



Grant Thornton

An instinct for growth™

Budget Brief 2015 - 2016

Mauritius At The Crossroad

23rd March 2015



Audit • Tax • Advisory

Foreword

Where is the wow?

Pre and post election much was said about the arrival of the Messiah! The first budget of l'Alliance Lepep is axed on setting Mauritius back on the path of growth. Or so it aims to do! The budget measures should hopefully bring growth in the medium to long term. In the shorter term, the devaluation of the rupee takes care of growth while low oil prices take care of resulting headline inflation. The short term growth prospect assumes spare capacity in the export sectors and higher demand from our traditional customers.

High investment, high employment, tall order

The Minister of Finance Honourable Vishnu Lutchmeenaraidoo should be commended for all the business facilitation measures aimed at boosting the growth of the small and medium enterprises in the short term. Some of the measures such as the creation of the 13 smart city projects and the new manpower training and direction initiative will however take a long time to bear its fruits, hopefully before the end of the current government mandate! Measures addressing mismatch between the skills of graduates and the demands of the market are long overdue and should resolve the alarmingly low employment rate amongst graduates.

The Minister has recycled a number of measures which have delivered successful results in the past amongst which are tax holidays, incentives for Mauritian diaspora to come back and overseas trade rep offices. However, whether these will be sufficient to deliver the Minister's ambitious growth plan remains to be seen.

Moral high-ground

The other three objectives of the budget, namely securing long term sustainable development, achieving greater social justice and promoting transparency and good governance strive to correct the perceived 'wrongs' currently prevailing and should bring more credibility to "Mauritius Incorporated" on the local and international scene.

So, where is the money coming from?

The question which comes to mind further to the Minister's no-tax comment is invariably... So how is he financing it? The depreciation of the rupee to the tune of some 17% over the last 2 months has ensured growth of our traditional export sectors and increased revenue to the government, money probably spent to fulfill electoral promises. Should we rejoice that this is a no-tax budget or have we already forked out through reduced purchasing power? Not quite the second coming!

Sector Review

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Section 1: Taxation

Income Tax (Individuals)

- Submission of income tax returns to be done annually by 30th September/15th October henceforth in alignment of tax year with government new financial year, . Exceptionally, during 2015, two income tax returns to be submitted by individuals, first one for the year ended 31st December 2014 to be submitted by 31st March/15th April 2015 and second one covering the 6 months period from January to June 2015 by 30th September/15th October 2015.
- General increase in income exemption thresholds by Rs 10,000 in each band.
- Increase in additional deduction in respect of children who are pursuing tertiary studies, whether in Mauritius or abroad to Rs 135,000 per child. Increase in the allowable number of years of study from 3 years to 6 years.
- Elimination of both 5 year time limit and cap of Rs 120,000 for Interest Relief on secured housing loan effective from 1st July 2015.
- Increase in exemption threshold on lump sum received as pension, retiring allowance or severance allowance from Rs 1.5 million to Rs 2 million effective from 1st July 2015.
- Total investment in solar energy unit will be deductible from chargeable income (Solar Energy Investment Allowance).
- Exemption from payment of income tax on Basic Retirement Pension donated in full to an approved charitable institution or an approved Foundation.

Section 1: Taxation (Cont.)

Income Tax (Corporate)

- Option for companies having year end 30th June, to pay tax due in the last quarter based on an additional APS return and any adjustment based on the audited financial statements to be effected before 31st January.
- Small Enterprises (turnover of not more than Rs 10 million)
 - Any small company registered with the new SMEDA after 1st June 2015 will benefit from
 - ✓ Exemption of payment of corporate tax for a period of 8 years,
 - ✓ Exemption from the requirement to operate tax withholding under Tax Deduction at Source for the first 8 years (withholding under PAYE will still be required).
 - Increase in turnover threshold for submission of quarterly return under the Advance Payment System from Rs 4 million to Rs 10 million.
 - Option for Small Enterprises to join the Simplified Income Tax System having the following features
 - ✓ “cash” basis instead of “accrual” basis,
 - ✓ no balance sheet required and instead only 6 items of information would be required,
 - ✓ Simplified system for computing CSR and annual allowances.
 - Introduction of a simplified VAT cash accounting system.
- Accelerated Income Tax Depreciation Provision on landscaping and other earth works for embellishment purposes and green technology equipment to become permanent.
- 8 year tax holiday and exemption from various taxes and duties on importation of bio food inputs.
- Amendment of Income Tax Act to exempt non-resident corporate bond holders from withholding tax.

