



2021

BUDGET BRIEF
MAURITIUS

TOGETHER WE MAKE HAPPEN

THE 3RS PRESCRIPTION: Recovery, Revival and Resilience

Budget 2021-2022

Discover the key insight and analysis from the budget 2021-2022 presented by Dr The Honourable Renganaden Padayachy, Minister of Finance, Economic Planning and Development on Friday 11 June 2021

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The 3Rs prescription: Recovery, Revival and Resilience



Listening to the Budget Speech this year, I was surprised not to see any strategic framework within which the Budget Proposals would be developed in order to achieve the Budget Objectives. Dr Renganaden Padayachy, Minister of Finance, Economic Planning and Development, has adopted a purely political approach, away from an expected economic agenda which would trigger economic growth following a massive drop of 14.9% in GDP the year before.

The Minister seems to be 'drawing cheques' to finance infrastructure works all around the Island, financing sports complex and a number of non-productive investment while giving the impression that the whole Island would become a massive 'construction site' as the panacea to achieve economic growth. Japan has tried for the last twenty years to gear its economic growth by using essentially 'Public Investment' and it has up to now failed.

The Economic Development Board ("EDB") is being given a heavy responsibility and the Minister says that it will 'provide facilities and advisory services to all businesses in Mauritius' through the establishment of different 'Commission' for Investment, Export, Financial Services, Trade etc. We know the result of such centralisation policies by Government which have not given

any positive results in the recent past. Will such a strategy really restore confidence remains very doubtful.

If the game changer remains 'Vaccination' against COVID 19 to foster resilience and recovery, the question of revival should however stem from a completely new economic architecture. It is worth underlying the focus on two important industries emphasized by the Minister which, if implemented with the required package of incentives and a proper legal framework, would give a real boost to our Economy:

- **The Green Energy Industry** with the horizon of 2030 for Mauritius to curtail up to 60% of its energy requirement from fossil sources and shift to Green Energy and thus, do away with the import of coal. This perspective looks very ambitious but remains realisable if done with the right partners, and

- **The Biotechnological Hub & Pharmaceutical Industry** which again needs to open the door to international partners and target the Indian Ocean Region and Continental Africa as prominent markets. Mauritius has to roll out its agenda as promptly as possible before it loses grip on the market and is taken over by Kenya and Nigeria which have similar objectives.

More was expected from the Budget speech to spur Fintech, Innovative Technologies, the Blue Economy, Sustainability and we have seen only meagre investment focus and measures. The revival of our traditional economic sectors such as Tourism & hospitality, Manufacturing, Knowledge Hub etc will be highly dependent on the result of how successfully Mauritius will surf on the COVID-19 wave. The Global Business sector will unfortunately remain for some

more time whirling in its negative pool until Mauritius moves out of the EU blacklist.

On the purely economic side, the Minister foresees a growth rate of 9% which seems very ambitious with a National Debt of 95% of GDP, a daily depreciation of the rupee, increasing inflation and a costly public service. The Minister has this year again reckoned some 'fictitious revenue' in the form of past reserves of parastatal bodies to include the CEB, STC, MPA and the FSC in his accounting for revenue. Are these 'unused cash balances' really 'revenue' within the meaning of purely economic terms is something that the FMI will surely interpret for us as we go along. The budget is tainted with a lot of estimates with a telling lack transparency and firm foundations and we hope that the Minister will not merely rely on a constant depreciation of the rupee and some book entries to make a 'balanced budget'.

Finally, we need to give credit to the Minister for some bold measures to support the SME sector which is so important for our economy and our labour force. The fact that taxes have not been increased is another very positive factor which needs to be underlined.

As we go forward into the year and face the actual situation on the ground, we will understand whether the Minister has really cured the body from illness and not simply healed the wounds temporarily!

