




# Staying the course?\*

Mauritius Budget 2008-09

\*connectedthinking

PRICEWATERHOUSECOOPERS 

## Staying the course?\*

Mauritius Budget 2008-09

Reaction by André Bonieux,  
Country Leader

Reaction by Philip A Bond,  
Tax Senior Manager

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## Reaction by André Bonieux, Country Leader

The Hon. Dr. Rama Sithanen, Minister of Finance and Deputy Prime Minister, delivered a flat Budget speech with an endless list of micro initiatives and projects, most of which will probably never see the light of day. Nevertheless, targeted measures were proposed to address hard core poverty, critical for the social stability of the country.

At PricewaterhouseCoopers (PwC), we have repeatedly pushed for the opening up of the country to foreign investors and expatriate personnel, simplification of procedures and improved efficiency in public administration. It is evident that the real efforts of the past 3 years are delivering results with the economy's growth rate (5.5%) and private investment (21% of GDP) picking up. Growth has led to buoyancy in Government revenues with an expected rise of 18% in revenues next year – 12% excluding foreign grants.

The Minister of Finance clearly has the forthcoming elections in mind with the PRB being paid entirely this year (instead of the initial 75/25 split over 2008 and 2009) and the deficit brought from 3.8% to a mere 3.3%. The increase in Government spending in line with inflation has been forgotten with expenditure growing at 15%!

Inflation is the real beast and if not controlled its effects on the economy will be disastrous (8.8% from 10.7%). We do not believe the Minister has done enough to bottle this threat.

The approach on certain issues, such as investment in education, is nevertheless welcome as it avoids the pitfalls of direct social spending and addresses one on the fundamental causes of poverty.

Efforts in respect of targeted aid for education are, however, eclipsed by the cost of universal subsidies on rice, flour and gas (up from Rs.700m to Rs.1.3bn!). When will one be brave enough to put an end to this?

The reduction of duties on some foodstuff will clearly help the poor by bringing down prices but will also put renewed pressure on local manufacturers as imported products will be more competitive. Of particular concern is the elimination of duty on chicken, a sizeable industry in Mauritius.

Infrastructure was again at the forefront of the Minister's thoughts but we have heard so much and seen so little on that front that we can only doubt the Government's willingness to achieve its objectives. More specifically, the Minister mentioned a toll ring road around Port-Louis and a toll 'Harbour Bridge'. Users are not asking for two alternatives. One will suffice!

The Government is also introducing measures to encourage unsolicited PPP proposals. At PwC, we have always been wary of this process and hope to see proper tender procedures introduced accordingly.

Still on PPPs, Government is planning to allow Small Independent Power Producers (SIPPs) to connect to the grid. This shall only come about if the CEB or the independent regulator offers a commercial price to operators. Experience has proved that this can be a very difficult exercise!

We welcome the fundamental change of allowing developers to start taking deposits at the start of a morcellement. Unfortunately, Land Transfer Tax was increased from 5% to 10% and from 10% to 15% on sale of projects exceeding Rs.50m, for no apparent reason. Anyone in this business will know that Government is already the main beneficiary of any morcellement development and yet it is taking some more from developers. How this will apply to already approved developments remains to be seen.

To conclude, we feel the Minister has erred from his objectives set in 2006. Faced with exceptional liquidity, he opted to give most of it away rather than grabbing this unique opportunity to further reduce the budget deficit and bring down inflation. Elections cannot be too far away!



*"...investment in education... addresses one of the fundamental causes of poverty"*

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## Reaction by Philip A Bond, Tax Senior Manager

No significant new reforms or major changes to tax policy were announced in this year's National Budget. This provided strong reassurance that the tax reforms and measures previously introduced were having the desired effect, and were creating sufficient resources to meet current and proposed expenditures. As a result, the Budget only appeared to deliver fine tuning in a few areas – which was extremely encouraging.



PwC described last year's Budget measures as, 'largely positive' and 'congruent with the Government's long term objective' which has appeared to be the case. The lack of any significant tax policy changes in view of the planned announced expenditures, in people, investment and infrastructure, showed that they were keeping pace with the strengthening economy and the focus remained on increasing investments, sustaining high growth rates and reducing unemployment.

