



**NATIONAL  
BUDGET  
2022/23**



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*“Faced with the abyss of the unknown, we should have sunk. But our people have pulled together, adapting themselves in a spirit of exemplary Mauritian unity. With strength and pride, we showed greatness. By refusing to bow down, Mauritians have stood out in the face of adversity”*

**Dr the Hon R. PADAYACHY**

Minister of Finance,  
Economic Planning and Development

# Some Takeaways



**8.5%**

FY-23 GDP Growth



**+Rs 1,000**

Increase in All Basic Pension



**7.8%**

Unemployment 2022



**1.4M**

Tourist Arrivals during FY-23



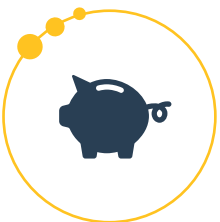
**8.6%**

Inflation BoM forecast



**15%**

Domestic Minimum Top-up Tax



**-7.6%**

YoY MUR Depreciation v/s USD



**0%**

Duty on Hybrid & Electric Cars

# Editorial

## Transitioning towards a **people-centric, green and sustainable economy**

Dr the Honourable RENGANADEN PADAYACHY, Minister of Finance, Economic Planning and Development, delivered his budget speech for year 2022/2023 against a **challenging global environment** marked by countries slowly emerging from the Covid-19 pandemic, damaging spill over impacts created by supply chain disruptions aggravated by recent lockdowns in China, as well as the war in Ukraine.

The theme of the Budget revolves around these strong words: *“people, people above all, solidarity and efficiency”*. This Budget is about the **strengthening** of our economic growth and **resilience** to future shocks; and **accelerating our transition** to a sustainable and inclusive development model by Investing in Our People. IMF forecasts that Mauritius’ GDP will exceed its pre-pandemic level, reaching Rs520 billion by 2022, an increase of 11.8% compared to 2021. Unemployment is expected to go down to 7.8% from 9.1% a year ago, exports of goods and services are expected to increase by

19.8% to reach Rs169 billion. The investment rate will increase to 21.2% of GDP from 19.2% in 2021 while Foreign Direct Investment will exceed Rs20 billion, an increase of over 29.9% from last year. Tourist arrivals are expected to reach the 1 million mark in 2022 and Public sector debt is expected to drop from 96.1 % in June 2021 to 87.4 % in June 2022. While Government debt is expected to fall from 87.1 % in June 2021 to 77.3 % in June 2022, the Bank of Mauritius is expecting inflation to be at 8.6 % in 2022, the bulk of which stems from global shocks.

To address the spiny issue of inflation going forward, the Monetary Policy Committee of the Bank of Mauritius has resorted to increase the Key Repo Rate cumulatively by 40 basis points since March 2022, bringing the figure to 2.25%. The Honourable Minister believes that it is only with a stronger economic growth that the future of the country will be driven, that is, with more jobs, higher skills, higher production, greater investment, lower inflation and lower debt.

Self-sufficiency is crucial as both the pandemic and the current war in Ukraine have been teaching us and the motto is that now producing more can no longer be just an option. As of today, more than 75% of our food requirements are reliant on imports, a market



# Editorial

worth Rs37 billion representing 8% of GDP. Higher levels of self-sufficiency do not only mean greater food security, but also increased levels of investment, more jobs and higher growth. Also, accelerating the transition to a more secure and cleaner homegrown energy supply is deemed to be imperative based on our expected energy increase from 761 MW currently to 1,196 MW by 2030. Apart from the transition to clean and renewable energy sources, with some interesting benefits linked to electric and hybrid vehicles, a “Green Transformation Package” will be introduced to increase the share of electricity supply from local renewable sources. Furthermore, dependency on import of petroleum products will be reduced, the land transport system will be decarbonized, and the transition towards EV will be accelerated.

While total expenditure is expected to reach Rs172.9 billion, total revenue is expected to be Rs150 billion, resulting in a budget deficit of 4% of GDP, 1%-pts lower than last year. Public sector debt is expected to fall steadily from 87.4% by end of June 2022 to 78% by end of June 2023. For 2022 - 2023, GDP is expected to grow by 8.5%. As the Honourable Minister concluded, the current Budget is likely to be driven by investment, in building resilience in the economy, in the public finances and most importantly in our people.

While several measures have been announced in the present Budget along the lines of the guiding theme in relation to the people factor, solidarity, efficiency and self-sufficiency, we note that there is no clear indication as to the renewed actions that will need to be implemented to render the Mauritian jurisdiction attractive to foreigners likely to invest in the country or through the platform. Apart from that, we are of the view that the Budget addresses a host of interesting areas which if properly tackled would definitely pave the way for enhanced growth prospects and development for the country in a secure, sustainable and economically viable manner.



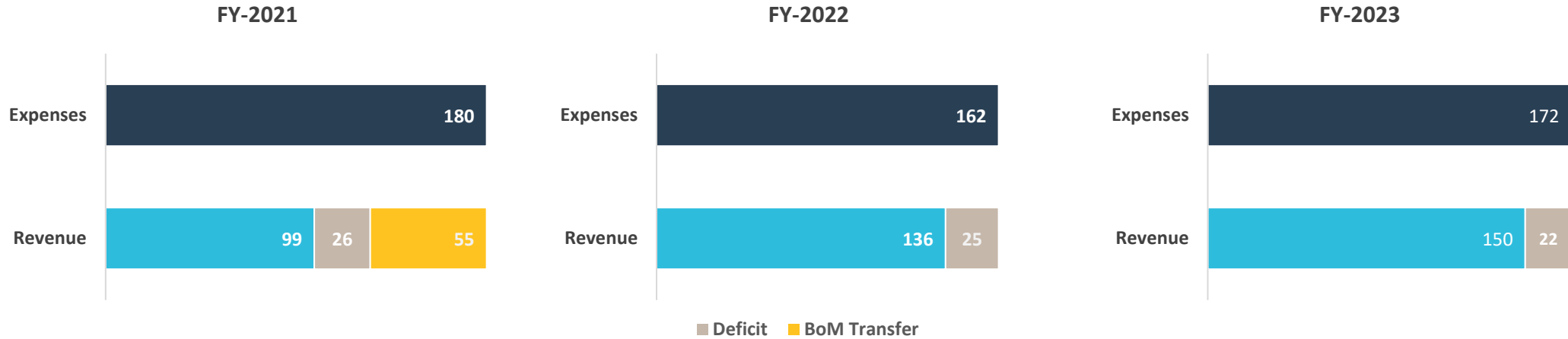
**Shamin A. Sookia**  
Managing Director



