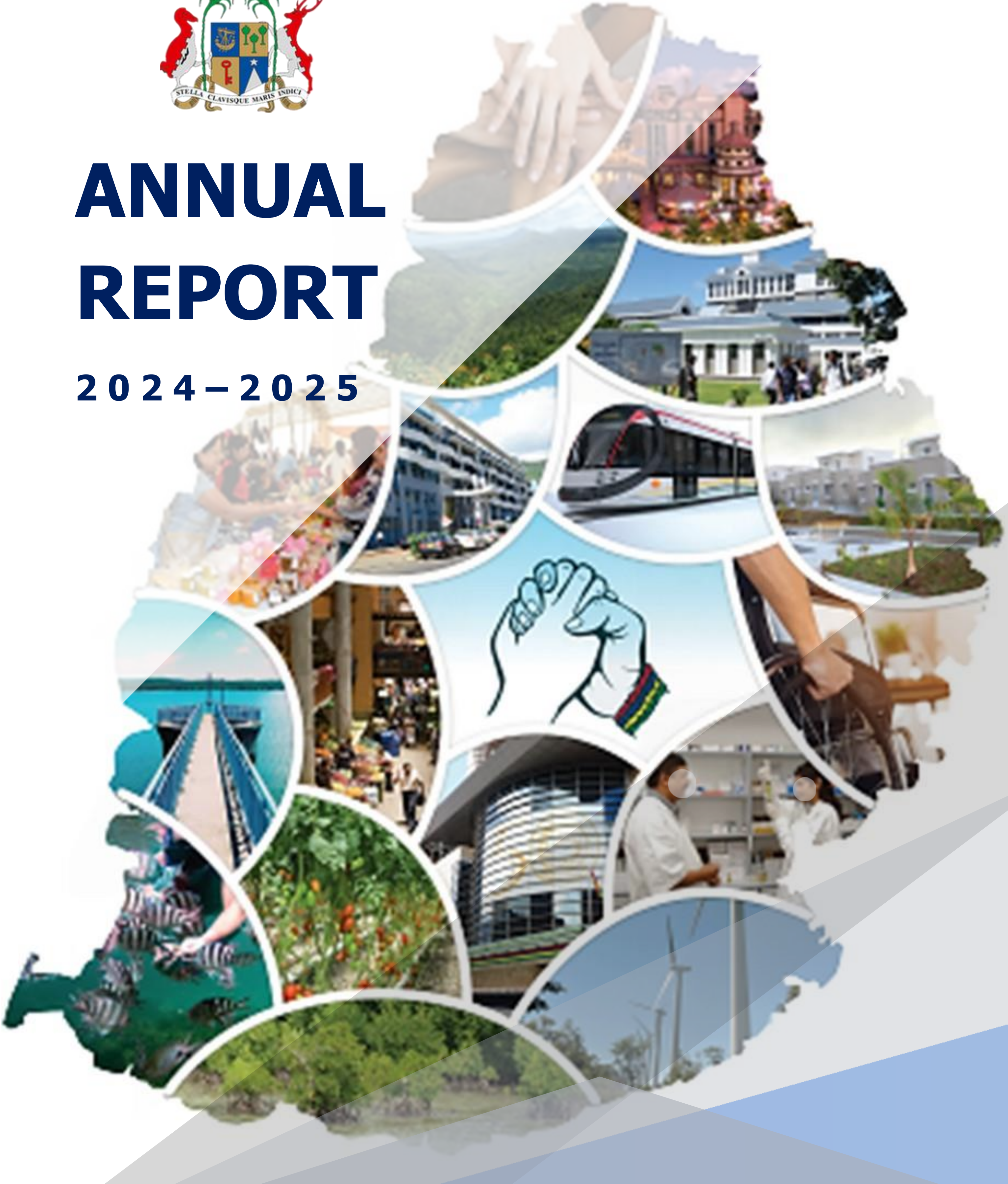
Ministry of Finance

ANNUAL REPORT

2024–2025



October 2025

About this report

The Annual Report on Performance of the Ministry is prepared in compliance with the statutory requirement of Section 4B of the Finance & Audit Act.

Annual Report 2024-25 provides information on the Ministry's performance, achievements and targets set for the financial year in relation to the resources approved by the National Assembly and its strategic direction for the next three years. It also provides for remedial actions taken on issues highlighted by the Director of Audit in his report.

The Annual Report provides information about this Ministry for our stakeholders and the public at large.

Part I - About MOF

Part II - Achievements

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PART I – ABOUT MOF

Part I sets out the vision, mission and objectives of the Ministry, its roles and functions as well as its organisational structure and a Gender Statement.

VISION, MISSION AND OBJECTIVES

OUR VISION

To be a forward-looking and innovative organisation that promotes strong economic growth and equitable social development while ensuring fiscal sustainability to ultimately transform Mauritius into an inclusive, high-income country.

OUR MISSION

- ♠ To promote sustainable economic and social development of the country, and improve the standard of living of the population.
- ♠ To ensure optimal revenue mobilisation and allocation of funds while providing the right incentives for economic growth and social development.

OUR OBJECTIVES

- ♠ Steer the economy to a higher plane of development to achieve the high-income country status with greater equality and social justice for one and all.
- ♠ Maintain macro-economic stability and sound public finances.
- ♠ Increase investment and employment level in productive sectors.
- ♠ Enhance productivity and competitiveness in the global market.
- ♠ Modernise public financial management for enhanced transparency and accountability.

Roles and Responsibilities

The Ministry of Finance (MOF) is responsible for formulating policies for the economic and social development of the country and for the economic management of the affairs of Government of Mauritius.

MOF is also responsible for ensuring financial soundness of Government's socio-economic policies for effective mobilisation of revenue and for the proper control of expenditure. The Financial Secretary, as Supervising Officer has the responsibility to ensure that the objectives of MOF are achieved in the most economical, efficient and effective manner.

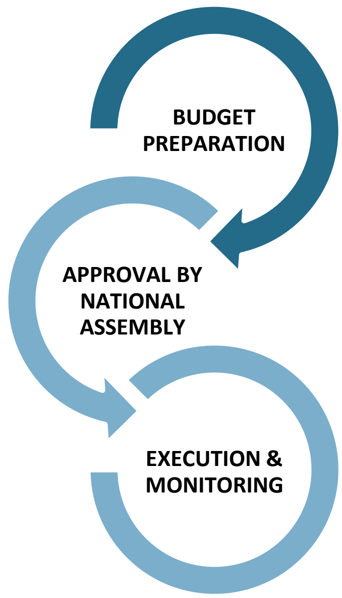


Figure 1: National Budgeting

Figure 2: Key responsibilities of MOF

KEY FUNCTIONS

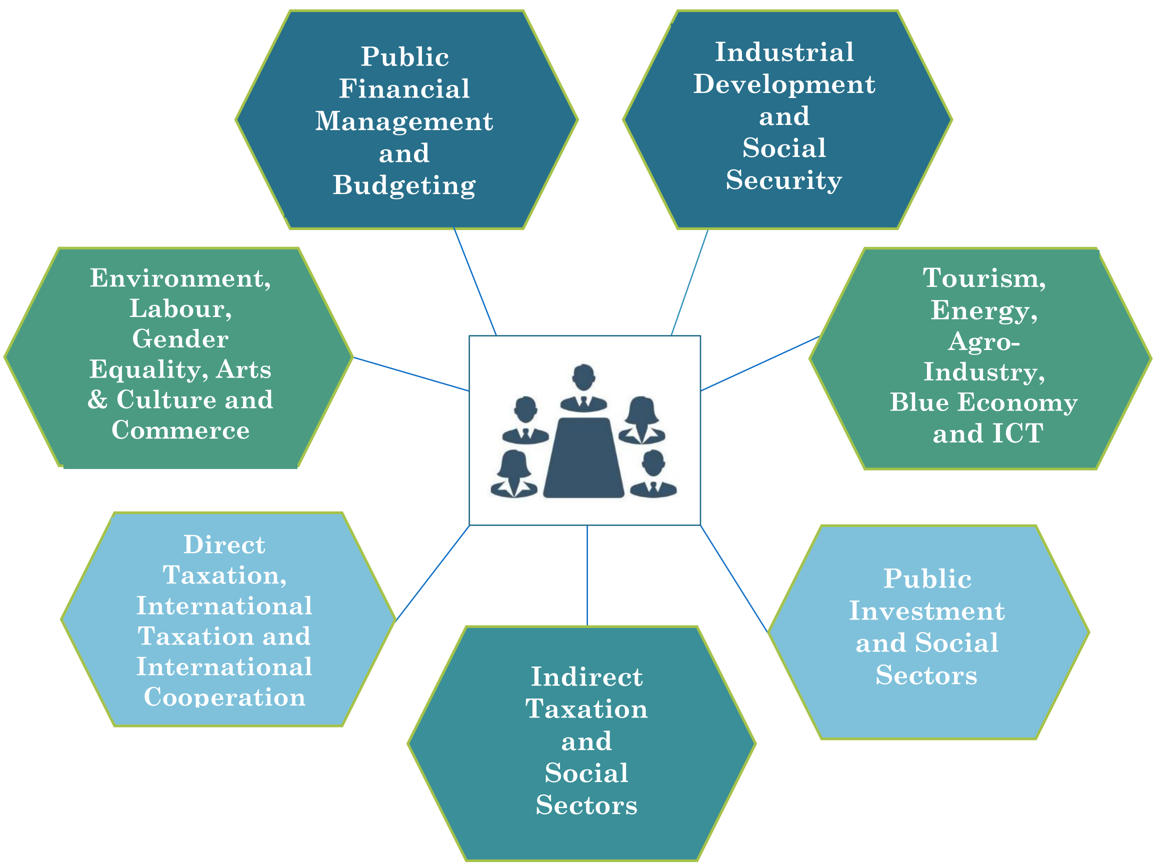
- Formulate Government economic reform strategy and coordinate its implementation
- Develop macro fiscal framework and formulate fiscal policy
- Prepare the annual Budget Estimates in collaboration with Ministries/Departments
- Develop and prepare, in consultation with other Departments, a Public Sector Investment programme (PSIP)
- Provide support, through Sector Ministry Support Team (SMST), to Ministries / Departments in the formulation of their strategic plan, preparation, planning, execution and monitoring of their Performance Based Estimates
- Manage public sector debt with a view to minimizing cost, consistent with a prudent level of risk and develop active debt management strategies which also aim at supporting the development of a well-functioning market for government securities
- Maintain an updated Financial Management Kit and issue financial instructions to regulate financial procedures in Government
- Ensure that projects, as approved by the Ministry, are implemented in a timely manner, within approved costs and meet the expected outcomes through the Project Management and Contract Administration (PMCA) unit
- Coordinate with the Bank of Mauritius (BOM) and the Financial Services Commission (FSC) to regularly review and ensure the soundness and stability of the financial system
- Develop cooperation with international financial institutions and mobilise financial resources and technical assistance
- Develop the framework for the sound management of public finances and ensure implementation within set rules
- Ensure the preparation of the annual accounts of Government
- Oversee, through the parent Ministry, performance of parastatal bodies and compliance with legal financial requirements
- Monitor the performance of Mauritius Revenue Authority (MRA) and other major revenue collecting Departments
- Carry out appraisal of capital project proposals based on the Five Case Model (Strategic, Economic, Commercial, Financial and Management), make appropriate recommendations and develop a pipeline of projects under preparation through the Public Investment Management Unit (PIMU)

ORGANISATIONAL STRUCTURE

Our people

The Financial Secretary is the head of the Ministry. He is assisted in his functions and duties by four Deputy Financial Secretaries, the Senior Chief Executive, Permanent Secretary and officers from the various cadres namely; Analyst Cadre, Administrative Cadre, Human Resources Management Cadre, Financial Operations Cadre, Procurement and Supply Cadre, Internal Control Cadre as well as officers belonging to the general services grades. He is also responsible for the overall administration and general supervision of all Departments and other Bodies falling under the aegis of the Ministry.

The technical arm manned by the Analyst cadre of the Ministry consists of seven (7) directorates namely:



The organisational structure of MOF is presented at Figure 3.

The Corporate Services are responsible for, inter-alia, Parliamentary Affairs, Boards and Committees and Budget Proposals; Office Operations and Facilities Management; Human Resources matters and policy issues; financial operations, procurement and supply and internal control.

MOF is also responsible to provide, to all Ministries, human resources in three main areas namely, Financial Operations, Procurement & Supply and Internal Control to facilitate the smooth running of their core businesses.

Organigram

Figure 3: Organisational Structure

Note: One Deputy Financial Secretary was on leave without pay as from 1 August 2022 and resumed duty on 1 August 2025.

Human Resources of MOF

During FY 2024-2025, the composition of MOF staff was as follows:

JOB TITLE	NUMBER OF STAFF
FINANCIAL SECRETARY	1
DEPUTY FINANCIAL SECRETARY	2
SENIOR CHIEF EXECUTIVE	1
PERMANENT SECRETARY	0
DIRECTOR (ECONOMIC & FINANCE)	4
DEPUTY PERMANENT SECRETARY	2
LEAD ANALYST	71
ASSISTANT PERMANENT SECRETARY	3
ANALYST/SENIOR ANALYST	90
STRATEGIC POLICY AND PLANNING OFFICER/ SENIOR STRATEGIC POLICY AND PLANNING OFFICER	2
FINANCIAL OPERATIONS CADRE*	539
INTERNAL CONTROL CADRE*	117
PROCUREMENT AND SUPPLY CADRE*	408
HR CADRE	8
GENERAL SERVICES CADRE	235
ASSESSMENT REVIEW COMMITTEE TECHNICAL CADRE	14
INDEPENDENT REVIEW PANEL TECHNICAL CADRE	3
PROCUREMENT POLICY OFFICE	1
CENTRAL PROCUREMENT CADRE	14
ADVISERS	4
CONTRACTUAL OFFICERS	20
SERVICE TO MAURITIUS PROGRAMME INTERNS	78
PIMU	2
TOTAL	1619

Table 1: Number of Staff in post in MOF as at 30 June 2025

**Officers in the Financial Operations, Internal Control and Procurement & Supply Cadres are out-posted in all Ministries and Departments.*

Senior Management Team

Mr A. Acharuz
Financial Secretary

Contact Details
☏: (230) 260 1300 ext. 0600
✉: aacharuz@govmu.org

Mrs M. A. J. Jaunbocus
Senior Chief Executive

From 6th June 2025 to 31st August 2025

Mr G. Bussier
Deputy Financial Secretary

Contact Details
☏: (230) 260 1300 ext. 0801
✉: gbussier@govmu.org

Mr I. Bonomaully
Deputy Financial Secretary

Contact Details
☏: (230) 260 1300 ext. 0301
✉: ibonomaully@govmu.org

Mrs S. Rama
Ag. Deputy Financial Secretary

As from 23rd April 2024

Contact Details
☏: (230) 260 1300 ext. 0401
✉: srama@govmu.org

Mr M. Rawoteea
Ag. Deputy Financial Secretary

As from 20th February 2025

Contact Details
☏: (230) 260 1300 ext. 0411
✉: mrawoteea@govmu.org

Mrs B. F. Abdool Raman Ahmed
Permanent Secretary

Up to 5th June 2025

Mr M. Bheekhee
Director (Economic & Finance)

Contact Details
☏: (230) 260 1300 ext. 3026
✉: mbheekhee@govmu.org

Mr J. Suhootoorah
Director (Economic & Finance)

Contact Details
☏: (230) 260 1300 ext. 3172
✉: ssuhootoorah@govmu.org

Mrs V. Pareatumbee
Director (Economic & Finance)

Retired on 8th February 2025

Mr C. Paddia
Ag. Director (Economic & Finance)

As from 10th May 2023.

Contact Details
☏: (230) 260 1300 ext. 3211
✉: cpaddia@govmu.org

Mrs D. Lan Hing Po
Ag. Director (Economic & Finance)

As from 11th September 2023.

Contact Details
☏: (230) 260 1300 ext. 3222
✉: dlan-hing-po@govmu.org

Mr L. Ghoorah
Ag. Director (Economic & Finance)

As from 25th April 2024

Contact Details
☏: (230) 260 1300 ext. 5325
✉: lghoorah@govmu.org

Mrs P. Oogarah-Bonomaully
Ag. Director (Economic & Finance)

As from 7th January 2025

Contact Details
☏: (230) 4042400
✉: poogarah-bonomaully@govmu.org

Mrs U. Beegun-Ramduny
Ag. Director (Economic & Finance)

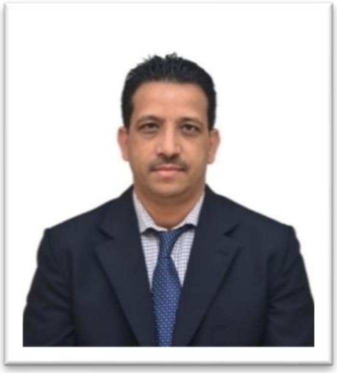
As from 20th February 2025

Contact Details
☏: (230) 260 1300 ext. 2029
✉: ubeegun-ramduny@govmu.org

Mrs W. Elahee-Doomun
Ag. Director (Economic & Finance)

As from 20th February 2025

Contact Details
☏: (230) 260 1300 ext. 3091
✉: welahee-doomun@govmu.org



Mr R. Hittoo
Ag. Director (Economic & Finance)

As from 20th February 2025

Contact Details
☏: (230) 260 1300 ext. 3181
✉: rhittoo@govmu.org

Mr P. Benee
Ag. Director (Economic & Finance)

As from 20th February 2025

Contact Details
☏: (230) 260 1300 ext. 1304
✉: pbenee@govmu.org

Directorates & Core Functions

DIRECTORATES	CORE FUNCTIONS
Public Financial Management and Budgeting	❖ Public Debt Management ❖ Expenditure Management ❖ Public Financial Management ❖ Macro Fiscal and Economic Policies ❖ E-Budget System, Treasury and Special Fund ❖ Economic Research and Planning & EDB Issues ❖ Pensions
Industrial Development and Social Security	❖ Industrial Development ❖ Social Protection and Economic Empowerment ❖ HR Budgeting and Monitoring ❖ Reform Cell ❖ Law and Order ❖ Monitoring of Public Enterprises
Tourism, Energy, Agro-Industry, Blue Economy and ICT	❖ Energy and Public Utilities ❖ Agro-Industry and Food Security ❖ Blue Economy and Fisheries ❖ ICT ❖ Financial Services and Economic Planning ❖ Regional Economic Development ❖ Tourism
Public Investment and Social Sectors	❖ PSIP ❖ BOT/ PPP Projects ❖ Housing and Lands ❖ Rodrigues and Outer Islands ❖ Education and Human Resource ❖ Tertiary Education, Science and Research ❖ PIMU
Indirect Taxation and Social Sectors	❖ Indirect Taxation ❖ Health and Wellness ❖ Land Transport ❖ PMO and Police Service ❖ Local Government ❖ External Communications
Direct Taxation, International Taxation and International Cooperation	❖ Direct Taxation ❖ International Taxation ❖ Land Development Projects ❖ Registrar General Department & Valuation Department ❖ External Relations ❖ Foreign Affairs ❖ Resource Mobilisation & International Technical Assistance ❖ Bilateral Agreements
Environment, Labour, Gender Equality, Culture and Commerce	❖ Labour and Industrial Relations ❖ Constitutional Bodies ❖ Gender Equality and Family Welfare ❖ Arts and Culture ❖ Commerce ❖ Youth and Sports

