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Mauritius: Long Road from Tax Haven to Climate-Smart Gateway

Mauritius is Becoming a Laboratory for Climate-smart Capitalism — if its Most Powerful Institutions Choose to Lead

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Abstract

Mauritius is undergoing a strategic transition from its historical role as an offshore financial centre toward positioning itself as a climate-smart gateway for sustainable finance in Africa. This review article examines how a Small Island Developing State (SIDS) with high climate vulnerability, concentrated corporate ownership, and sophisticated financial regulation is integrating environmental, social, and governance (ESG) considerations into its economic and financial architecture. Drawing on policy documents, regulatory frameworks, multilateral reports, and ESG disclosure data, the article analyses Mauritius' governance landscape, financial regulatory evolution following FATF grey-listing, climate risk exposure, and the development of sustainable finance instruments, carbon markets, and capital-market infrastructure. Particular attention is given to the Stock Exchange of Mauritius, ESG disclosure maturity, and the implications of family-controlled conglomerates and low market liquidity for ESG adoption. The findings highlight a distinctive ESG profile in which governance disclosure is relatively strong, while environmental and social reporting remain limited and misaligned with national climate ambitions. The article argues that Mauritius' concentrated ownership structure simultaneously constrains market-driven ESG transformation and creates the potential for rapid system-wide change if regulatory leadership and private-sector commitment converge. The Mauritian case offers broader lessons for island economies and emerging markets seeking to align financial intermediation, climate resilience, and sustainable development objectives.

Keywords: Sustainable Finance, ESG, Climate Risk, Small Island Developing States (SIDS), Financial Regulation, Green Finance, Capital Markets, Stock Exchange of Mauritius, Climate Resilience, Corporate Governance, Carbon Markets, International Financial Centres.

Introduction

Mauritius is no longer just an offshore financial centre. It is becoming a live experiment on how a small island economy navigates climate risk, governance challenges, and the rapidly growing world of green finance. Its evolution offers important lessons for Africa's sustainable-finance journey.

Compact, Densely Populated Island at the Climate Frontline

Mauritius is small in geography but significant in ESG relevance. With a mid-2025 population of about 1.27 million and one of Africa's highest population densities (over 600 people per km²), it reflects the core characteristics of a Small Island Developing State (SIDS) — compact, urbanising, and highly exposed to external shocks [1].

The country is also undergoing a demographic transition. Children under 15 now account for 15.4% of the population, while those aged 60 and above have risen to 18.7%, reshaping labour-market dynamics and long-term social-welfare pressures (Mauritius 2022 Census). Classified as an upper-middle-income economy, Mauritius recorded GDP per capita of USD 11,983 in 2024 and nominal GDP of roughly USD 14.95 billion modest in scale but comparatively high in the African context (World Bank; CEIC Data). Its economy is services-led (74% of GDP), followed by industry (22%) and agriculture (4%), reflecting its international orientation.

Political System and Governance: Stable Democracy, Emerging Red Flags

Mauritius is widely recognised as one of Africa's more stable democracies, operating as a parliamentary republic grounded in the Westminster constitutional model. The country gained independence in 1968 and became a republic in 1992 . Its political system features multi-party competition, coalition dynamics, and a strong executive centred on the Prime Minister [2].

The 2019 general election delivered the governing coalition a large parliamentary majority, enabling the passage of several legislative measures with limited debate prompting civil society concerns about weakened institutional checks and balances (Mauritius Times, 2024). Ahead of the 2024 election, both domestic observers and international missions flagged "red flags" regarding the independence of electoral bodies, procedural transparency, and dispute-resolution mechanisms. Governance concerns intensified in 2024–25 after a government-commissioned audit alleged misreporting of GDP and public-debt figures by the previous administration. Public debt was estimated to exceed 83% of GDP by mid-2024, raising questions about fiscal transparency and the integrity of national statistical processes [3, 4]. These developments have sharpened scrutiny of Mauritius' governance landscape.