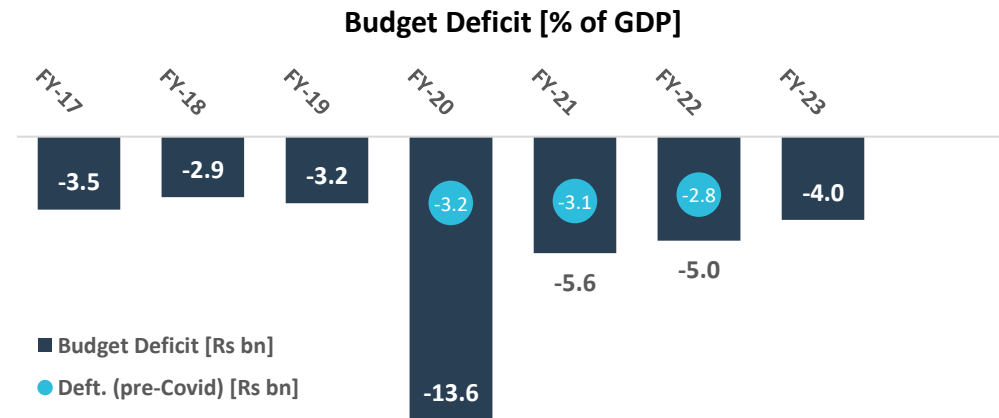
# Budget Figures



# Revenue & Expenditure



- Expenses will increase by 6% and Revenue by 10% resulting in a Budget deficit of 4% in FY-2023 against 5% in FY-2022. In FY-2021, the deficit was contained on the back of a one-off exceptional contribution from the Bank of Mauritius
- Government is aiming to restore resilience in the public finances as exemplified by a gradual reduction in deficit and its intention to reduced public sector debt to 80% of GDP two years ahead of schedule



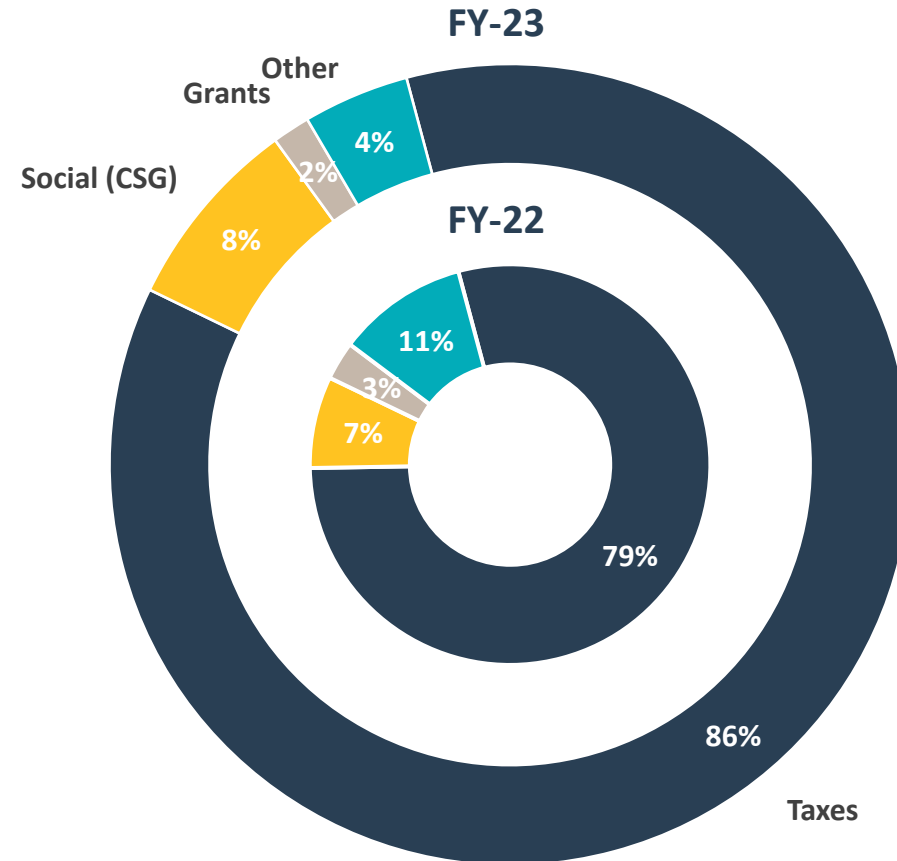


# Revenue – a closer look



## Banking on greater **tax** incomes and social contributions

- Revenue for FY-2023 is estimated to stand at Rs 150bn and will remain principally financed by Taxes; and increasingly through Social Contributions whose main component is the “*Contribution Sociale Généralisée*”
- The bulk of the revenue – Rs 130bn – is derived from Taxes with taxes on Goods and Services (mostly Value Added Tax) making up Rs 86bn followed by income and corporate taxes to the tune of Rs 39bn
- Government has also set-up a Central Debtors Management Unit to minimise revenue arrears

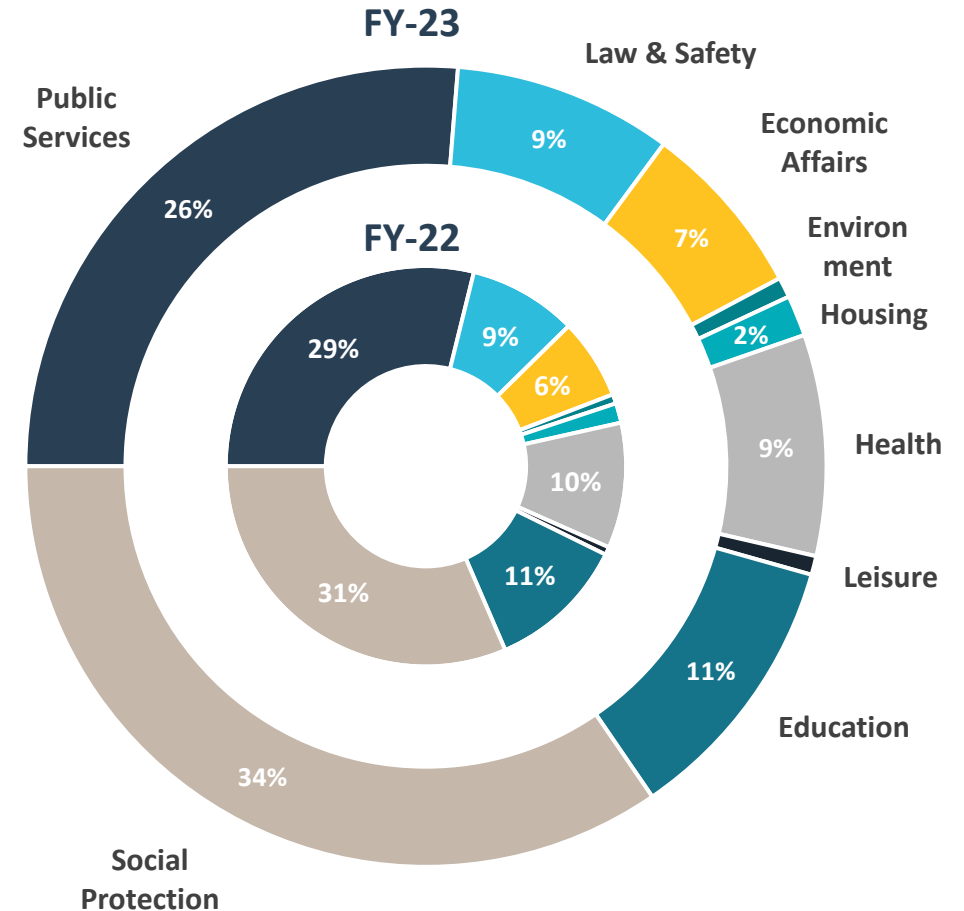


# Expenditure – a closer look



Expenses are expected to **remain** on the rise

- Total expenditure in FY-2023 is expected to be Rs 172.9bn of which Rs 6.8bn has been earmarked for Rodrigues and Outer Islands
- In recent years expenses have been bloated to the tune of Rs 27.3bn till date representing the Wage and Self-Employed assistance schemes which were given out to help some 542k employees
- Social nets as a share of expenses continue to increase (up by 17% from FY-2022 to FY-2023) and are expected to account for over one-third of government's expenditure