Section 1: Taxation (Cont.)

Income Tax (Corporate) (Cont.)

- Removal of all existing CSR guidelines. Companies will therefore be free to allocate the 2% of CSR according to their own set of priorities.
- Reduction in the deposit required for lodging an objection against a tax assessment made by the MRA or by the Registrar-General's Department from 30% to 10%.
- Decrease in the statutory time limit for an assessment from 4 years to 3 years. Requirement for MRA to obtain the approval of the Assessment Review Committee before raising an additional assessment after that period of 3 years.
- Interest received by a non-resident company from debentures quoted on the stock exchange to be exempted from income tax.
- Elimination of Alternative Minimum Tax .
- Extension of the Accelerated Annual Allowances for 3 more years up to 30th June 2018 in respect of the following investment:
 - equipment costing Rs 50,000 or less (100%, i.e. fully expensed),
 - industrial premises dedicated to manufacturing (30% reducing balance),
 - electronic and high-precision machinery including computer hardware and software (50% straight line),
 - plant and machinery (other than passenger car) by a manufacturing company (50% straight line) and
 - scientific research (50% straight line).
- Requirement for all companies with an annual turnover exceeding Rs 100 million to submit every year to the MRA an electronic Statement giving the details on payments made during the year in excess of Rs 100,000 for purchase of goods and services as well as on their recipients.

Section 1: Taxation (Cont.)

Income Tax (General)

- Renewal of Expeditious Dispute Resolution of Tax Scheme (EDRTS), allowing MRA to review assessed amount claimed from a tax payer who could not lodge an objection, principally because of his inability or failure to pay the 30% of the amount assessed, for another year.
- Renewal for another year of Arrears Payment Scheme under the Registrar-General's Department.
- Decrease in the interest rate for late payment of taxes to the MRA from 1% per month over 12 months (i.e. 12%) to 0.5% per month (i.e., 6% in a year).
- Adjustment to penalty clauses for a small business:
 - In case of late submission/non submission of Income Tax return, the maximum amount of penalty will be reduced from Rs 20,000 to Rs 5,000,
 - For late payment of taxes to MRA, the rate of penalty will be reduced from 5% of the amount due to 2%.
- Compulsory for the MRA and the Registrar-General's Department to issue to the taxpayer, within 5 working days of the decision date, a written notice specifying the amount of duty or tax payable and the date limit payable when an agreement is reached before the Assessment Review Committee.
- Notice of inscription to be given to a debtor within 5 working days.
- An objection lodged against an assessment raised by the Registrar- General to be dealt with by the Objection Unit as follows:
 - Within 6 months, if made before 30 June 2015,
 - Within 4 months, for an objection made after 1st July 2015,
 - If an objection is not dealt with within the specified period, the objection will be deemed to have been allowed.
- Any reduction in value of an immovable property agreed or determined at the level of the Assessment Review Committee will apply to both the seller and the buyer for tax purposes. Any tax or duty paid in excess will be refunded.

Section 1: Taxation (Cont.)

Income Tax (General) (Cont.)

- A notary to be allowed to request the Registrar-General for an advance ruling in respect of the amount of duty and taxes payable for a particular transaction upon furnishing the full details of the transaction and payment of a fee of Rs 5,000.