Tax revenues increased to Rs.46.4bn in 2007-08 (Rs.38.5bn in 2006-07) which is indicative of a strengthening economy, greater compliance and improved administration and collection. Notably, the increasing GDP growth rate of 5.5% in 2007-08 (5.1% in 2006-07) and the falling domestic inflation of 8.8% in 2007-08 (10.7% in 2006-07) created significant increased tax revenues.

In addition, the two tax amnesties introduced in last year's Budget, the Tax Arrears Payment Incentive Scheme (TAPIS) and the Voluntary Disclosure Incentive Scheme (VDIS) provided a very lucrative source of funds for the Country.

Other notable points in this year's Budget are that:

- Several Customs tariffs were reduced. This was, however, likely to have been the result of pressure from institutional investors rather than a generous, unsolicited measure. Of notable concern was the removal of Customs Duty on foodstuffs and agricultural products and the impact of this on local suppliers
- The registration duty payable on an IRS residence is now the higher of 5% of the property value or USD70,000. We hope that this will not be applicable to already approved projects
- The standard rate of VAT remained at 15%, despite the expectation from many that it was likely to be increased to meet the increased expenses identified by the Pay Research Bureau
- Mauritius remains a low tax regime, with corporate and individual flat tax rates at 15%; and
- Land transfer tax will apply to the transfer of shares in companies holding immovable property and new rates were introduced for land transfers exceeding Rs.50m of 15%, if transferred within five years, or else 10%.

From a tax perspective, the Budget was a very uneventful one, with fine tuning in a few areas only.

The introduction of the Advance Payment System (APS) as from 1 July 2008 will provide the Country with more 'fiscal space' as the accelerated collection of corporate income tax revenues provide more liquidity for the Government.

Some relief was afforded to retired people, with the income tax threshold increasing to Rs.285,000 in case of no dependents and to Rs.395,000 where there is one dependent.

In the 2007-08 Budget it was disappointing that whilst the top personal income tax rate was reduced to 15%, the income tax thresholds were not increased to alleviate the difficulties encountered by those at the lower end of the salary scale. This has now been rectified with an increase in all the income tax thresholds by Rs.25,000. It would be further encouraging if annual increases could be ratified in line with inflation.

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## Public Finance

The Budget Deficit for 2007/08 is projected to be around 3.8% of GDP, as announced in last year's budget. This, however, reflects both a public spending overshoot (by Rs.2.9bn) and an above than expected revenue level (by Rs.1.7bn). It should be noted that tax for 2007/08 yielded Rs.3.8bn revenue higher than projected while grants from the European Union were much lower than hoped for.

For 2008/09, total government expenditure of Rs.63.5bn against revenue and grants of Rs.61.6bn and a resultant budget deficit of Rs.9.3bn, representing a budget deficit of 3.3% of GDP is, in conventional economic terms mildly expansionary. The Minister has managed to post a lower budget deficit as a percentage of GDP for four consecutive years and this despite the increased pressures on expenditure, mainly the result of the forthcoming PRB implementation. It should be pointed out that government expenditure should register a 15% increase for 2008/09 while growth of expenditure has been kept at around 5% for the last three years. In fact, higher revenues from taxes and grants have provided the Minister with greater flexibility on spending while keeping the budget deficit at a sustainable level.

Total public debt, consisting of internal and external public debt, has increased to Rs.146bn in 2007/08 from Rs.138bn in 2006/07, registering a fair 6% progression.

The introduction of Programme Based Budgeting is highly welcomed and should help contain future spending by tying permitted expenditure to specific targets. This has been successfully applied throughout the world for the past decade and has greatly helped in managing government expenditure. One of the key elements for success is, however, the development and implementation of performance measures, which need to be practical, realistic and meaningful. Without good performance measures, Programme Based Budgeting will be unable to attain its set objectives.

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## Public Infrastructure

It has been estimated that some Rs.125bn over the coming 10 years will be required to upgrade our current public infrastructure to world class standards. Given public financing alone will not be enough to meet up the challenge, the Public Sector Investment Programme will be revived.

Improvement costs to the port, airport, utilities and road network have been estimated at Rs.42bn, half of which will be invested in the next three years (2009-2011). Projects to be pursued will include the following:

### Road Network

Upgrading of existing road network (estimated cost over the period: Rs.12.6bn) namely:

- The upgrading of the Terre Rouge-Verdun-Trianon Link Roads, the new access roads to Réduit Triangle and to Tianli, the Sorèze-Guibies Road and the Phoenix-Beau Songe Link Road
- The resurfacing of the M1& M2 motorways
- The rehabilitation of the Macondé Bridge and that of the steel bridges at Souillac, Rivière des Galets and Tamarin.

