

**Speech by the Rt. Hon. Sir Anerood Jugnauth, GCSK, KCMG,
QC, Minister Mentor, Minister of Defence and Minister for
Rodrigues at the Uttar Pradesh (UP) Investors Summit 2018**

Mauritius Country Session

Thursday 22 February 2018, Lucknow

**Hon. Shri Suresh Rana, Minister of State
(Independent Charge) for Cane Development and
Sugar Mills,**

**Distinguished Business Captains who spoke
before me,**

**Distinguished representatives from the Indian
Business Community,**

Friends of Mauritius,

Distinguished Guests,

Ladies and Gentlemen,

Namaskar

Allow me at the outset to congratulate the Government of the State of Uttar Pradesh for organising the Uttar Pradesh Investors' Summit 2018, which will showcase the key business and investment opportunities of Uttar Pradesh to the world. I also wish to thank the State Government for inviting Mauritius to be a Partner Country at this Investors Summit.

*Bharat aur Mauritius ké beech khoon ka rishta
hein our bharat jaisé pragati kaar raha hein,
woh iss ko dekh kaar Mauritius ko bahut garv
hota hein aur hamein tarakki karné liyé
'inspire' karti hein.*

Today, India is a global economic powerhouse. It is among the fastest growing economies in the world with its 2.5 trillion-dollar economy.

India has embarked on the path of prosperity in full swing as a result of implementing major courageous reforms.

Many of these reforms have been initiated by Prime Minister Shri Narendra Modi ji who has gained admiration worldwide for his vision and avant-garde thinking.

It is heartening to see how the transformation of India is shaping the future of its population, under the very able leadership of Shri Modi ji.

Ladies and Gentlemen,

Uttar Pradesh (UP) perfectly epitomizes the Reform, Perform, Transform agenda of the Indian Government.

The role and contribution of each State is the cornerstone of the remarkable growth path of India.

The UP Investors' Summit comes at an opportune time.

Traditionally known for its rich cultural heritage and diversity, spiritual and holy places as well as world famous tourist destinations, the State of Uttar Pradesh is being increasingly recognised for its enabling investment attraction policies and its openness to the global investor community.

I therefore commend the UP Government for organising this important event.

With a consumer base of over 200 million people, Uttar Pradesh will, without any doubt, contribute significantly to the shaping of the 'New India'.

The presence of Mauritius as Partner Country to this Summit bears testimony, and signals our willingness to share, learn and collaborate for mutually beneficial partnership.

Brothers and Sisters,

As I said earlier, Mauritius shares a blood relationship with India, especially with the states of Uttar Pradesh and Bihar. A majority of Mauritians of Indian descent have originated

from Uttar Pradesh. Today, Mauritians are able to trace back to their ‘roots’ through records available at the Mahatma Gandhi Institute – an initiative aimed at bringing families closer.

In the same vein, I must highlight that last year we had the honour and privilege of having Shri Yogi Adityanath, Honorable Chief Minister of the Government of Uttar Pradesh, as Guest of Honour for the commemoration of the arrival of indentured labourers in Mauritius.

It was a moment of pride for our people to reconnect on this special occasion.

I take this opportunity to once again, thank Prime Minister, Shri Modi ji, for providing the status of Overseas Citizens of India (OCI) to Mauritians of Indian origin. The OCI card is a powerful means to unite the Indian diaspora.

Moreover, the OCI card enshrines parity treatment with Non-Resident Indians in the financial, economic and educational fields.

It provides a multiple entry, all-purpose life-long visa in India, as well as an unrestricted period of stay and exemption from registration with the Foreigner Regional Registration Office.

OCI card holders do not require work permit and are eligible to work as professionals (doctors, dentists, lawyers, architects and chartered accountants) in India.

OCI card holders are also eligible to appear in entrance examination for medical and other professional courses and are treated at parity with Indian nationals for domestic air fares.

Moreover, they can purchase residential property, commercial property and also run a business and open a bank account in India.

For the business community, the OCI card is simply a game changer and opens up new opportunities and investment avenues.

Ladies and Gentlemen,

Mauritius shares India's vision of peace and prosperity through a rules-based order for the oceans and seas and respect for international law, notably UNCLOS.

We remain committed to work hand in hand with India to enhance practical cooperation and collaboration in the Hind Mahasagar (Indian Ocean).

I also seize this opportunity to reiterate our thanks to the Indian Government for voting in favour of our resolution at the 88th Meeting of the Seventy-first Plenary Session of the General Assembly of the United Nations in June 2017, requesting the International Court of Justice to give an Advisory Opinion on the excision of the Chagos Archipelago from the territory of Mauritius prior to our independence.