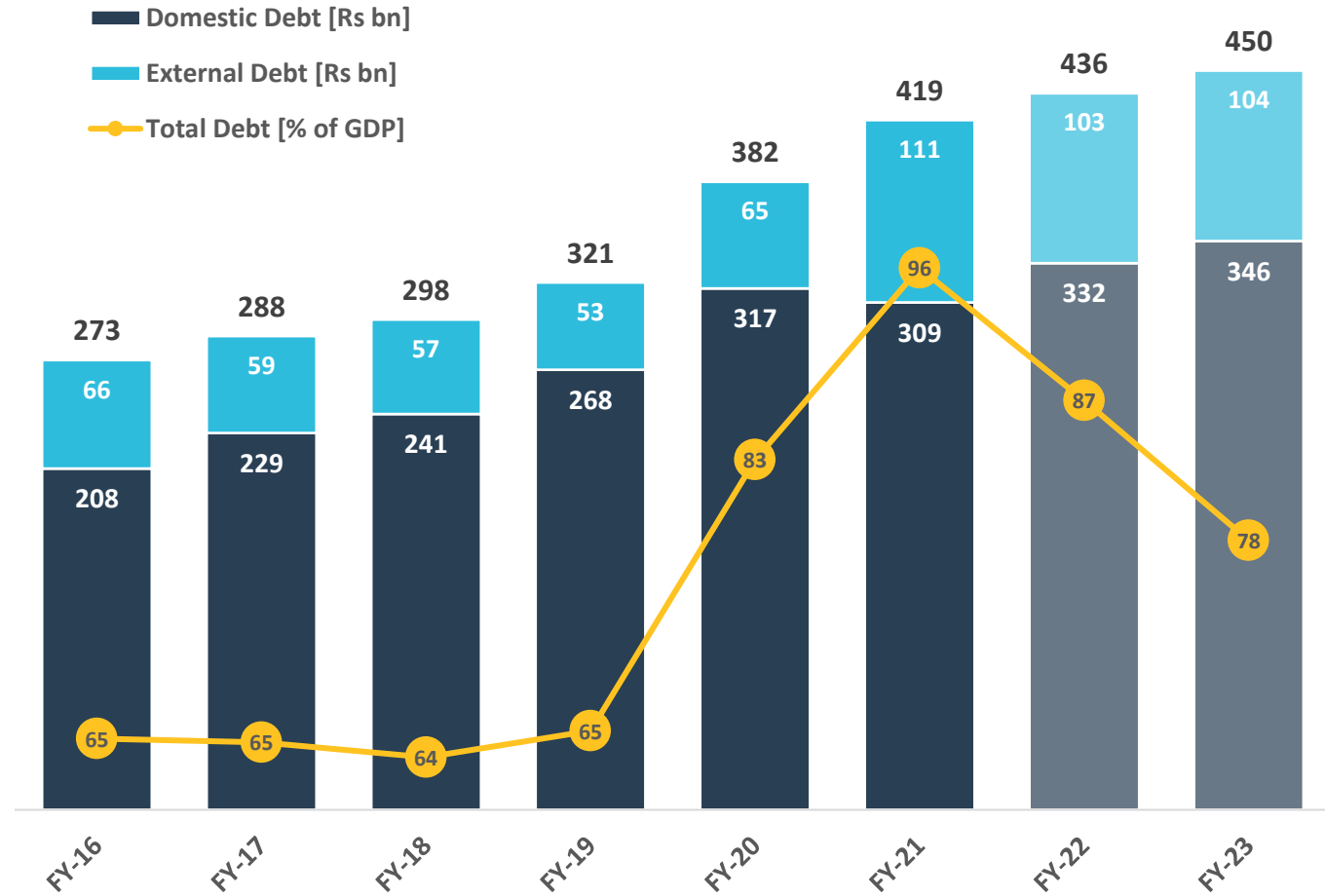


# Public Indebtedness



Although **Debt** remains elevated, it is falling faster than expected

- Government expects to reduce its Debt-to-GDP Ratio 2 years ahead of schedule to 78% by FY-2023 mainly on the back of accelerated growth as the Mauritian economy recovers
- Debt ballooned in the wake of the Covid-19 pandemic during which government deployed assistance schemes amounting to over 30% of GDP





# The Economy

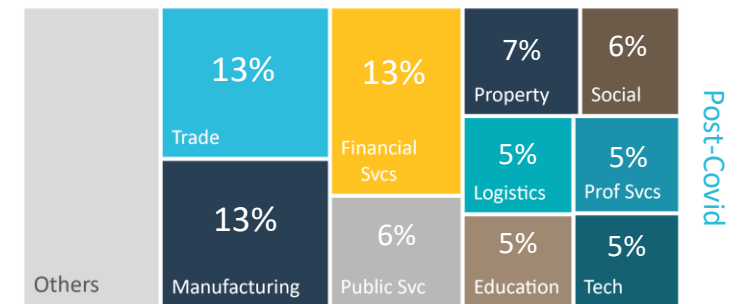
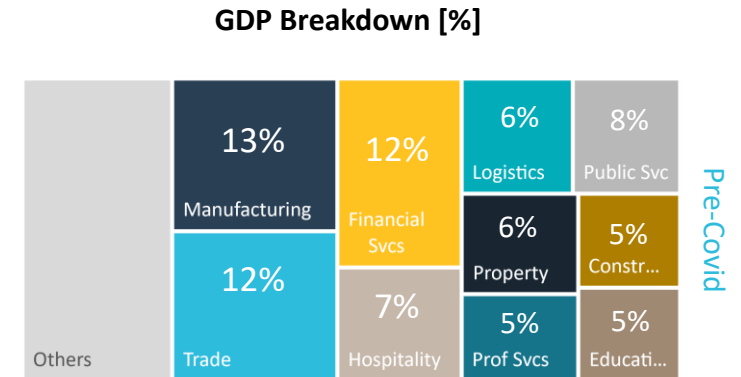
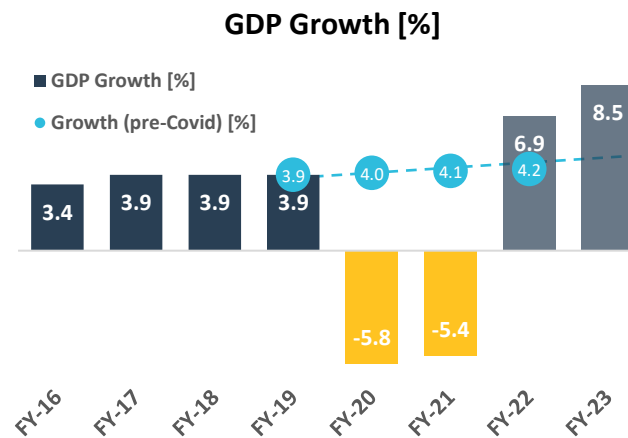
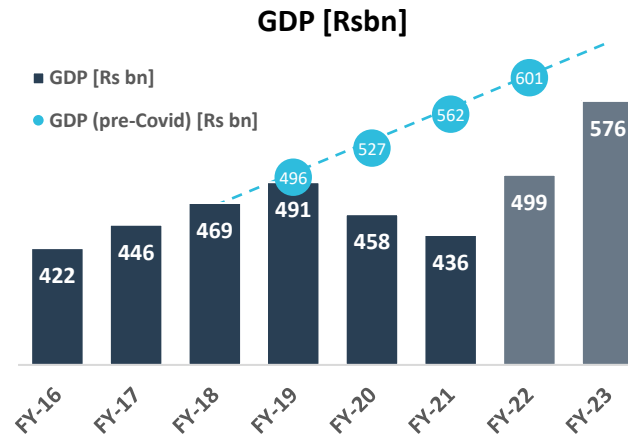