A Bus Modernisation Programme (estimated cost over the period: Rs.4.0bn) to include:

- A 25 km bus-way corridor between Curepipe and Port Louis
- A 12 km bus-only lane along the M1 Motorway
- General redesigning of the overall bus routes.

PPP projects (estimated cost over the period: Rs.14.9bn and expected start date: July 2009) to include the constructions of:

- A 12 km Port Louis Ring Road from Sorèze to Quay D, including a tunnel 775m long through Quoin Bluff
- The Harbour Bridge connecting Port Louis at the level of RCPL to Roche Bois roundabout.

A Land Transport Authority will be set up to ensure a cost effective approach to the implementation of the above planned investments.

In this year's budget, Rs.1.1bn of the allocated Rs.2.7bn for public infrastructure has been earmarked for improvements to the road network.

### Air and Sea Transport Infrastructure

- Airport expansion (through an equity injection of Rs.1bn in Airports of Mauritius Ltd) for the development of Phase 2 of the air passenger terminal (expected completion: 2010) to service up to 4m passengers annually
- Investment by the Cargo Handling Corporation in modern equipment for managing container traffic (estimated level of investment: Rs.400m)
- Investment by the Mauritius Ports Authority in a Cruise Terminal and the development of seafood hub activities (estimated level of investment: Rs.750m).

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## Public Infrastructure (cont.)

### Urban Development

- The Highlands Project – planned city, hub for knowledge services based industries (estimated investment: Rs.100bn)
- The Tianli Project – trading city (estimated investment: Rs.20bn)
- Completion of the La Tour Koeing Project, started two years ago (estimated investment to date: Rs.6bn).

### Utilities

- Extension of the 'lost water reduction project' ran on a pilot basis to the whole island with a view to bring the lost water level from 48% today to 25% by 2015
- Extension of the treatment capacity at La Nicolière Water Treatment Plant by 34,000m<sup>3</sup> to 100,000m<sup>3</sup> (estimated cost: Rs.350m)
- Construction of Bagatelle Dam to supply the Port Louis and lower Plaine Wilhems regions
- Extension of the Plaine Wilhems Sewerage Project to include 32,000 households (estimated cost: Rs.6.6bn)
- Continued implementation of the Waste Management Authority's sewerage programme in the CHA and low cost housing estates.

A Local Infrastructure Fund will be created to finance some key projects of local governments. The Fund will be financed by revenues from the National Residential Property Tax (NRPT). Disbursements by the Fund will be made on the same performance-based principle. Projects earmarked to receive financing from the Fund (drawing from this year's and next year's NRPT) include:

- Market fairs at Rose-Belle, Quatre Bornes, Centre de Flacq, Briquetterie, Rivière des Anguilles, Chemin Grenier and Plaine Magnien
- Multi-purpose projects at Rivière du Rempart, Plaine Verte and Vacoas
- A swimming pool at Quartier Militaire
- A fish landing station with marketing facility at Grand Baie
- A crematorium in Beau Bassin
- Tartan tracks at Sir Gaëtan Duval Stadium in Rose Hill
- A waterfront at Grande Rivière Sud Ouest

### Broadband Connectivity

- Development, through a joint partnership with the Indian Ocean Commission and the COMESA, of an inter-island high speed cable connection to link up to other cable projects between Africa and Asia
- Purchase of additional capacity on SAFE as well as the development of a local backbone by Mauritius Telecom (estimated cost: Rs.2bn)

### Promoting Tertiary Education

Physical infrastructure for tertiary education to include buildings, equipment and various other facilities will be financed from the Human Resource Development, Knowledge and Arts Fund set up.

