processing objections
- Preparation of appeal documents

## Corporate (Income) Tax services

- Review, finalization and filing of tax returns
- Monitoring compliance with filing and payment deadlines
- Correspondence or meetings with authorities to finalise tax assessments

## Value Added Tax services

- Advice on VAT compliance obligations
- Review, completion and filing of VAT returns
- Monitoring compliance with filing and payment deadlines
- Correspondence or meetings with authorities to finalise tax assessments

## Tax Health Checks / Due Diligence

We carry out tax health checks / due diligence to provide assurance on compliance with Corporate Income Tax, PAYE, social security and VAT

## Tax Advisory and Planning services

This includes general tax issues such as:

- Mergers and Acquisitions
- Restructuring
- Disposals
- Value Added Tax
- International taxation, strategy and planning
- Customs and excise duties

## International Assignee Solutions

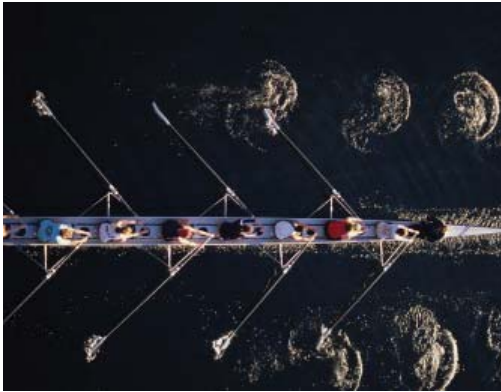
We provide expatriates with tailor made tax planning and tax compliance services

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To find out how we can help you to address your Tax issues, please contact us:

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[pwc.com/mu](http://pwc.com/mu)



## Improving efficiency and effectiveness of business operations\*

PricewaterhouseCoopers (PwC) Performance Improvement advisory provides practical advice to senior executives on how to improve IT performance by managing IT as rigorously as any successful business.

Using proven methodologies, we identify areas where IT effectiveness can be improved. PwC offers advice and support to key client issues, using technology, data services and change management effectiveness skills to provide you with the best solution.

### IT Effectiveness

We help clients ensure that their IT resources are aligned with their business objectives and, at the same time, are structured to minimize key risks. We also assist in improving the transparency of IT costs and performance.

Key services we offer include:

- Project management and advisory services for Enterprise Resource Planning (ERP)
- Customer Relationship Management (CRM)
- Comprehensive service management solution
- Application and interface development
- Infrastructure assessment
- Business Process review and re-engineering
- Operational risk management for Basel II compliance
- Pre and post implementation review
- Definition of Key Performance Indicators and Key Goal Indicators
- E-governance & Strategy Assignment

# Advisory

## Performance Improvement

### Systems and Process Assurance

We help clients to have risk-free control environment and give comfort level in regards to operational and IT infrastructure. We provide an independent assessment of the adequacy of your information system and draft a road map for your organisation for optimization of resources.

Key services we offer include:

- Information System security audit
- Drafting and testing Business Continuity Plans
- Drafting and testing Disaster Recovery Plans
- Treat and Vulnerability testing (TVM)
- ISMS and Cobit 4.1 consultancy and implementation
- Risk assessment (ISO27001, Cobit 4.1)
- Compliance IT audits (Basel II, SOX, Data Protection Act, Cyber Crime Act, SAS70)
- Fraud investigations (forensic audits)
- Penetration testing

### Outsourcing

- Tax Accounting
- Payroll processing
- *ConnectNow*® Audio & Web Conferencing
- Disaster Recovery services

### Internal Audit Services

We can help you and your internal audit function keep up with the changing risks facing your business. We can help you alleviate many common problems with maintaining an effective internal audit function.

Our Internal Audit Solutions practice has extensive experience in providing a broad range of solutions to companies seeking to strengthen their internal control and risk management, assessment and monitoring.

Key services we offer include:

- Enterprise risk assessment
- Internal Audit consulting services engagements
- Internal Audit sourcing engagements
- Sarbanes-Oxley assistance

### Internal Audit Solutions

We assist organisations that need help in improving the quality and effectiveness of their internal audit processes in a number of ways.

First, by advising and assisting in the development of internal audit and risk management methodologies, including assessing whether the internal audit is delivering effectively to stakeholders.

Second, by providing internal audit resourcing solutions, including full outsourcing or complementing in-house functions with specialised skill or geographical coverage.

Third, by supporting internal audit functions with software to enhance and support their work. In addition, we can develop training for internal auditors using our extensive market and industry knowledge to create tailored solutions.

Key services we offer include:

- Internal audit start-up services, outsourcing and co-sourcing, training
- Internal audit advisory
- Technical advice
- Controls optimisation

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To find out how we can help you, please contact us:

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[pwc.com/mu](http://pwc.com/mu)



## Creating value for your business through people\*

To remain competitive in today's changing global environment, companies must deal with a new array of concerns, including a multitude of complex people-related business issues.