# Economic Overview



Mauritius is **recovering** from an unprecedented economic crisis

- In fiscal year 2021, the Mauritian economy shrank to 2016 levels in the wake of the Covid-19 pandemic
- Select sectors such as tourism were among the worst hit as exemplified by its relegation outside of the Top 10
- Government is expecting higher growth rates next year as tourism pursues its recovery with GDP slated to grow past its pre-pandemic levels by year's end



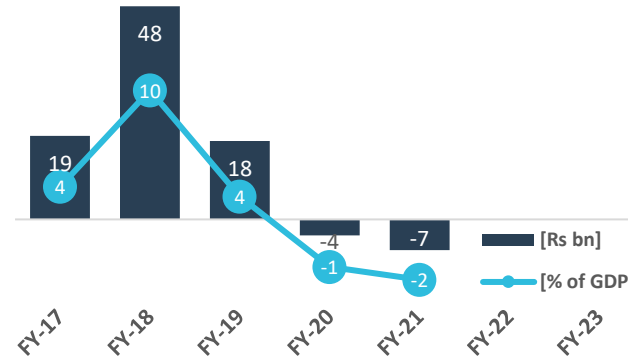
# Economic Exchanges



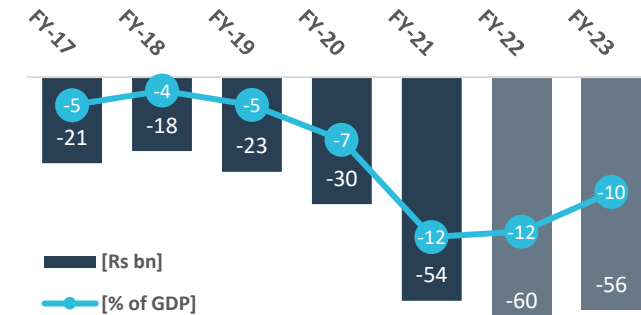
## Progressively **Improving** balances

- Inflation was already soaring driven by supply chain disruptions, and a weak Rupee in the absence of tourists and slower economic activity. This situation has been aggravated by Russia's decision to invade Ukraine. Consequently, the trade and current account deficits are expected to deteriorate slightly further before starting to improve during the next fiscal year.
- Nonetheless, doped by a rebounding economy and an expected Rs20bn worth of FDI inflows in 2022, expressed as a fraction of GDP, balances look on track for improvements

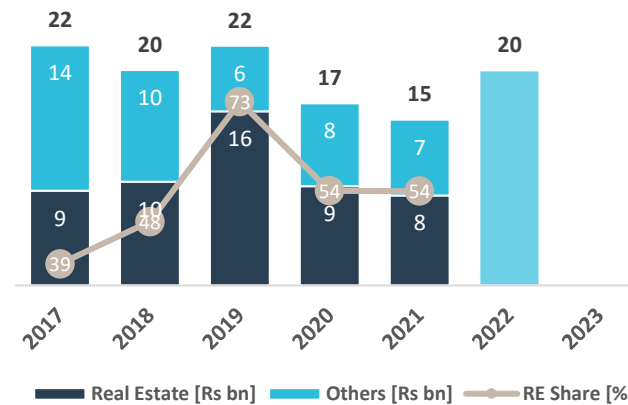
### Balance of Payments



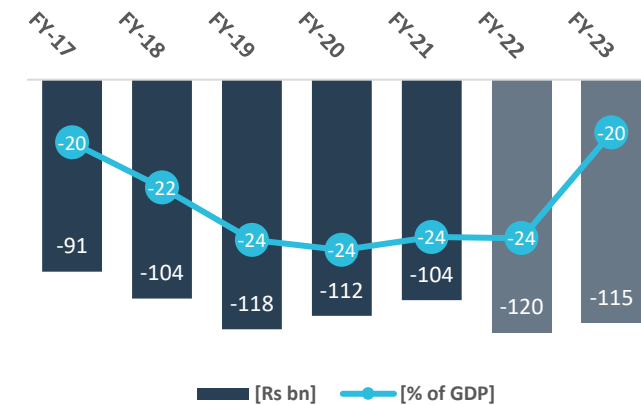
### Current Account



### Foreign Direct Investment



### Trade Balance

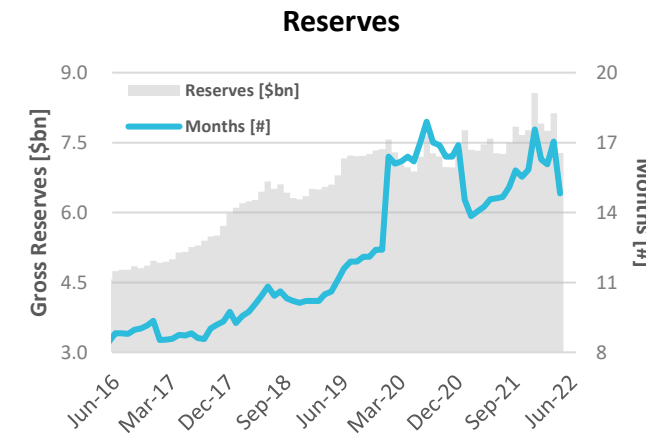
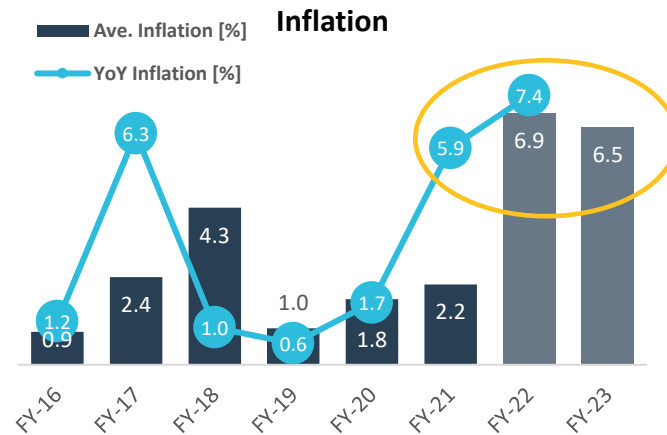
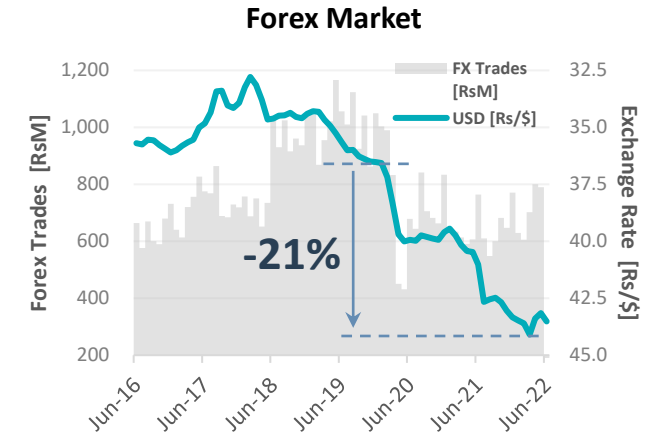
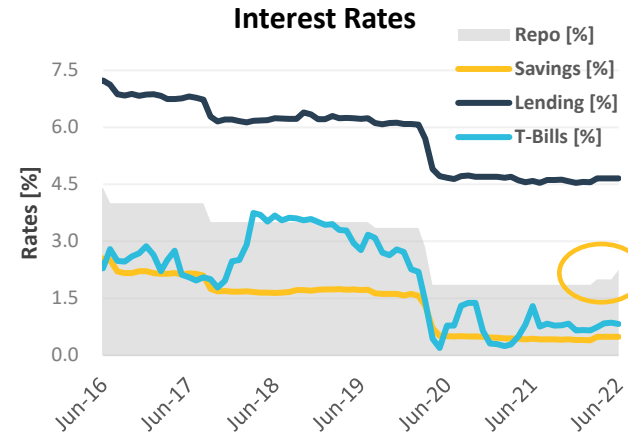