Table 2: Directorates & Core Functions

OPERATING ENVIRONMENT

Departments & Other Bodies

The following Departments/Bodies operate under the aegis of MOF:

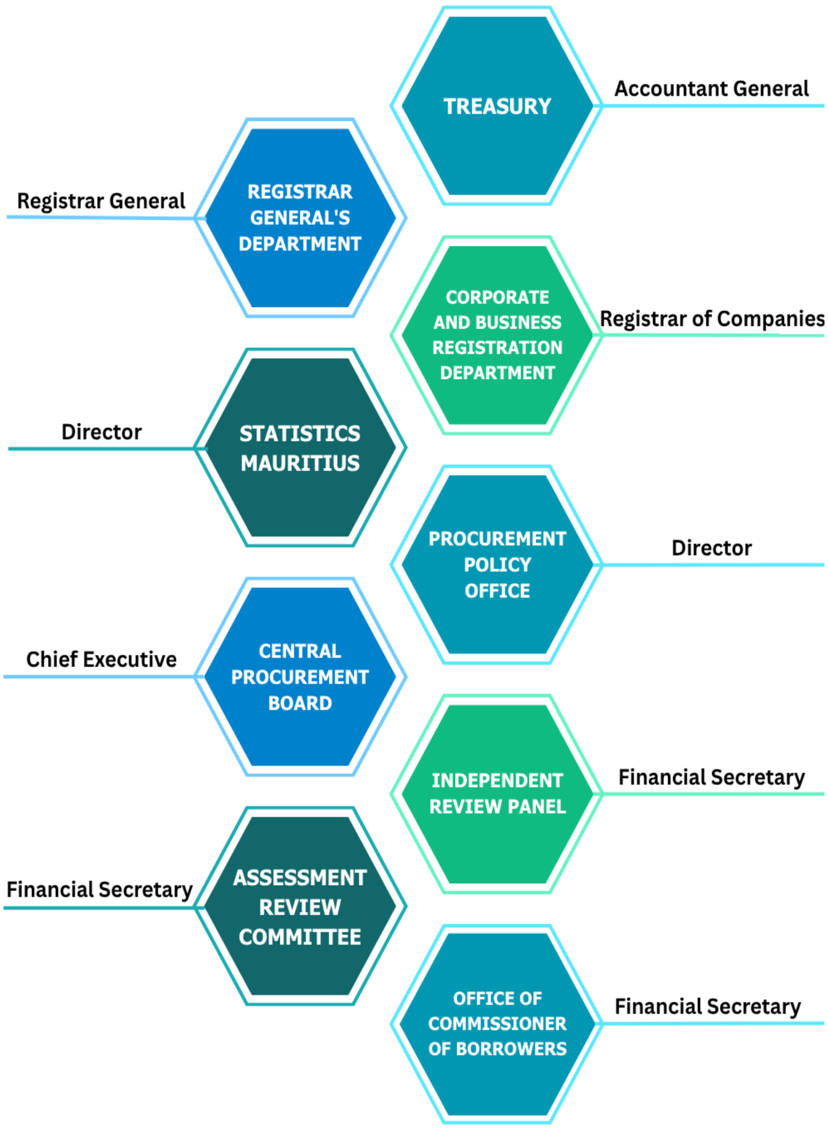


Figure 4: Department and other Bodies under the aegis of MOF

TREASURY

- Prepare financial statements of Government
- Monitor cash flows
- Manage the dispensing of public service benefits

ASSESSMENT REVIEW COMMITTEE

- Dispose of all revenue disputes referred to it

CORPORATE AND BUSINESS REGISTRATION DEPARTMENT

- Incorporation, registration and striking-off of companies
- Registration of Businesses

CENTRAL PROCUREMENT BOARD

- Promote economy, efficiency, effectiveness, transparency, fairness and accountability
- Inculcate a code of ethics among procurement professionals and the business community

STATISTICS MAURITIUS

- Central depository for all statistics
- Collection, compilation, analysis and dissemination of official statistics

REGISTRAR – GENERAL'S DEPARTMENT

- Register information such as:
  - Land ownership and obligations
  - Deeds and documents

PROCUREMENT POLICY OFFICE

- Oversight and monitoring of performance and progress of procurement system
- Formulate policies

INDEPENDENT REVIEW PANEL

- Uphold and maintain confidence of suppliers, contractors and the general public
- Ensure and promote transparency and good governance

Statutory Bodies & Companies

MOF has five (5) Statutory Bodies and twelve (12) State-owned companies under its jurisdiction as listed below. These Bodies operate as autonomous entities and have their own goals and objectives. They are the Executive arm of the Ministry in supporting and promoting Government's vision, mission and objectives. Each Statutory Body is managed by a Board of Directors, appointed by the Government, which sets the policies and directions of its operations. The Board appoints the Officer-in-Charge under different types of denomination according to the Act. The Officer-in-Charge is responsible for the day-to-day management of the organisation.

Statutory Bodies under the aegis of MOF and respective Officer-in-Charge

Figure 5: Statutory Bodies under the aegis of MOF

The key responsibilities of the above-mentioned Statutory Bodies are described at Annex I.

Development Bank of Mauritius Ltd

Landscope (Mauritius) Ltd

Maubank Holdings Ltd

MauBank Ltd

Mauritius Housing Company Ltd

Industrial Finance Corporation of Mauritius

Mauritius -Africa Fund Ltd

SBM Bank (Mauritius) Ltd

SBM Holdings Ltd

The State Investment Corporation Ltd

Mauritius Housing Holdings Ltd

Building Society Fund Ltd

Figure 6: State-owned Companies

Gender Policy Statement

MOF GENDER POLICY

Introduction

There is growing awareness and acceptance that gender equality is a critical and cross-cutting issue for development. Gender equality is achieved when women and men enjoy the same rights, entitlements and opportunities across all sectors of the society, including economic participation and decision making, and when the different behaviours, aspirations and needs of men and women are equally valued and favoured.

Mauritius has made considerable progress on the status and advancement of women. There is a lot more that can be achieved in regard to women's economic empowerment. The widening of economic opportunities for women depends largely on the nature of macroeconomic policy making as well as the engendering of budgets.

Government's aim is to move to a high-income economy, which necessitates accelerating economic development, whereby the whole spectrum of genders of the Mauritian population are taken on board. Consequently, Government ambition is to design frameworks and policies that promote inclusion and empowerment in a sustainable and equitable manner.

The Government of Mauritius is committed to the principles of gender equality. The Beijing Platform for Action (1995) urged Government into action to establish an efficient institutional mechanism aimed at integrating a gender perspective in all policies and programmes.

Rationale

Mauritius by virtue of Section 3 (2) of its Constitution which stipulates that "in Mauritius there have existed and shall continue to exist without discrimination by reason of race, place of origin, political opinions, colour, creed or sex...", and in line with the Sustainable Development Goals - Goal 5 "Achieve Gender Equality and Empower all women and girls" as adopted by the United Nations in September 2015, Mauritius strives to create equal opportunities for both men and women across all spheres of life, including economic and political fronts so that they can both exercise their full rights in the national development process.

Respective development policies and programmes are designed and implemented in ways consistent with gender equality. To achieve this, sound financial management practices and budgetary processes will need to be 'gender responsive' and based on a differentiated approach that will boost economic empowerment of the individuals – men and women, alike.

Thus, a number of flagship measures have been enumerated that consolidate efforts to help eliminate gender gaps, foster the role of women in economic activities and that would ultimately enable Mauritius to graduate from a middle to high income economy in an inclusive manner. These measures are:

- Gender Mainstreaming as a pillar in the development process
- Implementation of Gender Responsive Budgeting
- Addressing Gender Issues in the three-year Strategic Plan
- Budgetary provision to implement the gender mainstreaming programme in Government ministries and departments
- Amendment to the Statutory Bodies (Accounts and Audit) Act requiring Statutory Bodies to have at least one woman on their board of directors
- The restriction to 3 confinements in the public service on maternity leave on full has been removed

To promote gender-oriented welfare within its own workplace, MOF has set up a Gender Cell to help address any gender gap and bring in gender balance in its decision-making process. The Cell provides a platform for dialogue where views and concerns on gender mainstreaming issues are shared. The gender focal point is responsible to ensure that gender is mainstreamed in all programmes, policies and activities of the Ministry.

As regards to the staffing structure at MOF, it would be noted that out of 567 officers, there are 205 males (representing 36%), whilst 362 are female representing 64% of the Ministry's population as at date.

MOF – Demographic Analysis

The *workforce* at MOF is	36%	64%
Top Management **Salary ≥ Rs 110**	**82%**	**18%**
Middle Management **Rs 55k ≤ Salary < Rs 110k**	**46%**	**54%**
Support **Salary < Rs 55k**	**30%**	**70%**

Figure 7: Gender representation at MOF

Women representation in MOF top management stood at 18 percent compared to 82 percent for men. With regards to middle management, women representation is 54 percent. There is therefore need to provide opportunities for an increased number of women to operate at higher management levels.

In view of the above and also to be in line with the National Gender Policy Framework (NGPF) of Mauritius, MOF proposes to take the following actions: -

- To further integrate gender perspectives in the Budget Speech & Budget Call Circular;
- To allocate to all Ministries and Departments, during each fiscal year, a percentage of the national budget to support activities relating to gender mainstreaming;
- Reinforce performance budgeting by putting emphasis on a more gender equitable allocation of resources;
- Reinforce the 'gender lens' of Monitoring and Evaluation on implementation outcomes of policies and programmes and, through feedback, further reduce gender-biased policies and programmes;
- Address lags in training needs of MOF staff from a gender perspective;
- Provide training in 'Gender Aware Economics' with particular focus on 'Budgeting with gender lenses' to equip staff of MOF with appropriate tools and expertise to successfully engender the policies and programmes of the Ministry;
- Ensure an equal opportunity for male and female staff to be represented on Boards and Committees or any other forum; and
- To ensure gender disaggregated data in terms of target groups and amount of money spent on all genders are available for informed decision-making.

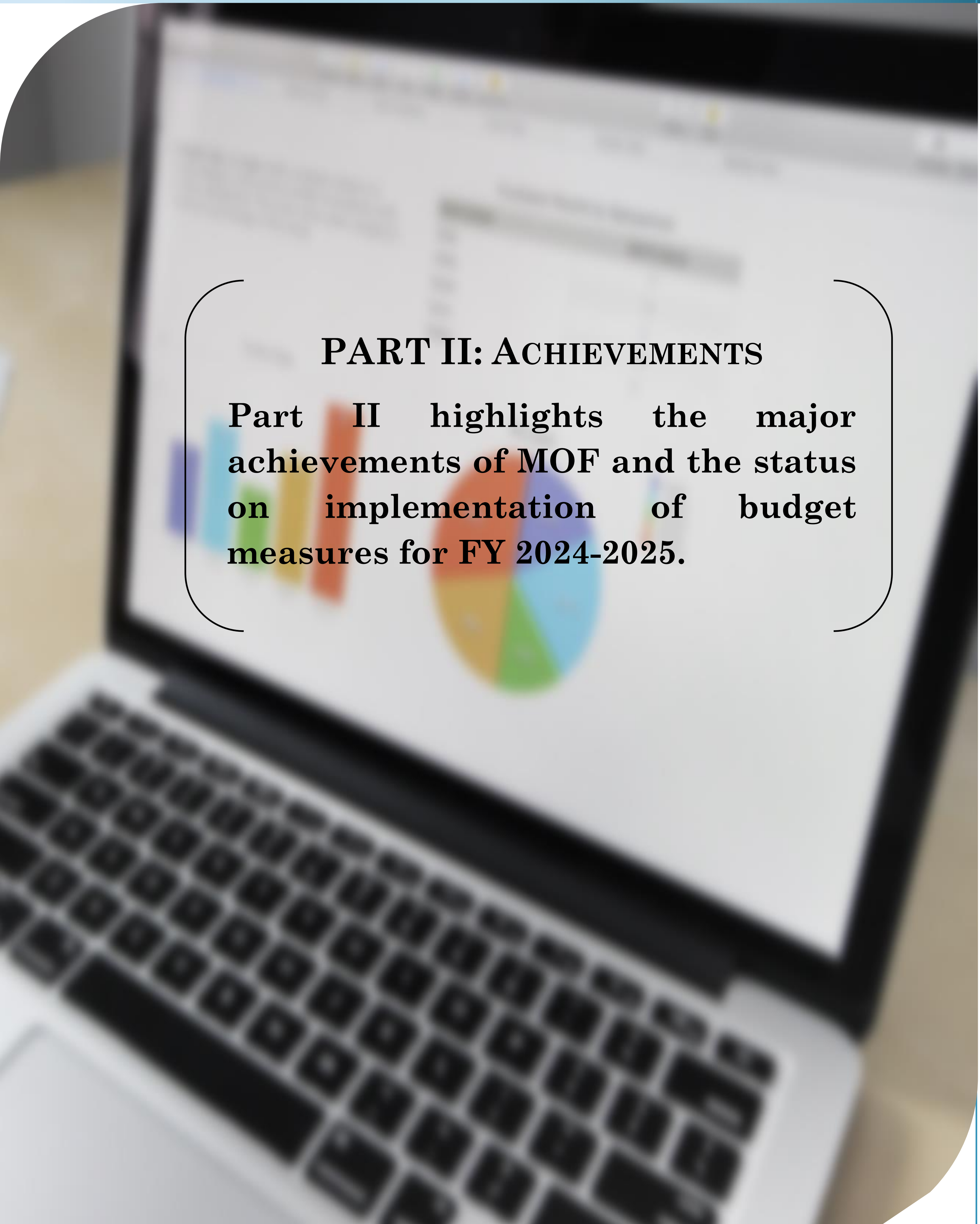
To conclude, MOF will, through the formulation of policies and strategies and budgetary allocation process, give due consideration to the issue of gender in the pursuit of sustainable socio-economic development. The Ministry will also continue to foster a working environment free of any gender discrimination.

Gender Distribution of MOF Staff

The gender distribution of human resources at MOF is as follows:

CADRE	NUMBER OF STAFF		TOTAL
	Male	Female	
Internal Control	12	14	26
Arc	1	12	13
Irp	1	2	3
Ppo	2	-	2
Commissioner Of Borrowers	1	-	1
Financial Operations	14	37	51
Procurement And Supply	14	12	26
Analyst	78	92	170
Adviser	2	1	3
Officers On Contract	5	-	5
Oa/Soa	15	14	29
Driver	15	-	15
Store Attendant	1	1	2
Hoa	3	-	3
General Worker	2	-	2
Receptionist	2	2	4
Administrative Cadre	2	4	6
Hr Cadre	1	7	8
General Service	32	152	184
Pimu	2	-	2
Stm	2	15	17
Total	**207**	**365**	**572**

Table 3: Gender Distribution at MOF



PART II: ACHIEVEMENTS

Part II highlights the major achievements of MOF and the status on implementation of budget measures for FY 2024-2025.

Major Achievements in Financial Year 2024-25

Macroeconomic Management

- The global economy grew at a lower rate of 3.3% in 2024 compared to 3.5% in 2023. While the US economy showed resilience, the Euro Area faced economic stagnation and Germany entered its second consecutive year of recession. Growth also slowed across emerging market and developing economies, including India and China.

- World inflation continued to ease to 5.8% in 2024 from a peak of 8.7% in 2022 and 6.7% in 2023. The Euro Area saw a significant decline in inflation, largely driven by lower energy prices and the impact of tight monetary policy. Nevertheless, inflation remained above pre-pandemic levels.

- Global trade rebounded in 2024, expanding by 3.85% after a sharp slowdown in 2023. The recovery was driven primarily by strong performance from China, although overall growth remained below pre-pandemic levels.

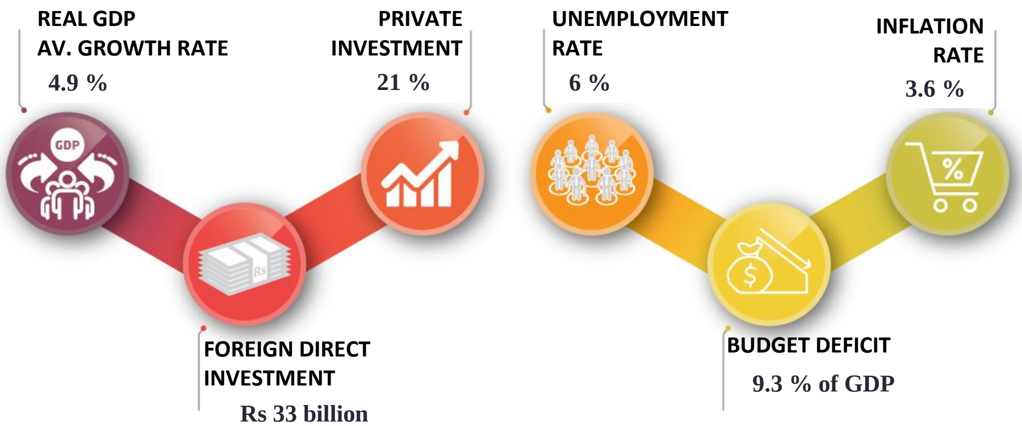


Figure 8: Key Economic Indicators (2024-2025)

♠ The Mauritian economy grew by 4.9% in 2024. This growth was driven by the construction sector, the financial services sector and the tourism sector. The construction sector grew by 13.3%, reflecting higher investments in real estate projects by the private sector, and in social housing and drainage projects by Government. The financial services sector expanded by 4.9% in 2024 as it continued to support other sectors of the economy.

♠ The tourism sector maintained its recovery with 1.38 million arrivals in 2024. Gross tourism earnings amounted to Rs 93.6 billion in 2024 compared to Rs 86 billion in 2023. For the period January to September 2025, some 1 million tourist visited

Mauritius, representing an increase of around 4% compared to same period last year and the pre-pandemic level.

- Notwithstanding these performances, the real GDP growth rate in 2024 as well as in the previous two years had a significant element of statistical effects from the contraction in 2020.

- Total investment in the country increased by 8.3% in real terms in 2024, down from 10.1% in 2023. The lower investment growth was mainly driven by lower expansion in public investment. The investment rate stood at 21% in 2024 against 20.3% in 2023.

- Mauritius attracted Rs 33 billion in FDI in 2024, down from Rs 37 billion registered in 2023. The majority of FDI was directed towards real estate activities. FDI flows from Europe represented nearly 60% of total inflows, driven by France, Switzerland and UK. Flows from Africa, mostly from South Africa, accounted for almost 16% of total inflows. For the period January to June 2025, the country recorded an FDI level of Rs 15.6 bn.

- Total Mauritian employment rose by 5,100 in 2024, as higher female employment offset a decline in male employment. Employment further increased in quarter 2 of 2025 by 6,200 compared to same period of 2024. The overall unemployment rate fell to 6% from 6.3% in 2023, with decreases for both men and women. The unemployment rate decreased further to 5.9% in quarter 2 of 2025. Youth unemployment also declined to 17.5% in 2024 from 18.2% in 2023.