Customs Duty

- Decrease in customs duty on iron bars from 15% to 10% effective from 1st July 2015.
- Introduction of a 5% penalty on late payment of customs.
- Option to defer payment of duties and taxes at import by one month, except for the month of June. Scheme opened to SMEs registered with the SMEDA and other VAT- registered persons.
- Aggrieved person to be able to appeal to the Assessment Review Committee for an objection after the prescribed time limit.

Excise Duty

- Extension of concessionary rate of excise duty on purchase of a motor car to a parent of a disabled person whether the latter is a minor or not.
- Amendment to the CO₂ emission threshold used for determination of the CO₂ Levy.
- Introduction of a 5% penalty on late payment of excise duty.

VAT

- VAT exemption on machinery and equipment used in the exploration and production of petroleum products.
- VAT zero rating of chilled deep seawater to be used for the provision of air conditioning services.

Section 1: Taxation (Cont.)

VAT (Cont.)

- Compulsory VAT registration for any person acting as agent in the importation of second hand motor cars.
- Extension of the VAT Refund Scheme for middle income households in respect of construction or acquisition of a new residential unit by a household with monthly income not exceeding Rs 50,000 to June 2018.
- Construction of a purpose-built building for health services covering nursing homes under the Private Health Institutions Act and residential care homes under the Residential Care Homes Act is VAT exempt.
- Penalty equivalent to 50% of amount of fee payable will be applicable to owner of an advertising structure that has not been registered with MRA.
- Remittance directly to MRA a percentage of VAT to be paid on contracts exceeding Rs 300,000 by Ministries, Government departments, local authorities, statutory bodies and the Rodrigues Regional Assembly.
- Time limit for repayment of VAT by the MRA to begin only on submission of the relevant receipts for the claim for repayment.
- VAT recovery, through instruments such as an attachment order and inscribed privilege, to be limited to VAT amount unpaid instead of the whole amount payable.

Land Registration Duty

- Increase in exemption of payment of registration duty for a first time buyer of land from Rs 1 million to Rs 1.5 million.

Section 1: Taxation (Cont.)

Land Transfer Tax

- Extension of construction of Housing Estate Scheme to June 2018. Under that Scheme, a housing estate construction project with at least 5 units for which the selling price per unit does not exceed Rs 4 million is exempted from payment of land transfer tax.

Land Conversion Tax

- Amendment to Sugar Industry Efficiency Act to allow lessee to benefit from exemption of Land Conversion Tax when converting agricultural lands to solar farms, agri-solar farms.

Solidarity Levy on Telephony Service Providers

- Extension of Solidarity Levy on telephony service providers (5% of book profit + 1.5% of turnover) to June 2018.

Special Levy on banks

- Extension of Special Levy on banks computed as 10% chargeable income for segment A banking business and 3.4% on book profit and 1% on operating income for segment B banking business to June 2018.

Others

- Abolition of 10 cents levy on SMS and MMS effective from 1 July 2015.
- Increase in betting taxes.

Section 2: Financial Services

- Introduction of a special Financial Sector Incentive Scheme to attract international Asset and Fund Managers to relocate their front-office operations to Mauritius.
- Reactivation of the Financial Services Promotion Agency for more effective promotion campaigns, especially to diversify Global Business activities in Africa.
- Setting up of a Financial Services Institute at Réduit to provide specialised training courses focused on the actual needs of the industry.
- The Bank of Mauritius will provide market makers with an exit mechanism to revitalise the secondary market for Government Securities.
- Amendment of the Income Tax Act to exempt non-resident corporate bond holders from withholding tax.
- Amendment of the Insurance Act to allow the issue of insurance policy documents in digital format.
- Cooperation with the Indian authorities to resolve outstanding issues relating to the Double Taxation Agreement.