# Rates & Reserves

Interest Rates & Rupee appear to be **normalising** although inflation could contribute to volatility

- The Central Bank has increased the Repo by 40bps from 1.85% to 2.25% thus far in 2022 suggesting that interest rates are poised to normalise
- Transactions on the Forex market have remained high in consecutive months recently also suggesting that the economic activity is normalising. That said, the Rupee has lost over 20% of its value as a consequence of the pandemic
- Reserves have remained surprisingly resilient in spite of all the difficulties our island has faced. Should inflationary pressures continue to persist, when measured in months, Reserves could witness some volatility





# Tax



# Tax

Intro. of  
top-up tax  
at a min.  
rate of  
**15%**

- **Introduction of a New Tax Rate**

An individual earning annual net income:

- of up to Rs 700k taxed at **10%**
- above Rs 700k and not exceeding Rs 975k taxed at **12.5%**
- above Rs 975k taxed at **15%** and the Solidary Levy, if applicable

- **New Tax Deductions**

- Increasing the maximum tax exemption in respect of a child pursuing tertiary education from Rs 225k to **Rs 500k**
- Increasing the maximum deduction for medical insurance premiums from Rs 20k to **Rs 25k** for an individual and his first dependent; and Rs 15k to **Rs 20k** for every other dependent

- **New Travelling Allowance**

- Increasing the exemption in respect of an individual pension scheme from Rs 30k to **Rs 50k**
- Petrol and travelling allowance will be increased by 10% up to a maximum of **Rs 2k p.m.**
- Exemption of travelling allowances deductible from income tax will be increased from Rs 11.5k to **Rs 20k**

- **Others**

- **Abolishing** the municipal tax on the family home as from 1 July 2022
- Direct monthly income allowance of Rs 1k to those earning a gross income of up to **Rs 50k**



**Benefits**

# Benefits

To lessen the impact of rising prices, the benefits under Social Aid will be increased by at least 20 % as from 1st July 2022



+Rs1k  
Basic Pensions



>230k  
Over 60 years



+20%  
benefits

## Social Aid

To lessen the impact of rising prices, the benefits under Social Aid will be increased by at least 20 % as from 1<sup>st</sup> July 2022

## Consumer Protection

- Rs 500M earmarked to the STC for it to supply essential products such as milk, edible oil and pulses at a subsidised rate
- Rs 1.4bn subsidy to be provided on flour to bakers

## Pensions

All basic pensions will be increased by Rs 1K

- Basic Retirement Pension, the Basic Widow's Pension, and the Basic Invalid Pension, will increase from Rs 9k to Rs 10k, i.e. 11% more
- Basic Orphan's Pension to increase by Rs 1k
- Individuals benefiting basic pensions will also benefit from monthly child allowance of Rs 1.7k for dependent children up to 23 years attending university
- Individual of 65 years will earn a total monthly benefit of Rs 11k



# Financial Services



# Financial Services



12.3%  
Share of GDP  
(FY21)



4.2%  
Sector  
Growth (FY21)



19.7k  
Live GBCs

## Strengthening the industry

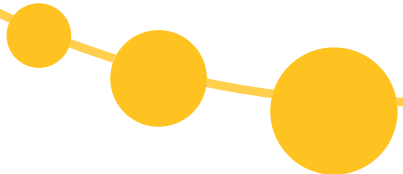
- Launching of a **regional Renminbi Clearing Centre** in 2022 by BOM and Bank of China
- BOM will issue **'RuPay' cards** and **Indian QR Code** in Mauritius in collaboration with National Payments Corporation of India
- FSC to revamp its **framework to enable Re-Insurance** companies to set up operations in Mauritius
- **Financial Crime Commission** to be set-up to combat financial crimes

## Other measures

- Laws to be amended to **converge the domestic and global business regimes**
- A domestic min. top-up tax to ensure that resident companies of large multinationals (**Rev >€750M**) are taxed at a **min. rate of 15%**
- A 5-Yr Emerald Jubilee Bond to be issued by BOM at an **interest rate of 4% p.a.**
- Purchases of securities exceeding **Rs 250k (individual)** and **Rs 500k (company)** will need to be reported to the MRA annually by the CDS



# Manu- facturing



# Manufacturing



13.3%  
Share of GDP  
(FY21)



16  
Signed  
Trade  
Agreements



280  
Made  
in Moris  
Brands

## Promote **locally manufactured products** and encourage **local consumption**

- Virtual Exhibition Platform for locally manufactured goods at the EDB as from Oct 2022
- “*Semaine de l’Industrie Locale*” will be organised to promote the “savoir-faire” of Mauritian enterprises
- Identify products to obtain geographical indication and their label by EDB

## Maintain momentum in **exports** through:

- Freight Rebate Scheme (FRS) and the Trade Promotion and Marketing Scheme (TPMS) will be extended up to June 2023
- Maintain 50% reduction in port charges on exports
- Open SME International Fairs Refund Scheme to freeport operators
- Provide two **regional feeder vessels** to support exporting in the region through two phases, “*La Route de l’Inde*” in Sept 2022 and “*La Route de l’Afrique Orientale*” in Nov 2022





# Small & Medium Enterprises

# Small & Medium Enterprises



>Rs4.7bn  
Finance from  
DBM and IFCM



>7.1k  
New SMEs  
in 2021



+70%  
New  
Registrations

## Revised turnover thresholds

Enterprise	Current	Revised
Micro	<Rs 2M	Rs 2M to Rs 10M
Small	>Rs 2M to Rs 10M	>Rs 10M to Rs 30M
Medium	>Rs 10M to Rs 50M	>Rs 30M to Rs 100M
Mid-Market (New)	-	Rs 250M

## Assistance to SMEs

- DBM will extend the SME interest free loan scheme and the Covid-19 Special Support Scheme up to June 2023
- DBM to allocate Rs 5B to support SMEs
- MIC to set up a Venture Capital Fund of Rs 5B targeting SMEs
- Penalties accrued for late submission of income tax returns & payments 2020/21 to be waived
- SMEs to benefit from the Freight Rebate Scheme on the South African market

# Small & Medium Enterprises



40%  
Share of GDP  
(FY21)



3%  
Total Exports



55%  
National  
Employment

Revised thresholds will  
“enable some **142k**  
enterprises to benefit  
from improved access  
to government support  
programmes, and  
financing”

## Financial Assistance to SMEs

- Provision of financial assistance to SMEs\* (non-export-oriented SMEs) who paid salary compensation to their employees for the period from Jan 2022 to June 2022

*\*Not applicable to SME in the tourism sector already benefitting under the SME Salary Compensation Refund*

## Financing of SMEs

Angel investors providing seed equity financing to SMEs will benefit from a tax allowance on their investment

## Procurement from SMEs

Currently, a large manufacturer (annual t/o > Rs 100M) is granted an additional deduction of 10% on the amount incurred to purchase locally manufactured products from a small enterprise.