L Clensy Appavoo
CEO & Senior Partner
HLB MAURITIUS

BUDGET 2021 HIGHLIGHTS



Budget Agenda

The Minister of Finance, Economic Planning and Development, delivered his budget speech on 11 June 2021 around three themes Recovery, Revival and Resilience. There was a lot of expectations from the population and the business community as it has become high time that our country goes back to business and to some sort of 'normal' economic activities. In order to ensure that Mauritius renews with Economic Growth, the Minister has crafted the National Budget around three objectives :

1

Giving an exceptional boost to Investment.

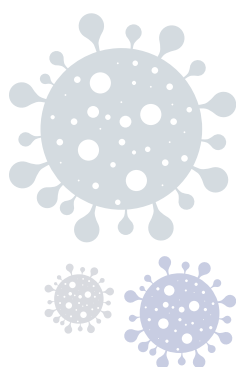
2

Shaping a new economic architecture.

3

Restoring confidence.

Vaccination coupled with the opening of our Frontiers



Vaccination is without doubt the game changer and Mauritius expects to achieve the level of 'vaccinated community herd' by end of September 2021. The reopening of our frontiers in two phases augurs well in order to give the 'boost' to certain economic sectors and in particular the Tourism and Hospitality sector which is in stoppage mood since last 18 months. The first phase will see the opening on 15 July 2021 with a strict health protocol including 14 days of quarantine with some relaxation for those visitors who are already vaccinated. The full opening is scheduled as from 1 October 2021 provided that we continue to control the spread of the pandemic until then over the whole of the Island.

Investment in infrastructure and community development

The Minister has allocated substantial budgets in infrastructure works and drains all around the Island. This was long needed in the wake of heavy flooding which has made a lot of human sufferings over the last decade.

It is just hoped that such investment will create the amount of economic growth needed for our nation to be able to stand on its feet again.

MACRO ECONOMIC DATA

Economic Fundamentals
YR 2020/21

9.0%

GDP growth rate

91.5%

Public Debt (% of GDP)

20.7%

Investment rate (% of GDP)

5.0%

Budget Deficit (% of GDP)

9.2%

Unemployment rate (% of labour force)

+2.5%

Inflation rate

New Industries

Two major industries have been mentioned by the Minister as important pillars which will spur growth, namely:

Biotechnology Hub & Pharmaceutical Industry:

the advent of COVID 19 has given room to this new, innovative and emerging sector. To be successful in this field, Mauritius will need to tie up with International Partners and target 'niche market' which would essentially be Indian Ocean countries to include Madagascar, Seychelles etc and Continental Africa. If we delay the implementation plan for such an important project, we may be taken over by Kenya and Nigeria which have similar plans.

Green Energy Industry:

Mauritius has recently been classified among the most vulnerable countries in the world in terms of ecological degradation with expected consequences looming on our heads. The Minister has set the landscape with the objective of reducing our reliance on fossil energy (essentially coal) by 60% by 2030. This alignment correlates with the United Nation's Sustainable Development Goals ("SDG") which also has the same time horizon of 2030. Here again Mauritius needs to find strategic partners in order to carry forward its implementation plans successfully.



Traditional Economic Sectors

There was expectation of more support to traditional economic sectors which do not seem to have materialised to ensure a real boost of the economy and a few comments on some sectors are opportune:

Tourism & Hospitality

The sector will start to breathe again with the opening of our frontiers, but the tourism industry model needs to be re-invented to capture new expectations with clients who will come to our Island with a new perspective. In the wake of the pandemic, Tourist visitors are now more conscious and demanding in terms of sustainability, ecology and preservation of natural resources. The declared estimate of the Minister of bringing 650,000 tourist visitors to the Island over the coming one year still remains doubtful as not a single work was said in the Budget speech about Air Mauritius, our national carrier which brings more than 50% of visitors to the Island.

Manufacturing

In spite of the fact that the opening of our frontiers will enhance the flow of raw materials, export markets will take some time to be re-invigorated as clients' demands have undergone systemic changes.

