



NATIONAL BUDGET 2024/25

7-Jun-2024



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Salient Takeaways



7.0%

FY23 GDP Growth



20%

Maximum income tax rate



6.1%

Unemployment 2023



MUR 86bn

Tourism earnings in FY23



MUR 37bn

Foreign Direct Investment



MUR 20k

Guaranteed minimum monthly income



7.0%

FY23 Headline inflation



40% refund

On freight cost for first time exporters

Editorial

A host of crucial measures to enable the economy to sky the heights in the years to come

“Life is like riding a bicycle. To keep your balance, you must keep moving.”
Albert Einstein

Dr The Honourable RENGANADEN PADAYACHY, Minister of Finance, Economic Planning and Development, delivered his Budget Speech for year 2024/2025 against the backdrop of a world mired in troubled waters with on the one hand, the two belligerent groups on the brink of triggering a **world confrontation** with all the attendant impacts in relation to nuclear contamination, famine-stricken populations and destructions all around, while on the other hand there is the impending need to address urgent **issues in relation to climate change** which is impacting the whole planet, leaving villages and cities muddled, inundated and partially decimated.

The Minister of Finance’s motto revolves around *“Investing in the population, whilst reducing inequalities to boost growth and development”* which is deeply imprinted in the government’s DNA to instigate growth and development across all sectors of the economy. The focus of the current budget is on 3 key pillars, namely, Fostering Economic Dynamism, Working towards a sustainable and inclusive Mauritius and Building the Future of the country and its people.

Emerging from a recovery mode since a couple of years post the pandemic, the economy seems now to be **cruising towards comfortable, resilient and sustainable growth going forward.**

In order to achieve the objectives towards these expected performances in the near future, the Minister of Finance is leveraging on several sectors of the economy which he believes will bring sustainable value to the country and its people.

The Minister has put forward a host of objectives in order to foster economic dynamism which he believes will make the country become a **MUR 1 trillion economy by year 2030**. He has cited the following, namely, enhancing the ease of doing business to sustain higher levels of investment, making the labour market more vibrant to enhance productivity and competitiveness, and strengthening sectoral development for a well-diversified economic structure, as imperatives to achieve these objectives.

While the current workforce across many industries will need to be upskilled, the Minister of Finance is accentuating focus on the possibility to **attract foreign talents to the country.**

The Minister of Finance came up with a continuum of other measures for the different pillars of our economy which cover essentially the following : engagement in a **sustainable transformation** of the export industry, **acceleration of the decarbonisation** of the industrial sector, further reinforcement of the capacity of the **construction** industry, **propping up of the ICT/BPO sector** which is a dynamic and resilient industry, recognition of the fact that the **life science and biotechnology sector** is a nascent industry and that it has the potential to become a key feature of our economic landscape.

Editorial (cont'd)

Of note that the **financial services sector being the first contributor to our GDP** with a contribution of around 14% has registered a growth of 4.4% in year 2023. A new framework for the **secondary trading of government bonds** will be established on the Stock Exchange of Mauritius, which is long-awaited and which will foster the necessary environment for a market-determined yield curve. The latter may be utilised as a good benchmark for the debt market in general with the added ability to predict changes in economic output and growth.

Of note as well that the **tourism industry** in Mauritius has recovered at 94% of pre-pandemic levels compared to the global average of 88%.

The figures presented by the Honourable Minister of Finance bear testimony to the fact that the economy has been faring quite well and is tuned to sailing towards further growth in the years to come.

It is noteworthy that in year 2023, the Mauritian economy grew by 7% compared to an exceptional growth rate of 8.9% in year 2022. While GDP in year 2023 exceeded earlier estimates by MUR 23.3bn to reach MUR 651.7bn, Foreign Direct Investment totalled MUR 37bn, MUR 3.5bn higher than in year 2022.

GDP growth is expected to be 6.5% this year reaching an average growth rate of 5% in the medium term. While total expenditure will amount to MUR 237.3bn and total revenue is estimated at MUR 210.5bn, the overall budget deficit as at end of June 2025 is expected to further decrease to 3.4%, from 3.9% in June 2024 and 4.8% in June 2023. Total investments grew by 30.9% in year 2023 as compared to a 7.8% increase in year 2022.

Exports of goods and services amounted to MUR 347bn in year 2023, representing an increase of MUR 30.8bn over year 2022. The unemployment rate which stood at 6.1% at the end of year 2023 compared to 6.8% at the end of year 2022, is the lowest rate over 25 years. Public sector debt stood at 78% of GDP at the end of year 2023, lower by 7.2%.

Government debt will decline from 69.8% of GDP in June 2023 to 65.4% of GDP in June 2024, and further to 63% of GDP by end of June 2025.

The different measures announced in the current budget will need **to stand the test of both time and implementability**. The saying below aptly addresses the issue of attitude to any problem faced in life.

"There are only two ways to live your life. One is as though nothing is a miracle. The other is as though everything is a miracle."