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## Sustainable Development

The concept of 'Maurice Ile Durable' attests of the Government's will to reduce our dependence on fossil fuel, to improve consumption behaviours and to create a sustainable local industry of renewable energy sources. Key measures include:

### Sources of energy

- Explore renewable sources of energy
- "Wind energy project" at Bigara (PPP) and project at Rodrigues
- Two new hydro units at Midlands & La Nicolière
- Land Based Oceanic Industries project
- Landfill Gas project at Mare Chicose
- Optimize use of bagasse and cane field residue

### Better demand management

- Setting up of an « Observatoire de l'énergie » and information campaign
- Solar water heater loan scheme
- Reduction of 15% the duty on solar water heater & spare parts
- Summer Time (pilot project in 2008)
- Setting up of an independent Utility Regulatory Authority
- Energy efficiency bill
- New collective housing and morcellement projects will include an energy efficiency plan before approval
- Solid waste recycling programme (plastic bottles, plastics containers and aluminium cans)
- Reduction of taxes on hybrid vehicles
- Increasing Road Tax for motor cars and dual purpose above 2,250cc; There will be no increase in Road Tax for cars below 1,250cc and for taxis.

Maurice Ile Durable (MID) is a national endeavour that requires collective efforts and an understanding of the importance of changing our daily habits. In that respect, the Ministry of Public Utilities, together with all institutions concerned, will carry out a sustained national sensitisation campaign starting in October 2008.

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## Human Resource & Capacity Building

The Government showed its commitment to invest in the human resources capacity building in order to sustain the growth that its recent reforms have unlocked. The emphasis is made on tertiary education, with an ambition to double the enrolment ratio by 2015. The actions to achieve this include:

- Providing Rs.1bn for the Human Resource Development, Knowledge and Arts Fund under the Ministry of Education and Human Resource Development, in order to finance:
  - Physical infrastructure for tertiary education
  - Projects to enable individuals to access to knowledge, technology and skills
  - Student loan schemes and scholarships
  - Schemes and initiatives to foster arts and creativity and to support local artists
- Launching a Government guaranteed student loan scheme of up to Rs.150,000 per year to ensure accessibility to tertiary education for those students who would not otherwise be able to afford it. Such students will service the loan, capital and interest only after securing a job at the end of their studies
- Expanding the infrastructure capacity for both university and vocational education, and increasing the intake numbers in both universities, as well as IVTB, in order to accommodate the number of students pursuing further education
- Promoting flexible learning through expanding the intake in evening courses and introducing the concept of flexi-learning with no time limit for completing a course
- Cooperation between tertiary education institutions and the private sector to offer sandwich courses combining theory and practice and make tertiary education more affordable
- Adoption of modern systems of delivery of education, such as distance/online education, to provide greater flexibility to students and save on cost of education
- Providing the Government loan guarantee scheme, or a scholarship for needy students, to cover the cost of laptops and internet access for online learning
- Introducing a pathway at the end of Form IV for students to opt for tertiary vocational education or tertiary academic studies, in order to provide an equal chance to all students to develop their talents and become employable, regardless of their academic aptitude
- Development of a Second Chance Programme by January 2009 to provide basic numeracy and language skills to those under 21 who have dropped out of school and are not in full-time employment.

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## Food Security & Agricultural Reform

The emphasis in this year's budget is to produce as much food as possible locally and to export any surplus. A Rs.1bn Food Security Fund will be set up to achieve this objective.

The priority is to produce 80% of the local potato requirement and to source the remaining 20% through partnerships with Madagascar and other countries in the region. Similarly, the same objective has been set for tomatoes by 2015 and other locally available vegetables immediately.

An aquaculture master plan has been prepared to increase local fish production to 40,000 tonnes p.a. Moreover, an increase in the production of milk to cater for 10% of the local consumption has been set as a medium term objective.

Regarding the acquisition by small planters and employees of up to 35% of the share capital of all new ventures under the sugar reform plan, the budget provides for Rs.125m as grants and soft loans.

Out of the 2,000 arpents of land the Government obtained under the same sugar reform plan, 1,000 arpents will be leased to small and medium planters regrouped in companies/associations.

In order to lower the cost of locally produced food, this year's budget identifies the following measures:

- Facilities and training will be set up for seeds production, derocking, irrigation, interline/rotational plantation, mechanisation, warehousing etc. Emphasis has been placed on the need to regroup small and medium planters into managerial units
- Custom duties on single and double cabin vehicles used for agricultural activities (including small sugar cane planters) will be removed
- Import duties on farm vehicles and equipment will be removed
- A credit line of Rs.100m will be set up to finance the acquisition of farm vehicles and equipment
- VAT on fertilisers used in hydroponics will be removed
- Land transfer tax and registration duties on land sold to métayers will be waived. Registration charges on new métayers lease contracts will also be waived
- The DBM will write off any late interest payments and penalties on loans contracted before April 2003 by small planters and other food producers, under certain conditions.