- The inflation rate declined from 7.0% in 2023 to 3.6% in 2024, and further to 2.9% in June 2025. The decline is largely attributed to favorable global commodity prices, lower domestic fuel costs, and better availability of fresh vegetables. However, core inflation which excludes volatile items such as food and energy remained somewhat high, indicating ongoing underlying inflationary pressures. Food inflation has been higher than the headline inflation rate.

- The deficit in the current account of the balance of payments widened to 6.4% of GDP in 2024 compared to 4.2% in 2023. The higher current account deficit was primarily due to the expanding trade deficit outweighing surpluses in services and income. The trade deficit to GDP ratio was 30% with imports of 46% of GDP exceeding exports of 16%.

- The gross official international reserves of the country stood at USD 8.5 billion as at end December 2024 against USD 7.3 billion a year earlier. It increased further to USD 9.6 billion at end September 2025. The level of reserves covered around 13.1 months of imports in September 2025 compared to 12 months in December 2024.

Enhancing Competitiveness for Growth & Job Creation

15th *1st in Sub-Saharan Africa	**2025 Index of Economic Freedom** (Out of 184 Countries)
26th *1st in Africa	**Global Peace Index 2025** (Out of 163 Countries)
20th *1st in Africa	**Democracy Index 2024** (Out of 167 Countries)

- **2025 Index of Economic Freedom**

  Mauritius scored 75.0 in the 2025 Index of Economic Freedom, ranking 15th globally and 1st among 47 Sub-Saharan African countries, a 3.5-point improvement from last year. Classified as "mostly free" and performing above world and regional averages, the country benefits from structural reforms, global market integration, a transparent legal system, efficient regulations, and open-market policies that foster diversified growth. Business start-up procedures have been simplified, labor laws are flexible, and monetary stability is steady, with services, tourism, and maritime security remaining key priorities.

- **Global Peace Index 2025**

  In the 2025 Global Peace Index released by the Institute for Economics & Peace, Mauritius achieved a score of 1.586, ranking 26th out of 163 countries worldwide. Despite a slight shift in global position, it proudly retains its title as the most peaceful nation in Africa, reflecting its stable governance, strong institutions, and commitment to social harmony.

- **Democracy Index 2024**

  In the 2024 Democracy Index published by the Economist Intelligence Unit (EIU), Mauritius maintained its status as a "Full Democracy", ranking 20th globally out of 167 countries. The country achieved a score of 8.23, underscoring its strong democratic institutions and governance. Notably, Mauritius remains the only African nation classified as a full democracy, reflecting its commitment to democratic principles and political stability.

Improving Public Financial Management & Strategic Planning

- Government has re-introduced the Performance-Based Budgeting (PBB) to systematically link fundings with results and outcomes and help to reduce wastage.

  PBB will increase accountability with respect to achieving specific results, ensure that resources are directed towards high-performing programmes and projects, enhance evidence-based policy-making, and promote long-term strategic planning and sustainability.

  Under PBB, the budget of Ministries and Departments is now presented in terms of Programmes and Sub-Programmes.

  The PBB system will also be re-introduced in Statutory Bodies, Local Authorities and the Rodrigues Regional Assembly as from FY 2026-2027.

- To foster greater transparency and accountability, Government will accelerate the implementation of International Public Sector Accounting Standards (IPSAS). The main objective of the reform is to improve transparency, accountability and decision-making through the preparation and publication of Financial Statements benchmarked with international standards.

- To meet the targets set in an established roadmap, as at date, various measures have been taken and the following milestones have been achieved:

  - Budgetary Central Government
    - Recognition of all Assets and Liabilities on an accrual basis in Government annual statements.
  - Statutory Bodies and Local Government
    - Statutory Bodies and Local Government are preparing their Financial Statements in compliance with accrual IPSAS.
  - Public Sector
    - The Finance and Audit Act has been amended to cater for the preparation and audit of the Consolidated Financial Statements for the Public Sector as from FY 2024-25, over and above the accounts of government.
    - Accrual-based IPSAS Consolidated Financial Statements (CFS) for the Public Sector for FY 2022-23 and FY 2023-24 are prepared administratively. The Public Sector consists of the general government sector, non-financial public corporations

and financial public corporations.

- To facilitate the collection of all IPSAS related information of the entities within the scope of the consolidation, a 'Consolidation Package' has been developed and circulated to all Public Sector Institutions listed on the Digest of Public Finance. Furthermore, several meetings and workshops have been organized with Public Sector Entities on the reform, Accounting Policies & Format, and the Consolidation Package.

♠ With a view to facilitating establishment of formal risks management structures and processes in the public sector, guidelines have been circulated to Accounting Officers in developing a risk management framework according to the specificities of Ministries/Departments. The Internal Control Cadre of the Ministry has provided support to 30 Ministries/Departments in developing their Risk Management Framework by carrying out workshops and brainstorming sessions on Risk Management. As at date, 68 percent of Ministries has established their Risk Management Framework.

♠ Further to the Memorandum of Understanding (MoU) with Infrastructure and Projects Authority (IPA), the centre of expertise for infrastructure and major projects for Government in the UK, some 250 officers from both the public and private sector were trained on the 5-case model in July 2024.

♠ A MoU was signed between MoF and Association of Consulting Engineers (ACE) (Mauritius), the sole representative of FIDIC in Mauritius on 25 June 2025. This collaborative arrangement encompasses technical assistance with respect to policy, advisory and capacity building. A first series of training on FIDIC conditions of contract were conducted for professionals involved in project management and contract administration in the public sector in May 2025.

♠ A computerized inventory management system (e-IMS) is gradually being implemented in Ministries/Departments to automate stock management system in Government warehouses. The e-IMS has been rolled out in 307 out of 351 sites, representing 87% of implementation. Phase I and Phase II of e-IMS comprising 245 sites have been completed. As at date, 1180 active users are connected to the E-IMS. It is expected that by June 2026 the system will be extended across all Ministries and Departments.

♠ 117 public bodies have on-boarded on e-Procurement system with registration of 7,100 suppliers on the system.

Enhanced Revenue Management & Taxation Policies

- ***Revenue and Compliance***
  - MRA collected a total of **Rs 174.1 billion** for FY 2024-2025, a significant increase from **Rs 150.2 billion** in the previous financial year.
  - Administered the implementation of the **Corporate Climate Responsibility (CCR) Levy**, generating **Rs 4.9 billion** in terms of revenue.
  - **Rs 11 billion** in tax assessments raised from non-compliant taxpayers.
  - **Rs 3.3 billion** collected as past arrears following recovery actions.
- ***Taxpayer Services and Compliance Enhancements***
  - Achieved almost **100%** e-filing and e-payment of taxes.
  - Cost of collections reduced to **2.06%**, down from **2.10%** in the previous year.
  - **64,426** new registrations under Personal Income Tax and **3,129** under VAT.
  - **2,209** VAT Refund Scheme claims (Building/Apartment or House & Planters/Farmers/Fishermen, etc.) processed, totalling **Rs 67 million** in refunds.
  - **24,364** tax returns received from non-filers following enforcement, with **Rs 620 million** as payable taxes.
  - **93%** of income tax refunds processed within 10 days, and **88%** of VAT refunds within the same timeframe.
- ***Digital Transformation and Innovation***
  - Launch of a portal for corporate taxpayers to improve tax compliance, ensure greater transparency, and create a frictionless digital interface for businesses.
  - Implementation of an e-Tax Account platform to streamline taxpayer-MRA interactions through a transparent and paperless system with automated communications, integrated services, and enhanced efficiency.
  - Completed registration of large taxpayers for the MRA E-Invoicing system.
  - Upgrade of the Central Electronic Monitoring System (CEMS) to enable the continuous on-line recording, monitoring and control of betting transactions and extension of CEMS to gaming machines.
- ***Customs Enforcement and Revenue***
  - Seizure of **Rs 2.7 billion** worth of narcotics by MRA Customs.
  - **20 e-Auctions** held, generating **Rs 5.4 million**.
  - 1,607,504 containers/consignments x-rayed, leading to:
    - ✓ **579 offences** detected, and
    - ✓ **Rs 2.5 million** in fines collected.

Development in Business Facilitation

- For FY 2024-25, the Registrar-General's Department (RGD) has collected a total amount of Rs 11.2 billion which was remitted to the Consolidated Fund.

- Payment were effected to beneficiaries under the Community Support Programme on a monthly basis under the following schemes:

  - Home Ownership Scheme – 9,295 beneficiaries for an amount of Rs 1.42 billion

  - Home Loan Payment Scheme – 4,703 beneficiaries for an amount of Rs 268.2 million

- The new online system for registration of deed of transfer of motor vehicles developed and implemented last year is now fully operational.

- During the financial year, the Department initiated a review exercise for its Information System, the Mauritius E-Registry System with a view to improve the system.

- The Corporate Business Registration Department (CBRD) launched an SMS Mobile Platform in December 2024 to improve its service delivery by providing timely information to registered businesses. This contributed in reducing/waiting time on calls and queues at the CBRD for queries from businesses.

- The SMS platform has been instrumental in promoting regulatory compliance for businesses in so far as it enables the CBRD to send SMS to businesses reminding them to comply with their obligation towards payment of annual registration, trade fees or filing of annual returns, in a timely manner.

- During the financial year, the CBRD has also introduced the use digital signature on Certificates of Current Standing facilitating the process for application and delivery of Certificates of Current Standing.

Circularity in Solid Waste Management

- Government is adopting Integrated Waste Processing Facilities (IWPF) supported by Public Private Partnership as a strategic pathway to maximize resource recovery, promote the circular economy and reduce reliance on landfilling.

- To this end, Government signed Concession Agreements on 3rd October 2024 for the setting up of two Regional Integrated Waste Processing Facilities (IWPFs) in the region of La Chaumiere and L'Aventure with a concession period of 27 years. The IWPFs are expected to be operational in 2027 and recycle green wastes and dry recyclables such as paper and carton amongst others up to a maximum capacity of 260,000 tonnes of wastes annually.

- Cabinet has agreed on the setting up of a Steering Committee under the Chair of the Ministry of Environment, Solid Waste Management and Climate Change with the Ministry of Finance as member to coordinate the implementation and monitoring of the project and thus ensure its successful completion.

Strengthening Regional Integration & International Cooperation

The Resource Mobilisation Unit under the Ministry of Finance (MOF) is responsible to do the overall coordination with all bilateral and multi-lateral donors and for the mobilisation of loans and grants. The Ministry also ensures that donor programmes are aligned with both donor and national priorities and incorporates the objectives of SDG goals as far as feasible. MOF has also played a catalytic role in mobilizing resources for climate action as climate change is closely linked to economic development. It has had comprehensive Inter-ministerial discussions and collaboration for climate finance mobilization in key areas / sectors. Agreements which have been signed during FY 2024/2025 are hereunder:

AGENCE FRANCAISE DE DEVELOPPEMENT (AFD)

Green Budgeting and Tagging

- ♠ With the support of Agence Française de Développement (AFD), the Ministry of Finance is introducing the concept of green budgeting and tagging in a phased manner to ensure that public finances contribute to greater environmental and economic resilience.

- ♠ As a first step, in the budget for Financial Year 2025/2026, the Green Budget Tagging, with focus on climate-related expenditure, has been introduced on a pilot basis for the following key Ministries:

  (i) Ministry of Environment, Solid Waste Management and Climate Change;
  (ii) Ministry of Agro-Industry, Food Security, Blue Economy and Fisheries;
  (iii) Ministry of National Infrastructure;
  (iv) Ministry of Health and Wellness;
  (v) Ministry of Energy and Public Utilities;
  (vi) Ministry of Land Transport; and
  (vii) Climate and Sustainability Fund and Project Development Fund which are managed by the Ministry of Finance.

- ♠ In this context, a stakeholder workshop was conducted by the consultants on 25 September 2024 to sensitise a wide range of stakeholders, including Ministries and parastatal bodies on Green Budgeting and Tagging. Moreover, a Training of Trainers on Green Budgeting and Tagging was held from 4 to 5 March 2025 at Caudan Arts Centre for officers from the Ministry of Finance and key Ministries. Training sessions were also organised at various Ministries for the training of staff.

- ♠ In addition, the Ministry of Finance is working on disaster risk reduction budgeting and tagging with the support of the United Nations Disaster Risk Reduction (UNDRR) and the International Institute for Environment and Development

(IIED). This report will complement the Guidelines on Green Budgeting and Tagging.

- More than 180 staff from Ministries have been sensitised on disaster risk reduction budgeting and tagging.

Grant from Agence Française de Développement

- Agence Française de Développement has provided two new grants under *Facilités d'Amorçage, de Préparation et de Suivi de projet* (FAPS) to the Republic of Mauritius for the energy sector :
  - Technical assistance of EUR 150,000 for the operationalisation of the Roadmap for *Rodrigues île Verte; and*
  - EUR 180,000 for a feasibility study for the first phase of investment for *Rodrigues île Verte*

JAPAN

- A Grant Agreement was signed between the Government of Mauritius and the Government of Japan, for an amount of JPY1 billion (approx. Rs 300M) on 14 March 2025. The grant proceed is intended to finance the acquisition of a tugboat by the Prime Minister's Office (External Communications) in order to reinforce the operational capabilities of the Mauritius Ports Authority.

EUROPEAN UNION

- A grant of EUR 3.5 million has been mobilized from the European Union, as technical assistance for the implementation of the Circular Economy Roadmap and Action Plan in Mauritius. The objectives of the technical assistance are to:
  - improve the institutional and regulatory frameworks for the implementation of the national Circular Economy Roadmap and Action Plan; and
  - increase effectiveness of circular economy initiatives within the built environment value chain, prioritising women entrepreneurs in the circular economy.

COOPERATION WITH INDIA AND CHINA

- A credit facility agreement was signed between the Government of Mauritius and State Bank of India on 12 March 2025 for an amount of INR 4.876 billion to finance projects being implemented by the Central Water Authority under the Pipe Replacement Programme.

- A Letter of Exchange was signed between the Government of Mauritius and the Government of the Republic of India for the procurement and supply of 100 electric buses and the provision of chargers in the ratio 5:1 through a grant. The estimated cost is around INR 161 crore. The first batch of 10 electric buses was handed over to the

Government of Mauritius in August 2025.

- The Government of People's Republic of China has provided 5 electric buses and 5 charging piles for a total grant amount of RMB Yuan 9,460,000, to the Government of Mauritius.

GREEN CLIMATE FUND (GCF)

- **GCF - Readiness Project**

  In April 2025, an amount of USD 1,885,105 was mobilised for a readiness project "Enabling the National Adaptation Plan Formulation and Implementation Process and Enhance Private Sector Engagement in Mauritius" from the Green Climate Fund. The goals of the Readiness project are to:

  - enable Mauritius to conduct integrated science-based adaptation planning;
  - implement adaptation action more effectively; and
  - mobilise private sector investment.

UNITED KINGDOM

Taskforce on access to Climate Finance

- The Taskforce Strategic Adviser for Mauritius, who was appointed in August 2023 has prepared a Climate Finance Strategy and Roadmap. The Strategy of the Roadmap is to support the Government of Mauritius (GoM) in achieving the climate finance needs as set out in the NDC.

Development of a National Green Taxonomy

- A green taxonomy is a classification system for identifying activities or investments that will move a country toward meeting specific targets related to priority environmental objectives.

  Work has been initiated to prepare a National Green Taxonomy. The National Green Taxonomy will help support more informed credit decisions by banks and promote investment opportunities that contribute to attaining our national environmental objectives, while minimizing reputational risks associated with 'greenwashing' practices.

  The private sector has been engaged in the formulation process of the Green Taxonomy. This will allow stakeholders to apply standards for certification of green projects.

WORLD BANK

Climate Change Development Report (CCDR)

- World Bank is in the process of preparing of the first CCDR Report for Mauritius. The CCDR is a diagnostic report which analyzes the interplay between climate change and development trajectory, helps countries prioritize their actions to sustain development progress while addressing the climate challenges, and informs the World Bank Group resource allocation to support the member countries.

The CCDR can help Mauritius prioritize the most impactful climate actions that can boost resilience and adaptation and reduce GHG emissions while delivering on broader development objectives. World Bank held a workshop in Mauritius in February 2025 for kickstarting this exercise. As per the proposed milestone, the Mauritius CCDR is expected to be disseminated by September 2025.

Climate Resilient Debt Clause (CRDC)

- On 24 April 2025, Mauritius signed a CRDC with the World Bank. The CRDC is a contractual provision available in IBRD and IDA loans for eligible small states and Small Island Developing States (SIDS). It allows a borrowing country to temporarily defer debt repayments principal and/or interest following a qualifying natural disaster. As a SIDs, Mauritius meets the eligibility criteria for CRDC inclusion under IBRD/IDA financing. The CRDC is applicable to new loans and existing loans with a remaining repayment period higher than 5 years.

Rodrigues Airport Project (Project Value Approx. $200m)

- On 5 July 2024, a loan agreement of USD 184 million was signed with the World Bank for financing the construction of a new airport runway and associated facilities in Rodrigues. The EU is also part financing the project through a Grant of around EUR 16M which was signed on 26 August 2024. Both loan and grant are already effective. The Ministry of Finance is the borrower for the sovereign loan. Airport of Mauritius Co. Ltd. (AML) is the Project Implementing Entity.

  The Rodrigues Airport Project consists of the construction of a new runway at Plaine Corail Airport as well support to Rodrigues' Sustainable Integrated Development with focus on food security, water and tourism.

INTERNATIONAL MONETARY FUND (IMF) QUOTA INCREASE – SPECIAL DRAWING RIGHTS

- Mauritius sent its consent letter to the IMF on 14 April 2025 in respect of the proposed Sixteenth General Review of Quotas, which will consist of a proportional increase in quota of fifty percent for all its members, including Mauritius. The increase in quota is being proposed for IMF to achieve a more sustainable and predictable financial base so as to be able to safeguard global financial stability and respond to members' potential needs.

AFRICAN DEVELOPMENT BANK (AfDB)

- In August 2024, the AfDB approved a grant of USD 330,000 from its Middle-Income Country Technical Assistance Fund to the Financial Crimes Commission to develop a Financial Crimes Policy and Strategy aimed at combating financial crimes in Mauritius.

- In September 2024, the AfDB disbursed a budget support loan of USD 240M for the Economic Competitiveness Resilience Support Programme (Phase II), with a view to bridge our financing gap.

- A grant to the tune of USD 66,513 was approved by the AfDB. for the financing of the Development of the Mauritius Special Agro-Industrial Processing Zone Project

- In October 2024, AfDB approved a grant of USD 200,000 from its Middle-Income Country Technical Assistance Fund. The purpose of the grant is to support the Ministry of Financial Services and Economic Planning in the development of Guidelines to enable the International Financial Centre of Mauritius to drive sustainable investments into Africa through an appropriate instrument or vehicle, which would be administered by a holder of a global business license under the Financial Services Act.