Global business

It seems that Mauritius blacklisting by the EU will continue to loom for some more time ahead and in the meantime, Mauritius is eroding its competitive advantages to the benefit of Honk Kong and Singapore, to name just these countries which are have positioned themselves as 'business hubs' for investment into China which continues to achieve economic growth with the perspective of becoming the biggest economy of the world by early thirties.

Tax incentives and attractiveness of the local Global Business sector to spur its growth do not seem to have been on the priority list of the Minister.

The Blue Economy

Only a few measures of support to fishermen have been announced by the Minister despite the fact our maritime resources are the biggest asset of Mauritius. The opportunity to make of the 'Blue Economy' a real pillar for economic growth has once again been missed out.

The Minister has also mentioned the new role of the Economic Development Board ("EDB") which will assume 'support and advisory services to all businesses in Mauritius' through the medium of 'Commissions' for the different industry verticals. The centralisation of polices under the EDB since a few years back has failed poorly and this can only be successful with the direct participation and contribution of the private sector. Japan has tried to gear economic growth by 'public investment' since the last 20 years and it has failed also. It is hoped that Government will concentrate on its role of creating the necessary conditions and the long-awaited 'restoring confidence' and not trying to do everything through institutions which do not have capacity and the expertise to do so. Only time will tell if the measures announced will produce the expected results.



The SME Sector

The SME sector is the biggest provider of employment and the single biggest contributor to GDP growth. Hereunder are the measures announced to boost the sector:

- Sustain the payment of wages through the financing of the salary compensation of Rs 375 monthly for fiscal year 2021/22.
- Extend the exemption on trade fees not exceeding Rs 5,000 for an additional 5 years. Grant an amnesty on trade fees and related penalties and interests that were due before 1st January 2020.
- Extend the Tax Arrears Settlement Scheme for SMEs up to December 2021.
- Increase the total maximum grant across all schemes implemented by SME Mauritius Ltd from Rs 150,000 to Rs 200,000.
- To encourage large manufacturers to procure from SMEs, a 110 percent deduction will be allowed on the taxable income for the direct expenditure incurred on the purchase of products manufactured locally by SMEs. The DBM Ltd will:
 - Provide a rebate of up to 30 percent on the annual rental of industrial space to SMEs engaged in the manufacturing sector over the next 3 years.
 - Construct an SME Industrial Park of 5,000 square metres at Solferino in addition to Plaine Magnien and Vuillemin. Allocate 20 percent of spaces in these upcoming parks rent-free to start-ups for the first three years of operation.
- SMEs will also be eligible to the following loan schemes from the DBM:
 - Rs 100,000 interest free loan for cashflow issues;
 - A 0.5 percent COVID-19 Special Support Scheme of up to Rs 1 million.
 - SMEs and Mid-Market Enterprises which have been impacted by the current crisis will benefit from loan facilities of up to Rs 5 million to retailers with turnover of up to Rs 250 million at a concessional rate of 3.5 percent per annum. To this end, the DBM will earmark an amount of Rs 1 billion.
 - The EDB will set-up an online marketplace for start-ups to showcase their products and services.

Occupation Permit (OP)

- A 10-year family Occupation Permit will be introduced for those contributing USD 250,000 to the COVID-19 Projects Development Fund.
- A smart card will replace the paper-based Occupation Permit.
- Requirement for OP applicants to enter Mauritius on a business visa will be waived. Thus a non-citizen will be eligible for an OP irrespective of his visa category when entering Mauritius.
- A Privilege Club Scheme will be implemented providing incentives such as privilege access to hotels, golf courses etc to OP holders and retirees.
- A non-citizen who purchases or otherwise acquires an apartment used, or available for use, as residence, in a building of at least 2 floors above ground floor, provided the purchase price is not less than USD 375,000 will be issued with a residence permit, including for his dependents, and exempted from the requirement of a work or occupation permit.

Opening Mauritius to Foreigners' Talents and Investment

The Minister has announced certain important measures to encourage foreigners to invest in Mauritius and to bring in their talents. These are summarised below:



Occupation Permit (OP)- Professional

- Validity of OP as professional extended from 3 to 10 years.
- Flexibility to switch job without the need to file a new application provided minimum criteria are met.
- Monthly basic salary applicable for an OP in financial services (fund accounting and compliance only) brought down to Rs30,000 for companies holding an FSC licence provided the employee has at least 3 years relevant work experience.