Section 3: SMEs

- Launching of a Small and Medium Enterprises Bank (SME Bank).
- Setting up a One-Stop-Shop which will provide under one roof, all the support, financing and information, as well as the delivery of all the permits and licenses that SMEs require to start and grow their businesses.
- Access to working capital will be ensured by the State Bank of Mauritius to young entrepreneurs.
- Operation of SMEDA on a fast track mechanism to ensure that all necessary permits and approvals needed to carry out business are delivered within the minimum time.
- Empowerment of SMEDA to collect Trade Fees on behalf of local authorities.
- Exemption of SMEs from the payment of corporate tax for a period of 8 years.
- Creation of 7 additional SME Parks.
- Increase of VAT registration threshold from Rs 4 million to Rs 6 million.
- Increase of turnover threshold for submission of quarterly return under the Advance Payment System from Rs 4 million to Rs 10 million.
- Reduction of annual fee payable to the Registrar of Companies by a small private company with turnover not exceeding Rs 10 million from Rs 2,500 to Rs 500.
- Launching of an SME Bank to assist local artists, sculptors and musicians to modernise and expand their business.

Section 4: Investment

Business Facilitation and Investment Climate

- Greater powers to the Fast Track Committee under the aegis of the Prime Minister's Office to expedite the approval process and facilitate the implementation of major investment projects.
- Abolition of 70 permits and licenses that have become obsolete and irrelevant.
- Annual renewal of certain types of licences and permits will be automatic upon payment of fees.
- Renewal of licences for a period of up to three years will be possible.
- Possibility of an omnibus permit will be available to operators in the tourism sector.

Section 5: Opening Mauritius to the World

- Redefining the role of the Mauritius Africa Fund which will concentrate on the development of Special Economic Zones (SEZ) in various African countries.
- Setting up of a regional shipping line to expand regional trade.
- 8 Trade and Investment Managers from the BOI will be posted in strategic cities around the world.

Section 6: Technology/ICT

- Introduction of a third international gateway through the installation of a new submarine cable. This will connect both Mauritius and Rodrigues to the rest of the world.
- Full broadband fibre connectivity for the whole island within the next 3 years.
- Extension of the ICT Skills Development programme to cover training for unemployed youths even if they do not have a job placement.
- Introduction of a Scheme whereby ICT companies that recruit a minimum of 100 employees will be allowed to bring a quota of foreign qualified employees.
- Increase in free WIFI hotspots from 15 to 350.
- Abolition of the 10 cents levy on SMS.
- Funding of a National Innovation Programme to foster a new culture of research and development.

Section 7: Hospitality

- Increase in the budget of the Mauritius Tourism Promotion Authority (MTPA).
- Restructuring of the Mauritius Tourism Promotion Authority (MTPA).
- Increased liberalisation of air access.
- Provision of a tourism sites embellishment programme and raising the standards of operators in the Tourism Industry.

Section 8: Agro-Industry

- A one-off compensation of Rs 3,400 per ton for crop 2014 will be given by the Sugar Insurance Fund Board to small planters and Rs 2,000 per ton for the remaining categories.
- Waiver of all interest and penalties by The Development Bank of Mauritius on loans of up to Rs 100,000 to planters, fishermen and breeders, provided any outstanding capital amount is paid back within a period of 90 days.
- Waiver of interest and penalties on loans advanced to pig breeders under the Pig Sector Restructuring Programme.
- Doubling of subsidy provided to animal feed, including cows to Rs 4 per kilo.
- Launching of an intensive campaign to sensitise the population to shift to consumption of bio-food.
- Introduction of a “Bio Farming Development Certificate” to encourage the production of bio food. Incentives under this Scheme include an 8 year tax holiday, and exemption from various taxes and duties on importation of bio food inputs.
- Setting up of a national wholesale vegetable market and a modern slaughterhouse to ensure food is distributed under right hygienic conditions.

Section 9: Manufacturing

- Setting up of an inter-ministerial Committee to look into the issue of tariff protection for sensitive local industries especially against dumping practices.
- Improvement of Accelerated Annual Allowances provisions in the Income Tax Act particularly for the textiles sector.
- Extension of the Freight Rebate Scheme to other ports and to all shipping lines.
- Support of Rs 442 million to the manufacturing sector to meet the challenges of global competition.

