



Recent Developments enhancing Mauritius' position as the Gateway to Africa

Mauritius is heralded as the “Gateway to Africa” as it is one of the most effective countries for international companies seeking to access Africa’s rapidly growing urban and middle-income population.

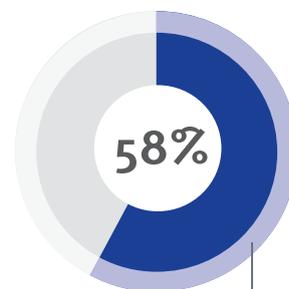
A recent study conducted by the Mauritius Financial Services Commission (FSC) shows that 58 percent of investments made by global business companies registered in Mauritius was destined for Africa.

To give further impetus to Mauritius positioning as a tried, tested and trusted jurisdiction from which to access Africa, the Government introduced new measures to encourage multinational companies and fund/asset managers to set up their operations in Mauritius.

Businesses that register for a Global Headquarters Administration licence and establish their regional administration, procurement and accounting offices in Mauritius, will benefit from an 8 year tax holiday subject to satisfying certain substance and employment conditions.

Mauritius' recent issue of a Global Legal Advisory Services licence allows international law firms which establish their regional offices and operations in Mauritius to benefit from a 5 year tax holiday. Also, Mauritius has introduced the legislative and regulatory framework for setting up the limited liability partnership structures which are typically preferred by law firms.

Furthermore, companies holding an Overseas Family Corporation licence, as well as a non-citizen investing a minimum of USD 25 million in Mauritius or a company wholly owned by a non-citizen investing not less USD 25 million in the company, will be provided with a five year tax holiday. This will allow international high net worth families, including those from Africa, to manage their wealth from Mauritius by setting-up their family offices in the Mauritius IFC.



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According to the latest report issued by the New World Wealth Investment Review, Mauritius has the fastest growing wealth market on the African continent with 3,200 millionaires. The number of USD millionaires living in Mauritius has increased by 340 percent since 2000, to reach 3,200 in 2015 and the number is expected to rise by another 130 percent in the next 10 years, reaching 7,400 by 2025, making it the fastest growing African market for millionaires over this period. The introduction of the Overseas Family Corporations licence will allow High Net Worth (HNW) families to manage their wealth from the Mauritius IFC and also provide a right framework for the IFC to tap into the growing opportunities which exist within the African continent.

A five-year tax holiday will be granted to employees of certain licence holders managing an asset base of USD 100 million and issued with an Asset Manager Certificate, a Fund Manager Certificate or an Asset and Fund Manager Certificate. In order to benefit from this tax holiday, the officer to whom the Certificate is issued must be resident in Mauritius and manage a minimum asset base averaging USD 100 million over the last financial year. This is a move set to deepen Mauritius' positioning as an African asset and fund management hub.

Mauritius therefore cannot therefore be overlooked by anyone contemplating an investment in Africa.

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