Dependents of OP holders

- Exemption from OP or Work Permit application for spouse of OP holders willing to invest or work in Mauritius.
- Maximum age limit of 24 years for dependent children will be waived.

OP as Self-employed

- Possibility for holders of OP as self-employed to incorporate a one-man company and employ an administrative staff. This will enhance the flexibility for self-employed foreigners.

Young Professional Occupation Permit (YPOP)

- Criteria for YPOP will be reviewed and list of qualifying activities will be removed.
- Students enrolled in a recognised educational institution will automatically benefit from a

10-year renewable YPOP upon graduation.

Work Permit

- Foreign Carers and maids will be eligible for a work permit.
- 20 hours per week work permit will be provided to international students enrolled in a recognised educational institution.

Permanent Residence Permit (PRP)

- 10-year PRP automatically extended to 20 years.
- Flexibility to switch categories between investor, professional and retired for holders of PRP upon renewal of PRP.

Premium Travel Visa

A holder of a premium Visa spending 183 days or more, will be subject to income tax as follows:

- the Mauritian-sourced income

of a Premium Visa Holder (e.g. emoluments for work performed remotely in Mauritius) will be taxed on a remittance basis;

- money spent in Mauritius through the use of foreign credit or debit cards by the holder of a Premium Visa will not be deemed to have been remitted to Mauritius; and
- income brought and deposited in a bank account in Mauritius will be liable to tax except if a declaration is made by the holder of a Premium Visa that the required tax has been paid thereon in his country of origin or residence.

Holders of a premium travel visa having acquired a unit under the Invest Hotel scheme will not have any restrictions with regards to the number of days they can occupy their units.

Taxation Measures

We summarise below the various tax measures announced by the Minister:

No Increase in tax rates

Taxpayers have welcomed the fact that the Minister has not increased direct and indirect taxes for the coming year. This is a good signal to investors (both local and international) and it paves the way for enhanced confidence.



Individual Income Tax

Self-Employed Assistance Scheme (SEAS)

- As from July 1, 2021, a self-employed person will only be eligible for 'Self Employed Assistance Scheme ("SEAS") if he contributes to the Contribution Sociale Généralisée ("CSG").

A self-employed person whose income does not exceed the Income Exemption Threshold must file a simplified return based on an estimate of income obtained from his business.

- For the three months ending September 2021, SEAS will be extended to tourism-related industries.



Tax Deduction

An individual can now claim as a dependent a bedridden person who is his next-of-kin and who receives financial help under the National Pensions Act

The exemption for dependents pursuing university education has been extended to Rs225,000, regardless of where they study or their household's overall income.

Medical insurance premium will rise to Rs20,000 for a person and their first dependent, and Rs15,000 for each additional dependent.

Donations to authorised NGOs are eligible for a tax deduction of up to Rs30,000.

Contributions to an individual pension scheme are eligible for a tax deduction of up to Rs30,000.

Individual contributions to the COVID-19 Vaccination Programme Fund will be tax deductible.

Unrelieved deductions can be carried forward for two years in a row.

Tax Holiday

- Employees of licensees having an Asset Manager Certificate, Fund Manager Certificate, or Asset and Fund Manager Certificate who manage an asset base of USD 50 million or more will be eligible for a tax holiday for 10 years.
- Emoluments paid to asset managers, fund managers, or asset and fund managers who have a certificate issued on or after September 1, 2016, will be eligible for an additional 5-year tax holiday.

Home Ownership Refund Scheme

- A Mauritian citizen who buys a home, apartment, or bare land to build a residential unit would be entitled for a payment of 5% of the stated value of the immovable property, up to Rs500,000. If the property is sold within one year after purchase, the money is refunded.
- Exemption of 80% has been extended to include the following items:
 - Leasing of locomotives and trains, including rail leasing
 - Licensed investment dealers.