Shamin A. Sookia
Managing Director

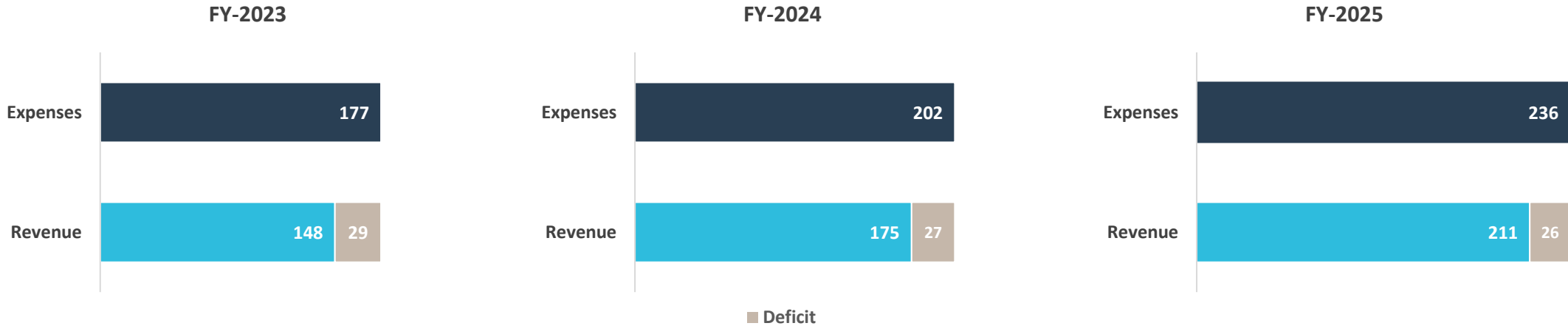




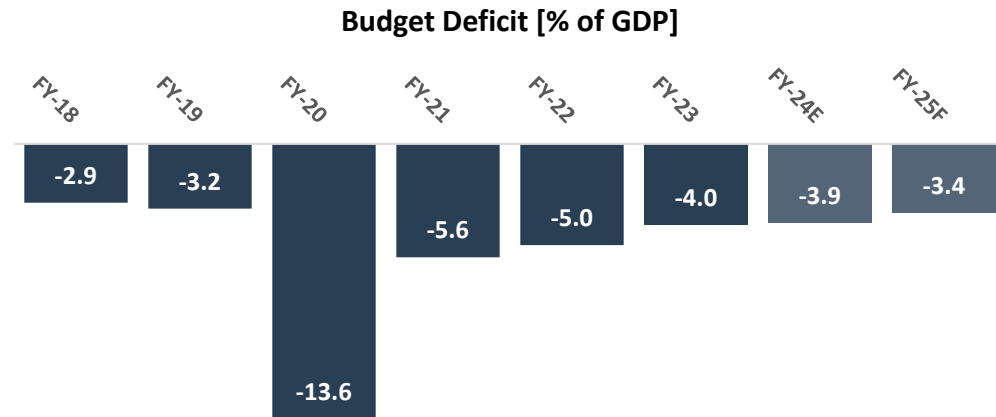
Budget Figures



Revenue & Expenditure



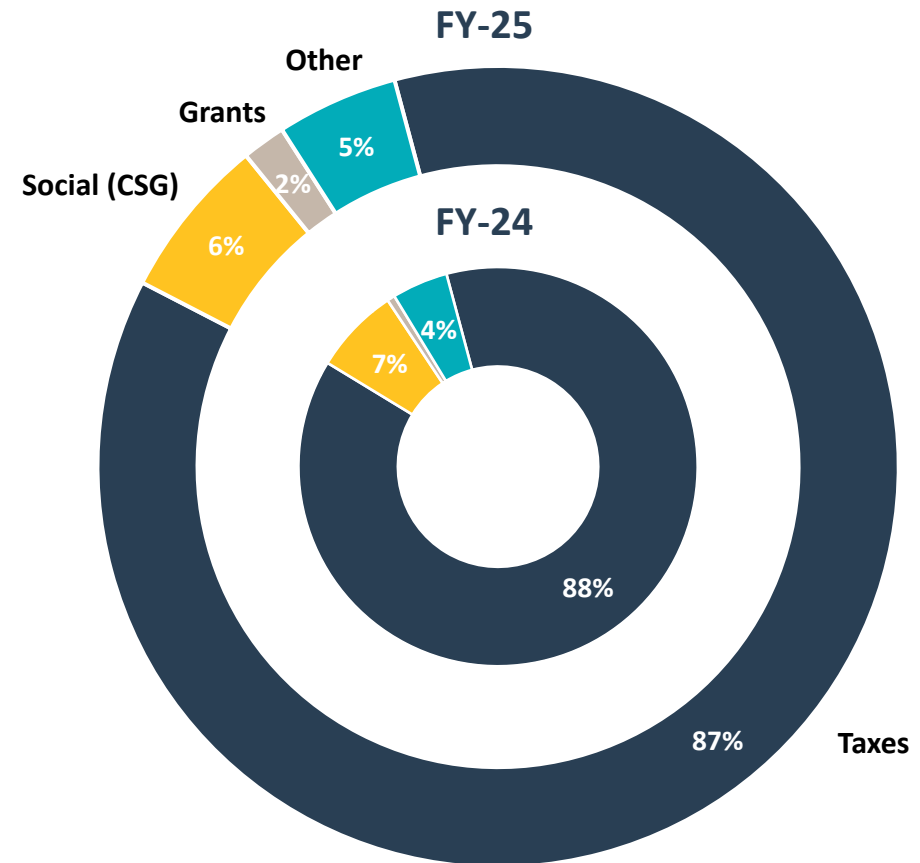
- Expenses are expected to increase by 14% and Revenue by 18% resulting in a Budget deficit of 4% in FY-2024 at par with FY-2023.
- Looking a further year ahead into FY-2025, Expenses are expected to increase by a further 17% and Revenue by 20% resulting in smaller Budget deficit of 3.4% therein returning to its pre-pandemic levels.



Revenue – a closer look

Taxes on goods and services continue to grow in **double digits** suggesting that our economy remains buoyant