Regulatory Architecture: From Grey-Listing to "Clean"

Mauritius' financial regulatory system is anchored by several core institutions responsible for monetary policy, financial-sector supervision, securities regulation and AML/CFT compliance. The Bank of Mauritius (BoM), as the central bank, has increasingly promoted sustainable finance through guidelines on green and sustainability-linked bonds [5]. The Financial Services Commission (FSC) regulates the non-bank financial sector, including securities markets, collective investment schemes, global business companies, insurance, and pensions [6]. The Financial Intelligence Unit (FIU) oversees the receipt and analysis of financial intelligence and enforces AML/CFT obligations [7]. The Stock Exchange of Mauritius (SEM) operates as a demutualised exchange managing both the Official Market and the Development & Enterprise Market [8].

This regulatory architecture historically positioned Mauritius as an OECD-aligned, investment-grade international financial centre. However, credibility was tested when the FATF placed Mauritius on its "grey list" in 2020 due to strategic AML/CFT deficiencies [9]. Comprehensive reforms led to delisting in 2021, followed by removal from EU and UK high-risk lists in 2022 [10, 11]. Although disruptive, the grey-listing episode ultimately strengthened supervisory credibility and risk-management frameworks.

External Linkages: Trade, Big Partners and Multilaterals

Mauritius is deeply integrated into Europe–Africa–Asia trade corridors. In 2023, its principal export destinations were France, South Africa, the United States, the United Kingdom and Madagascar [12]. Imports were dominated by China, the United Arab Emirates, India, South Africa and France [13, 14]. These trade patterns reflect multi-layered economic interdependencies. France remains a major partner not only through trade, but also via tourism, textiles and seafood exports, financial and business services, and foreign direct investment [15, 16]. South Africa serves as both a key export market and a regional financial and logistical hub within SADC [17]. India is a critical supplier of fuel, foodstuffs and manufactured goods and has become an important strategic partner in areas such as health cooperation, credit lines and maritime security [18, 19]. China and the UAE dominate imports of machinery, vehicles, electronics and fuel.

These relationships expose Mauritius to shocks across the India–Africa–China–EU trade and financial channels. From an ESG standpoint, the prominence of cross-border investment structures domiciled in Mauritius places its assets under multiple regulatory regimes, including EU sustainable-finance rules, UK disclosure expectations and emerging African reporting frameworks [20].

Climate and ESG Country Risks: A SIDS at a Tipping Point

Mauritius represents a structurally vulnerable SIDS, where sovereign ESG risk is shaped fundamentally by climate-related hazards. According to the World Bank's Climate Risk Profile, major threats include sea-level rise, coastal erosion, tropical cyclones, storm surge, flash flooding, and rising temperatures and marine heatwaves [21]. These hazards intersect with the island's dense population distribution and coastal economic concentration. Around 20% of the population resides in coastal zones hosting critical infrastructure, transport hubs and most tourism assets [22, 23].

Climate-related losses are material, with storms and flooding causing direct damages equivalent to roughly 0.8% of GDP annually [24]. Coastal monitoring shows significant shoreline retreat, with several beaches classified as high-erosion zones [25, 26]. Tourism, which contributes around 20% of GDP and up to 22% of employment, is acutely exposed to sea-level rise, coral bleaching, cyclonic activity and ecosystem degradation [27]. Policy responses are structured through the National Climate Change Adaptation Policy Framework and the Climate Change Act 2020, supported by multilateral investment in coastal protection, ecosystem restoration and drainage infrastructure [28, 29].

From an ESG perspective, Mauritius operates as a real-time laboratory for integrating physical climate risk into economic strategy, financial regulation, and disclosure frameworks making climate adaptation, resilience planning and environmental transparency central to its long-term sustainability trajectory.

Green Policy, Carbon Markets, and Sustainable Finance

Mauritius has set ambitious climate and energy objectives to accelerate its transition toward a low- carbon economy. Under its Updated Nationally Determined Contribution (NDC), the country has committed to achieving a 60% renewable-energy share in its electricity mix by 2030, phasing out coal by 2030, and reducing national GHG emissions by about 40%, conditional on adequate climate finance [30, 31]. These goals form part of a broader strategy centred on resilience, adaptation, and clean-energy diversification. The energy-transition pathway is supported by targeted investments in solar photovoltaic expansion, hybrid renewable-energy systems, and exploratory work on green hydrogen for long-term decarbonisation. Mauritius has also introduced a Corporate Climate Responsibility (CCR) Levy 2% on chargeable income for companies with turnover above MUR 50 million with proceeds directed to the Climate and Sustainability Fund under the Climate Change Act 2020.