The rate of additional deduction will be increased from 10% to 25%.





# Infra- structure

# Construction and Infrastructure



5.4%  
Share of GDP  
(FY21)



+25k  
Housing  
apps  
since 2020



13  
Smart  
Cities



+5M  
Metro  
Passengers



1,438  
Permits  
issued

## Construction

- Rs200 bn for the private sector through the EDB
- Set up of a **Construction Industry Training Council (CITC)**
- Improve competitiveness of local construction companies:
  - public contracts **below Rs 20M** reserved for small contractors &
  - Provision of a loan facility of **up to Rs 25M** at a concessional rate of **3.5% annually** from DBM

## Infrastructure

- Allocation of **Rs 4.2 bn** to continue with the **National Flood Management** program and undertake landslide rehabilitation in different regions
- Introduction of a **Sustainable City Scheme** for the development of a new concept of sustainable living built for people and nature
- Provision of **Rs 100M** for the construction of the Rivière des Anguilles Dam and the upgrading of La Ferme Reservoir

## Social Housing

- Provision of housing facilities to **12k families**
- Construction of **13,758 social housing units** across the island
- Rebuilding of **1,800 ex-CHA houses** for an amount of Rs800M to phase out of asbestos

## Community Development

- Investment of **~Rs2.4 bn** for the **construction** and rehabilitation of community facilities



**Transport**



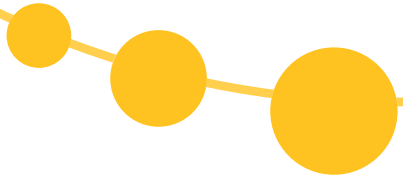
# Transport



- **Fully operational** Metro services on the Port-Louis – Curepipe corridor and the Rose Hill and Reduit before end of 2022
- Provision of leasing facilities of:
  - **3% annually** over 10 years to transport operators to acquire electric vehicles and charging infrastructure by the IFCM
  - **3.5% annually** to companies to renew their company fleet to **electric only**
  - **0.5% loan of up to Rs 3M** to taxis and van operators over a period of 7 years for the purchase of electric vehicles
- Acquisition of **200 electric buses** to renew half of the fleet of the NTC
- Implementation of the **Bus Modernisation Scheme** to electric buses only
- **Duty-Free** on all **hybrid and electric vehicles** as from 1 July 2022
- Introduction of a **negative excise duty scheme of 10%** for the purchase of electric vehicles by individuals up to a maximum of Rs 200k



**Tourism**



# Tourism

Achieve *pre-pandemic* figures of **1.4M tourists** during FY-23



**2.1%**  
Share of GDP  
(FY21)



**180k**  
Arrivals  
(FY21)



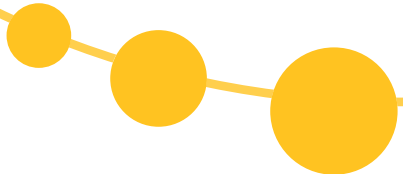
**€1,540**  
Receipts  
per visitor  
(Oct 21-Mar 22)

- Increase the marketing of the MTPA with a budget of **Rs400M** from Rs360M to consolidate existing markets and tap into new opportunities and niche markets
- Accommodate **UHNW passengers with personalised facilities** offered by Airport Holdings Ltd
- Prepare a **10-year blueprint** for the industry
- Provide a budget of **Rs150M** to rejuvenate the SSR Botanical Garden over the next three years
- Support hotels with refurbishment with the **50% lease rent waiver** extended up to June 2023
- Provision of financial assistance to enterprises in the tourism sector who paid salary compensation to its employees for the period Jan 2022 to June 2022





**Sustain-  
ability**





# Renewable / Green Energy

Green Transformation Package to **increase** share of electricity supply from local renewable sources



24%  
Renewables  
(2020)



10%↓  
Emission  
(2020)

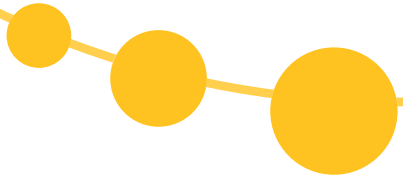


1,000  
Solar Panels  
(2020)

- **Loan facility** of Rs 250k to domestic consumers (2% concessional rate p.a.) for the acquisition of solar PV systems
- **Purchase** of electricity under MSDG by the CEB at **Rs 4.20** per kWh
- **Existing rental fee** for production meters of Renewable Energy Schemes **waived**
- **Accelerated annual allowance** on “green technology equipment” expenditure under TOS
- **Recycled materials**
  - **Tipping fee** paid per tonne of waste to local recyclers
  - **Margin of preference** for products manufactured from recycled materials
- Establishing a **carbon credit trading framework**



**Agriculture**



# Agriculture



**6.9%**  
Share of  
GDP  
(FY21)



**30%**  
Self-  
Sufficiency  
Ratio



**+12.5%**  
Price of  
Sugar  
(1YR)

- **Mechanisation, innovation and sustainability**

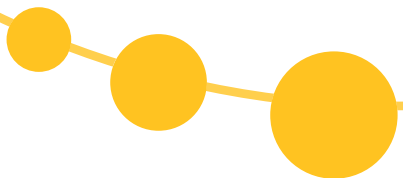
- Loans under “Crop Replantation Fund” at a rate of **2.5% p.a.**
- Loans under “Cane Replantation Revolving Fund” at **2.5% p.a.**
- Agri-Transformation Programme via IFCM: Preferential lease of **2.5%** to Cooperatives & leasing facilities of **up to Rs 25M at 3.5% p.a**
- Incentives through the Integrated Modern Agricultural Morcellement Scheme include an **8-year tax holiday** on income & an **exemption** from payment of Registration Duty, are introduced for plots of land exceeding 2 arpents

- **Food security strategy**

- Invest Rs 200M in 5 Livestock zones
- Incentives to promote sheltered farming include the **exemption** of payment of BLUP fees in dedicated zones
- **30% subsidy** on the purchase of equipment for production of locally produced pasteurized milk
- Goat Farming Scheme for cooperatives for purchase of goats & construction of sheds **up to a maximum of Rs 200k**
- Grant for acquisition of semi-industrial fishing vessels by registered cooperatives **rose from Rs 4M to Rs 6M**



## Healthcare & Biotechnology





# Healthcare & Biotechnology



~Rs 15bn  
Expenses  
(2022)



13  
Public  
Hospitals



19  
Private  
hospitals



58%  
Booster  
Shot

- Grant increased by **Rs 200k** for patients requiring stretchers during overseas treatment (Neurosurgery and Bone Marrow Transplant)
- **Margin** for pharmaceutical products **reduced** through a **regressive mark-up regime**
- Recruitment of **1,354** staff in public health sector