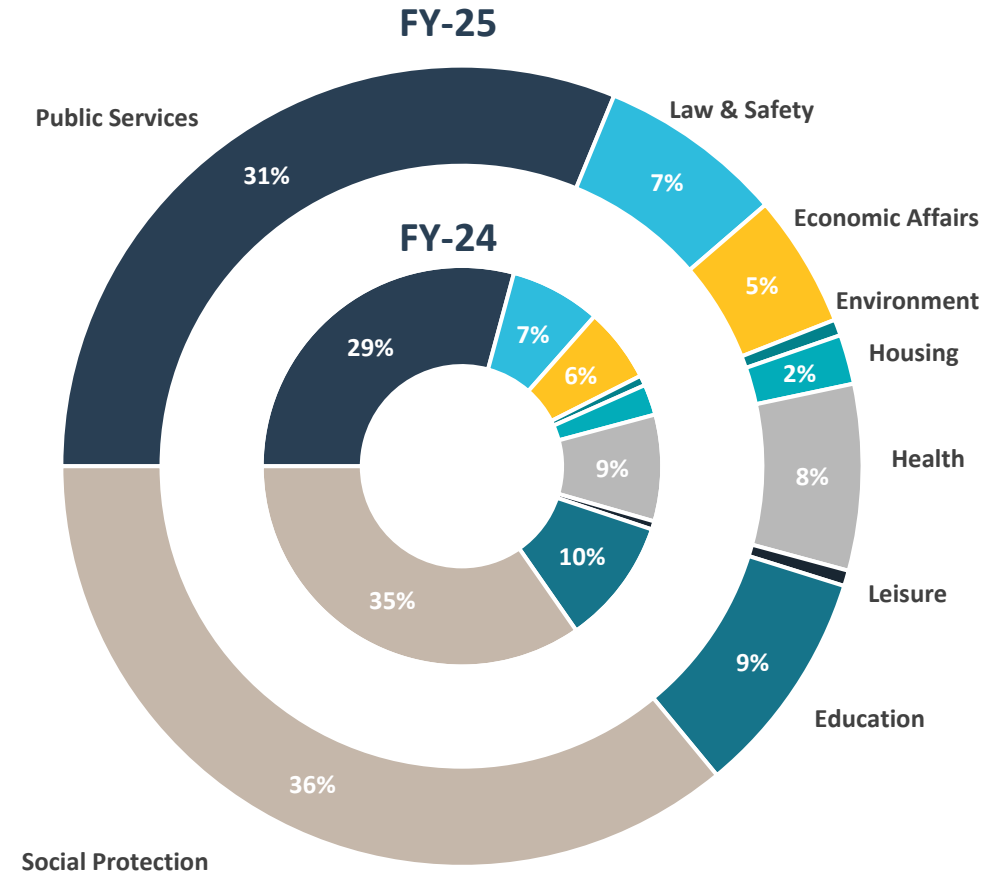
- Revised estimates for FY 2023/24 revenues at MUR 175 bn was lower by 2.5% on account of smaller receipts from taxes on goods and services than expected.
- For FY 2024/25, revenue is projected to rise by a significant 20% beyond the MUR 200 bn mark to approximately MUR 210 bn. The main source of revenue will continue to be taxes, particularly on goods and services, which make up the largest portion of tax revenue.
- Additionally, social contributions, notably the “*Contribution Sociale Généralisée*,” are becoming increasingly significant. Grants from foreign governments and organization are also expected to increase.



Expenditure – a closer look

Expenditure will be increasingly geared towards **social protection** and public services.

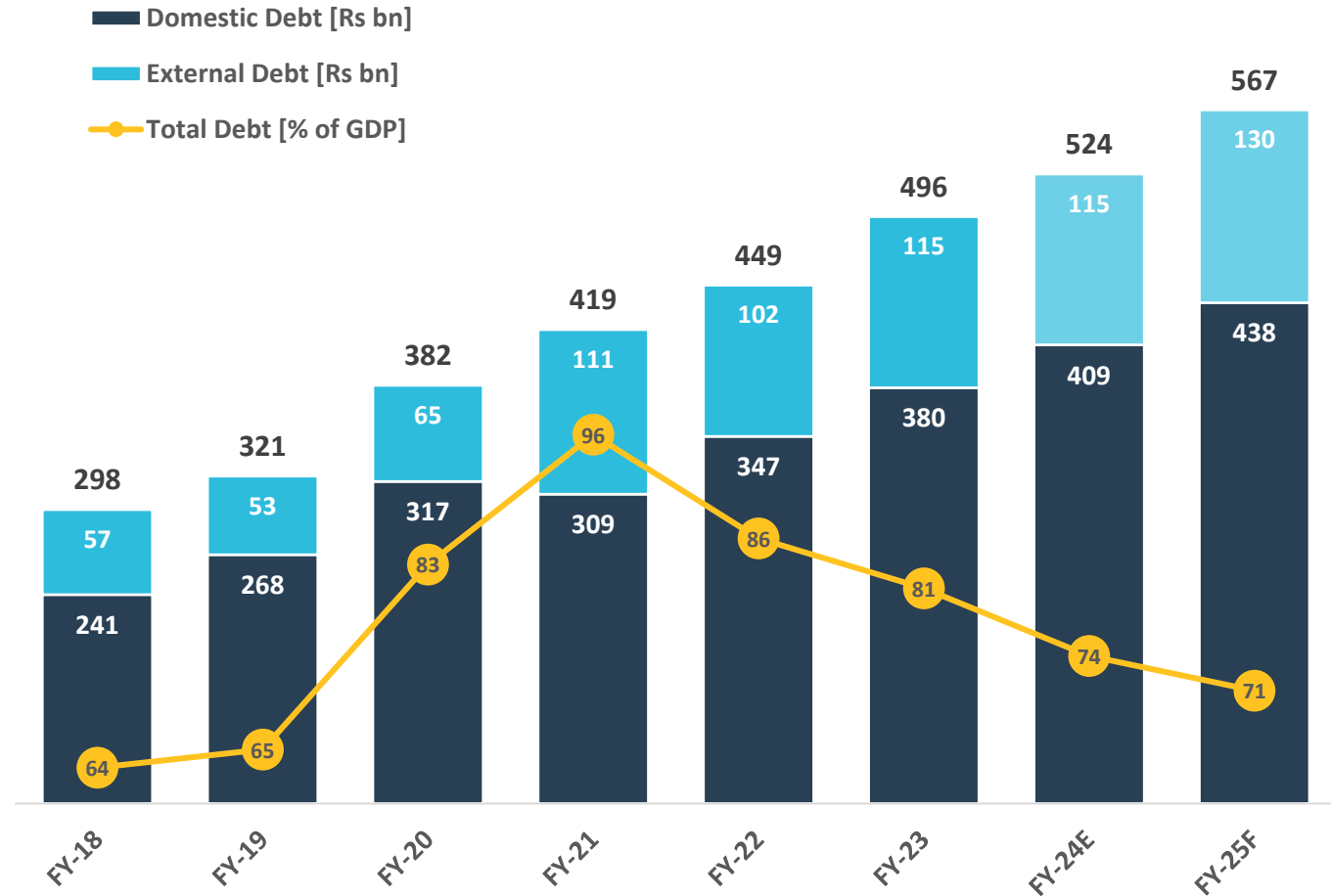
- Total expenditure for FY 2023/24 is expected to stand at MUR 202bn, a 14% increase from the previous year and some MUR 3bn more than the previous year's estimates.
- While most sectors will receive a similar budget share as before, public services and housing have seen increased allocations.
- Social protection continues to be a significant expenditure, rising from about one-third of the total budget in recent years to 36% in FY 2024/25.
- In fact the combined boost to public services and social protection are poised to account for almost 87% of the extra expenditure in FY 2024/25.