The Human Resource Services team collaborates with you to help you improve the effectiveness of your people strategies, in order to deliver enhanced business performance.

Established in 2006, with a successful track record since then, we offer specialist help to business leaders, providing innovative and practical solutions to a wide-range of challenges. We build value for each of our clients by aligning their business strategy with their people and processes.

# Advisory

## Human Resource Services

### Our approach

We build long-term relationships with our clients, in order to clearly respond to their needs. We at times offer implementation support to help them turn our advice into long-term tangible improvement.

PricewaterhouseCoopers has a long-standing reputation in Mauritius for excellence, quality of service and applying financial rigour to all we do. Our Human Resource Services practice draws upon this heritage and understands the link between HR policy and practice and business performance. We are committed to working with organisations to create value for their business through people.

### Our Human Resource Services include:

- Evaluating the effectiveness of HR programmes
- Aligning business strategy with people and processes
- Managing knowledge
- Handling people through times of transformation
- Developing integrated compensation strategies
- Recruiting right competences with right behaviours
- Establishing efficiently a Total Quality Management programme
- Create and conduct tailor made training
- Assist in the people aspect of transactions

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To find out how we can help you, please contact us:

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## Managing business downturns\*

All businesses however large, small or well managed, go through business cycles that feature both ups and downs.

The key to managing business downturns is catching the problems affecting the business early. Whether or not the downturn can be arrested and reversed successfully depends upon many factors, including the calibre of the professional advisors retained by the stakeholders involved.

### 1. Assessment of problems and development of solutions

Assessing a business is more than just an analysis of the balance sheet. For an underperforming business, there is need to look at its fundamentals and bring a fresh perspective on its strengths and weaknesses.

Our professional and independent teams are able to identify key issues quickly, simplify the problems and set out workable, practical solutions.

### 2. Implementation and rebuilding value

Identifying the problems and developing solutions is only half the battle. With independent **monitoring** and **hands-on support**, solutions are more likely to be implemented without losing focus on core operations. Rebuilding value becomes a real possibility.

# Advisory Business Recovery Services

## Administration

The new Insolvency Act which will soon be proclaimed introduces the concept of Administrators. Administrators will be called in by the company or a secured creditor or the Court.

## Insolvency and Administration Services

- Liquidations - Maximising returns to creditors and investors
  - Insolvent Liquidations
  - Solvent Liquidations
- Receiverships
- Business Review/Lender Services

## Our Experience

As one of the largest professional services provider in Mauritius, PricewaterhouseCoopers offers unmatched credentials:

### - Industry specialists

Many of Mauritius' largest companies are PwC clients. As a result, we have professionals within our firm with deep expertise in specific industry sectors.

Moreover, recent assignments of our Business Recovery Services have enabled us to offer services and solutions to a range of industries such as insurance, textiles, printing, leisure, manufacturing, hospitality and the offshore sector.

### - A successful track record

Various receiverships and liquidations have been carried out to the satisfaction of all stakeholders.

### - Global reach

With Business Recovery Services practices in over 60 countries, our well-established global network of more than 2,000 highly skilled business recovery professionals can rapidly deploy and integrate cross-border resources to meet the needs of clients operating in multiple jurisdictions.

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To find out how we can help you to address your business issues, please contact us:

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## Helping businesses succeed\*

PricewaterhouseCoopers (PwC) Transactions Advisory provides tailor-made financial services to senior executives. Our services combine advanced technical and technological resources with commercial awareness based on our in-depth direct experience of specific industry sectors.

### Corporate Finance

We work closely with clients and our services are designed to help them reach their strategic goals by identifying and implementing opportunities arising.

Our specialists, whilst offering leading-edge economic skills, also understand the commercial imperatives that drive business success combined with risk analysis and risk management skills. We also advise listed companies on their obligations and alternative routes, given our expertise in stock exchange regulations.

Our key services include:

- Modelling and business planning
- Advice on fundraising
- Project finance
- Public company advisory
- Private equity advisory

# Advisory Transactions Services

## Transaction Support Services

We help clients identify and focus attention on the factors in business that are critical to future success. We reconcile investors' need for profit with the requirements of Government for political and financial transparency.

PwC also has extensive experience in post deal services, helping businesses integrate new acquisitions. We have developed specific tools and techniques that have proved their worth in other transactions, the application of which can save considerable time and money.

Our key services include:

- Due diligence – financial, commercial and market
- Bid support and bid defense services
- Structuring services
- Post-deal services

## Valuation & Strategy

Valuing all or part of a business requires understanding and analysis of a variety of complex factors. We can help you with our detailed technical knowledge of value drivers and in-depth industry expertise. We also uphold the appropriate level of independence in all circumstances. We draw on considerable economic and commercial specialisation to ensure that our opinions are delivered to the most robust standards of objectivity and independence

Our key services include:

- Valuation consulting
- Independent expert opinions

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To find out how we can help you, please contact us:

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