Corporate Taxation



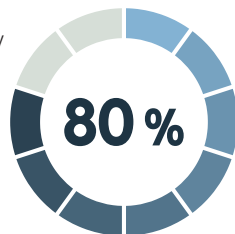
Non-Residents Taxation

- Dividends paid by a non-resident to another non-resident are now not taxed in Mauritius
- Non-resident foreign limited partnerships are exempt from filing a dividend return.

Partial Exemption Regime

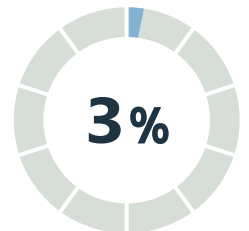
The 80% tax exemption will now include the following:

- Licensed investment dealers
- Rail leasing, as well as locomotive and train leasing



Tax Rate Deduction

- Companies in the medical, biotechnology, and pharmaceutical industries will be taxed at 3% instead of 15%.
- Private universities established in Mauritius are now subject to a 3% corporation tax.



Corporate Social Responsibility

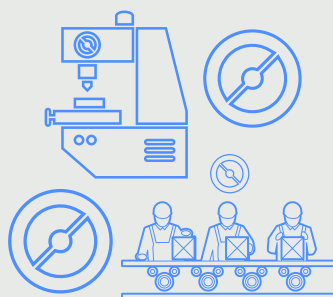
Restoration of buildings recognized as national heritage under the National Heritage Fund Act 2003 has been added to the list of priority areas of intervention on which companies can use 25% of their CSR Fund.



Tax Deductions



Companies who donate to the COVID-19 Vaccination Programme Fund are authorized to deduct the amount donated from their taxable revenue.



Large manufacturers are eligible for a **110 percent** tax deduction on purchase of items made locally by SMEs.

Double deduction will also be available as follow:

- To manufacturing enterprises on market research and product development expenses aimed at the African market
- The purchase of specialized software and systems
- To private health care institutions for international accreditation costs

Tax Credit

- For a period of **ten years**, manufacturing enterprises can carry over unrelieved investment tax credits.
- Patent acquisition expenditures will be eligible for a full tax credit for **biotechnology and pharmaceutical enterprises**.
- The tax incentive program for research and development (R&D) has been **extended for another five years**, until June 2027.

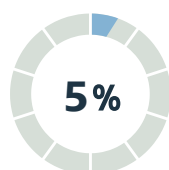
Tax Holiday

The five-year tax holiday for Family Offices and Fund and Asset Managers has been extended to ten years.

Arm's Length Test

The Income Tax Act's Arm's Length Test will now apply to both local and Global enterprises.

Other Incentives



A 5% tax credit on capital expenditures spent on new equipment and machinery (**manufacturing firm only**) over three years till June 30, 2023,



A tax break of eight years for new enterprises.

The aforesaid incentives will be beneficial for businesses in the following industries:



Foundation and Trusts

Foundations and trusts that benefit from a tax break are required to meet certain substantive requirements.

Small and Medium Enterprises (“SMEs”)

- Small companies who choose to pay a presumptive tax of 1% of their annual revenue will be excluded from CSR commitments.
- SMEs will be able to use their unutilized training levy contribution with the Human Resource Development Council (“HRDC”) to pay external business advising services up to a limit of Rs 50,000 from July 1, 2021, for a two-year term.
- For the period of January to June 2021, salary compensation paid to employees for the months of January to June 2021 of a SME will be reimbursed as follows:

Sector	Maximum amount refunded monthly
Export Oriented	Rs 235 per employee
Others	Rs 375 per employee (Period extended to 30 June 2022)





Valued Added tax

VAT Refund

The following requirements must be met for VAT to be refunded on new construction or the acquisition of a home or residential apartment:

The cost of building or buying a home should not exceed
Rs3 million

The reimbursement would be limited to
Rs300,000
in total.