Public Indebtedness

Indebtedness elevated but on right track

- Debt, both domestic and external, remain high. In 2025, it will stand at MUR 567bn compared to MUR 321bn in 2019, i.e. 1.7x higher.
- Although debt continues along an upward trajectory so is GDP. Fortunately, Nominal GDP is expected to grow at an annualized rate of 15% between 2022 and 2025, which outstrips the annualized rate of debt expansion of 8%.
- Consequently, the Debt-to-GDP Ratio is projected to decrease to 71% by FY-2025 supported by strong economic growth.





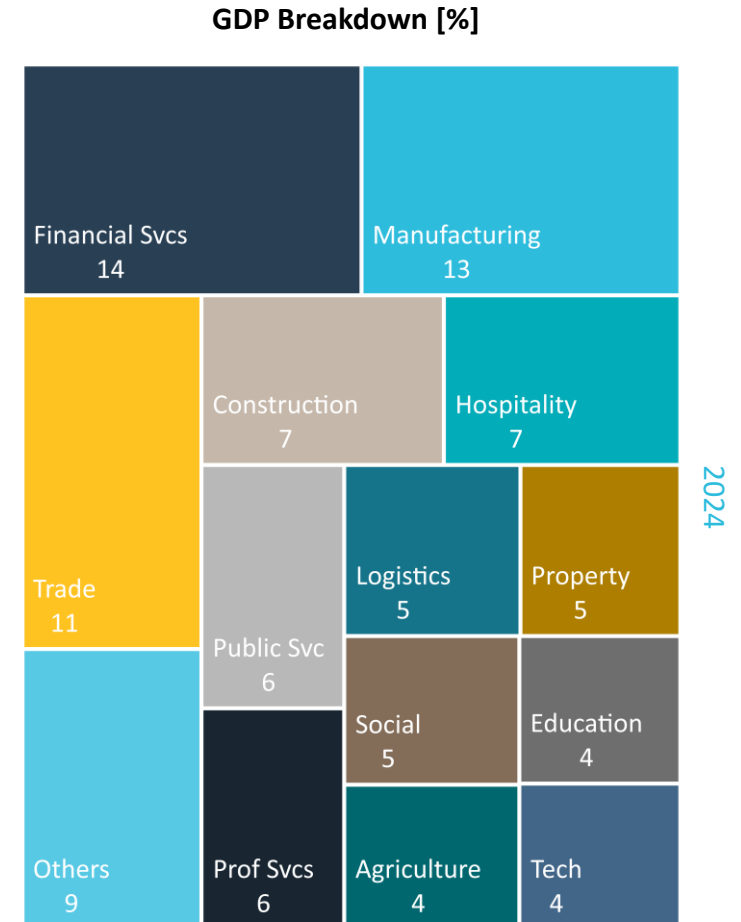
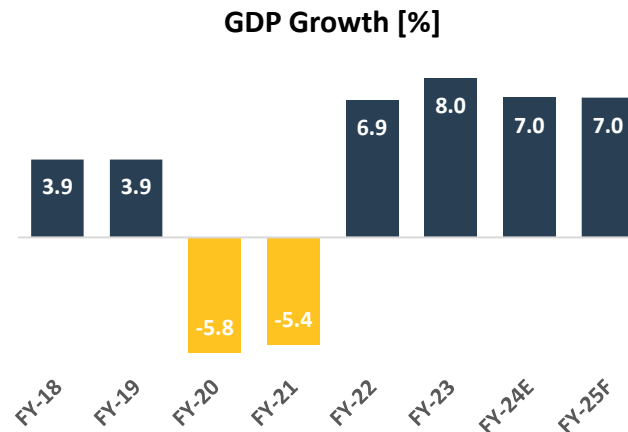
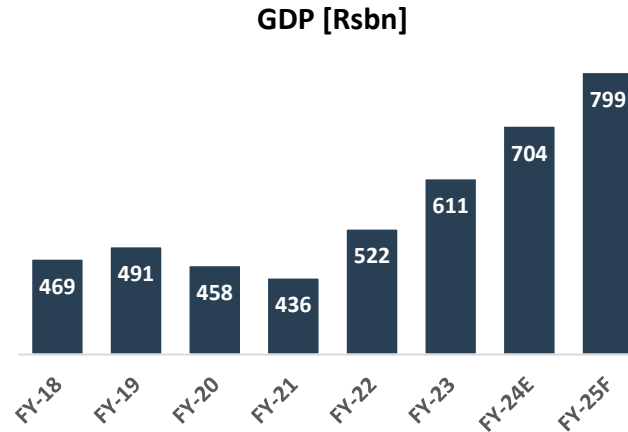
The Economy



Economic Overview

GDP growth is expected to hover **above** its long-term average

- The Mauritian economy as measured by GDP has experienced an acceleration in its growth rates marking a definitive rebound and a convergence towards the size it was expected to have had should the pandemic not have hit.
- Having peaked at 8%, the GDP growth rate is expected to hover north of 5%, i.e., above its long-term average.
- Our new global operating environment is marked by geopolitical tensions, uncertain election outcomes, and increasing barriers to trade. In this new reality, Mauritius could see fresh interest from foreigners as a stable hub to conduct business. This should further benefit our services-oriented economy.