- Facilitating investment, research and development
  - Introduction of the **Medical and Healthcare Products Bill**
  - Review of the existing **framework** for **licensing of laboratories**
  - Revamping of Clinical Trials Act
  - Establishing a **Digital Health Law and Strategy**
  - Framework for the **set up of Healthcare University spin-offs**

## Medical Insurance Premiums

Maximum allowable deduction:

- from **Rs 20k to 25k** for an individual and his first dependent; and
- From **Rs 15k to Rs 20k** for every other dependent



# Knowledge Industry



# Knowledge Industry



5.1%  
Share of GDP  
(FY21)



Rs 18.3bn  
Expenses  
(2022)

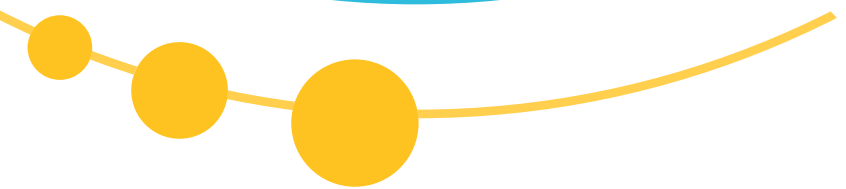


49  
Tertiary Ins.  
(2021)

- Grants:
  - one-off grant of Rs 50k to 125 private schools in disadvantaged regions
  - Supporting students with **special needs** and **specialists** through **grants, allowance and facilities** like hot meal & transport
- Monthly allowance of **Rs 1,000** to teachers of evening schools running oriental classes
- Introduction of **SAJ National Scholarship Scheme**
- Additional deduction for Tertiary Education increased to **Rs 500k**
- Amendment of **Medical Council Act** to allow pre-registration training for foreign medical graduates
- **50% refund** on costs incurred to train educators in fields like **AI, blockchain and new technologies**



# Doing Business



# Doing Business in Mauritius



1<sup>st</sup>/54  
Mo Ibrahim  
Index



20<sup>th</sup>/190  
Starting  
a Business



>45 DTAA  
>20 IPPA

## Acquisition by Non-Citizens

Residential property acquired by more than one non-citizen under 'fractional ownership' will be eligible to apply for the status of residency provided that the investment by each non-citizen > than USD 375k

## International Financial Centre

With the aim to consolidate the position of Mauritius as an IFC:

- the current requirement for high-net worth individuals and families will be reviewed to a minimum portfolio of USD 5M per management family office; and
- holders of Global Headquarters Administration licence will be provided work and residence permits for 5 executives and the latter's dependents

## Premium Visa Scheme

Foreign employer of the holder of a Premium Visa will not, in respect of that employee, be subject to the payment of :

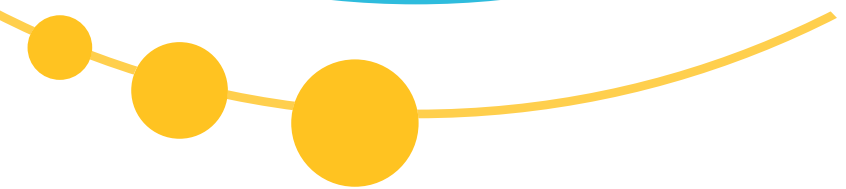
- corporate tax under the Income Tax Act; and
- social contribution under the Social Contribution and Social Benefits Act.

## Premium Investor Certificate (PIC)

Where the holder fails to use the land acquired for the project approved under the PIC, the Registrar-General will make an assessment of the amount of duty/tax which would otherwise be payable and claim such amount



# Changes to Legislations





# Changes to Legislations



10  
New Laws  
in 2021-22



5  
Proposed  
Bills



55  
Proposed  
revisions

## Income Tax Act

- Changes to allow Mauritius to enter into international arrangements for alternative dispute resolutions and prevention of base erosion

## Bank of Mauritius Act

- To allow BOM to open accounts and accept deposits from persons for purpose of issuing digital currency

## Declaration of Assets Act

- To be amended to cover virtual assets

## Companies Act

- To remove temporary time extension provided due of Covid-19, i.e. Annual meetings to be held and financial statements to be filed **within 6 months of balance sheet date**

## Financial Intelligence and Anti-Money Laundering Act

- To include combatting of proliferation financing under its scope, in line with FATF requirements

# Changes to Legislations (cont'd)

*“legislations will be amended to clarify that **a share buyback** will be subject to reg. duty and tax same as for a transfer of shares”*

## Financial Services Act

- To remove “Global Headquarters Administration”, “Global Shared services” and “Global treasury activities” from the scope of “financial services”

## Financial Reporting Act

- To exempt public interest entities (“PIE”) from Section 75(1) of the Act, i.e. PIEs are no longer required to comply with the financial reporting requirements of this Act and with the IFRS

## Non-Citizens (Property Restriction) Act

- To mitigate the risk that a non-citizen becomes owner of residential premises for which he is not entitled through share acquisition in a company

## Securities Act

- To extend the regulatory functions of an Official exchange to allow for investigations of market abuse cases involving listed companies