We also appreciate that India will submit a written submission to the ICJ to support our cause.

Ladies and Gentlemen,

Mauritius, despite not having any known natural resources, has developed from a mono-crop agricultural economy into a well-diversified economy based on several pillars such as Manufacturing, Tourism, Financial Services, ICT, Freeport & Logistics. Emerging sectors comprise Ocean Economy, Education, Healthcare & Life Sciences, Renewable Energy, Innovation and Smart Cities.

At the time of our independence in 1968, the GDP per capita was merely 300 US Dollars. Today, at the eve of the celebration of our 50th independence, our GDP per capita stands at nearly 10,000 US Dollars.

We are in the process of building a new sophisticated Mauritius under the leadership of our Prime Minister, Pravind Kumar Jugnauth.

Ladies and Gentlemen

Once again, while we pave the way to propel Mauritius towards its ambition to join the league of high income economies, India is standing by our sides.

With the financial and technical support of India, we are developing the Metro Express Project, a landmark light rail project which will modernise our transport sector and open up new

socio-economic development avenues. Since the beginning of this year, Larsen & Toubro, India's reputed conglomerate has started implementation of the project.

During the visit of Honorable Prime Minister Shri Narendra Modi Ji in March 2015, new agreements have been signed to further strengthen India-Mauritius relationship and cooperation.

In May 2017, the instrument of ratification for the International Solar Alliance was signed and handed over to the Indian Authorities in

presence of our Prime Minister during his first state visit to India.

A new line of credit of USD 500 million has also been extended by India for major development projects in Mauritius.

The countless bilateral agreements, be it in the field of financial services, maritime affairs, ICT or other areas of technical cooperation bear testimony to the kinship relationship that bonds our two countries.

Today, economic cooperation is more solid than ever. India and Mauritius conducted three

rounds of fruitful discussions on the Comprehensive Economic Cooperation and Partnership Agreement (CECPA) in view to take cooperation forward on four pillars, namely Trade in Goods, Trade in Services, Investment and Economic Cooperation. The discussions covered the areas of further liberalisation of tariff lines, rules of origin, priority areas for cooperation in the services sector, using Mauritius as a hub for Indian companies to reach out to Africa, and enhanced general economic cooperation.

We are hopeful for the conclusion and successful implementation of the CECPA during this year.

The CECPA will provide for higher levels of trade and investment flows between our countries.

As at now, our imports from India amount to some 800 million US Dollars representing 20% of our country's total imports while our exports to India stand at a mere 16 million US Dollars which is a negligible share in India's total imports.

A widened scope and scalability therefore awaits Mauritian companies exploring the Indian market.

Distinguished Investors,

For investing in a country, you will seek as paramount conditions, stability, security, predictability and certainty. Mauritius is in a position to satisfy all these conditions.

Economic development in Mauritius is facilitated by a stable macroeconomic environment, a conducive business environment, prudent policy decisions, and openness to competition.

The rule of law has been enforced effectively within a framework of transparency and accountability. Most importantly, we are a place where it is good to work and live, offering a certainty and peace of mind to investors.

Last year, Mauritius was ranked 25th on the World Bank Ease of Doing business ranking, with a leap of 24 from its 49th position the year before. The advantages of Mauritius are reflected in a multitude of other international rankings.

The Mo Ibrahim Index of Good Governance, the Democracy Index of Economist Intelligence Unit and the Index of Economic Freedom of the Heritage Foundation all position Mauritius as number one in Africa. Just as an example, incorporating a company in Mauritius takes less than 2 hours.

As many of you are aware, Mauritius has a thriving internationally-oriented financial centre of substance, state-of-the-art infrastructure, business-friendly jurisdiction, stable political environment and strategic geographical location.

We have put into place the right pre-requisites to reaffirm our position as an attractive, safe and sound strategic services hub for the region. We have engaged in bold reforms to make Mauritius one of the most open, internationalized and diversified economies in the world.

Investment promotion institutions of the country have been streamlined to create the Economic Development Board of Mauritius – a key enabler operating under the aegis of the Prime Minister’s Office to reach new heights in our country’s development process.

Ladies and Gentlemen,

The recent stance taken by Mauritius with regard to the double taxation convention between Mauritius and India bears testimony to the fact that Mauritius never has, and never will make any compromise whatsoever when it comes to upholding the clean reputation of our jurisdiction. We take pride in adhering to all international norms and standards. And we have always ensured an effective system of international exchange of tax information.

