SDG Investor Map Mauritius

Summary of Findings

Institutional Arrangement

The SDG Investor Map-Mauritius has been developed through a partnership between the Government of Mauritius and the United Nations Development Programme (UNDP). An Advisory Committee (AC), chaired by the Economic Development Board (EDB) was established to provide oversight and strategic guidance throughout the process. The AC included senior representatives from EDB, the Ministry of Finance, Economic Planning and Development (MFEPD), Mauritius Renewable Energy Agency (MARENA), Mauritius Chamber of Commerce and Industry (MCCI), Business Mauritius (BM), Landscope Mauritius, Eclosia Group, and the UNDP. The AC's role included but was not limited to, advising on the priority areas for investment, providing quality assurance of the key milestones of the project, and undertaking advocacy for the SDG Investor Map. The process also entailed an extensive consultative period that covered representatives from 23 institutions in the public sector, 18 in the private sector, two from Civil Society, and one in the Development Partner Community.

IMPORTANT NOTICE:
This report only features high-level summaries of the Investment Opportunity Areas for Mauritius. For details on the market intelligence for investment opportunities highlighted herein, please visit the Mauritius page of the global SDG Investor Platform published at:
https://sdginvestorplatform.undp.org/country/mauritius

Technical team

In-country Technical and Operational Support
- Socio-Economic Development Unit, UNDP Mauritius
- Strategic Planning Department, EDB

UNDP Global Team: Virtual Technical and Advisory Support
- **UNDP Africa Sustainable Finance Hub (SFH)** in Pretoria. The SFH offers a comprehensive package of methods and tools in support of the organization's SDG Integration offer to enable governments, the private sector and international financial institutions to accelerate financing for the SDGs.

- **SDG Impact** is part of the UNDP SFH, working to accelerate private sector contributions towards the achievement of the Sustainable Development Goals (SDGs) by 2030. Its objective is to help businesses and investors embed sustainability at the core of management decisions and direct capital to where it can make the most difference to people and planet through the SDG Impact Standards, SDG Impact Assurance Framework, SDG Impact Seal and SDG Impact Investor Maps.

Overall Execution of the Assignment
- **UNDP Istanbul International Centre for Private Sector Development (IICPSD).** One of the five Global Thematic Policy Centers of UNDP, established in 2011 to provide policy advice and technical services on: private sector engagement through South-South Cooperation for the SDGs, private sector engagement in skills development, impact investing, and resilience and crisis response. Under the impact investing thematic area, IICPSD has facilitated implementation of SDG Investor Map methodology in Djibouti, Eswatini, Maldives, Mauritius, Morocco, Seychelles, Maldives, Tunisia, Turkey, and Ukraine.

In-country support with
- National consultants from the University of Mauritius with expertise in Macroeconomics and Development Economics.

Online access to the full data set of the SDG Investor Map
Available at https://sdginvestorplatform.undp.org/country/mauritius

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1. Background
The Need for Impact Intelligence in Mauritius

Addressing global challenges, the Sustainable Development Goals provide a blueprint to achieve a more equitable and sustainable future for all. Substantial financing is required to achieve the SDG Agenda by 2030, given that USD 5-7 trillion is needed annually for global investments[1].

Receiving a modest share of 0.3% of global FDI flows[2], Small Island Developing States (SIDS) require additional financing for materializing the SDGs in the face of unique social, economic, and environmental challenges. They are disproportionately affected by a multitude of climate-change induced shocks. Their contribution to GHG emissions is much less than the burden of the negative impact and existential menace they face in the wake of climate change. Their fiscal capacity is limited to confront multiple development challenges, due to several factors including small population size and geospatial isolation. Dependence on a limited number of sectors such as tourism and fisheries as the main source of livelihoods, and export and import of basic needs including energy resources and medications accentuate their vulnerabilities. Due to the COVID-19 pandemic, these vulnerabilities in economic and social development have become more visible and FDI flows to SIDS fell by 40%, exceeding the world average[2]. The fragile situation of SIDS against climate change has been exacerbated by a sharp drop in international tourism and the relocation of major businesses to countries comparatively closer to global value chains, or with relatively cheaper labour cost.

As a small island nation and an upper middle-income economy, Mauritius is not exempt from the above challenges and is seeking solutions by, in part, attracting private capital to development needs with high potential to contribute to the 2030 Agenda. Although the country receives significant volumes of Other Official Flows (OOF)[3] [4], falling rates of Overseas Development Assistance (ODA) has resulted in substantial financing gaps.