- The 2025 Country Portfolio Performance Review (CPPR) meeting was held with the AfDB in March 2025. The review aimed to assess implementation progress, validate strategic alignment with the Government Programme 2025–2029, identify operations opportunities, and agree on actions to improve portfolio performance.

- In April 2025, the AfDB organized a cocktail reception in Mauritius to celebrate its 60th Anniversary.

- Mauritius participated in the Annual meetings of the AfDB from 26th to 30th May 2025, in Abidjan, Cote d'Ivoire.

AFRICAN LEGAL ASSISTANCE FACILITY

- The African Legal Support Facility (ALSF) provided technical assistance to the Central Electricity Board, through the provision of advisory services in the Energy sector, for an amount of USD 850,000.

POVERTY REDUCTION AND GROWTH TRUST (PRGT)

- In July 2024, Mauritius contributed SDR 1 million (approx. Rs 62M) to the IMF to help fund the Poverty Reduction and Growth Trust (PRGT) subsidy accounts, as a gesture of solidarity towards the poorest and most vulnerable members which were severely impacted during the Covid-19 pandemic.

Double Taxation Avoidance Agreement (DTAA) and Investment Promotion and Protection Agreement (IPPA)

- In line with its commitment to fostering international economic cooperation, the Government of Mauritius continued to expand its network of Double Taxation Avoidance Agreements (DTAAs) during the financial year 2024/2025. The negotiation and signature of these agreements with partner jurisdictions have further strengthened the legal framework for cross-border trade and investment. By eliminating fiscal barriers and providing greater certainty to investors, these efforts have reinforced the competitiveness of Mauritius as an International Financial Centre of high repute.

- As at date, Mauritius has signed 54 DTAAs out of which 22 are with African countries. There are 45 DTAAs currently in force and the remaining in process of ratification.

- Our timely efforts to ensure that our international taxation and international investment regimes are compliant with the most recent international standards have been acknowledged by international standard-setters such as the Organisation for Economic Cooperation and Development (OECD) and the European Union (EU). This further consolidates our good standing as a jurisdiction of substance, promoting responsible business practices.

- Achievements for the financial year 24/25:

  - A Protocol amending the DTAA with Bangladesh was ratified on 20 September 2024 by Mauritius.
  - A Protocol amending DTAA with Jersey was signed on 8 July 2024 in Jersey and on 9 August 2024 in Mauritius.

Negotiations

The following negotiations were held during the year:

- **DTAA with Curaçao:** A round of negotiation was conducted from 3 to 5 February 2025 and consensus was reached on all Articles of the Agreement;
- **DTAA with Türkiye:** A round of negotiation was conducted from 30 July to 1 August 2024 conducted and consensus was reached on all Articles of the Agreement;
- Technical negotiations are currently ongoing with India regarding the **DTAA with India.**
- **United Nations (UN) Framework Convention on International Tax Cooperation:**

  Intergovernmental Negotiating Committee (INC) on the United Nations Framework Convention on International Tax Cooperation was established to draft the text of the UN Framework Convention on International Tax Cooperation along with two early protocols, one on the "taxation of income derived from the provision of cross-border services in an increasingly digitalised and globalised economy" and one on the "prevention and resolution of tax disputes".

  The working methods for development of the legal instruments has been organised into three workstreams, one for each legal instrument. The INC has been pursuing intersessional work through the three workstreams and Mauritius has participated in these discussions through virtual representation. Moreover, Mauritius is actively participating in the meetings held at UN.

Status on Implementation of Budget Measures FY 2024-25

In the FY 2024/25, the Ministry of Finance has implemented 58 out of 75 budget measures, achieving an implementation rate of 77.3%. The remaining measures are still in progress and are being actively worked on.

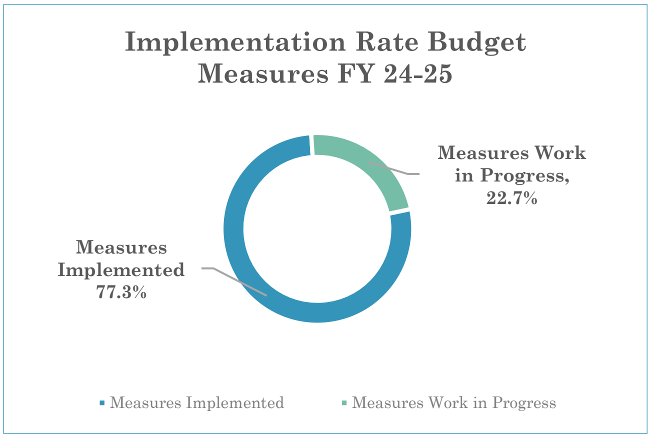


Figure 9: Implementation Rate Budget Measures

Measures Implemented

Status on Implementation of Budget Measures FY 2024-2025 Measures (Operational)				
S/N	Budget Para	Budget Measures	Implementing Agency	Effective Date
1	57	A Tax Arrears Settlement Scheme and a Contribution Arrears Settlement Scheme will be implemented up to June 2025, with a full waiver of penalties.	Mauritius Revenue Authority	Jun-25
2	110	The DBM will extend its Amnesty Scheme to write-off long outstanding loans of more than 20 years up to June 2025 and loans of deceased breeders, farmers and planters.	Development Bank of Mauritius Ltd	11-Jul-24
3	121	The DBM Ltd will extend its Amnesty Scheme for the write-off of long outstanding loans of more than 20 years as at June 2025 and loans of deceased fishermen.	Development Bank of Mauritius Ltd	11-Jul-24
4	122	Provision of duty free facilities to registered artisanal fishers for the acquisition of a 4 by 4 vehicle.	Mauritius Revenue Authority	27-Jul-24
5	131	The investment tax credit of 15 percent over 3 years will henceforth include AI and patents.	Mauritius Revenue Authority	27-Jul-24

Status on Implementation of Budget Measures FY 2024-2025 Measures (Operational)				
S/N	Budget Para	Budget Measures	Implementing Agency	Effective Date
6	135	Government will compensate the increase in minimum wage and the salary compensation of 2024.	Mauritius Revenue Authority	Completed July 2024 to December 2024
7	138	The Africa Warehousing Scheme is being prolonged up to 2027 and expanding it to Kenya.	Economic Development Board	Jul-24
8	139	To continue facilitating exports, the Freight Rebate, the Trade Promotion and Marketing, and the Export Credit Guarantee Schemes are being renewed for an additional year.	Economic Development Board	Jul-24
9	140	First time exporters with a turnover of less than Rs 20 million will benefit from an increased refund of 40 percent for a period of one year under the Freight Rebate Scheme.	Economic Development Board	Jul-24
10	141	The Trade Promotion and Marketing Scheme will now include New Zealand.	Economic Development Board	Jul-24
11	142	To accelerate the decarbonisation of the industrial sector, the Carbon Neutral Loan Scheme will henceforth include the cost of batteries.	Industrial Finance Corporation of Mauritius	01-Jul-24 (However, no application received as at date)
12	143	Extension of the DBM Wage Support Scheme over a period of 7 years up to 2031.	Development Bank of Mauritius Ltd	17-Apr-24
13	150 (a)	Introduction of a refund tax credit of 25 percent under the 'Small Business Digital Champion Scheme' on investment of a minimum of Rs 500,000 in new technologies and equipment.	Economic Development Board	Jul-24
14	162 (a)	Payment Intermediary Services (PIS) Licence Holders will now benefit from the Partial Exemption Regime.	Mauritius Revenue Authority	Came into operation on 1 July 2025 Regulations to prescribe substance requirements under process

Status on Implementation of Budget Measures FY 2024-2025 Measures (Operational)				
S/N	Budget Para	Budget Measures	Implementing Agency	Effective Date
15	166	To encourage the adoption of digital payments in Mauritius, the Bank of Mauritius will remove the fees associated with the use of the MAUCAS platform.	Bank of Mauritius	15-June-24
16	172 (c)	The amount under the Participation in International Fairs SME Refund Scheme is being increased to Rs 275,000 for the tourism sector.	Economic Development Board	Jul-24
17	187	Companies supporting a registered professional in the arts will benefit from a double deduction on the costs incurred.	Mauritius Revenue Authority	Came into operation on 1 July 2024
18	205	DBM Ltd will increase the maximum loan amount for the purchase of solar kits and batteries by households to Rs 350,000.	Development Bank of Mauritius Ltd	11-Jul-24
19	211 (a)	The Negative Excise Duty of Rs 200,000 for purchase of electric vehicles will be renewed up to June 2025.	Mauritius Revenue Authority	01-Jul-24
20	218/219	Introduction of a Corporate Climate Responsibility (CCR) levy, equivalent to 2 percent of the company's profits. Companies with a turnover of less than Rs 50 million will be exempted from the Corporate Climate Responsibility (CCR) Levy.	Mauritius Revenue Authority	Came into operation on 1 July 2024.
21	221	A Climate and Sustainability Fund will thus be set-up for the country's natural ecosystem and combat the effects of climate change.	Finance Economic Planning and Development	21-Aug-24
22	223	Rs 3.2 billion is being earmarked under the Climate and Sustainability Fund (CSF) for projects to address climate change.	Finance Economic Planning and Development	Feb-24
23	240 (a)	Encouraging the recycling and re-use of products by removing the levy on PET bottles for fully biodegradable plastic bottles.	Mauritius Revenue Authority	01-Aug-24
24	277	Increasing the once-in a lifetime VAT exemption on purchase of a car by 20 percent to Rs 120,000 for taxis.	Mauritius Revenue Authority	27-Jul-24
25	279	DBM will provide a loan for taxis of 2.5 percent over a period of 7 years.	Development Bank of Mauritius Ltd	11-Jul-24

Status on Implementation of Budget Measures FY 2024-2025 Measures (Operational)				
S/N	Budget Para	Budget Measures	Implementing Agency	Effective Date
26	395	Grant of Rs 3,000 to expecting mothers when they complete the 6 mandatory medical checkups to encourage them to systematically follow the required medical checkups during their pregnancy.	Mauritius Revenue Authority	1-Jul-24
27	397	Maternity Allowance of Rs 2,000 monthly for nine months for the mother, as from the third trimester of pregnancy.	Mauritius Revenue Authority	1-Jul-24
28	402	Companies investing in corporate nurseries shall benefit from a tax credit of 25 percent on the cost.	Mauritius Revenue Authority	1-Jul-24
29	416	Triple deduction for companies donating to NGOs involved in the combat against drug abuse, gender-based violence, poverty alleviation and protection of animals.	Mauritius Revenue Authority	01-Jul-24
30	417	Increase the income tax deduction from Rs 50,000 to Rs 100,000 for individuals donating to other NGOs and charitable institutions and also enable companies to do so.	Mauritius Revenue Authority	1 July 2024
31	421	Provision of duty-free facilities for the purchase of motor cars to all registered priests of all religions every 7 years.	Mauritius Revenue Authority	01-Oct-24
32	422 (a)	Extension of the Water Tank Scheme to all religious bodies.	Development Bank of Mauritius Ltd	11-Jul-24
33	447	Increase of the monthly Child Allowance for children from birth up to the age of 3 years by 25 percent to Rs 2,500.	Mauritius Revenue Authority	01-Jul-24
34	450	Introduction of the School Allowance of Rs 2,000 monthly to all children aged 3 years up to 10 years as from the 1st of July 2024.	Mauritius Revenue Authority	01-Jul-24
35	458	All parents having children in full-time education in fee-paying private schools will be eligible to an income tax deduction of up to Rs 60,000 per child per annum.	Mauritius Revenue Authority	01-Jul-24
36	471	Provision of a free monthly data package for all citizens aged 18 to 25 years of age, to enable some 80,000 youth to benefit from free internet.	Finance Economic Planning and Development	30-Sept-24

Status on Implementation of Budget Measures FY 2024-2025 Measures (Operational)				
S/N	Budget Para	Budget Measures	Implementing Agency	Effective Date
37	472	Introduction of a zero percent loan on IT equipment for those aged 18 to 25 years old by the DBM.	Development Bank of Mauritius Ltd	11-Jul-24
38	503 (a)	An individual will be allowed to deduct Rs 30,000 for the employment of a carer to cater for his parents or grandparents.	Mauritius Revenue Authority	01-Jul-24
39	504	Increase in the exemption of income tax on the lump sum received from Rs 2.5 million to Rs 3 million for retirees.	Mauritius Revenue Authority	7-June-24
40	517	Provision of a duty-free concession on a motor vehicle for parents of all children aged below 18 years of age with a disability.	Mauritius Revenue Authority	27-Jul-24
41	534	Increase of the CSG Income Allowance for some 320,000 individuals: - (a) Rs 3,000 for some 110,000 employees and self-employed earning less than Rs 20,000; (b) Rs 2,500 for some 55,000 individuals earning less than Rs 25,000; (c) Rs 2,000 for some 50,000 individuals earning less than Rs 30,000; and (d) Rs 1,500 for some 105,000 individuals earning less than Rs 50,000.	Mauritius Revenue Authority	01-Jul-24
42	537	Increase of the Revenu Minimum Garanti to Rs 20,000.	Mauritius Revenue Authority	01-Jul-24
43	540	For all those who have a revenue, including the CSG Income Allowance of less than Rs 20,000, Government will top-up a maximum of Rs 500 monthly.	Mauritius Revenue Authority	01-Jul-24
44	542	We will make it easier for people to save for the future with the launch of the Mauritius Savings Bond, offering savers a guaranteed minimum rate of 3.5 percent annually.	Bank of Mauritius	The 3.5% Four-Year Government of Mauritius Savings Bond was launched on 14 October 2024 and closed on 14 February 2025.

Status on Implementation of Budget Measures FY 2024-2025 Measures (Operational)				
S/N	Budget Para	Budget Measures	Implementing Agency	Effective Date
45	551	Introduction of the Allocation Égalité des Chances for each and every household earning less than Rs 20,000 monthly, with a monthly allowance of Rs 2,000 to a household.	Mauritius Revenue Authority	01-Jul-24
46	69	We will continue with the Prime à l'Emploi Scheme for unemployed women irrespective of age.	Mauritius Revenue Authority	27-Jul-24
47	71/72	The Prime à l'Emploi will be made available to those willing to work on a part-time basis. We will contribute a sum of Rs 7,500 monthly to their salaries for 20 hours of work.	Mauritius Revenue Authority	27-Jul-24
48	75	The threshold for Occupation Permits for professionals will be reduced from Rs 30,000 to Rs 22,500.	Economic Development Board	Jul-24
49	78	Non-citizens holding a Retired Residence Permit will be allowed to work without an additional Work or Occupation Permit.	Economic Development Board	Jul-24
50	83 (a)	We will continue to promote entrepreneurship for a diversified, resilient and competitive economy by paying the full salary compensation of up to Rs 2,000 for SMEs up to December 2024.	Mauritius Revenue Authority	Completed period covered July 2024 - December 2024
51	83 (b)	We will continue to promote entrepreneurship for a diversified, resilient and competitive economy by providing a 10 percent rebate on DBM rental for SMEs in productive sectors for two years.	Development Bank of Mauritius Ltd	01-Jul-24
52	83 (c)	Writing off loans which will become outstanding for more than 20 years as at June 2025 and loans of deceased micro entrepreneurs at DBM.	Development Bank of Mauritius Ltd	11-Jul-24
53	83 (d)	Increasing the maximum yearly refund to Rs 500,000 under the Participation in International Fairs SME Refund Scheme.	Economic Development Board	Jul-24
54	83 (e)	Waiving 50 percent of rental arrears of over 5 years at DBM if settled by June 2025.	Development Bank of Mauritius Ltd	11-Jul-24

Status on Implementation of Budget Measures FY 2024-2025 Measures (Operational)				
S/N	**Budget Para**	**Budget Measures**	**Implementing Agency**	**Effective Date**
55	90 (a)	A grant of Rs 1 million and concessionary leasing facilities by IFCM for planters purchasing fully equipped container farming facilities.	Industrial Finance Corporation of Mauritius	01-Jul-24
56	92	Tea growers occupying a minimum of 1 arpent of land will henceforth benefit from duty free facilities on purchase of a double cab.	Mauritius Revenue Authority	20-Sep-24
57	97 (b)	The Cane Revolving Fund Scheme at the DBM will be renewed for a period of one year.	Development Bank of Mauritius Ltd	01-Jul-24
58	348	Subsidising the costs related to product testing, analysis and certification for Rodriguan SMEs.	Economic Development Board	Dec-2024 Standards and Quality Management Scheme launched beginning of December 2024. Scheme has been advertised via Radio and local Newspaper. So far, three entrepreneurs have enrolled for the Scheme. Funding from Central Government ceased as from 01 July 2025

Table 4: Status on Implementation of Budget Measures FY 2024-2025

Budget Measures - Work in Progress

S/N	Budget Para	Description of Budget Measure	Implementing Agency	Status (Work in Progress)
1	136 (a)	We will introduce Export Manufacturing Regulations under the Economic Development Board Act, which will, inter-alia define an export manufacturing enterprise as having a minimum of 30 percent of export turnover.	Economic Development Board	Policy decision
2	136 (b)	We will introduce Export Manufacturing Regulations under the Economic Development Board Act, which will, inter-alia set-up an export promotion fund with a seed capital of Rs 50 million.	Economic Development Board	Policy decision
3	136 (c)	Provide for public-private sector Export Development Council to devise export strategies including identification of products and markets.	Economic Development Board	Policy decision
4	163 (a)	Introduction of a 10-year expert Occupation Permit to attract foreign talents in wealth management, family office, virtual assets and virtual tokens.	Economic Development Board	Policy decision
5	165	A new framework for the secondary trading of government bonds will be established on the Stock Exchange of Mauritius.	Bank of Mauritius	Project is being put on hold.
6	189	Private investment in the development of the creative industry, including concert venues and theatres will be eligible for a Premium Investor Certificate with incentives on taxation, utilities, labour, infrastructure amongst others.	Economic Development Board	Not implemented
7	207 (b)	DBM will implement an Energy Efficiency Loan Scheme for implementation of energy-saving measures.	Development Bank of Mauritius Ltd	Scheme not yet finalized
8	243	Recycling will be classified as a manufacturing activity to enable companies to benefit from incentives.	Economic Development Board	Measure is still Work in Progress.

S/N	Budget Para	Description of Budget Measure	Implementing Agency	Status (Work in Progress)
9	294	The Bank of Mauritius and Maurice Stratégie will jointly launch a PhD Scholarship programme for 10 students annually.	Bank of Mauritius	We cannot give a definite timeline as the measure involves other stakeholders including universities and the modalities will have to be worked out.
10	346 (a)	A Rodriguan Week will be organised which will include, inter-alia A Made in Rodrigues Trade Fair to enable local producers to showcase their goods and services to consumers and other businesses.	Economic Development Board	A concept note and PPT presentation have been prepared and submitted for approval.
11	346 (b)	Trade and Investment Policy Forum by the Economic Development Board to identify opportunities for business on the island.	Economic Development Board	A concept note and PPT presentation have been prepared and submitted for approval.
12	85 (b)	Cooperatives will benefit from DBM and IFCM schemes.	Development Bank of Mauritius Ltd	Measure is still Work in Progress.
13	150 (b)	Introduction of a virtual platform to showcase Mauritian IT services.	Economic Development Board	Measure is still Work in Progress.
14	55	The number of licenses on the National E-licensing system will be increased from 26 to 35, starting with applications for clinical trials and fishing licenses.	Economic Development Board	30 licences on board as at date
15	56	The EDB will work with various authorities to double the number of licenses delivered electronically within the next 3 years.	Economic Development Board	Ongoing until Financial Year 2026/27
16	54	The information centre of the Companies and Business Registration Department will be operational on a 24/7 basis.	Corporate and Business Registration Department	Not implemented
17	162 (f)	The centralised e-KYC will be extended to the global business sector.	Bank of Mauritius	With respect to the Phase II of the project, discussion is ongoing with the FSC for the establishment of the webservices to access the CKYC System.