Mauritius is simultaneously positioning itself as a regional sustainable-finance hub. The Government's 2023 Sustainable Finance Framework guides the issuance of green, social, sustainability and sustainability-linked instruments, complemented by the Bank of Mauritius' Guide for Sustainable (Green and Blue) Bonds aligned with ICMA principles [32]. Major corporate groups have begun issuing sustainability-linked bonds targeting renewable energy, resource efficiency and low-carbon transport. In carbon markets, Mauritius' Third NDC (2025) commits to establishing a National Carbon Market Framework enabling participation in Article 6.2 and 6.4 mechanisms. Progress will depend on governance quality, technical infrastructure, and international cooperation [33].

Capital Markets: The SEM in a Decade of Transition

The SEM is a small exchange in absolute terms but plays a strategically important role within the domestic financial system and the broader network of Africa-focused investment flows. Despite its scale, SEM remains one of the continent's more sophisticated exchanges, consistent with Mauritius' positioning as an international financial centre (IFC). As of early 2025, the SEM Official Market's capitalisation stood at roughly MUR 313–333 billion (USD 7.0–7.1 billion), equivalent to about 40– 45% of national GDP [34, 35]. This underscores the deep integration of listed equities into the country's macro-financial landscape, even though the number of actively traded counters remains limited. Liquidity, however, is a persistent structural challenge. Turnover ratios averaging 4% to 5% reflect a buy-and-hold investor base, thin trading volumes and low free float among major conglomerates [36, 37]. These features constrain price discovery and weaken sensitivity to ESG-related market signals.

SEM can therefore be characterised as a small, relatively illiquid exchange embedded within a sophisticated IFC. Regulatory modernisation, green-finance innovation, and emerging ESG disclosure frameworks present opportunities, but improvements in market depth and data transparency will be essential for Mauritius to align capital-market behaviour with its NDC and sustainable-finance goals [38].

Mauritius' ESG Data Risk Profile

Below is a snapshot of some disclosure maturity metrics across the Environmental, Social and Governance pillars for SEM-listed companies in 2023. The percentages reflect the proportion of companies reporting on each metric.

Metric	Category	Percentage of Companies with Disclosure
Net Zero Commitment	Environmental	9.2%
Emission Reduction Target Percentage	Environmental	7.9%
Total Energy Consumption*	Environmental	10.5%
Renewable Energy Consumption*	Environmental	6.6%
Total Water Consumption*	Environmental	11.8%
CO2 Emissions Total*	Environmental	7.9%
CO2 Emissions Direct (Scope 1)*	Environmental	7.9%
CO2 Emissions Indirect (Scope 2)*	Environmental	6.6%
CO2 Emissions Indirect (Scope 3)*	Environmental	3.9%
Total Waste*	Environmental	10.5%
Hazardous Waste*	Environmental	3.9%
Waste Recycled*	Environmental	14.5%
No. of Female Employees*	Social	21.1%
Percentage of Female Managers*	Social	13.2%
Percentage of Disabled Employees*	Social	3.9%
Percentage of Youth Employees*	Social	14.5%
No. of Fatalities*	Social	7.9%
No. of Injuries*	Social	10.5%
Lost Time Injury Frequency Rate*	Social	3.9%
Total Training Costs*	Social	14.5%
Total Training Hours*	Social	17.1%
Total CSR/CSI Contributions*	Social	82.9%
Board Size	Governance	100.0%
Non-Executive Board Members	Governance	98.7%
Independent Board Members	Governance	98.7%
CEO Remuneration Including Benefits	Governance	57.9%
Total Procurement	Governance	5.3%
Local Procurement Spend*	Governance	2.6%
Female Business Owned Procurement*	Governance	0.0%