Section 10: Ocean Economy

- Introduction of a Petroleum Bill to provide legal and fiscal framework for exploration and exploitation of hydro-carbon resources in our Exclusive Economic Zone for the ocean economy.
- Setting up of a National Ocean Council to ensure better coordination among all stakeholders both public and private to implement the Ocean Economy project.

Section 11: Education

- Use of Reduit Campus to house a Polytechnic offering courses in Middle Management, ICT and other ICT –related fields.
- Use of Montagne Blanche Campus as a Polytechnic offering courses, mainly in Tourism and Hotel Management, including Cruise tourism.
- Use of Pamplémousses campus to offer courses mainly in health care.
- Provision of tailor-made crash courses to unemployed graduates in fields with high job prospects and sponsorship of such courses by the government.
- Review of the MITD for greater emphasis on training workers geared towards the construction sector.
- Setting up of “Chambre des Metiers” to give greater recognition to the skills and competencies of trade persons and other technicians.
- Implementation of 9-year schooling.
- Introduction of a Higher Education Bill to raise quality and meet international standards.
- Financing of Publicly Funded Tertiary Education Institutions will be dependent on performance.

Section 12: Health Sector

- Setting up a New Cancer Centre.
- Implementation of an e-health project.
- Construction of new state-of-the-art ENT Hospital.
- Implementation of round the clock services in several Mediclinics and Area Health Centres.
- Recruitment of 100 doctors on a full time basis and specialists on a sessional basis.
- Recruitment of 1,400 supporting medical staff – ranging from nurses to pharmacy technicians to health care assistants.

Section 13: Law and Order

- Setting up of a fully-fledged Police Academy.
- Recruitment of 600 police officers.
- Improvement of court infrastructure and recruitment of 100 court personnel.
- Improvement in police investigations with the recruitment of specialist forensic accountants/analysts, computer and mobile phone experts.
- Setting up of the Independent Police Complaints Commission which will be presided by a former Judge of the Supreme Court.

Section 14: Social

Child Protection, Family Welfare and Development Gender Equality

- Increase of Technical staff at the Child Development Unit by over 50%.
- Recruitment of 6 more child psychologists.
- Extension of the financial assistance scheme for upgrading level of services of “crèche” in deprived areas.
- Increase of capitation grant by 50% to NGOs working with children who are victims of abuse.

Youth, Sports, Leisure, Arts and Culture

- Provision of Rs 26 million as Government contribution to the project of professional football.
- Upgrading of “Centre Technique Francois Blaquart” at Reduit.
- Provision of Rs 60 million for the Indian Ocean Islands Games.
- Renovation of the Plaza theatre and the Port Louis theatre, upgrading of museums and other heritage sites, and transforming La Citadelle into an “espace artistique”.
- Feasibility study for a “stade musical” for concerts for both local and international artists.

Fight against poverty

- Institutions contributing towards the CSR will be given the opportunity to sponsor (“parrainage”) very poor families in identified “cites” and other “poches de pauvreté”.
- Removal of all existing CSR guidelines - Companies will be free to allocate the 2 per cent contribution to the CSR according to their own set of priorities.
- Donation of pension towards the Marshall Plan Against Poverty will be exempt from income tax.

Section 14: Social (Cont.)

Housing

- Construction of 1,000 low cost housing units for families whose monthly income is below Rs 10,000 with the size of these housing units now increased from 39 square meters to 50 square meters.
- Construction of 700 housing units in the next two years for vulnerable families under the National Empowerment Foundation.
- Grant for casting of roof slab from Rs 65,000 to Rs 75,000 for families earning monthly income of up to Rs 10,000. For those families earning between Rs 10,000 - Rs 15,000 monthly, grant for casting of slab of up to Rs 40,000.
- Grant for purchase of building materials from Rs 55,000 to Rs 65,000 for families earning up to Rs 10,000 monthly.
- Provision of 436 serviced plots for families earning a monthly income in the range of Rs 10,000 - Rs 25,000.
- Exemption from payment of registration duty for a first time buyer of land is being increased from Rs 1 million to Rs 1.5 million.