Table 5: Budget Measures - Work in Progress

Status on Implementation of Key Actions - FY 2024-25

Table 6 below shows the status of the Key Actions and the Key Performance Indicators (KPIs) pertaining to MOF which were included in the Budget 2025-26.

Outcome	Outcome Indicator	Target 2024/25	Achievements as at 30 June 2025	Remarks
Inclusive and sustainable economic growth Sustainable public finances	Real GDP Growth Rate	7.0%	4.9% (Year 2024)	

Main Service	Key Performance Indicator	Target 2024/25	Achievement as at 30 June 2025	Remarks
Development of sound economic and fiscal policies and effective budget execution and monitoring	Percentage of Key Budget measures implemented	**87%**	**77.3%**	58 measures out of 75 are operational in FY 2024/2025. The remaining 17 measures are at the stage of Work-in-Progress.
Improve Accountability through effective public financial management	Percentage of Ministries/Depts submitting Annual Report on Performance	**90%**	**85%**	52 out of 61 Ministries/ Departments have submitted their Annual Report as at June 2025. As at September, 53 Annual Reports have been submitted, representing 87%.
Strengthen internal audit and risk management in the Public Sector	Percentage of Ministries establishing a Risk Management Framework	**60%**	**68%**	23 out of 34 Ministries have implemented the Risk Management Framework and they are now in process of mounting their risk registers.
Application of financial rules and regulations and budgetary discipline	Average working days for processing payments	**6**	**6**	

Main Service	Key Performance Indicator	Target 2024/25	Achievement as at 30 June 2025	Remarks
Improve stock/ inventory management system in Government warehouses	Percentage of Ministries/ Depts where E- Inventory Management System has been deployed	**100%**	**87%**	Phase 1 (182 sites-100%) Phase 2 (63 sites-100%) Phase 3 (62 sites completed out of 106 sites).
Advise on procurement and contract management to Public Bodies	Number of compliance audit conducted	**14**	**14**	
Award of contracts for major projects	Percentage of procurement exercises completed within established lead time	**50%**	**10%**	The target of 50% was not reached mainly due to some complex projects which took longer evaluation time and most of the Bid Evaluation Reports were subject to review following Board's decision.
Collection of tax revenue	Arrears collected as a percentage of total collectible arrears at the start of the year	**28%**	**25.9%**	The shortfall between target and achievement in relation to arrears collections is mainly due to the reintroduction of TASS. With the extension of TASS in the Budget in early June 2025, those taxpayers with assessments issued between mid-May 2025 and 30 June 2025 (Assessment Deadline for TASS) and were intent on agreeing to the assessments and settling their tax assessed amount may have waited for the TASS Scheme to be operational to register and benefit from full waivers of penalties and interests.

Main Service	Key Performance Indicator	Target 2024/25	Achievement as at 30 June 2025	Remarks
Accounting and reporting on Government financial transactions	Preparation of consolidated financial statements in line with accrual IPSAS in a phased manner	**Public Sector**	• **Budgetary Central Government (2nd Transitional IPSAS Financial Statements)** • **CFS Public Sector (1st Transitional IPSAS Financial Statements)**	Second Transitional IPSAS Financial Statement for Budgetary Central Government signed and submitted to the Director of Audit within the statutory time frame. Draft First Transitional IPSAS Consolidated Financial Statements (CFS) for the Public Sector for FY 2022-2023 has been prepared. It includes Ministries and Departments, Extra Budgetary Units (including Social Funds), Rodrigues Regional Assembly, Local Authorities and Public Sector Financial and Non-Financial Corporations. The preparation of the 2nd Transitional IPSAS CFS for Public Sector for FY 2023-2024 is in progress.
Provide useful, timely and reliable data	Dissemination of the results of the 2022 Housing and Population Census	**5 Table Reports**	**4 Table Reports + 1 Analytical Report**	3 table reports were published in FY 2023/2024 and 4 table reports and 1 Analytical Report were published in FY 2024/2025. It is to be noted that 1 table report that was scheduled to be published in FY 2024/2025 was published in advance in June 2024.
Registration of companies and businesses	Percentage of entities registered in real time	**≥99%**	**≥99%**	
Registration of property transactions	Percentage implementation of enhanced system to speed up registration of motor vehicles	**100%**	**100%**	

Main Service	Key Performance Indicator	Target 2024/25	Achievement as at 30 June 2025	Remarks
PROMOTE MAURITIUS AS AN INVESTMENT AND TRADE DESTINATION	FDI inflows (Rs bn)	**39**	**32.67**	The FDI inflows relate to the period July 2024 to June 2025.
	Exports of goods and services (Rs bn)	**364**	**462.9**	

Table 6: Status of Key Actions and KPIs

Other Internal Key Performance Indicators

Table 7 below provides status for other Key Performance Indicators developed by MOF for improving service delivery.

Other Internally developed KPI's

KEY ACTION	KEY PERFORMANCE INDICATOR	STATUS
MODERNISING PUBLIC FINANCIAL MANAGEMENT		
Strengthening accountability and transparency	Circular No. 3 of 2024 - Financial Instructions No. 2 of 2024 - Salary, Wages and Payroll	31st July 2024
	Circular No. 4 of 2024 - Fees payable to Members of DBC, BEC and Due Diligence Committees	07th August 2024
	Circular No. 5 of 2024 - Payment of 14th Month Bonus to Public Sector Employees	19th December 2024
	Circular No. 6 of 2024 - Salary Compensation 2025	27th December 2024
	Circular No. 1 of 2025 - 2025-2026 Budget Circular	28th February 2025
STRENGTHENING REGIONAL INTEGRATION & INTERNATIONAL COOPERATION		
Expand network of DTAAs	Conclude at least 2 agreements	○ DTAA with Bangladesh was signed and ratified. Internal procedures for publication of the date of entry into force of the agreement is underway. ○ A protocol amending the DTAA with Jersey was signed and ratification for the Protocol is underway.

KEY ACTION	KEY PERFORMANCE INDICATOR	STATUS
		○ DTAA with Curaçao has been successfully concluded. We are now in the process of seeking cabinet approval for signing of the DTAA.
MAINTAIN REPUTATION OF OUR TAX JURISDICTION	Ensure compliance with international standards on tax practices	○ All our tax regimes which are subject to continuous scrutiny and monitoring by the OECD and EU, have been assessed as compliant with international tax standards of the OECD and the EU. ○ Mauritius demonstrates a resolute dedication to upholding tax transparency. ○ During the 61st meeting of the OECD Forum on Harmful Tax Practices (FHTP), no concerns were raised regarding any of our tax regimes. The review of Mauritius tax regimes included an assessment of substantial activities in non-Intellectual property (IP) regimes and the grandfathering provisions in non-IP regimes.

KEY ACTION	KEY PERFORMANCE INDICATOR	STATUS
FINANCIAL OPERATION CADRE		
Capacity Building in Financial Operations and Financial Management	Number of Officers of the Financial Operations Cadre enrolled on or completed course leading to a Diploma or BSc in Financial Management with specialization in Public Finance.	○ 36 Officers have completed a BSc in 'Financial Management' with Specialization in Public Finance in February 2025. ○ 17 Officers are currently following Diploma in Financial Management with Specialization in Public Finance as from October 2024 and same will end by February 2027.
	Training	○ Brainstorming session on specific areas was dispensed to MFO of all Ministries/Departments.
Enhancement of the E-Payroll System	A new functionality "Overtime" is being introduced to allow Users for bulk automatic computation of overtime.	○ Brainstorming session was held with 6 Ministries, namely: Ministry of Education and Human Resource (Zone 1), Ministry of National Infrastructure, Police Department, Ministry of Health and Wellness (Region 1 - Jeetoo Hospital), Ministry of Agro-Industry, Food Security, Blue Economy and Fisheries and Ministry of Finance. This new function is operational as from July 2025.

KEY ACTION	KEY PERFORMANCE INDICATOR	STATUS
	INTERNAL CONTROL CADRE	
STRENGTHENING INTERNAL CONTROL MECHANISMS IN MINISTRIES/DEPARTMENTS	Percentage Annual Internal Audit Plans of Ministries/Departments completed	83%
	Percentage agreed recommendations in the Internal Audit Reports implemented	65%
	PROCUREMENT AND SUPPLY CADRE	
TRAINING AND CAPACITY BUILDING FOR PROCUREMENT AND SUPPLY OFFICERS	Training with Procurement and Supply Officers in Ministries/Departments.	○ Training conducted on the application of Margin of Preference to Managers Procurement and Supply of the Mauritius Police Service on 12 July 2024. ○ Training conducted on the User Acceptance Test on e-IMS for Change Request to Procurement Officials of the Ministry of Health and Wellness on 05 July 2024. ○ Training conducted on procurement matters to Procurement Officials in two batches: **Batch 1:** 20 officers on 21 November 2024. **Batch 2:** 22 officers on 22 November 2024.
	Training in Bid Rigging organized in collaboration with the Competition Commission of Mauritius and conducted for	○ Training conducted to Procurement Officials in three batches:

KEY ACTION	KEY PERFORMANCE INDICATOR	STATUS
	officers of Procurement and Supply Cadre.	**Batch 1:** 18 officers on 15 October 2024 **Batch 2:** 15 officers on 10 December 2024. **Batch 3:** 22 officers on 04 February 2025.
	Training and Capacity Building on Procurement and Supply, in collaboration with other institutions for officers at operational and middle management level of the Procurement and Supply Cadre	○ Training conducted to Principal Procurement and Supply officers in two batches on a three-day basis: **Batch** 1: 22 officers on 14,21 and 28 May 2025 **Batch 2:** 22 officers on 11,18 and 25 June 2025.
	Training on EIMS (Stock Levels and Other Reports) by officers of the Directorate Procurement and Supply for Pharmacy Technicians of MOH&W	○ Training conducted to Pharmacy Staff (MOHW) in four batches for 70 Officers: **Batch 1:** 10 June 2025 **Batch 2:** 12 June 2025 **Batch 3**: 17 June 2025 **Batch 4**: 19 June 2025
INTRODUCTION OF COMPUTERISED INVENTORY MANAGEMENT SYSTEM (E-IMS)	Implementation of Electronic Management System across Ministries and Departments	○ Phase 1 (182 sites-100%) ○ Phase 2 (63 sites-100%) ○ Phase 3 (62 sites completed out of 106 sites).

Table 7: Other Internally developed KPIs

Risk Management, Citizen Oriented Initiatives & Good Governance

Risk Management

A Risk Management Framework has been developed in response to the requirements for the establishment of formal risks management structures or processes in the public sector. A set of guidelines (*MOFEPD Circular No. 8 of 2021*) of the Framework has been issued to support Ministries/Departments to improve and sustain their performance by enhancing their systems of risk management to protect against adverse outcomes and optimise opportunities through the maintenance of the Risk Register by Ministries/Departments.

These guidelines aim to assist Accounting Officers to develop a risk management framework according to the specificities of Ministries/Departments and facilitate the following processes:

(i) risk identification;
(ii) risk assessment;
(iii) risk response;
(iv) designing control activities to mitigate risks;
(v) risk monitoring; and
(vi) risk communication and reporting.

The approach adopted by the Internal Audit Unit of MOF is to identify areas of significant operational or financial risks. The process to manage those risks is as follows:

- A risk-based approach is adopted to identify areas of high risk or problem areas.
- Audit resources are directed to high risk areas.
- Risks are reassessed during the audit assignments and control measures in place are evaluated to assess their effectiveness.
- The attention of management is drawn on material weaknesses observed and recommendations for improvement are made.
- Follow up are made on a regular basis to ascertain status of actions initiated on all agreed recommendations in the action plan.

In accordance with the MOF's circular letter and directives for setting up Risk Management in the Public Sector, the Internal Control Cadre of the Ministry has offered assistance to date to 30 Ministries in creating their RMF through workshops and brainstorming activities focused on Risk Management whereby a total of 52 sessions were held.

23 Ministries out 34 have already endorsed their Risk Management Policy along with their Risk Management Framework, namely;

1. Ministry Arts & Culture	9. Ministry of Gender	17. National Development Unit
2. Labour Division	10. Housing and Land Use Planning	18. Prime Minister's Office – Defence & Home Affairs
3. Human Resource Development and Training Division	11. Ministry of Industry	19. Prime Minister's Office (External Communications Division)
4. Energy and Public Utilities	12. Ministry of Industry (Cooperatives)	20. PMO (Rodrigues, Outer Islands and Territorial Integrity Division)
5. Environment (Climate Change)	13. Ministry of Industry (SME)	21. Ministry Social Integration
6. Environment (Solid Waste)	14. Local Government	22. Public Service and Administrative Reforms
7. Ministry of Finance	15. Information Technology	23. Ministry of Tourism
8. Financial Services and Good Governance	16. National Infrastructure and Community Development	

Brainstorming sessions were also held across 20 departments and 7 parastatal organizations. The following 6 departments have already initiated risk management efforts:

1. PSC
2. LGSC
3. Printing Department
4. Civil Aviation Department
5. Police Service
6. Registrar General's Department

For MOF, Accounting Officer's approval has already been obtained to put in place a process of risk management that is aligned to the principles of good governance.

Risk Management Framework has already been developed and it includes all the components as per the guidelines issued by this Ministry.

Public Financial Management Kit

A Public Financial Management (PFM) Kit is being prepared to consolidate all public financial management legislations, rules, procedures and Financial Instructions. In this context, the composition of the Financial Management Review Committee has been enlarged and enhanced.

Since the review of the Committee, the following financial instructions were issued:

- Financial Instructions - Salaries, Wages and Payroll
- Financial Instructions - Project Implementation and Monitoring Agency
- Financial Instructions - Remittance of Surplus Cash Balances
- Financial Instructions - Building Plans Committee
- Financial Instructions - Executive Management System of the Project Implementation and Monitoring Agency
- Financial Instructions - Warehousing
- Financial Instructions - Salaries, Wages and Payroll (Revised)

Adoption of accrual IPSAS in the Public Sector

To modernise the financial and reporting framework, Government has embarked on a gradual implementation of accrual based International Public Sector Accounting Standards (IPSAS) with the main objective to improving transparency, accountability and decision-making through the preparation and publication of Financial Statements benchmarked with international standards.

Assistance has been provided to Statutory Bodies, Local Authorities and other Public Sector entities through trainings/workshops. 2 Missions were conducted to Rodrigues to provide guidance on the implementation of accrual IPSAS by the Rodrigues Regional Assembly, as per the established roadmap.

As at date, the following progress has been made:

- Budgetary Central Government
    - Recognition of all Assets and Liabilities on an accrual basis in Government annual statements.
- Statutory Bodies and Local Government
    - Statutory Bodies and Local Government are preparing their Financial Statements in compliance with accrual IPSAS.
- Public Sector
    - The Finance and Audit Act has been amended to cater for the preparation and audit of the Consolidated Financial Statements for the Public Sector as from FY 2024-25, over and above the accounts of government.

- Accrual-based IPSAS Consolidated Financial Statements (CFS) for the Public Sector for FY 2022-23 and FY 2023-24 are prepared administratively. The Public Sector consists of the general government sector, non-financial public corporations and financial public corporations.
- To facilitate the collection of all IPSAS related information of the entities within the scope of the consolidation, a 'Consolidation Package' has been developed and circulated to all Public Sector Institutions listed on the Digest of Public Finance. Furthermore, several meetings and workshops have been organized with Public Sector Entities on the reform, Accounting Policies & Format, and the Consolidation Package.

Asset Management in the Public Sector

To ensure that assets of the State are managed and utilised in the most efficient and effective way, Accounting Officers will be required to develop and implement an appropriate asset management strategy.

With the implementation of the electronic inventory management system (e-IMS), all movements of stock, i.e. receipts and issues, warehousing operations and stock management will be performed electronically.

Internal Audit

Out of the 309 internal audit exercises that were scheduled for the period of 1st July 2024 to 30th June 2025, a total of 257 audits were completed, representing 83% coverage of the approved Annual Internal Audit Plans, as shown in Figure 10.

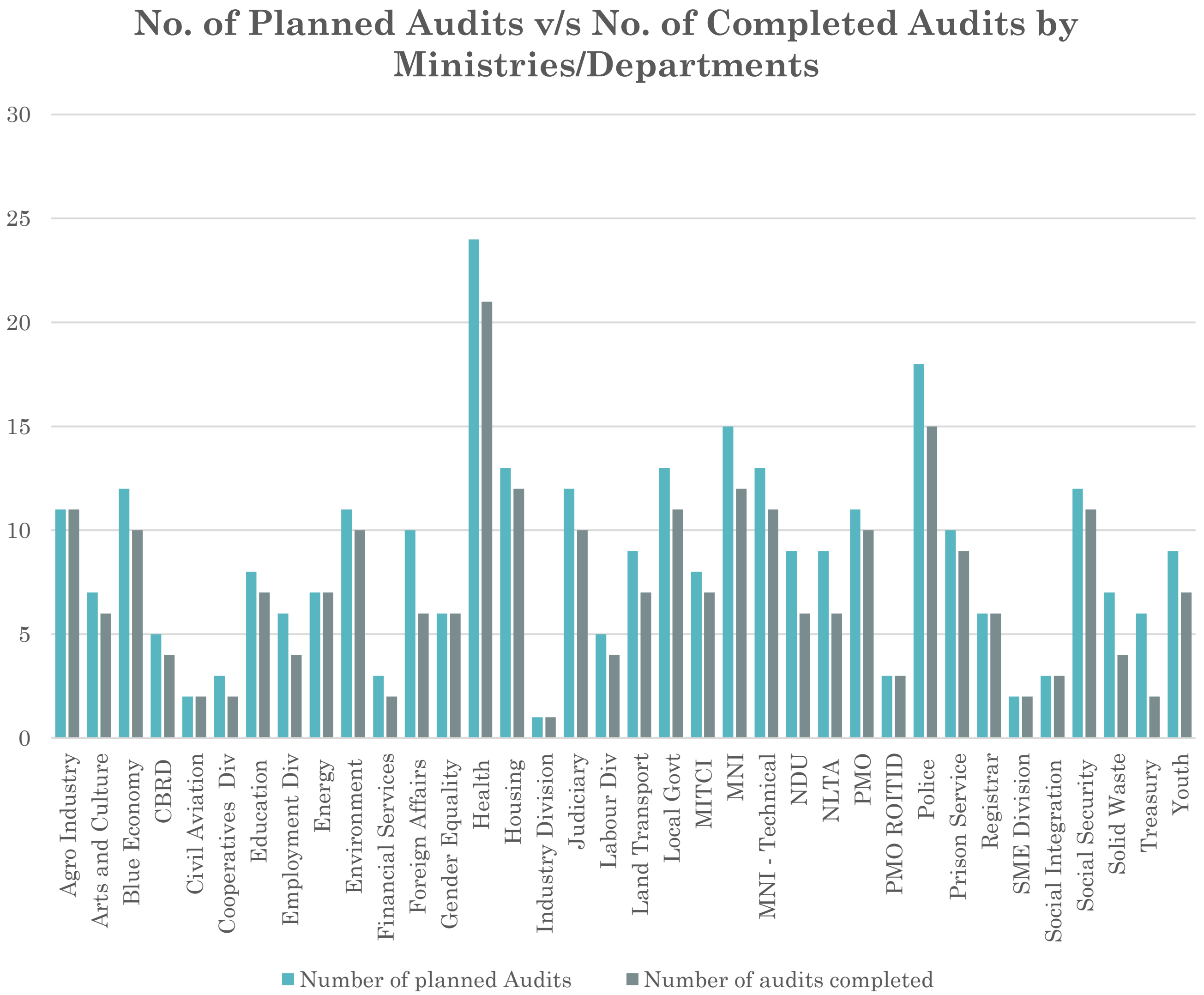


Figure 10: Planned internal audit exercises and completed internal audit exercises

Furthermore, 100 extra audit special assignments were conducted at the request of Accounting Officers in addition to the planned audit coverage in Ministries/Departments as shown in Figure 11.