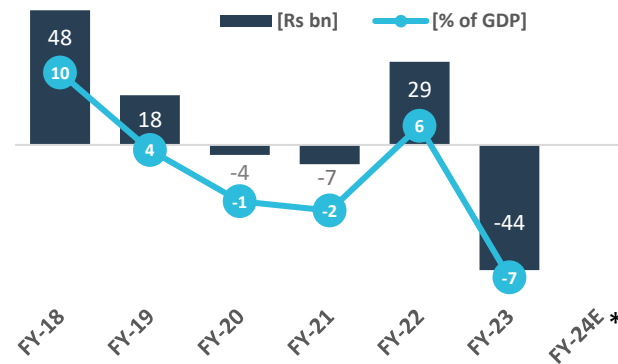


Economic Exchanges

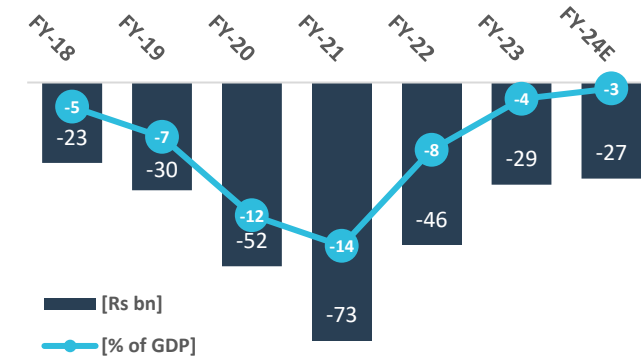
Stabilising balances

- The Mauritian Rupee's improved competitiveness coupled with robust growth has positively impacted the services sector, leading to an appreciable reduction in the current account deficit to levels last seen prior to recent global economic disruptions, showcasing the economy's resilience and adaptability.
- Foreign Direct Investment (FDI) has surged, particularly in real estate and even surpassed the 2019 peak. This influx demonstrates strong international confidence in Mauritius as a stable and promising investment destination.

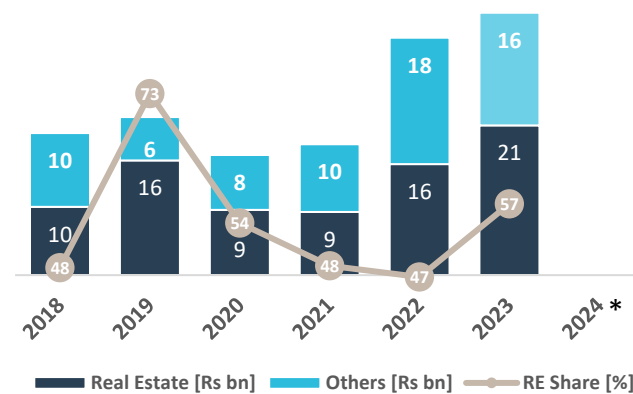
Balance of Payments



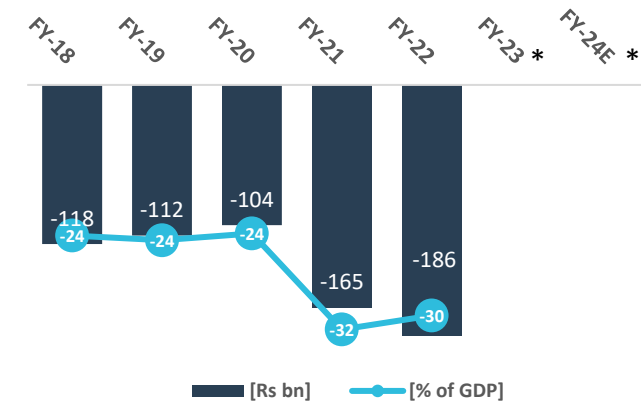
Current Account



Foreign Direct Investment



Trade Balance

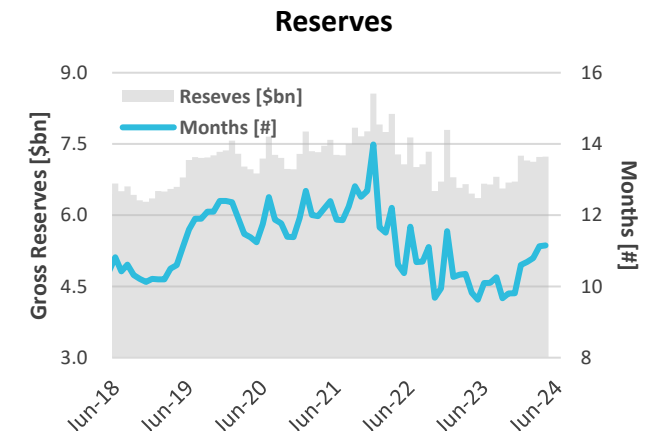
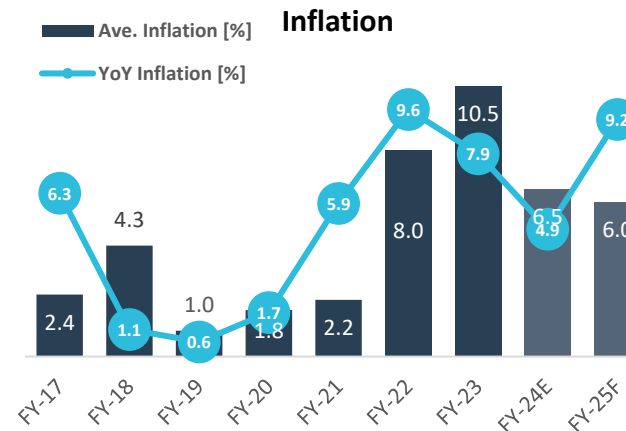
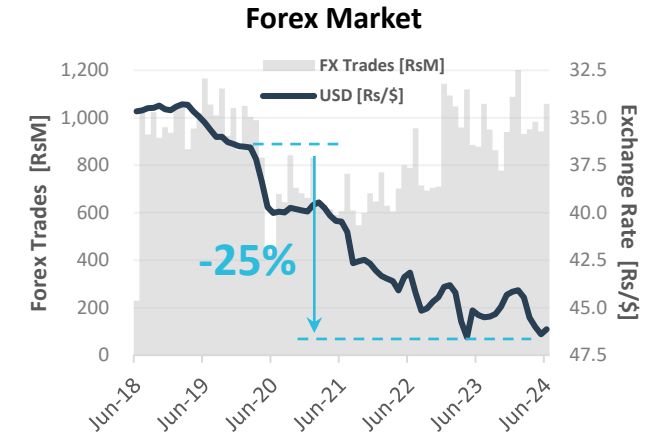
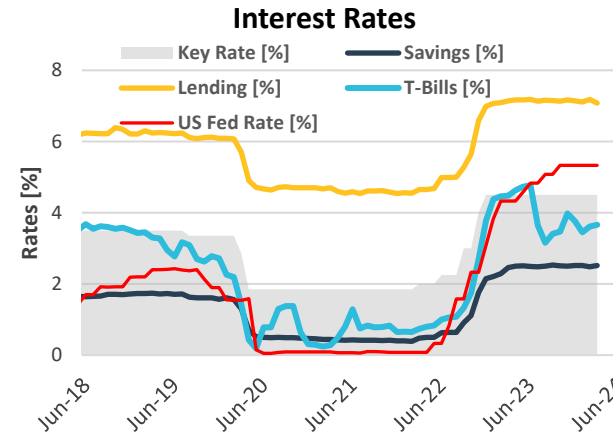