The household income requirement for the reimbursement will be
Rs1 million
per year.

The refund will be applied to the construction or purchase of a
first house.

Exempt Bodies

In relation to the development of social housing, the National Empowerment Foundation and New Social Living Development Ltd will become exempt institutions for VAT purposes.

Zero-rated items

The following supplies will henceforth become zero-rated:

- Preparation and distribution of cooked or uncooked meat, fish, squid, crab, chicken, veggies, or milk dumplings to ultimate customers
- Animals intended for training, breeding, or re-export

Exempt Items

Construction of purpose-built factories for the manufacture of pharmaceutical goods and medical equipment, as well as clinical and pre-clinical studies, are exempted from VAT.

Film Promotion Fund

MRA will no longer apply 0.4 % VAT collection to the Film Promotion Fund on a quarterly basis.

Companies that have Investment Certificates are eligible for VAT incentives.

- VAT exemption on plant, machinery, and equipment, as well as the construction of purpose-built buildings and plant and equipment (excluding vehicles) for research and development, will be available to companies operating in specific sectors that are registered with the EDB as holders of an Investment Certificate.
- Companies that provide healthcare, nursing, and residential care services will charge VAT at 0% on certain items.



Other Taxes

Property Tax

- For a period of two years, beginning July 1, 2021, the rate of tax on the transfer of leasehold rights in state lands for hotels will be decreased to 5% for the buyer and 5% for the seller.
- Exemption from paying tax on the sale of a residential unit of a senior living complex established on state property under the Property Development Scheme.
- The transfer of a business or industrial building will be subject to VAT. This amendment will take effect on January 1, 2021, duties will be levied on the value of immovable property excluding VAT.

Levy on Mogas and Gas Oil

Rs 2 per L From July 1, 2021, there will be an additional levy of Rs 2 per litre of Mogas and Gas Oil.

Customs Duty



The 30% customs tax exemption for buses will be extended until **June 30, 2022**.

Tax on Winnings and Gambling Levy

- The 10% tax on winnings will apply to Lotterie Vert winners as well.
- Licensed operators must provide to the MRA a statement of winnings in excess of Rs20,000.
- The levy paid by gaming businesses will not be allowed as a deduction for tax purposes.

Excise Duty



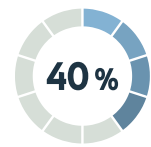
From July 1, 2022, a tax of **6 cents per gram of sugar will be imposed** on locally made and imported non-staple sweetened items.

Exempted from tax are sugar-sweetened items with a total sugar content of up to 4 grammes per 100 grammes or 4 grammes per 100 millilitres.

The motor vehicle excise tax refund program has been extended until June 30, 2022.



MOTOR CARS
Above 1,000 cc,
including double/single
space cabin vehicle and
van

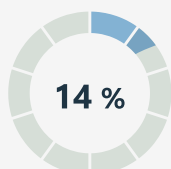


MOTOR CARS
Up to 1,000 cc

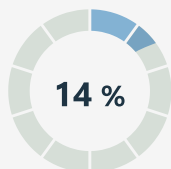
The 5% excise charge on electric vehicles with a power output of up to 180kW that are used purely for the transportation of products will be eliminated.

Increase in duties and taxes on the gambling

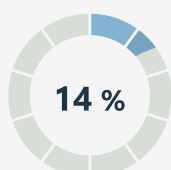
Horse racing



Bookmaker conducting fixed odds betting on local race at the race course and -
- Bookmaker operates inside the stand
- Bookmaker operates outside the stand



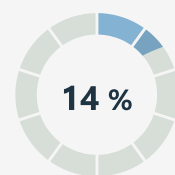
Totalisator operator at the race course, outside the racecourse operating bets through remote communication conducting local race inter-totalisator betting or conducting foreign race inter-totalisator betting