In order to reduce the cost of food consumption, custom duties on several imported foodstuff such as dairy products, chicken, ham, canned vegetables, fruit juices, jams, biscuits, will be removed.

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## Business Facilitation & SMEs

### Business Facilitation measures:

- Simplifying the system of business licensing
- Reducing the timeframe for settling commercial disputes from 2 years to 7 months
- Reducing the registration time for a property to 15 days
- Reducing the number of permits relating to imports and exports to the essential minimum.

### SMEs:

- Setting up of a Manufacturing Adjustment and SME Development Fund with an initial contribution of Rs.500m
- Setting up of a scheme with the participation of commercial banks to provide an SME with less than Rs.50m turnover a loan with no more than 10% equity compared to at least 40% presently.

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## Financial Services

This year's measures aim at maintaining the current dynamism in the financial services sector with renewed impetus on global integration and openness. Amongst other things, the Minister of Finance proposes the following:

- Amendments to the Bank of Mauritius Act to allow the Mauritius Credit Information Bureau to cover non-bank financial institutions and provide information to regulated service providers
- New legislation to encourage cross border transactions in securities, swaps, options and other derivatives and facilitate hedging to improve efficiency and risk management across the sector
- Amendments to various acts to improve compliance and the reputation of our financial services system
- Financial leasing activities of commercial banks shall be regulated by the Bank of Mauritius only
- The setting of the regulatory framework in order to enable leasing companies to market products which are 'Shariah' compliant
- Amendments to make normal banking and Islamic banking tax neutral.

The Banking Act shall also be amended to allow the following:

- The setting up of private credit information bureaus
- The reduction of retention period of cheques and other documents
- Banks to send statement of accounts to both borrowers and guarantors on all loans
- Banks to carry out business on more flexible terms.

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## Construction & Real Estate

The construction industry has promising years ahead. In order to ensure compliance with established standards and guidelines across the industry the Minister of Finance shall be introducing the new Construction Industry Development Board Bill.

With regards to the real estate sector, this year's budget includes the following measures:

- Legislative amendments to reduce the time required to register a property to 15 working days
- Amendments to Section 8 of the Morcellement Act to allow developers to take deposits equivalent to the cost of infrastructure works
- Amendments to the Registration Duty Act and the Land (Duties and Taxes) Act to:
  - Avoid double payment of registration duties on property leasing
  - Set the rate of registration duty payable on the acquisition of an IRS residence to the higher of 5% on the value of the property or USD70,000
  - Make the transfer of shares in companies holding immovable property subject to land transfer tax
  - Increase current rates of land transfer tax by 5% for transactions where the value of the land exceeds Rs.50m i.e. the new rates will be 15% where the transfer is made within 5 years of acquisition and 10% in other cases.
- Introducing an appropriate regulatory framework Real Estate Investment Trusts
- Introducing renewable energy requirements for IRS projects
- Aligning policy on industrial sites and campement leases.

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## Key Social Measures

The Inclusive plan, the I in AMIGO, concedes to embrace low income families and to uphold social inclusion.

### Poverty Alleviation

Government has set up the Eradication of Absolute Poverty Programme with a budget of Rs. 395m to focus on 7,157 families living in extreme poverty. This multi-tiered programme will assist the poor in their plight by ensuring basic needs, such as education, food and family counselling. The private sector's CSR programme will cover 30% of the cost of this programme.

To strengthen the social fabric, Government has shown strong commitment in empowering women by:

- Setting a micro – credit scheme through the DBM for financing projects implemented by women
- Granting loans up to Rs.100,000 to women under the Manufacturing Adjustment and SME Development Fund.