*No data available

Rates & Reserves

The Rupee remains under pressure

- The Central Bank has maintained the key rate at 4.5% throughout the financial year 2023-2024 as interest rates beyond our shores have continued to rise.
- Transactions on the forex market remained volatile even peaking at MUR 1.2bn in a single month. Although transaction volumes appear to be near pre-covid levels, a hard currency shortage persists. Consequently, our rupee had depreciated by 25% against the US dollar over a 3-year period.
- Reserves have improved as is Inflation which is expected to fall to 4.9% in 2024. This is in part due to a partial re-normalisation of supply chains and already elevated CPI levels.





Fiscal Measures



Fiscal Measures

Amendments to the Partial Exemption Regime

Partial Exemption

- Holders of a **Robotic and Artificial Intelligence Enabled Advisory Services Licence** will be allowed to claim the 80% partial exemption on income, subject to meeting the substance requirements.
- 80% partial exemption granted to a **licensed closed-end fund** will now cover *income from sale of money market instruments or debt instruments*.
- 80% partial exemption granted to a **licensed CIS Administrator** will *not apply to income derived from the provision of administrative services by a management company to a CIS licence holder*.

Captive Insurance

- 8-year **income tax holiday** will apply as from the date the company has started its activities.

Value Added Tax

- Services provided by a Management Company to (i) trusts having non-resident settlor and beneficiaries or (ii) foundations having non-resident founder and beneficiaries will be made **zero-rated** for VAT purposes.
- A person who has **voluntarily registered** for VAT purposes can claim VAT paid (against his output tax) on goods and services acquired as from the date of his voluntary registration.

Fiscal Measures (cont'd)

Exemptions and Reliefs from Income Tax

Exemptions and Reliefs from Income Tax

- Interest income from bonds issued by a public sector company to finance infrastructure projects shall be exempted if approved by the Minister of Finance, Economic Planning and Development.
- Income derived from sale of virtual assets and virtual tokens shall now be exempted.

Investment Tax Credit

The investment tax credit of 15% over 3 years will henceforth include Artificial Intelligence and patents.

Home Loan Payment Scheme

- The scheme has been extended for another year, i.e., up to 30 June 2025
- A person contracting a secured housing loan benefits from a refund of 5% of the loan amount disbursed, up to a maximum of MUR 500k.
- Amounts of loan disbursed up to 30 June 2025 will qualify under the Scheme.

Home Ownership Scheme

- Regarding properties acquired under 'vente en l'état futur d'achèvement' (VEFA), the refund will be made in respect of amount paid under the VEFA agreement up to 30 June 2025.



Doing Business



Doing Business & Investing in Mauritius



↑30.9%
In Total Investment



MUR 37 bn
In FDI Inflows



2024 Objective:
To reach an investment rate
of 25% &
FDI inflows of MUR 40 bn

Incentives & Schemes

- The threshold for Occupation Permits for professionals will be **lowered from MUR 30k to MUR 22.5k**.
- Professionals with a minimum of **10 years' experience** will receive a temporary Occupation Permit of 3 months allowing them to work pending approval.
- Non-citizens holding a **Retired Residence Permit** will be permitted to work without needing an additional Work or Occupation Permit.

- Proposals to **introduce a 10-Year Expert Occupation Permit** to Attract Foreign Talent in Wealth Management, Family Office, Virtual Assets, and Virtual Tokens.

Streamlining Processes

- The FSC will **simplify the process** for licenses and permits, ensuring they are issued within 10 working days, provided that all requirements are met.
- To ease the resolution of commercial disputes, the framework for **alternative dispute resolution** will be modernised.



Changes to Legislation



Changes to Legislation



26
New Laws
Gazetted
in 2023/24



27
Bills proposed
in 2023/24



65
Proposed
Amendments

Companies Act

- Board of a company should notify the Registrar of Companies on the **resignation of a director** or the secretary.
- Prior **'no objection'** should be sought from the FSC upon request for removal of a GBC from the Register of Companies.
- GBCs and Authorised Companies shall comply with provisions of the Companies Act, **relating to prejudiced shareholders and alterations to constitution**, unless its constitution provides otherwise.

Financial Reporting Act

- Licensed Authorised Companies shall be **excluded from the definition of Public Interest Entities ("PIE")**.
- PIEs shall pay an **annual subscription fee to the National Committee on Corporate Governance** for services being rendered by the Committee.
- The Chief Executive shall be required to make appropriate annotations in the register with respect to a licensee where the licence is suspended or terminated.

Changes to Legislation (cont'd)

Government Gazettes and legislation will be made available electronically

Financial Services Act

- An Authorized Company shall file with the FSC its financial summary, accounts, financial statements or returns **within 6 months** of its financial year end.
- The Chief Executive will be allowed to issue directions to Authorised Companies and GBCs.

Virtual Asset and Initial Token Offering Services Act

- A statutory obligation will be imposed on a Virtual Asset Service Provider to **appoint a Senior Executive** at all times, duly approved by the FSC.