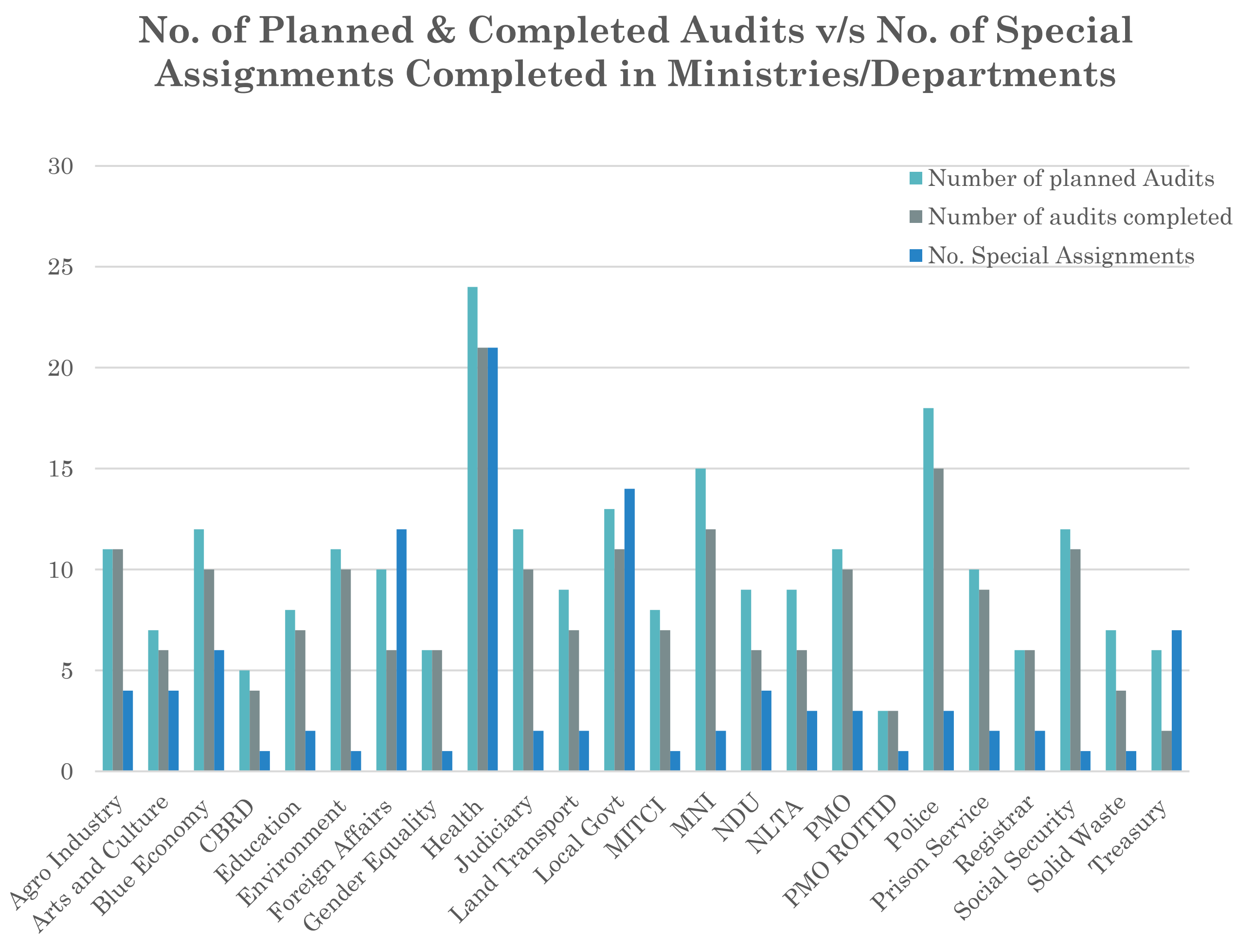


Figure 11: Planned & Completed Audits vs Completed Special Assignments by Ministries/Departments

Implementation of agreed recommendations in the Internal Audit Reports

To determine the extent to which the recommendations in Internal Audit Reports have been implemented, 63 follow-up exercises have been conducted during the financial year. Out of 2667 agreed recommendations for financial years 2022/23, 2023/24 and 2024/25, a total of 1732 recommendations were already implemented as of June 30, 2025. This indicates 65% of all the suggestions have already been put into practice.

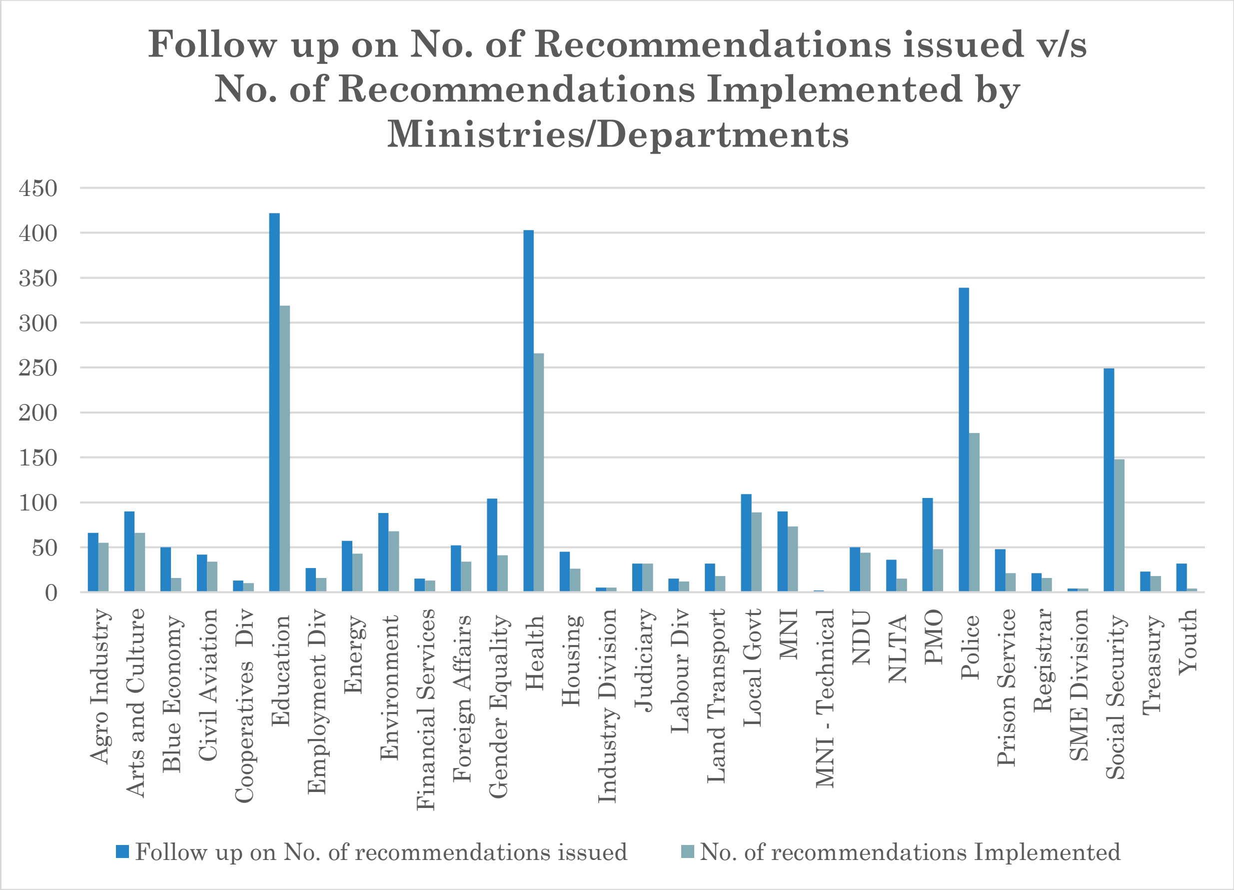


Figure 12: Implementation of agreed recommendations in the Internal Audit Reports

AUDIT COMMITTEE

Composition of Committee

The Audit Committee (AC) set up in MOF is constituted as follows:

Name	Designation	Position in the AC
Mr. M. Bheekhee	Director (Economic and Finance)	Chairperson
Mr. V. Ramkelawon	Lead Analyst	Member
Mrs P. Bungaroo	Deputy Permanent Secretary	Member
Mr. A. Mooteea	Lead Analyst	Secretary

Table 8: Constitution of the Audit Committee

The Audit Committee (AC) has had six meetings during FY 2024-2025. Meetings were held to discuss issues reported by the Director of Audit regarding Departments falling under the Ministry of Finance. The issues discussed at the level of Audit Committee are as follows:

- review of the Implementation of the Internal Audit Plan for MOF Internal Control Unit and the coverage of the auditable areas;
- review of queries raised by the Director of Audit and follow up on his recommendations.

Implementation Plan - Director of Audit Comments

The Director of Audit issued his report on the accounts of the Government of Mauritius for the FY ending 30 June 2024 in February 2025. Included in his report were shortcomings noted at the level of the Registrar-General and the Corporate and Business Registration Department. The actions/measures taken or being undertaken to address the shortcomings are shown in the table below.

Issues (Report Ref)	DOA Comments	Status of Actions taken/ Implementation Date
Registrar-General Department		
8.4.1	**Arrears of Revenue –Significant amount involved- Rs 302 million**	• One in-house attorney has been recruited under expert skill since January 2025 who is leading the debt recovery unit. • As at July 2025, some Rs 8.5 million have been recovered. • A monitoring committee has been set up and the attorney reports on a systematic basis on debt recovered to the Management of RGD. • Reconciliation of MeRS and TAS figures is carried out on a monthly basis to prevent discrepancies in revenue collections. • SLO advice has been sought for long outstanding cases.
	Ineffective Debt Recovery Mechanism	• The in-house Attorney is following up on debt cases and those above Rs 100,000 are being referred to the MRA for appropriate actions.

Issues (Report Ref)	DOA Comments	Status of Actions taken/ Implementation Date
Follow-up from previous year		
9.4.1 Limited Accessibility to the online remote search in MeRS	**The online module did not cater for search beyond normal working hours**	• As from December 2024, the search hours have been extended till 10.00 pm.
	Delay in the Implementation of an Online One-Stop-Shop	• Given that the implementation of "MAUPASS Corporate" has not yet been finalized, the digitalisation of transactions between other types of entities has not yet been deployed.
Corporate and Business Registration Department		
8.3.1	**No Business Continuity Plan/ Disaster Recovery Plan for Companies and Businesses Registration Integrated System**	• The Business Continuity Plan (BCP)/Disaster Recovery Plan (DRP) will be prepared by the supplier of CBRIS in collaboration with CBRD. Additionally, CBRD has requested Disaster Recovery facilities from the MITCI in connection with setting up of the new Data Centre. • The issues reported were forwarded to Central Informatics Bureau (CIB) for advice. Following the advice, RGD is discussing with all stakeholders to look for the best modus operandi as per recommendations made by the CIB e.g. regular CBRIS backup, provision of critical services and operations in case of disruption of the CBRIS application.

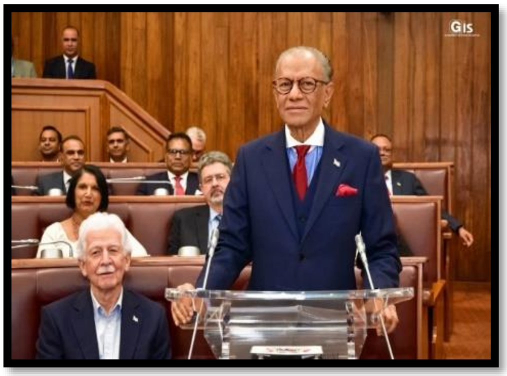
Issues (Report Ref)	DOA Comments	Status of Actions taken/ Implementation Date
	Incomplete information on Companies Special Deposit Account – Rs 68 million	• These are funds of companies and are kept by the Registrar of Companies in accordance with Section 315 of the Companies Act 2001. It is kept in a Companies special deposit account until it is claimed by the shareholders/directors. • All information in respect of defunct companies held in the Companies Special Deposit Account are available for inspection in the legal unit of CBRD.
Follow-up from previous year		
9.3.1 Revenue Management	**Discrepancies in revenue figures as per CBRIS and those of adjusted Treasury Accounting System**	• The discrepancy is due to a timing difference. • At the level of CBRD, appropriate control mechanisms have been initiated e.g. sequential checks and reconciliation for payment through the Integrated Payment System. • The issue of skipped receipts as regards to Registration Fees have been settled by SIL. For other types of fees, consideration will be given in the new CBRIS 3.0. • A separate module will be created for refund of revenue.
9.3.4 Trade Fees	**Collection of trade fees - An unexplained difference was noted and**	• CBRD has provided training on access to CBRIS to all Local Authorities.

Issues (Report Ref)	DOA Comments	Status of Actions taken/ Implementation Date
	incompatibility in IT systems of Local Authorities (Ebiz) and CBRD(CBRIS).	• Fees not accounted as there is no module for Limited Liability Partnership (LLP). • New module is being worked out by SIL. Pending this new module, an excel template is being kept.
9.3.6 Non-Renewal of Lease Agreement	**The lease agreement for the rental of office space of CBRD in One Cathedral Square Building was not renewed as of October 2023 and rent was paid on a month-to-month basis.**	• All lease agreements for the rental of office space of CBRD in One Cathedral Square Building have been renewed.
9.4.1 Deposit Account - Trade Fees	**Discrepancies and unexplained differences in Trade Fees figures.**	• Fees were not accounted as there is no module for Limited Liability Partnership. • New module is being worked out by SIL.
9.4.1 Deposit Account - Foreign Registration Fees	**Unreconciled Difference:** **For FY 2021-22, the difference of Rs 8 million between TAS and CBRIS**	• The issue is mainly with the conversion rate of USD to MUR. • As per current legislations, authorised companies have to pay their yearly registration fees in USD.

Table 9: Director of Audit Comments - Implementation Plan

EVENTS HOSTED BY MOF IN FY 2024-2025

Budget Speech Day 2025-2026 – 5th June 2025



National Budget 2025-2026: Dr the Hon. Prime Minister launches Budget Consultations

Budget 2025-2026 geared towards securing the future of the country's next generations – 07 June 2025

Pre-Budget Consultations – Budget 2025-26

Pre-budget Consultative Meeting: Junior Minister Damry meets representatives of women entrepreneurs and associations - April 2025

SMEs and startups present their 2025-2026 Budget proposals - April 2025

Pre-budget consultative meeting focuses on key challenges within the livestock sector – April 2025

Freeport Operators Association calls for less stringent regulations to attract more investors - April 2025

Pre-budget consultation: Junior Minister Damry meets representatives of Mauritius Finance - April 2025

Pre-budget consultation: Junior Minister meets Environment Associations - April 2025

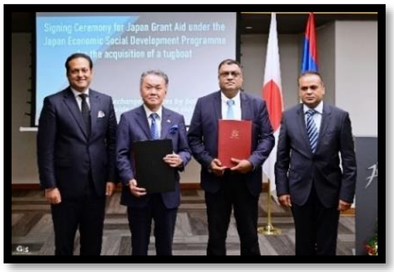
Government to present a responsible budget with major economic reforms, says Junior Minister Damry - May 2025

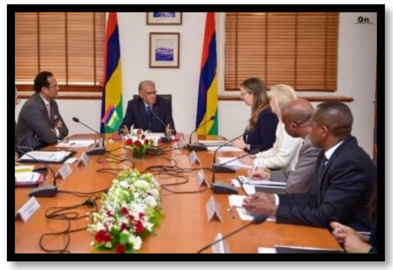
Women entrepreneurs updated on trade logistics and global operations - March 2025

Policy Dialogue held to empower African countries to implement effective Public Financial Management - August 2024

Dr the Hon. Prime Minister presents vision for a resilient Mauritius to representatives of African Development Bank - April 2025

Junior Finance Minister invites private investors to tap trade potential in Africa - GIS – April 2025





Japan's unwavering support to Mauritius in the field of maritime safety and security highly commended - March 2025

Dr the Hon. Prime Minister discusses economic priorities with IMF delegation - April 2025

Training on FIDIC Conditions of Contract - May 2025

Technical Assistance from AFRITAC South for IPSAS Implementation in the public sector – February 2025

Blood Donation – September 2024

Retirement of MOF Officers












Activities organized by the MOF Staff Welfare Association

Petanque Competition

PART III: FINANCIAL PERFORMANCE

Part III provides the financial highlights for the FY 2024-2025 and an analysis of significant changes in financial results. It also includes statements of revenue and expenditure.

FINANCIAL HIGHLIGHTS

Revenue collected by MOF and its Departments and Statutory Bodies can be classified into two broad categories: -

- Taxes (including licence fees); and
- Non-Tax Revenue (sales of goods and services, dividends, interest on loan to parastatal bodies and fines).

In FY 2024-25, there were six Expenditure Votes under MOF as follows:

- 7-1 Finance, Economic Planning and Development (Ministry only)
- 7-2 Central Procurement Board
- 7-3 Treasury
- 7-4 Statistics Mauritius
- 7-5 Corporate and Business Registration Department
- 7-6 Registrar-General's Department

Appropriation of funds is made by the National Assembly through these Votes.

REVENUE

Figure 13 below is an illustration of revenue collected in FY 2024-25[1] by MOF, its Departments and Statutory Bodies. Total collection was Rs 162 billion out of which revenue collected by the Mauritius Revenue Authority (MRA) represents 91.88%.