### Social housing

Government has laid much emphasis on providing a roof to the poor and has formulated the following measures:

- Rs.500m, which will be under the management of the Ministry of Housing and Lands, have been allocated to finance the Social Housing Fund
- 533 Firinga type housing units will be allocated in November 2008 and a further 774 Firinga houses, costing Rs.170m, will be built on 10 sites for the very low income families
- The Trust Fund for Vulnerable Groups will finance construction of 1,100 housing units as from July 2008
- 27 low cost housing estates falling under the CHA – Phase IV, will benefit from sanitation facilities as the Waste Water Management Authority extends the waste water network during the period 2009 - 2011

### ICT Digital Society

To reach out to the poor and include them in our digital society, the National e-inclusion Foundation, working in conjunction with NGOs, endeavours to raise awareness in ICT. The foundation will donate refurbished PCs, with Microsoft licenses, to poor families and will conduct free IT courses. Also, under the Human Resource Development, Knowledge and Arts Fund, poor families participating in the programme will benefit from free internet access.

### Pension

A noteworthy increase in the pension scheme to improve the financial condition of pensioners:

- The capitation fee of our elderly in charitable institutions, will increase by 20%
- All beneficiaries of Basic Retirement Pension, Basic Widows Pensions, Basic Invalidity and other pensions and social aid programmes will benefit from a 9% increase.

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## Taxation

### Personal tax

- The tax rate of 15% applicable to individuals has remained unchanged
- The income tax threshold is increased by Rs.25,000 in respect of all four previous categories of tax payers
- Two special income exemption thresholds for retired persons have been introduced. For retired persons who do not have any dependent, the threshold will be raised from Rs.215,000 to Rs.285,000. For retired persons with one dependent, the threshold is raised from Rs.325,000 to Rs.395,000.

### Corporate tax

- The tax rate of 15% applicable to companies in general has remained unchanged.

### VAT

- VAT on certain soluble chemicals used as nutrients in specialized cultures like hydroponics and on certain chemicals used in agriculture has been removed
- Pharmaceutical products will henceforth be zero-rated for VAT purposes.

### Registration duty and Land Transfer tax

- Land transfer tax and registration duty are waived on the transfer of agricultural land by the sugar corporates to métayers. Registration charges on new métayer lease contracts are also waived
- Transfer of shares in companies holding immovable property will henceforth be subject to land transfer tax
- New rates of land transfer tax for large transactions (where the value of the land exceeds Rs.50m) have been introduced. The new rates will be 15% where the transfer is made within five years from the date of acquisition and 10% in other cases
- The rate of registration duty payable on acquisition of an IRS residence has changed and will be 5% on the value of the property or USD 70,000, whichever is higher.

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### Customs and Excise duty

- Taxes on hybrid vehicles are reduced by half. Starting on 1st July 2008, excise duties, road tax and registration fees will also be halved for such vehicles
- Customs duty on all tyres with energy saves and emission reducing certification is eliminated
- Excise duty on cigarettes and alcoholic beverages have been reviewed - the different excise categories are eliminated and replaced by a single excise duty rate of Rs.2,200 per thousand cigarettes. Customs duty on cigarettes is abolished.
- As from 1 July 2008, excise will be due for both locally manufactured and imported products upon the validation of the declaration at customs
- From 1 July 2009, all permits relating to imports and exports, except those that are considered essential, will be suspended
- Customs duty on almost all foodstuffs is eliminated
- Customs duty on articles commonly used by households has been lowered
- Customs duty on envelopes, letter cards, box files, letter trays, exercise book, registers, account books, scratch cards, greeting cards has been halved to 15%
- Customs duty on double space cabin vehicles without rear bed-caisson and all single space cabin vehicles is removed for small sugar cane planters, vegetable and flower growers, etc.

### Levy

- A token levy will have to be paid into the MAURICE ILE DURABLE (MID) Fund, of 15 cents per litre on all petroleum products, 15 cents per kilo on LPG and 15 cents per kilo of coal.

## Staying the course?\*

Mauritius Budget 2008-09

Reaction by André Bonieux,  
Country Leader

Reaction by Philip A Bond,  
Tax Senior Manager

Public Finance

Public Infrastructure

Sustainable Development

Human Resource & Capacity Building

Food Security & Agricultural Reform

Business Facilitation & SMEs

Financial Services

Construction & Real Estate

Key Social Measures

Taxation

About PricewaterhouseCoopers

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## About PricewaterhouseCoopers

PricewaterhouseCoopers in Mauritius ([pwc.com/mu](http://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 150 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.

Professional services provided through the PricewaterhouseCoopers Mauritius firm, supported by our network of member firms, include:

### Assurance

We provide innovative, high-quality and cost effective audit and attest services, mainly for statutory reporting.

### 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.

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