Captive Insurance Act, Financial Services Act, Insurance Act and Private Pension Schemes Act

- These Acts shall be amended to enable the FSC to levy fees for **post-licensing processes** including the appointment of officers, directors, auditors, actuaries, new controllers, beneficial owners, Management Companies and Registered Agents.
- The applicable FSC Processing and Annual Fees shall be **increased**.



Sectoral Brief



Financial Services

Secondary Trading of Government Bonds



14%
GDP contribution
from FY22



↑ 4.4%
In GDP
from FY22



Largest GDP
contributor

Trading of Government Bonds

A new framework for the **secondary trading of government bonds** will be established on the Stock Exchange of Mauritius.

AML/CFT

The **centralised e-KYC** will be extended to the global business sector, as a measure to eliminate information asymmetry of customer data within the financial services ecosystem.

Other measures

- The **Fund and Asset Manager Certificate** will be reviewed to include at least 2 qualified officers.
- **Payment Intermediary Services (PIS) Licence Holders** will now benefit from the Partial Exemption Regime.

Infrastructure



5.5%
Share of GDP
(FY23)



~MUR
3.6bn
Road
management



~MUR
4.6bn
Water and
sewerage

Transport infrastructure

- **MUR 3bn** for completion of existing road projects.
- **MUR 600M** earmarked for the rehabilitation, maintenance and upgrading of roads across the island.
- New road projects announced but with no specific budget.
- **MUR 1.4bn** to kickstart the new runway at Plaines Corail. The total project cost is estimated at MUR 7.9bn.

Water infrastructure

- **MUR 2.5bn** earmarked for existing and new water storage infrastructure, including MUR 1.2bn for replacement of pipes across the island.
- **MUR 1.1bn** shall be invested for the implementation of sewerage infrastructure projects.
- **MUR 1bn** to pursue the implementation of 132 drain projects of a total value of MUR 3.5bn.

Manufacturing

The manufacturing sector has proved to be one of the most resilient sectors of the economy, despite the pandemic, war in Ukraine, increase in freight prices, and labour shortages



13.4%
Share of GDP
(FY23)



12.9%
Growth
(FY23)



MUR 100bn+
Exports (FY23)

Measures to boost production and exports

- Facilitate the development of a **distribution network of 10 retail outlets and mini-stores** across the island for *Made in Moris* products.
- Investment tax credit of 15% over 3 years will henceforth include AI and patents.
- Extend the **DBM Wage Support Scheme** over a period of 7 years up to 2031.
- Set-up an **export promotion fund** with a seed capital of MUR 50M.
- **Africa Warehousing Scheme** will be prolonged up to 2027 and will expand to Kenya.
- First time exporters with a turnover of less than MUR 20M will benefit from an increased refund of 40% for a period of 1 year under the **Freight Rebate Scheme**.
- The **Trade Promotion and Marketing Scheme** will now include New Zealand.
- Support on the wage bill of the textile industry by compensating the increase in minimum wage and salary compensation of 2024.

Tourism

**Objective: 1.4M
tourist arrival
and MUR 100bn
in tourism
receipts FY24**



8.1%
Share of GDP
(FY23)



1.3M
Visitors
(FY23)



MUR 86bn
Receipts
(FY23)

- The Promotion and Destination Marketing Budget of MTPA will be increased by 20% to reach **MUR 600M**.
- Grants provided to SMEs for projects undertaken by small hotels associations is being increased to **MUR 800k**.
- The amount under the Participation in International Fairs SME Refund Scheme is being increased to **MUR 275k**.
- Implementation of the **e-Gate** and the **e-Passport** to enhance travelers' experience.
- Government to foster sustainable tourism development to make Mauritius a **Green-Certified Destination** by 2030.
- The Tourism Authority will engage in the accredited certification of Bel Ombre on the **Global Sustainable Tourism Council** to be completed by December 2025.
- The introduction of a **Tourism Development Bill** to provide an enabling legal framework for tourism development.
- The streamlining of **licencing framework** for tourism related activities.

Sustainability and Energy

A Climate and Sustainability Fund to be set up, financed by a 2% levy on companies with a turnover of MUR 50M or more



46%
vehicles sold are
Electric/Hybrid



MUR 3.2bn
Climate &
Sustainability
Fund



250 MW
Approved private
PV installations

- A **Climate and Sustainability Fund** will be set-up to support national initiatives to protect, manage, invest and restore the country's natural ecosystem and combat the effects of climate change. This initiative will be funded through the introduction of a Corporate Climate Responsibility (CCR) levy of 2% of the profits of companies with a turnover of MUR 50M or more.
- The **recycling business shall be classified as a manufacturing activity** to enable companies to benefit from incentives.
- The CEB will launch an **ICT Sector Carbon Neutral Scheme** with excess electricity exported at MUR 4.20 per kWh.
- Launch of an **Agri-voltaic Scheme** to enable planters, farmers, and breeders to generate electricity at a premium tariff of MUR 5 per kWh.
- **Two Regional Integrated Waste Processing Facilities** will be developed on a public-private partnership (PPP) basis to convert waste into compost and new materials.
- A **Government Support Agreement** will be established to unlock over MUR 15bn of private sector investment in renewable energy projects in the upcoming 2 years.

Agriculture



4.1%
Share of GDP
(FY23)



25%
Self-Sufficiency
Ratio



+32.5%
Total production
of food crops

Enhancing local food production

- Grant of 50%, up to a maximum of MUR 500k for the **construction of up to 2 sheltered farms**, including replacement of plastic nets.
- Grant of MUR 250k for the purchase of equipment by **small planters**.
- Grant of MUR 300k for **cooperatives** to acquire equipment to boost local production.
- Grant of MUR 1M and **concessionary leasing facilities by IFCM** for planters purchasing fully equipped container farming facilities.
- MUR 50M earmarked for **setting up of a cold storage facility** at the National Wholesale Market.

Food security strategy

- Grant under the **Pasture Development Scheme** increased to MUR 25k per arpent.
- Grant of up to MUR 300k for farmers and breeders for **purchase of fencing and security equipment**.
- Threshold for **purchase of land mechanisation equipment** by farmers & breeders increased to MUR 300k.
- One-off grant under the **Bee Keeping Scheme** being increased to MUR 200k for fencing purposes.
- 50% subsidy on **acquisition of solar powered CCTV cameras** up to MUR 30k.