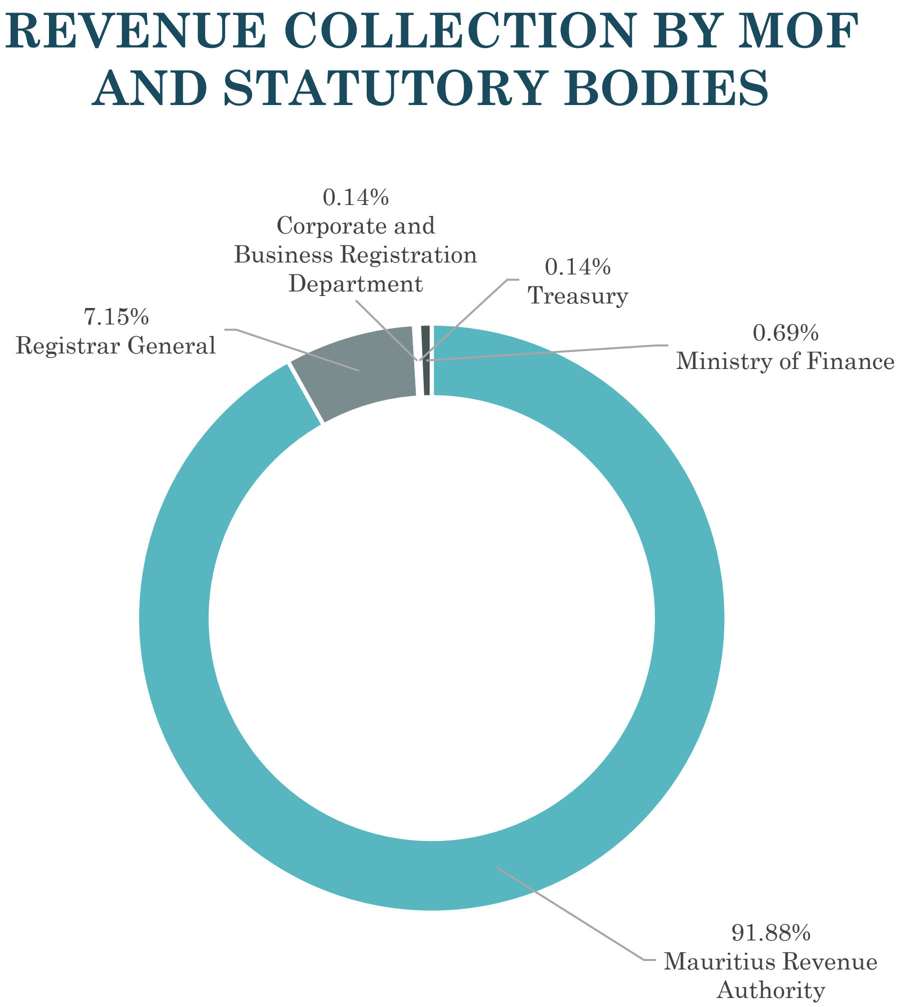


Figure 13: Revenue collection by MOF and its statutory bodies

[1] As at 18 September 2025

EXPENDITURE

The pie chart below provides an illustration of expenditure incurred by MOF in FY 2024-25[2] under Vote 7-1 by economic classification. Around 88.78% of total expenditure were incurred as grants and 8.4% as compensation to employees in terms of personal emoluments, other staff costs and social contributions.

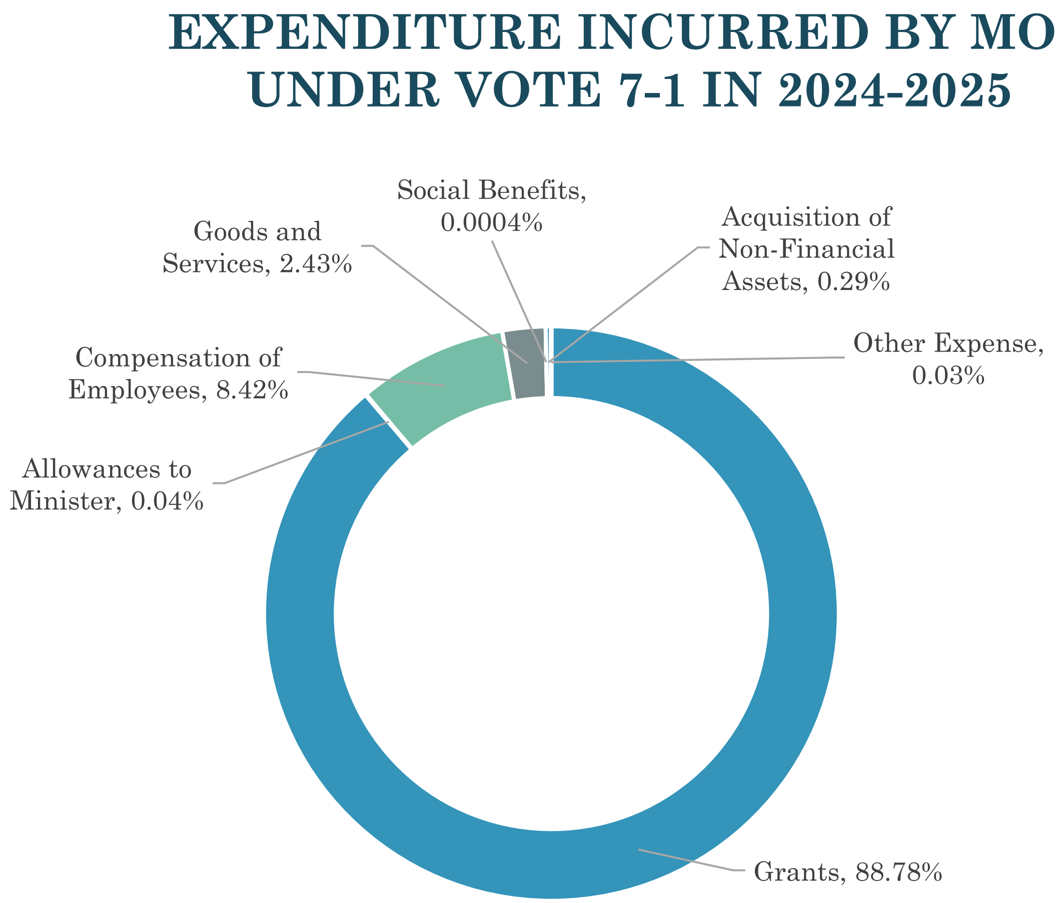


Figure 14: Expenditure incurred by MOF under Vote 7-1

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[2] **As at 22 October 2025**

ANALYSIS OF MAJOR CHANGES

Revenue

Figure 15 shows the breakdown of revenue collected by the Mauritius Revenue Authority in FY 2024-25 as compared to collections for preceding year, that is FY 2023-24.

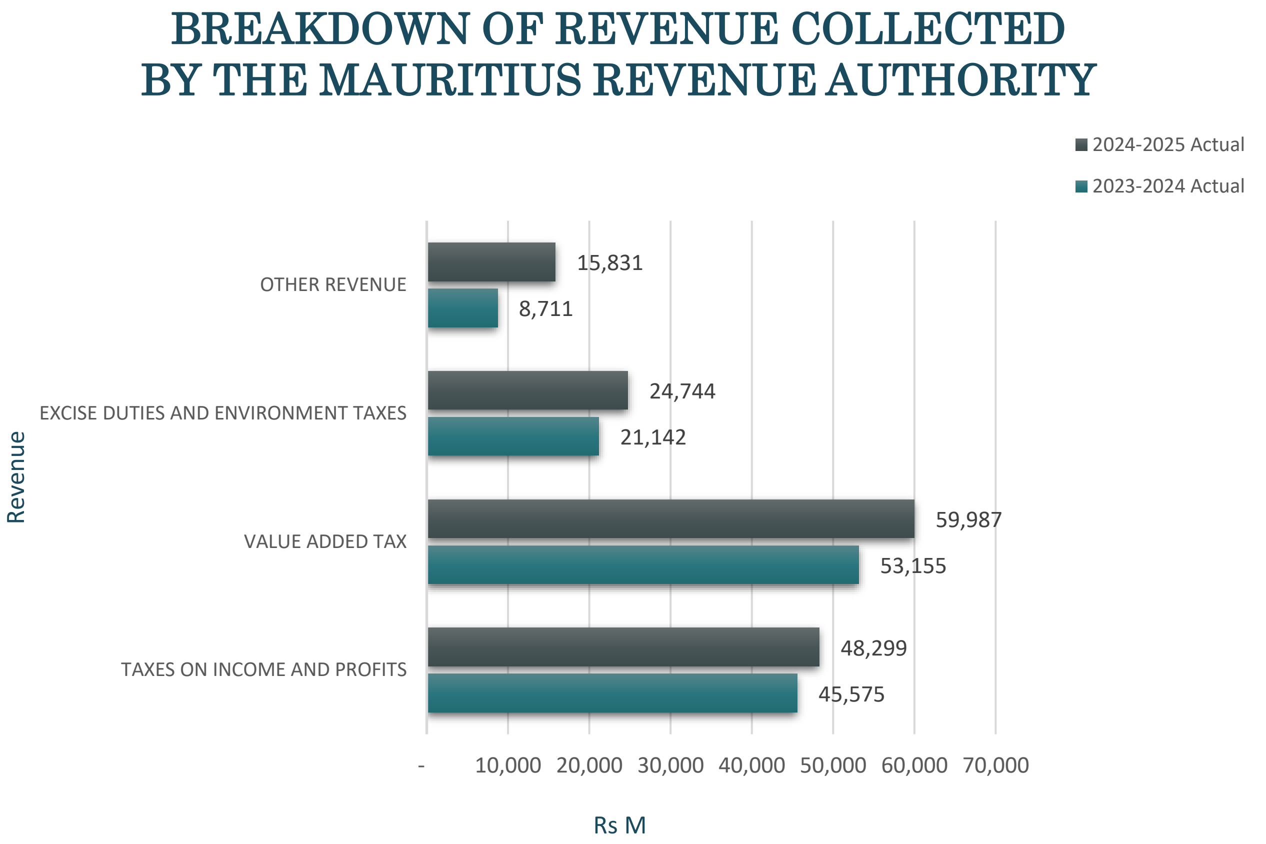

Figure 15: Comparison of revenue collected by MRA in FY 2024-2025 and FY 2023-2024

Out of a total revenue collection of Rs 148.9 billion by the MRA in FY 2024-25, Taxes on Income & profits, Value Added Tax, and Excise duties and Environment Taxes represented 32%, 40% and 17% respectively. Other revenue representing 11% of total revenue comprises Taxes on Specific Services & Gambling, Taxes on International Trade & Transactions, Other Taxes, License Fees and User Fees & Charges. Compared to 2023-24, there was 15.8% increase in total revenue by MRA.

Expenditure

Generally, expenditure under MOF includes Compensation of Employees, Goods and Services, Grants and Acquisition of Non-Financial Assets.

Grants are normally provided to Extra-Budgetary Units to meet their operating costs and capital expenditure. In the FY 2024-25, around 88.78% of Expenditure under Vote 7-1 was incurred under Grants which are provided as Current and Capital Grants to the Mauritius Revenue Authority, Gambling Regulatory Authority, Economic Development Board, Mauri-Facilities Management Co Ltd, Maurice Strategie and Contribution to International Organisation. Compared to FY 2023-24, there was a decrease of around 3% in total grants paid in FY 2024-25 by MOF under Vote 7-1.

An annual comparison of expenditure on grants to Entities/ Organisations such as the Mauritius Revenue Authority (MRA), Gambling Regulatory Authority (GRA), Economic Development Board (EDB), Mauri-Facilities Management Co Ltd, Maurice Strategie and Contribution to Collaborative Africa Budget Reform Initiative (CABRI) is shown in Figure 16 below.

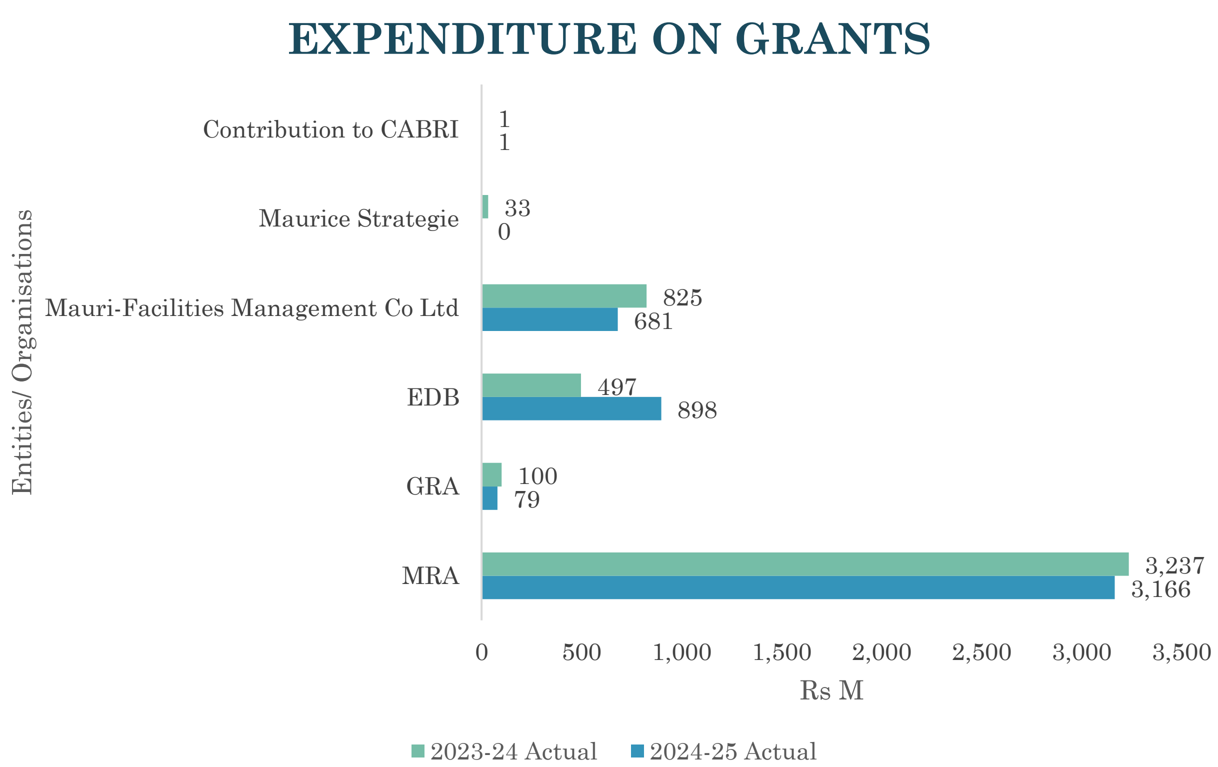

Figure 16: Comparison of Expenditure on grants to Entities/ Organisations

Statements of Revenue

The Statements of Revenue[3] have been prepared from data captured from the Treasury Accounting System (TAS). Table 10 below provides a summary of total revenue from property income, user fees and other sources which were collected by the MOF and its Departments.

STATEMENT OF REVENUE FROM PROPERTY INCOME, USER FEES & OTHER SOURCES			
DEPARTMENT / HEAD OF REVENUE	**2023-24 Actual Rs'000**	**2024-25 Estimates Rs'000**	**2024-25 Actual Rs'000**
Mauritius Revenue Authority			
Taxes on Income and Profits	45,575,094	59,840,000	48,298,898
Taxes on Goods and Services	79,060,946	96,218,000	90,890,153
Value Added Tax	53,154,962	65,625,000	59,987,465
Excise Duties and Environment Taxes	21,142,261	23,917,000	24,744,059
Taxes on Specific Services and Gambling	4,741,188	6,650,000	6,137,206
Licence Fees - Liquor	22,536	26,000	21,423
Taxes on International Trade and Transactions	1,840,762	2,190,000	2,243,468
Other Taxes	1,980,056	7,905,000	7,276,915
User Fees and Charges	126,122	125,200	152,208
Total Revenue from MRA	**128,582,980**	**166,278,200**	**148,861,642**
Registrar General			
Recurrent Taxes on Immovable Property	2,700	5,000	2,710
Taxes on Financial and Capital Transaction	9,375,435	13,075,000	11,421,011
Other Non-Recurrent Taxes on Property	89,864	100,000	27,418
Administrative Fees	128,117	133,000	139,032
Total Revenue from Registrar General	**9,596,117**	**13,313,000**	**11,590,171**
Corporate and Business Registration Department			
Licences	197,585	205,000	210,256

[3] **As at 18 September 2025**

STATEMENT OF REVENUE FROM PROPERTY INCOME, USER FEES & OTHER SOURCES			
DEPARTMENT / HEAD OF REVENUE	**2023-24 Actual Rs'000**	**2024-25 Estimates Rs'000**	**2024-25 Actual Rs'000**
Incorporation and Lodging fee, search duty, etc	11,679	11,000	12,157
Total Revenue from Corporate and Business Registration Department	**209,264**	**216,000**	**222,412**
Treasury			
Interest	169,319	394,200	174,457
Pension Contribution reimbursements	968	900	1,114
Compensation iro Government-owned vehicles	5,412	4,000	2,950
Sale of store	2,505	3,900	6,389
Miscellaneous	60	200	357
Fines, Penalties and Forfeits	37,578	38,000	34,008
Total Revenue from Treasury	**215,843**	**441,200**	**219,276**
Ministry of Finance			
Dividends	879,936	1,406,800	417,030
Withdrawals	1,422,206	2,700,000	705,786
Total Revenue from MOF	**2,302,142**	**4,106,800**	**1,122,816**
Total Revenue from taxes, Property Income, User Fees & other Sources	**140,906,346**	**184,355,200**	**162,016,317**

Table 10: Statement of Revenue from Property Income, User Fees and Other Sources

Total revenue collected by MOF and its Departments and statutory Bodies amounted to Rs 162 billion in FY 2024-25 compared to Rs 140.9 billion in FY 2023-24. The actual revenue figures were lower by 12.1% compared to estimated figures.

STATEMENTS OF EXPENDITURE

The Statements of Expenditure[4] have been prepared from data captured from the Treasury Accounting System (TAS).

Table 11 below provides a summary of total expenditure incurred by MOF under Vote 7-1 (Headquarters) which comprises Sub-Heads 7-101: General, 7-102: Procurement Policy Office, 7-103: Independent Review Panel, 7-104: Assessment Review Committee and Vote 7-105: Economic Research and Planning Bureau.