Source: Risk Insights' ESG GPS® (*Indicates jurisdiction-based data)

Environmental Disclosure Analysis

Mauritius' environmental ESG GPS® disclosure remains limited across most climate-related indicators, an important finding for a SIDS facing acute climate risk while simultaneously committing to ambitious decarbonisation objectives, including phasing out coal and achieving a 60% renewable- energy mix by 2030. The data shows that only a minority of SEM-listed companies report on core environmental metrics, including emissions, energy use, water consumption, and waste at country- level. This low level of transparency poses a structural challenge to meeting national climate commitments and undermines the operationalisation of NDC targets. For an economy where climate resilience, water security and coastal-ecosystem integrity are economically central, insufficient environmental disclosure hampers risk assessment, investment decision-making and policy alignment. Overall, Mauritius demonstrates high climate ambition and a strong regulatory foundation for green finance, but corporate environmental reporting remains in an early stage and is not yet aligned with national climate objectives or emerging carbon-market frameworks [39-42].

Social Disclosure Analysis

Social disclosure on the SEM follows a familiar pattern observed across several African markets, companies provide extensive narrative reporting on social initiatives, CSR, and community engagement, but measurable workforce metrics remain limited. Given the country's ageing demographic profile, the absence of quantitative data on how companies attract, retain, and develop young workers limits the ability to assess long-term labour-force sustainability. For a service- oriented economy dependent on skills, innovation and human capital, youth participation and workforce development are strategic indicators. Collectively, the data shows that while companies communicate actively on social themes, quantitative visibility into workforce stability, diversity, safety, and productivity is weak, creating blind spots for investors, regulators, and policymakers.

Governance Disclosure Analysis

Governance remains the strongest and most mature pillar of ESG disclosure in Mauritius, consistent with its status as a sophisticated international financial centre. Nearly all SEM-listed companies disclose metrics of board composition, independence and non-executive representation, reflecting institutionalised governance norms aligned with multi-jurisdictional reporting expectations. However, governance gaps remain particularly in procurement transparency and supplier diversity, where reporting rates are extremely low. Globally, these indicators are increasingly important as supply-chain accountability and responsible procurement form key components of corporate sustainability. The absence of supplier-level disclosure is especially relevant for Mauritius given its deep integration into international trade networks [43].

Overall ESG Profile: Key Insights

Mauritius presents a distinctive ESG disclosure pattern:

- Governance is robust and aligned with IFC standards.
- Social disclosure is heavily narrative, with limited measurable human-capital data.
- Environmental disclosure is weakest, falling short of national climate ambitions and carbon- market readiness.

This suggests that Mauritius' ESG transition will depend on:

- Shifting environmental and social reporting from narrative to quantitative frameworks
- Building operational reporting capacity beyond governance structures
- Aligning corporate disclosure with national climate-resilience, decarbonisation, and sustainable-finance strategies.

The Private-Sector Structure: Family Capital, Low Free Float, and the Limits of Transformation

Mauritius' private-sector landscape is a paradigmatic example of a concentrated, family-controlled, conglomerate-driven economy, a structure with significant implications for corporate governance, capital-market development and ESG transformation. Major conglomerates dominate economic activity across finance, retail, manufacturing, real estate, hospitality, and services. Many trace their origins to colonial-era landholdings and sugar estates, later diversifying into multi-sector business groups. Because of this legacy, ownership remains highly consolidated, with substantial corporate control retained by founding families or family-owned holding structures. Mauritius is frequently described as a "preferred jurisdiction for global families and family offices," and corporate control is concentrated in relatively few hands. As a result, governance incentives, strategic decisions and ESG adoption are shaped far more by internal family priorities than by dispersed shareholder oversight [44-46].

This concentration contributes to low free float and limited liquidity on the SEM, consistent with patterns across African markets with thin trading volumes, low turnover, and weak incentives for public-market activism (OECD, 2025). With only small proportions of shares freely tradable, market discipline is muted. Investors have limited ability to influence corporate behaviour through price pressure or takeover threats. This ownership architecture affects ESG transformation in several ways:

- Governance reforms (independence, diversity, succession) rely on internal decisions, not external pressure.
- Environmental and climate-risk disclosure lacks market incentives due to low liquidity.
- Strategic shifts renewable energy adoption, sustainability-linked financing, decarbonisation depend on leadership vision rather than investor activism.