Blue economy incentives

- Grant of MUR 300k to fishers for the **purchase of canotte**.
- Grant of MUR 6M and MUR 1M to cooperatives and individual fishers, respectively, for the **purchase of semi-industrial fishing boats**.
- Allocation of MUR 10M for the **placement of marker buoys** for the safety of fishers.

Sugar industry

- Increase in the minimum guaranteed revenue of sugar to MUR 30k per/tn for crop, a 20% increase over 2 years.

Small & Medium Enterprises

Introduction of an “Industrie du Futur” programme for 100 SMEs

Promoting entrepreneurship

- Payment of the full salary compensation of **up to MUR 2k** for SMEs up to December 2024.
- DBM to provide a **10% rebate** on rental for SMEs in productive sectors for two years.
- DBM to **write-off long outstanding loans** of more than 20 years as at June 2025 and loans of deceased micro entrepreneurs.
- DBM to waive **50% of rental arrears** of over 5 years if settled by June 2025.
- Annual refund of up to MUR 500M under the Participation in International Fairs SME Refund Scheme.
- A financial support will be provided for a period of **3 years** for barcoding by SMEs, cooperatives and small farmers.

Empowering cooperatives

- The introduction of a new scheme to provide **50% of the digitalization** cost up to a maximum of MUR 100M.
- Cooperatives to benefit from **DBM and IFCM schemes**.
- Cooperatives to receive interest on accounts held in public banks.

New Scheme

- Introduction of an “Industrie du Futur” programme for 100 SMEs over a period of 3 years to digitalise their operations.
- Facilitation of the **development of a distribution network** of 10 retail outlets mini-stores across the island for *Made in Moris* products.

Education

*Number of students enrolled per 100 population aged 12 to 19 years



4.5%
Share of GDP
(FY23)



179
Secondary schools
(FY23)



74.4%
Gross Enrolment
Ratio*
(FY23)

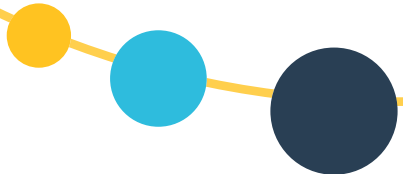
Empowering students and enhancing infrastructure

- MUR 250M allocated for the **construction, upgrading and maintenance of school infrastructure** at pre-primary, primary and secondary levels.
- The Bank of Mauritius and Maurice Stratégie will jointly launch a **PhD Scholarship programme** for 10 students annually.
- MUR 239M earmarked to allow private secondary schools to receive a minimum guaranteed per capita variable grant of MUR 1k to cover basic schooling expenses.
- VAT exemption granted on the construction of a purpose-built building for the provision of primary, secondary and tertiary education will be **extended to pre-primary and Technical and Vocational Education and Training with retrospective effect.**

MUR 21bn
Investment in the education system, school infrastructure and students.



Appendix



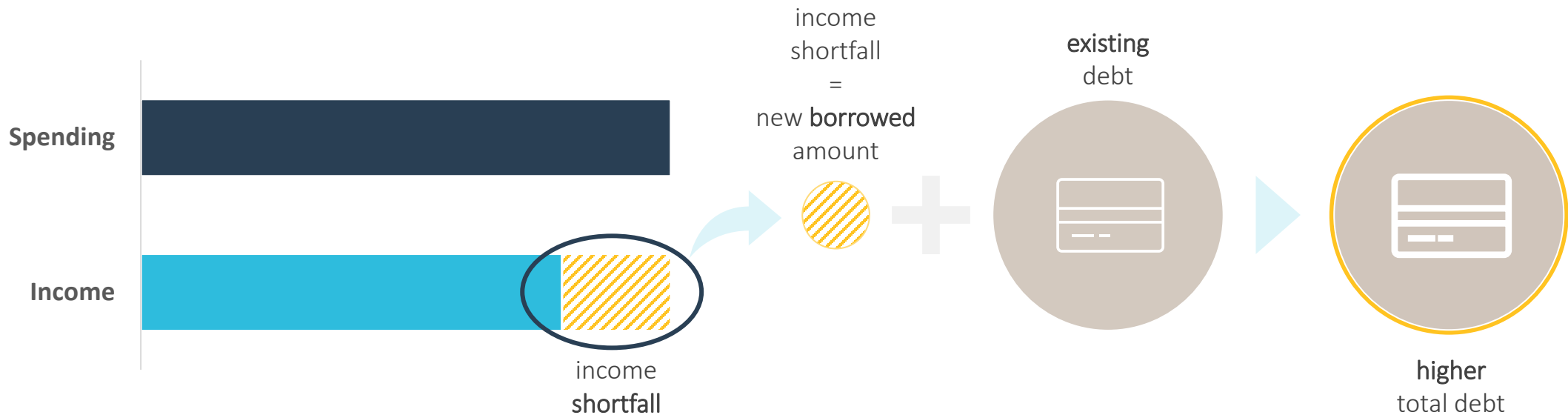


A few key concepts



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...



References



Glossary

AML	Anti Money Laundering	MC	Management Company
bn	Billion	MIC	Mauritius Investment Corporation
BoM	Bank of Mauritius	MRA	Mauritius Revenue Authority
CDS	Central Depository & Settlement Company Ltd	MTPA	Mauritius Tourism Promotion Authority
CFT	Combating the financing of terrorism	MUR	Mauritian Rupees
CSG	Contribution Sociale Généralisée	SME	Small and Medium Enterprise
DBM	Development Bank of Mauritius	STC	State Trading Corporation
EDB	Economic Development Board	Tn	Ton
FATF	Financial Action Task Force	UNESCO	United Nations Educational, Scientific and Cultural Organization
FSC	Financial Services Commission		
GBC	Global Business Company		
GDP	Gross Domestic Product		
IFC	International Financial Centre		
IFCM	Industrial Finance Corporation of Mauritius		
k	Thousands		
M	Million		

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