Head of Expenditure	2023-24 Actual Rs'000	2024-25 Estimates Rs'000	2024-25 Actual Rs'000
7-1 FINANCE			
7-101: General	**5,256,401**	**5,626,700**	**5,200,589**
Allowances to Minister	2,400	2,400	1,895
Compensation of Employees	345,069	404,400	399,820
Goods and Services	67,534	85,300	88,184
Subsidies	-	-	-
Grants	4,825,704	5,102,300	4,693,520
of which			
Collaborative Africa Budget Reform Initiative	1,148	1,200	1,161
Current Grant to GRA	76,600	100,000	100,000
Current Grant to MRA	3,026,300	3,130,000	3,121,931
Current Grant to Economic Development Board	870,986	750,000	459,612
Current Grant to Mauri-Facilities Management Co Ltd	611,247	830,000	824,484
Current Grant to Maurice Strategie	-	-	32,665
Capital Grant to GRA	2,000	-	-
Capital Grant to MRA	140,162	207,100	114,761
Capital Grant to Economic Development Board	27,262	64,000	37,643
Capital Grant to Mauri-Facilities Management Co Ltd	70,000	20,000	625
Capital Grant to Maurice Strategie	-	-	638

[4] As at 22 October 2025

Head of Expenditure	2023-24 Actual Rs'000	2024-25 Estimates Rs'000	2024-25 Actual Rs'000
Social Benefits	-	10	20
Other Expense	1,205	1,290	1,567
Acquisition of Non-Financial Assets	14,489	31,000	15,583
Acquisition of Financial Assets	-	-	-
7-102: Procurement Policy Office	**36,627**	**51,200**	**38,570**
Compensation of Employees	14,579	17,900	13,897
Goods and Services	22,048	31,600	24,442
Subsidies	-	-	-
Grants	-	300	231
Social Benefits	-	-	-
Other Expense	-	-	-
Acquisition of Non-Financial Assets	-	1,400	-
Acquisition of Financial Assets	-	-	-
7-103: Independent Review Panel	**8,658**	**11,100**	**9,648**
Compensation of Employees	3,167	4,300	4,118
Goods and Services	5,336	6,800	5,530
Subsidies	-	-	-
Grants	-	-	-
Social Benefits	-	-	-
Other Expense	-	-	-
Acquisition of Non-Financial Assets	155	-	-
Acquisition of Financial Assets	-	-	-
7-104: Assessment Review Committee	**39,972**	**53,600**	**32,992**
Compensation of Employees	30,002	33,000	22,636
Goods and Services	9,970	14,600	10,355
Subsidies	-	-	-
Grants	-	-	-
Social Benefits	-	-	-

Head of Expenditure	**2023-24 Actual Rs'000**	**2024-25 Estimates Rs'000**	**2024-25 Actual Rs'000**
Other Expense	-	-	-
Acquisition of Non-Financial Assets	-	6,000	-
Acquisition of Financial Assets	-	-	-
7-105: Economic Research and Planning Bureau	**4,547**	**7,400**	**4,912**
Compensation of Employees	4,507	6,600	4,795
Goods and Services	40	800	117
Subsidies	-	-	-
Grants	-	-	-
Social Benefits	-	-	-
Other Expense	-	-	-
Acquisition of Non-Financial Assets	-	-	-
Acquisition of Financial Assets	-	-	-
TOTAL EXPENDITURE FOR VOTE 7-1	**5,346,205**	**5,750,000**	**5,286,711**

Table 11: Statement of Expenditure under Vote 7-1 (MOF Headquarters)

Summary of Expenditure incurred by MOF Departments

Head of Expenditure	2023-24 Actual Rs'000	2024-25 Estimates Rs'000	2024-25 Actual Rs'000
7-2 Central Procurement Board	**63,621**	**74,000**	**60,283**
Compensation of Employees	38,224	45,500	40,278
Goods and Services	20,519	25,800	18,899
Subsidies	-	-	-
Grants	-	-	-
Social Benefits	1,446	1,700	467
Other Expense	-	-	-
Acquisition of Non-Financial Assets	3,432	1,000	639
Acquisition of Financial Assets	-	-	-
7-3 The Treasury	**205,528**	**190,400**	**171,520**
Compensation of Employees	94,989	106,000	100,842
Goods and Services	64,354	69,700	64,912
Subsidies	-	-	-
Grants	1,122	1,200	1,149
Social Benefits	-	-	-
Other Expense	-	-	-
Acquisition of Non-Financial Assets	45,063	13,500	4,617
Acquisition of Financial Assets	-	-	-
7-4 Statistics Mauritius	**228,922**	**257,700**	**214,239**
Compensation of Employees	114,677	138,150	120,313
Goods and Services	97,677	106,000	81,199
Subsidies	-	-	-
Grants	35	50	40
Social Benefits	-	-	-
Other Expense	-	-	-
Acquisition of Non-Financial Assets	16,533	13,500	12,687

Head of Expenditure	2023-24 Actual Rs'000	2024-25 Estimates Rs'000	2024-25 Actual Rs'000
Acquisition of Financial Assets	-	-	-
7-5 Corporate and Business Registration Department	**132,843**	**158,000**	**144,639**
Compensation of Employees	71,178	77,400	73,622
Goods and Services	60,153	70,500	70,930
Subsidies	-	-	-
Grants	84	100	87
Social Benefits	-	-	-
Other Expense	-	-	-
Acquisition of Non-Financial Assets	1,428	10,000	-
Acquisition of Financial Assets	-	-	-
7-6: Registrar-General's Department	**124,198**	**189,500**	**148,085**
Compensation of Employees	88,903	98,600	93,127
Goods and Services	25,298	29,100	25,737
Subsidies	-	-	-
Grants	-	-	-
Social Benefits	-	-	-
Other Expense	-	-	-
Acquisition of Non-Financial Assets	9,997	61,800	29,221
Acquisition of Financial Assets	-	-	-
TOTAL EXPENDITURE FOR VOTES 7-2 TO 7-6	**755,112**	**869,600**	**738,766**
TOTAL EXPENDITURE FOR VOTES 7-1 TO 7-6	**6,101,317**	**6,619,600**	**6,025,477**

Table 12: Summary of Expenditure incurred by MOF and its Departments

Total expenditure[5] under the different votes of MOF amounted to Rs 6 billion in FY 2024-25 compared to actual expenditure of Rs 6.1 billion in FY 2023-24. Also, compared to the budgeted amount, there was an underspending in FY 2024-25 by some Rs 594 million.

[5] **As at 22 October 2025**

Centralised Services of Government

Vote 25-1 Centrally Managed Expenses of Government[6]

Vote of Expenditure	2023-24 Actual Rs'000	2024-25 Estimates Rs'000	2024-25 Actual Rs'000
Compensation of Employees	2,665,608	2,980,000	2,712,801
Goods and Services	157,122	152,000	108,633
Subsidies	-	-	-
Grants	-	-	-
Social Benefits	-	-	-
Other Expense	189,248	208,000	319,200
Acquisition of Non-Financial Assets	-	-	-
Acquisition of Financial Assets	-	-	-
TOTAL EXPENDITURE FOR VOTE 25-1	**3,011,978**	**3,340,000**	**3,140,634**

Table 13: Summary of Expenditure incurred under Centrally Managed Expenses of Government

As per the Table 13 above, there was an increase of around Rs 128.7 million in total expenditure in 2024-25 in Vote 25-1: Centrally Managed Expenses of Government compared to FY 2023-24. This was mainly due to increases in Compensation arising out of Government Liability and Refund of Employee Contribution under New Pension.

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[6] As at 22 October 2025

Vote 26-1 Centrally Managed Initiatives of Government[7]

Vote of Expenditure	2023-24 Actual Rs'000	2024-25 Estimates Rs'000	2024-25 Actual Rs'000
Compensation of Employees	1,634,041	1,725,700	4,558,030
Goods and Services	35,303	45,000	32,454
Subsidies	12,436	13,500	15,397
Grants	4,740,639	10,790,800	16,355,009
Of Which - Recurrent	440,639	490,800	3,245,915
Capital	4,300,000	10,300,000	13,109,094
Social Benefits	-	-	-
Other Expense	10,833,031	15,570,000	16,827,470
Of Which - Recurrent	10,833,031	15,570,000	16,827,470
Capital	-	-	-
Acquisition of Non-Financial Assets	165,088	380,000	119,326
Acquisition of Financial Assets	3,280,791	8,395,000	10,360,497
TOTAL EXPENDITURE FOR VOTE 26-1	**20,701,330**	**36,920,000**	**48,268,183**

Table 14: Summary of Expenditure incurred under Centrally Managed Initiatives of Government

Actual expenditure under Vote 26-1: Centrally Managed Initiatives of Government in FY 2024-25 was higher by some Rs 27.6 billion than in FY 2023-24 mainly due to expenses in connection with the following: Salary Compensation, Interim Allowance in connection with Salary Relativity Adjustment, 14th Month Bonus, National Environment Fund, National Resilience Fund and CSG Income Allowance.

[7] As at 22 October 2025

PART IV: WAY FORWARD

Part IV provides a situational analysis of the environment in which MOF operates and which impacts on its services delivery. It also includes the strategic directions to realise MOF's vision, objectives and desired outcomes.

Trends and Challenges

The diagram below shows a SWOT Analysis, which takes into account the conditions under which MOF is operating and trends and challenges it is facing.

STRENGTHS

- Robust Public Financial Management System
- Fair and equitable Tax System and Efficient Revenue Collection
- Reliable Budgetary System
- Scrutiny of Public Expenditure
- Democratic institutions and effective governance
- Modern IT infrastructure for the payment system
- Modern Accounting and Reporting Framework
- Digitalize in services
- Consolidating and diversifying economic sectors
- Inclusiveness and equity in the economy and society

WEAKNESSES

- Paper-based office leading to bureaucracy
- Lack of expertise required to launch new sectors
- Better asset management
- Enhanced long term economic planning
- Increase in tax arrears
- Island location and small domestic market
- Demographic challenge - Ageing population
- High dependency ratio

OPPORTUNITIES

- Training Opportunities
- Attract more investment
- Mauritius - Gateway to Africa
- High value Ocean Economy
- Innovation-driven Economy
- Fintech / Blockchain
- Prospective petroleum activities in our EEZ
- Enhanced bilateral & multilateral relations between countries
- Potential for diversification in agriculture, ICT, education, and healthcare
- Mobilization of resources including climate financing
- Public finance modernisation & digitalisation
- Global financial services / positioning as investment hub

THREATS

- Competition from emerging African Countries
- Declining competitiveness of our export-oriented industry
- More competition from other offshore jurisdictions
- Middle Income Trap
- Slow economic recovery due to ongoing conflicts around the world and geopolitical fragmentations
- Rising prices of food at global level leading to increase in headline inflation
- Declining imports of basic food commodities impacting on food security
- Inverted yield over long-term bonds
- Natural disasters and climate change impacting on our economy
- Vulnerability to external shocks like global downturns
- Expiration of the African Growth and Opportunity Act (AGOA) resulting in potential loss of duty-free access to the U.S. market
- Rising public debt and fiscal pressure
- Global/regional economic competition and external dependencies

Figure 17: SWOT Analysis of MOF

Strategic Direction

This part provides the strategic direction of the Ministry for the next three years. To consolidate the economic fundamentals and improve the effectiveness of Government in service delivery, the following strategies will be implemented:

Consolidate the economic recovery and maintain macroeconomic stability

- Implement new policies and measures to unlock private investment and boost exports
- Improve the business environment by further consolidating Public-Private Partnership
- Further diversify the economy with the development of new sectors such as the green energy industry, the circular economy, the biotechnology and pharmaceutical industry, the blue economy and the knowledge industry
- Accelerate the implementation of the import substitution strategy particularly with regard to energy security and food self-sufficiency

Maintain sound public finances

- Review tax policies to improve tax buoyancy and increase fairness in the tax system
- Enhance collection of revenue arrears
- Review expenditure management to ensure judicious use of taxpayers' money
- Secure alternative modes of financing to modernise key infrastructure of the country
- Meet the borrowing requirements of Government at the least cost and within an acceptable level of risk

Improve tax system

- Strengthen tax administration and enforcement by MRA and other revenue collecting departments
- Ease taxpayer's compliance through the use of IT
- Improve services to taxpayers through effective use of social media and e-services
- Improve and automate the registration and data capture of motor vehicles
- Set up an electronic platform for the registration of loan documents using movable assets as collateral

Improve investment climate

- Attract more FDI in emerging and existing productive sectors through more targeted investment promotion and facilitation campaigns
- Diversify the export product and market base by leveraging on opportunities from trade agreements through more targeted export promotion and trade facilitation activities

Modernise public financial management

- Enhance and embed planning in budgeting by adopting the principles of performance-based budgeting
- Implement accrual-based accounting framework consistent with International Public Sector Accounting Standards (IPSAS) in the Public Sector as per the roadmap
- Enhance public procurement policy and process
- Strengthen internal audit functions and establish risk management frameworks in Ministries/Departments
- Revamp the e-payroll system and digitalise the yearly Statement of Emoluments for access on MoKloud platform
- Optimise the use of technology by enhancing e-payment, e-procurement, e-IMS and e-payroll
- Review legislations to strengthen accountability and reporting

EDITORIAL TEAM

Mr. R. HITTOO – Ag. Director

Mrs. N. AUBDOOLLAH-SUHOOTOORAH - Lead Analyst

Mrs. Y. DOBIR-BOLAKY – Analyst/ Senior Analyst

Mrs. N. BOLAH – Analyst/ Senior Analyst

Ms. Y. MOOTIA – Management Support Officer

Mrs. H. FUTLOO – Management Support Officer

Ms. G. GOOLJAR – Management Support Officer

ANNEX I

Key Responsibilities of the Departments/ Statutory Bodies falling under the purview of MOF

Treasury

- Maintain the accounts of government and preparation of the statutory financial statements of the government and ensure that accounting systems fully respond to government's needs for proper recording and accounting of financial transactions;
- Monitor the cash flows of government and ensure availability of cash for meeting government's payment obligations;
- Manage the dispensing of public service benefits – civil service pensions, passage benefits and advances for the purchase of motor vehicles – and to ensure payments are effected in a timely manner and according to prescribed rules and regulations; and
- Operate as government's main payment centre and to ensure that all payments of government are executed efficiently and in a timely manner.

Registrar-General's Department

- Registering information regarding land ownership and obligations and to provide publicity for the safeguard of interests of creditors and of parties in sales and leases of immovable properties;
- Registration of particulars of deeds and documents presented by members of the legal profession and the public including transfer of vehicles;
- Follow up action after reassessment of values of immovable properties by the Chief Government Valuer, including representation before the Assessment Review Committee; and
- Collection of annual tax payable by campement site owners and campement owners.

Corporate and Business Registration Department

- Incorporation, registration and striking-off of companies;
- Registration of documents that must be filed under the Companies Act 2001;
- Provision of company information to the public;

- Enforcement of compliance with the legal requirements;
- Registration of Businesses;
- Insolvency Services; and
- Registration of Limited Partnerships and Foundations.

Statistics Mauritius

- Act as the central depository for all statistics produced in Mauritius; and
- Collect, compile, analysis and disseminate official statistics relating to all aspects of the economic and social activities with a few exceptions like fisheries and health statistics which fall under the responsibility of the respective Ministry, and banking and balance of payment statistics for which the Bank of Mauritius is responsible.

Statistics Board

- Approve, coordinate and monitor statistical programmes of producers of Official Statistics in order to achieve consistency and efficiency, facilitate integration and promote comparability of data from different sources, avoid duplication, minimise respondent burden, and improve design of data collection and analysis;
- Offering guidance to Statistics Mauritius and other official producers of statistics on the directions and priorities for official statistic;
- Promote and safeguard the quality of Official Statistics, particularly in relation to their relevance, impartiality, accuracy and timeliness and their coherence;
- Promote adherence to good practice including accessibility and international recommendations and standards, in particular, the United Nations Fundamental Principles of Official Statistics and the African Charter on Statistics and any other internationally accepted principles relating to statistics; and
- Promote and protect the integrity of Official Statistics, including professional independence.

Procurement Policy Office

- Provision of a mechanism for conducting oversight and monitoring of the performance and progress of the procurement system in Mauritius, and to guide and promote its continuing development and improvement;
- Formulate policies relating to procurement, including directives, procedures, instructions, technical notes and manuals, for the implementation of the Act;
- Issue instructions to public bodies concerning the coordination of their actions with the Policy Office, the Board and the Review Panel;

- Issue standard forms of contracts, bidding documents, pre-qualification documents, requests for proposals and other similar documents for mandatory use by every public body implementing procurement;
- Collect from the Board, the Review Panel and public bodies information on procurement activities and monitor their compliance with this Act;
- Recommend, and facilitate the implementation of, measures to improve the functioning of the procurement system, including the introduction of information and communications technology and the dissemination of publications and the setting up of websites dedicated to procurement;
- Prepare and conduct training programmes for public officials, contractors and suppliers concerning procurement;
- Solicit the views of the business community on the effectiveness of the procurement system;
- Present an annual report to the Minister regarding the overall functioning of the procurement system;
- Communicate and cooperate with international institutions and other foreign entities on matters of procurement;
- Advise on and monitor foreign technical assistance in the field of procurement; and
- Advise the Financial Secretary regarding delegation of financial authority to public officers enabling them to approve contract awards and changes to contracts of a financial nature and the annual review of such delegations.

Central Procurement Board

- Promote economy, efficiency, effectiveness, transparency, fairness and accountability by government ministries and public bodies and prevent any corrupt practice in public procurement and thus achieve best value for money in terms of price, quality and delivery having regard to set specifications;
- Provide assistance to the public sector through training and other interactions in the field of procurement;
- Inculcate a code of ethics among procurement professionals and the business community;
- Promote modern concepts and technology in the procurement process;
- Organise workshops, seminars and conferences on public procurement topics and issues;
- Collaborate with local and foreign organizations with similar objectives; and

- Harmonise the public procurement system with international procedures and best industry practices.

Independent Review Panel

- Upholding and maintaining confidence of suppliers and contractors as well as the general public in the public procurement process;
- Ensuring and promoting transparency and good governance in the public procurement process; and
- Hearing and determining appeals against procurement decisions by a Public Body and/or the Central Procurement Board in compliance with the Public Procurement Act 2006 and Regulations as well as other Laws of Mauritius, and in the respect of the principles of best practice.

Assessment Review Committee

- Processing of representations lodged; schedule representations made in terms of Pro Forma, Informal Meetings, Hearings or Argument as the case may be;
- convene Appellants and other related stakeholders to meetings/cases when scheduled;
- hear representations made; and
- determine such representations.

Mauritius Revenue Authority

- Management of an effective and efficient revenue-raising system; and
- Administration and collection of taxes due in Mauritius within an integrated organisational structure.

Economic Development Board

- Promoting and facilitating of investment in Mauritius;
- identify opportunities in new economic sectors and engage with international partners to develop strategic alliances to create the appropriate ecosystem for these sectors;
- initiate and undertake necessary economic research at the macro-economic level;
- Assisting investors in the growth, nurturing and diversification of their business; and
- Working in close collaboration with Government bodies, institutions and private sector companies with a view to facilitating the implementation of investment

projects and more importantly, to continuously improve the investment and business climate.

Employees Welfare Fund

- Manage the financial and other resources of the Fund;
- Set up and operate schemes and projects for the welfare of employees and their families; and
- Give loans or financial assistance to employees or their families for such purpose as may be determined by the Board.

Civil Service Family Protection Scheme Board

- Provision of protection to dependents of deceased contributors by way of a monthly surviving spouse's pension and/or children's pension.

Gambling Regulatory Authority

- Licence Management;
- Investigation of complaints;
- Inspection and investigation to ensure compliance with GRA Act;
- Supervision of Lottery Draws; and
- Registration of Bookmaker Clerk.