Bookmaker conducting fixed odds bet through remote communication

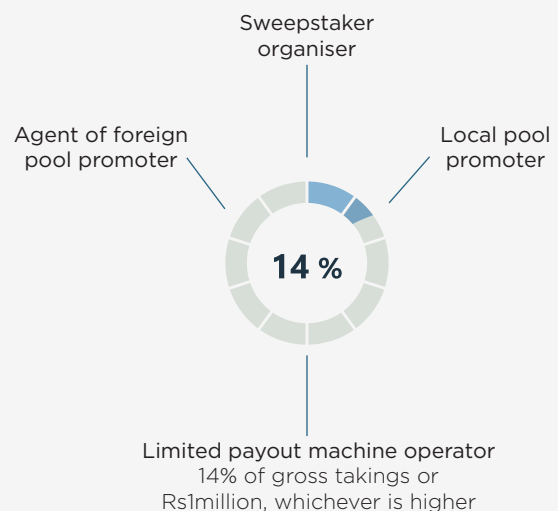
% of gross stakes

Football



Bookmaker conducting fixed odds betting on foreign football matches

Others



Tax Administration

Tax Arrears Settlement Scheme (TASS)

- Taxpayers who will drop their cases before the Assessment Review Committee (ARC), the Supreme Court, or the Judicial Committee of the Privy Council can benefit from a full remission of penalties and interests under TASS.
- TASS is still available to SMEs until December 2021.

Reduction of threshold for Statement of Financial Transactions to the MRA

- The monetary criteria for submitting information to be cut in half.
- The following information must be reported by a bank or a non-bank deposit-taking institution:

A deposit of more than Rs250,000 or more than Rs2 million in aggregate in the case of an individual, a société, or a succession.

In the event of a company, a deposit of more than Rs500,000 or more than Rs4 million in total.

- Any foreign currency transaction worth more than Rs100,000 must be reported by a money changer or an exchange broker.
- Insurance companies must declare premiums paid in excess of Rs250,000.

Electronic submission of information

MRA has now the authority to ask taxpayers to provide information online for income tax and VAT purposes.

Virtual Meetings by MRA

MRA may use a teleconferencing technology to have virtual meetings with taxpayers.

Time limit for issue of ruling by the MRA

The 30-day deadline begins on the date the MRA receives any additional information requested.

Record keeping for audit purposes

The types of documents that a person in business should preserve on their premises and make available to the MRA for audit purposes will be specified in future regulations.

Exchange of information with Treaty Partners

Implementation of sanctions for enterprises who do not comply with MRA requests for information exchange.

Securing presence at the ARC

Any person, including a former government officer, is required to appear before the ARC and produce papers on a mandatory basis.

Lodging of representations to the ARC without payment

When an objection has been lapsed due to failure to supply necessary information, there is no necessity to pay when filing an appeal with the ARC.

Issue of assessments without authorisation of the Independent Tax Panel

- In situations of fraud or non-submission of a taxpayer's tax return, MRA may make assessments without first obtaining approval from the ARC's Independent Tax Panel.
- The dissatisfied taxpayer has the right to file an objection and appeal.

Money laundering

The MRA Act's definition of "money laundering" will become identical with the Financial Intelligence and Anti-Money Laundering Act's term.

Amendments of the method for computing tax liability

- Any person, including a former government officer, is required to appear before the ARC and produce papers. Under the Current Payment System (CPS), an amendment will be made to accommodate for people who are taxed at a 10% rate.
- Under the Advance Payment System (APS), an amendment will be made to provide for enterprises to pay corporation tax at a rate lower than 15%.

Deferral of income tax payment due

- Under the CPS, income tax obligations for the fiscal years 2020/2021 will be delayed until October 2021.
- Income tax payment payable in November 2020 up to May 2021 will be delayed until June 30, 2021 under APS.

Mauritius is actually at a crossroad of its economic destiny. We do not have full control over the COVID-19 Pandemic, and we are bound to 'live with it'. Our success is dependent on clear policies, well-thought strategies and full transparency. We hope that Government will 'walk the talk' and work closely with the private sector which remains the medium for investment and the creation of jobs and continued employment for the benefit of our whole nation.

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