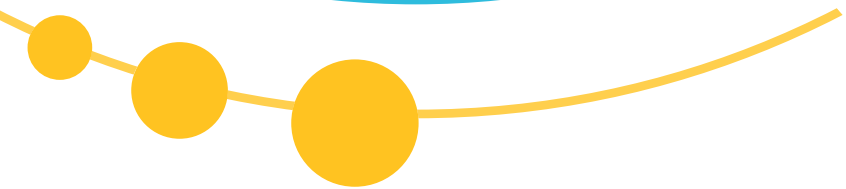


# Appendix





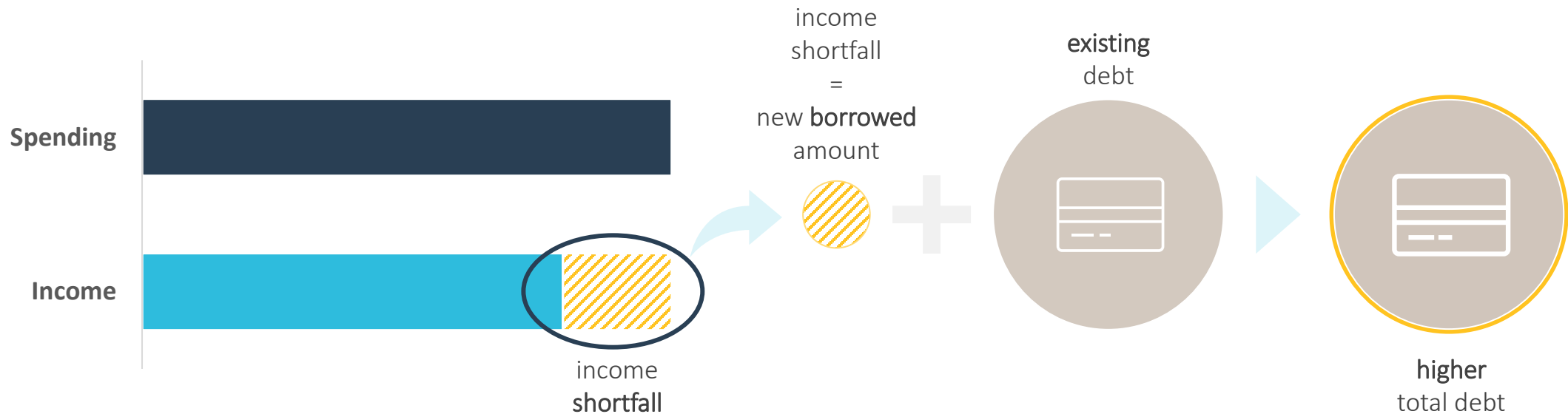
**A few key  
concepts**



# Understanding the Debt-Deficit Dynamic

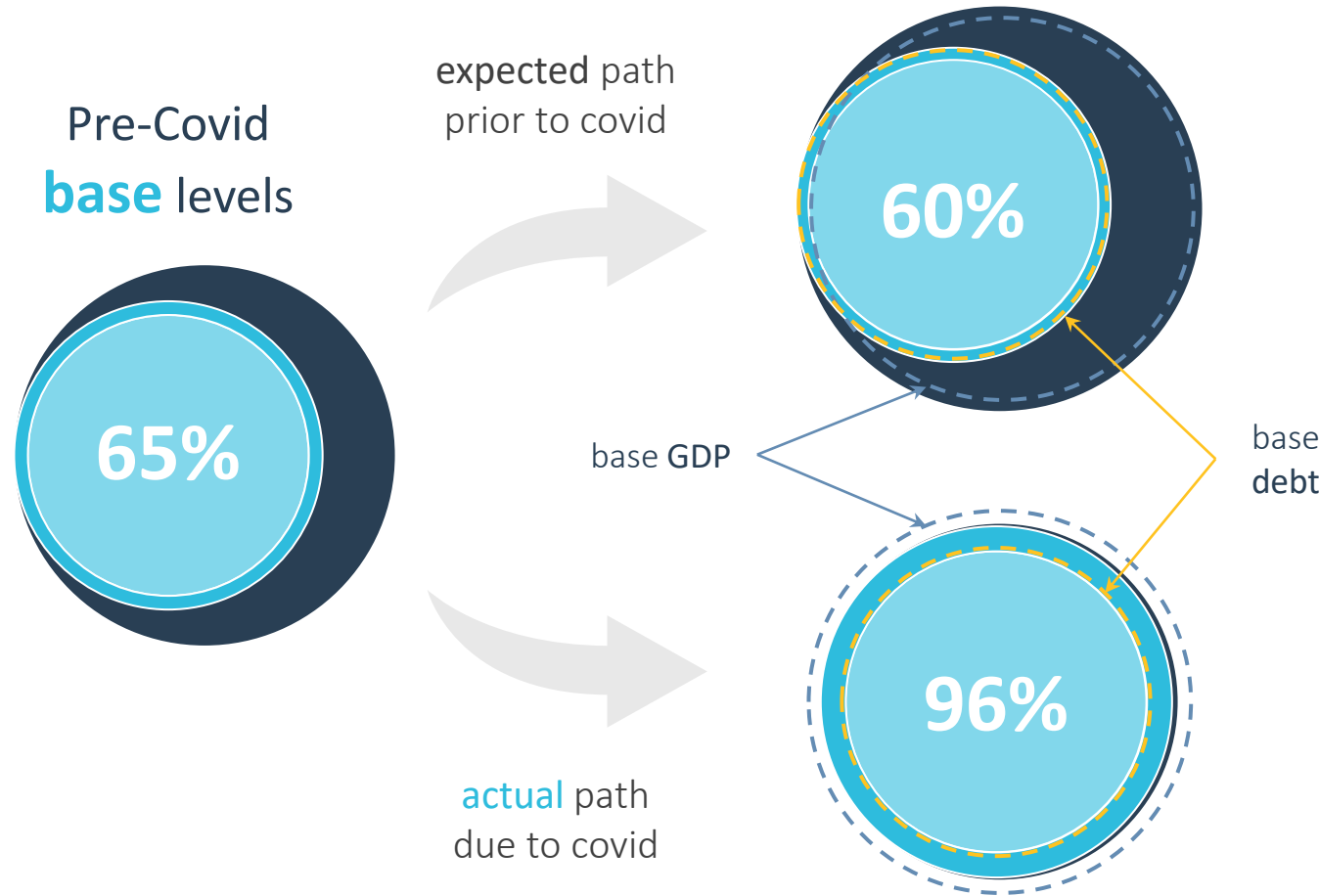
**1** When one **spends** more than one earns...

**3** which in turn raises one's **indebtedness**.



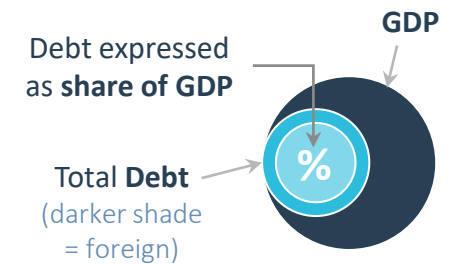
**2** then, one **needs to borrow** the extra money...

# Making sense of KPIs relative to GDP



1

Because of the **pandemic**, GDP shrank whereas debt ballooned on the back of **assistance schemes**





# Refer- ences

# Glossary

<b>AI</b>	Artificial Intelligence	<b>k</b>	Thousands
<b>BLUP</b>	Building and Land Use Permit	<b>Kw/h</b>	Kilowatt per hour
<b>bn</b>	Billion	<b>M</b>	Million
<b>BOM</b>	Bank of Mauritius	<b>MIC</b>	Mauritius Investment Corporation
<b>CDS</b>	Central Depository & Settlement Company Ltd	<b>MRA</b>	Mauritius Revenue Authority
<b>CSG</b>	Contribution Sociale Généralisée	<b>MSDG</b>	Medium Scale Distributed Generation Scheme
<b>DBM</b>	Development Bank of Mauritius	<b>MTPA</b>	Mauritius Tourism Promotion Authority
<b>EDB</b>	Economic Development Board	<b>MUR/Rs</b>	Mauritian Rupees
<b>FATF</b>	Financial Action Task Force	<b>NTC</b>	National Transport Corporation
<b>FRS</b>	Freight Rebate Scheme	<b>SME</b>	Small and Medium Enterprise
<b>FSC</b>	Financial Services Commission	<b>STC</b>	State Trading Corporation
<b>GDP</b>	Gross Domestic Product	<b>TOS</b>	Transit Oriented Scheme
<b>HEIs</b>	Higher Education Institutions	<b>TPMS</b>	Trade Promotion and Marketing Scheme
<b>IFC</b>	International Financial Centre	<b>UHNW</b>	Ultra High Net Worth
<b>IFCM</b>	Industrial Finance Corporation of Mauritius		



# Disclaimer



The information contained in this Budget Brief was prepared by Perigeum Capital Ltd to provide its existing or potential clients with a broad overview of the budgetary measures announced in the 2022/23 Budget. The budgetary measures covered in this Budget Brief are merely provisional measures and implementation of these measures will depend on the enactment of the Finance (Miscellaneous Provisions) Act 2022. While all reasonable care has been taken in the preparation of this Budget Brief, Perigeum Capital Ltd accepts no responsibility for any errors it may contain, whether caused by negligence or otherwise, or for any loss, however caused, sustained by any person that relies on it. This material has been prepared for general informational purposes only and is not intended to be relied upon as professional advice. Readers are advised to consult with appropriate, qualified professional advisors before taking action.

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