

COMMUNIQUE

The Financial Services Commission, Mauritius (“FSC”) has taken note of the decision by Moody’s Investors Service on 28 July 2022 to review the sovereign rating of Mauritius to Baa3 with a stable outlook.

Mauritius continues to demonstrate its unflinching commitment to be an International Finance Centre (IFC) of substance and choice whilst continuously managing the challenges and complexities posed by global environment. Mauritius retains its Investment Grade status. It is the only IFC in Africa with an investment Grade ranking, and only one of the two countries on the continent with an Investment Grade rating.

Particularly, the Global Business sector has demonstrated resilience in spite of the various challenges, namely the COVID-19 pandemic and the Ukraine-Russia conflict. This is evidenced by the sustained growth in the cumulative number of GBCs over the last two and half years. This sector has performed strong through the pandemic and in addition, the number of newly licensed GBCs for the last semester ended June 2022 has witnessed an increase of 14% compared to same period in 2020. Growth in job creation in the sector is also seeing an upward trend (with an increase of 19% comparing end June 2022 with similar period in 2020) thus further expanding the pool of its skilled workforce. On the regulatory front, FSC continues to focus on ensuring a robust and resilient financial sector, amid continued digitalisation and innovation in financial products.

The FSC continues to monitor closely the situation along with all relevant stakeholders.

29 July 2022