Gambling Restrictions

- Ban on gambling advertisement with immediate effect.
- Ban on issue of gaming and betting licenses for 5 years. This measure is not applicable for casinos.
- Ban on scratch cards (“cartes à gratter”).
- Increase of gaming licence fees and betting taxes.
- Relocation of all gaming houses from city centers to approved designated areas. Municipalities and district councils will be responsible for the relocation and will be assisted by government.
- Reduction of horse race meetings from 43 to 35.
- Further measures from the Gambling Regulatory Authority to curb gambling.

Section 14: Social (Cont.)

Consumer Protection

- Reduction of hire purchase maximum interest rate from 19% to 12% per annum and reduction of penalty rate from 5% to 2% per annum.
- Display prices by all suppliers of goods and services to be inclusive of VAT – applicable for hotels, restaurants, shopping malls, hypermarkets, supermarkets and all other distribution networks.
- Setting up of an Office of Ombudsperson on Financial Institutions who will deal with complaints received from banks' clients and recommend remedial action.
- Implementation by the Bank of Mauritius of recommendations of the “Banking Your Future” report.
- Setting up of a Special Committee to examine the Report of the Commission of Enquiry on Sale by Levy for expediting the implementation of its recommendations.

Section 15: Transparency and Good Governance

- Allocation of public contracts after full and transparent tender procedures.
- Restructuring of the Central Procurement Board and increase of staff to expedite the allocation of contracts in a more transparent manner.
- Compilation of a Digital State Land Register providing comprehensive data on state lands already leased as well as unallocated state lands that may be developed for commercial, industrial and other uses.
- Allocation of state lands to be made on a transparent basis.
- Mandatory publication of the names of beneficiaries of new leases of state lands in the Government Gazette giving details of the lands leased and proposed usage.
- Non-involvement of Chairpersons of public sector bodies in the day to day operations of the organisation and non-entitlement to a permanent office.
- Recruitment of CEOs of public sector bodies who are directly accountable to the Board of Directors to be done on a transparent basis.

Public Sector Reforms

- Set up of a Civil Service College to upgrade skills and knowledge of public officers through refresher courses and e-learning platform.
- Increase in the provisions for the Trade Union Trust Fund and the Media Trust by 33%.

Section 15: Transparency and Good Governance (Cont.)

Legacy Sovereign Fund

- Setting up of a Legacy Sovereign Fund and funded through 1% of annual government revenue.
- Proceeds from the sales of government properties to be credited to the fund for long term investment.
- Fund will report to Parliament for accountability and transparency.

Incentives to the diaspora

- Incentives to be introduced for Mauritians who have worked for a minimum of ten years abroad and holders of Mauritian passport and their children. Those who do not have a Mauritian passport will be granted a permanent residence permit.
- Incentives provided are:
 - An exemption from income tax for a full period of ten years on all income including worldwide income,
 - Exemption from payment of customs duties of up to a maximum of Rs2 million on a car that can be purchased in Mauritius or abroad,
 - Personal belongings can be brought back without payment of customs duties and VAT.

Section 16: Infrastructure

- Modification to the present penalty point system for all drivers.
- Construction of flyovers and bridges to reduce traffic jam.
- Feasibility study for operating a ferry boat between Pointe aux Sables, Port-Louis and Baie du Tombeau.
- Acquisition of 100 semi floor buses.
- Creation of thirteen employment-rich megaprojects and eight of these projects will be designed on the 'Smart City' concept.
- Transformation of the Port Louis Harbour from a destination port to a regional hub.
- Development of a new masterplan focused on making the Port-Louis harbour a hub for bunkering, seafood, transshipment, cruise and petroleum and also a full fledged marina.
- Construction of a Hawkers Centre at the Northern Bus Terminal in Port-Louis.
- Revamping of the IRS and RES schemes under new parameters.