In Short: When Shares do not Move, Neither do Governance Norms.

Despite these constraints, concentration also creates unique opportunities:

- A small number of conglomerates can trigger system-wide ESG change if even one or two adopt leadership positions.
- Global investor expectations increasingly reward ESG-aligned issuers, creating competitive incentives.
- Mauritius' IFC positioning provides a platform to integrate global ESG standards with local ownership structures, provided regulatory will and internal leadership converge [47-50].

Barriers

- Limited external pressure for governance reform: With minimal public-shareholder activism, reforms such as board diversity, climate-risk disclosure, sustainability reporting and broader ESG standards rely primarily on the discretion of controlling families rather than market- driven accountability.
- Low market discipline: Thin liquidity and low free float mean that adverse environmental or governance events rarely translate into meaningful share-price consequences. This weakens incentives for compliance, transparency, and continuous improvement in ESG performance [51].
- Potential conflicts of interest and political entanglement: In an environment where large family-controlled conglomerates may have historical or informal linkages with political and administrative elites, advancing ESG reforms can intersect with sensitive issues of regulatory enforcement, transparency and institutional accountability.

Possible Catalysts

- Concentrated influence enabling systemic change: Because

a small number of conglomerates command a large share of national economic activity, ESG leadership from even one or two major players through green financing, integrated reporting or carbon-neutral commitments could generate ripple effects across supply chains, property development, financial services, and broader corporate-governance norms.
- Global market incentives for ESG alignment: As international capital markets increasingly favour ESG-compliant issuers, Mauritian conglomerates could secure competitive advantages by adopting advanced reporting frameworks, issuing sustainability-linked instruments, and aligning with international ESG standards.
- IFC positioning enabling hybrid governance models: The intersection of offshore-financial- centre privileges, family offices and cross-border investment flows offers Mauritius a unique platform to integrate global ESG best practices with local ownership structures, provided regulatory will and internal leadership align.

Why Ownership Structure Must Be Central to Any ESG Analysis of Mauritius

Understanding Mauritius' private-sector ownership structure is essential to assessing the country's ESG readiness. The island's concentrated, family-controlled corporate landscape underpins both its economic stability and its inertia. While this structure provides continuity and long-term strategic orientation, it also creates structural resistance to rapid ESG-driven transformation unless change is initiated internally by major conglomerates or mandated through regulatory intervention.

For ESG data analysis and investment due diligence, variables such as owner concentration, free float, group structure and historical family control often matter more than liquidity metrics, financial ratios, or sectoral classifications. These factors determine how quickly governance reforms, climate-risk disclosure, and sustainability practices can diffuse through the market.

SEM is therefore not simply a small stock exchange it is a network of interlinked, legacy-rooted conglomerates, where change may unfold slowly but once initiated, can cascade across the entire economy. Its ownership structure represents both:
- a constraint (capital is locked), and
- an opportunity (transformation can be rapid when owners decide).

Conclusion

Mauritius stands at a pivotal moment in its ESG and sustainable-finance trajectory. Its identity as both a SIDS and an IFC produces a distinctive combination of climate vulnerability, regulatory sophistication, and concentrated corporate ownership. While governance disclosure is comparatively strong, environmental, and social reporting remain limited and misaligned with the country's ambitious decarbonisation and resilience goals. Structural features particularly low free float, thin liquidity and family-controlled conglomerates simultaneously constrain rapid ESG adoption and create the potential for swift, system-wide transformation when leadership aligns.

Realising Mauritius' ambition to become a climate-smart gateway for Africa will require shifting from narrative to quantitative disclosure, building operational reporting capacity beyond governance, and embedding climate risk into financial and economic decision-making. With coordinated regulatory action and strategic private-sector commitment, Mauritius can leverage its IFC status to shape a new model of sustainable finance for island economies and emerging markets alike.

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