Mauritius has been the top investing country in India with cumulative FDI of more than USD 123 billion since 2000.

And, according to the recent census by the Reserve Bank, Mauritius ranks 3rd for outward FDI from India.

It is not a coincidence that over 100 Indian companies have set up in Mauritius and are successfully operating in sectors like manufacturing, agro-industry, freeport & logistics, trading, tourism, banking, financial services, insurance, telecommunications, ICT, healthcare, education, energy, film, entertainment and infrastructure development.

While our waters are brimming with investment opportunities, we have also developed a well anchored Ocean Economy Strategy. We have unchartered and unexplored waters extending over 2.3 million square kilometers, with its abundance of potential for aquaculture, mining and renewable energy investment projects.

The areas for investment in Mauritius itself are multifold, as demonstrated earlier in the presentation from the Economic Development Board.

I wish to highlight for your information that as at now 15 per cent of foreign investors, 25 per cent of foreign professionals and 7 per cent of foreign self-employed in Mauritius are from India.

I can say with pride that Mauritius is a home away from home for Indians.

Ladies and Gentlemen,

Mauritius is at the crossroads of India and Africa.

Many of the Indian companies that are operating in Mauritius have also successfully established in Africa and are using Mauritius as a platform for triangular India-Mauritius-Africa cooperation.

Mauritius is not relying solely on its soft infrastructure to become the hub for investments in Africa.

The Government of Mauritius and the Economic Development Board of Mauritius are actively spearheading a New Africa Strategy.

One axis of the Africa Strategy is the establishment of a sound network of bilateral treaties. We have signed 20 Investment Promotion and Protection Agreements (IPPAs) and 19 Double Taxation Treaties (DTAs) with African States.

As a member of the African Union, Southern African Development Community (SADC), Common Market for Eastern and Southern Africa (COMESA) and Indian Ocean Commission (IOC), we act as a conduit access to some 400 million consumers who represent a regional market worth 360 billion US Dollars.

Another important part of the Africa strategy is sharing our expertise with other African nations for economic development. Thus, we are partnering with Senegal, Cote D'Ivoire, Ghana and Madagascar for the joint development of Special Economic Zones and Techno-Parks in these countries. I invite Indian companies to avail of the opportunities to invest in these joint projects as well.

Ladies and Gentlemen,

I also press upon our own Mauritian Investors to seize the investment opportunities that Uttar Pradesh provides.

Endowed with a strong agricultural and food processing base, a large labour force and a population of over 200 million residents, Uttar Pradesh has a consumer base which is almost one sixth of India's population. Investment opportunities exist in the fields of agro-industry and food processing, light engineering, information technology, tourism, leather goods manufacturing, textiles, financial services, logistics and biotechnology, amongst others.

With key drivers of tourism such as the world reputed Ayodhya, Varanasi and Mathura for religious tourism, and the Taj Mahal in Agra,

Uttar Pradesh is also a global hotspot for hospitality investment.

Judicious ease of doing business policies, the 'Udyog Bandhu' and 'Nivesh Mitra' initiatives, for example, are boldly positioning Uttar Pradesh on the investment map of Mauritian and international enterprises which are on the outlook for global opportunities.

With the proven track record of Mauritius in the fields of tourism, agro-processing, packaging and distribution of food products, fast moving consumer goods, manufacturing of special sugars, textiles, logistics and distribution, the

UP Investors Summit offers an ideal platform for identification of trade, investment and business match making opportunities.

Members of my delegation know very well that with over 44 million Micro, Small and Medium Enterprises (MSME), Uttar Pradesh represents an immense potential for business development and partnerships.

I am confident that Mauritian companies, stand alone, or in collaboration with leading multinationals focused on emerging markets opportunities will take full advantage of the key

insights of this investors summit to consolidate their Invest in India strategies.

Ladies and Gentlemen,

Dear friends,

To conclude, allow me to say that both Uttar Pradesh and Mauritius stand to gain from each other. Let us partner and develop together for greater prosperity.

I wish the UP-Government and the business community present here success for the Summit.

I hope that I have stoked your interest to cross the Ocean as a prelude to explore new frontiers.

I also invite you to make optimal use of the presence of the Economic Development Board of Mauritius in India to materialise your Trade & Investment projects in Mauritius and Africa.

As a follow-up to this event, I am inviting you to come to Mauritius, enjoy the world known Mauritian hospitality and explore business and investment opportunities.

Jai Hind

Jai Mauritius

Dhanyavaad