Section 17: Environment, Energy, Water and Waste Management

- Revival of National Environment Commission to address important environment concerns and issues. The Commission will be chaired by the Prime Minister.
- Setting up of the National Disaster Management Centre under the aegis of the Ministry of Environment, in view of ensuring quick response to any major unforeseen events.
- Allocation of funds for priority drain works across the island.
- Ban of plastic bags in Mauritius effective from 1st January 2016.
- Setting up of a Mauritius Renewable Energy Agency to promote the development of renewable energies. Government is aiming to raise the share of local renewable energy in the electricity generation mix to 35% or even higher by 2025.
- Investments towards solar energy units will be deductible from chargeable income.
- Investment in solar and other renewable energy will be eligible for financing as well as other incentives under the new SME Scheme.
- 6 cubic metres of water per month free of charge to every household in the country.
- Refurbishment of all the defective water pipes in the network as part of the Public Sector Investment Programme (PSIP).
- Massive investments until June 2018 in wastewater services in order to give priority to regions that are highly vulnerable to environment and health hazards.
- Investment in an interim facility for the storage of hazardous wastes at La Chaumière for subsequent exportation to treatment and disposal facilities abroad.
- Implementation of a new waste recycling facility at La Brasserie.
- Earmarking of funds for dealing with asbestos in public buildings.

Section 18: Rodrigues and Agalega

Rodrigues and Outer Islands

- Acquisition of a new vessel for both merchandise and passenger transport to replace the Mauritius Pride.
- Extension of the Sir Gaetan Duval airport. Air Austral will operate twice weekly flights on the Reunion-Rodrigues route as from May 2015.
- Installation of the undersea fiber optic cable linking Rodrigues to Mauritius and to the rest of the world.
- Set up of an SME ICT park for the ICT/BPO activities.
- Conversion of the unutilised slaughter house into an SMEs Agro-Industrial Park.
- Provision of new training facilities for fishermen.
- Creation of a special training and placement scheme for Rodriguan graduates.
- The Agricultural Marketing Board will purchase the whole surplus production of onion, garlic, saffron, ginger and red beans from the planters of Rodrigues at guaranteed prices.
- Funding for the desalination of sea water.
- Construction of a new airstrip and new jetty facilities in Agalega.

Appendices

A. Firm profile

B. Our Contact details

A. Firm profile

Grant Thornton International

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 35,000 Grant Thornton people, across over 100 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

Grant Thornton Mauritius

Grant Thornton Mauritius was established in 1999 and is a member firm within Grant Thornton International Ltd (Grant Thornton International). We excel in the professional services that we render in the field of auditing and assurance, accounting, advisory services, tax and other related services.

Our success is attributed to the professional experience and skills of our partners, consultants, managers and supporting staff, which consistently ensure that the highest standard of service is delivered at all times. We have significant experience to draw on when advising clients on different projects.

A. Firm profile (Cont.)

To achieve our vision, we capitalise on our strengths by embracing **CLEAR** guiding principles:

- ☐ Unite through global Collaboration
- ☐ Demonstrate Leadership in all we do
- ☐ Promote a consistent culture of Excellence
- ☐ Act with Agility
- ☐ Ensure deep Respect for people
- ☐ Take Responsibility for our actions

Our Core values

In servicing clients' needs, Grant Thornton Mauritius strives to continuously adhere to certain core values:

- ☐ a personal, trusted service to clients
- ☐ individual care and personal involvement of a partner on clients jobs
- ☐ focus on professional development of our staff
- ☐ building of multi-disciplinary teams to deliver value-added services
- ☐ adoption of a transparent approach before accepting an assignment
- ☐ positive contribution to the community
- ☐ blending of experience at national levels with international norms of Grant Thornton

A. Firm profile (Cont.)

Our Services

- ☐ Audit and Assurance
- ☐ Transaction Advisory
- ☐ Tax
- ☐ Business Risk Services
- ☐ Valuation Services
- ☐ Recovery and Reorganisation
- ☐ Education and Training
- ☐ Information Technology (IT) Services
- ☐ Internet Intelligence
- ☐ Business Consulting Services

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