Mauritius is recognized as one of the most attractive investment destinations in Africa due to its stable macroeconomic environment, reputation for good governance and a predictable regulatory regime. Government policy commitments backed by actions towards the effective use of trade preferences and the creation of a competitive business environment has ensured its gradual progression into a central regional and international jurisdiction for foreign investors striving for security, transparent regulation and high added value. The Government recognizes that its aspiration to graduate to an inclusive sustainable high-income economy by 2030 will require extensive resource mobilization efforts in which the private investors and enterprises will have a central role to play.

Unlocking private capital for SDG-anchored investments requires building and sustaining partnerships with the private sector actors with growing interest to invest capital into activities that deliver strong financial returns

Mauritius is recognized as one of the most attractive investment destinations in Africa due to its stable macroeconomic environment, reputation for good governance and a predictable regulatory regime.

while contributing to positive development impact. Greater private sector engagement and investments will also require further adjustments in the structure of the economy, moving up the value chain in traditional sectors, the development of new sectors, activities and niches and highlighting investment opportunities with solid financial return and positive SDG contribution. To ensure that investor interests translate into higher levels of SDG-anchored investments, it is vital to equip them with adequate market intelligence to enable them make informed investment decisions and establish

partnerships. Recognizing the pressing need posed by a lack of impact investment intelligence, the SDG Investor Map methodology has been developed to empower investors and stakeholders seeking investment opportunities to generate positive impact with required tools and insights. The SDG Investor Map is set to assist in such an endeavor by providing data, information, and insights on investment opportunities with potential to contribute to sustainable development.

Following the standardized methodology, the "SDG Investor Map Mauritius" aims to identify "Investment Opportunity Areas" (IOAs) in the country which are aligned with national priorities and SDG needs while carrying considerable investment potential.
The final product provides a guide for all stakeholders with a commitment to generating positive impact alongside financial returns through the way in which they allocate their resources.

In 2021, the Government of Mauritius partnered with the United Nations Development Programme (UNDP) to develop the SDG Investor Map in Mauritius. Led by the Economic Development Board (EDB), the preparation of the SDG Investor Map followed extensive research and consultations with the public and private sector to identify **17 investment opportunity areas across 6 priority sectors**[1], namely **Renewable Resources and Alternative Energy, Infrastructure, Services, Education, Healthcare and Food and Beverage**. These opportunities are aligned with the SDGs and the National Vision 2030.

[1] Sector classification follow the industrial categorization system presented by the Sustainability Accounting Standards Board (SASB). SASB Standards identify the subset of environmental, social, and governance issues most relevant to financial performance in 77 industries. See, https://www.sasb.org/standards/download/ for a detailed list of industry standards.

2. About the SDG Investor Maps

The SDG Investor Map is a market intelligence tool that translates development needs into tangible investment opportunities. Produced by UNDP Country Offices in collaboration with the Government and private sector partners, the Map aims at helping private investors (funds, financiers, corporations) identify investment opportunities and business models that have significant potential to advance the SDGs.

The aim of the SDG Investor Map is to provide investors with actionable data and insights to enable them to use their capital for good, while making a financial profit. The main goal is to contribute to filling the SDG-financing gap by directing private capital to where it can most make a difference to people and the planet.

SDG Investor Maps follow a standardized 8-step methodology to identify Investment Opportunity Areas (IOAs) at the intersection of national development needs and policy priorities. The tool's market intelligence provides information on priority sectors where private sector solutions can address development needs at scale – aligned to policy priorities –, and offer the evidence, data, and concrete recommendations on viable business models to inform the assessment and diagnostics phase and for application in the financing strategy. The investor outreach and facilitation support follow-up to the SDG Investor Map provide entry points for public-private financing dialogue platforms, which promote private participation in SDG-aligned public investments. These include SDG corporate bonds and public-private partnerships, which not only translate SDG-oriented national development plan priorities into investor language, but also allow for the effective utilization of the limited public resources available.

Piloted in 2019 in Brazil, SDG Investor Maps have been completed to date in 20 countries, and a further 24 are in the pipeline. In addition to Mauritius, seven SDG Investor Maps have been completed in Regional Bureau for Africa (RBA) countries, namely Ghana, Kenya, Namibia, Nigeria, Rwanda, South Africa and Uganda, and an additional 10 SDG Investor Maps are currently under production in the region: Eswatini, Gabon, Ghana (deep dives on target localities and sectors), Lesotho, Malawi, Tanzania, Seychelles, and The Gambia as well as a Zanzibar chapter for Tanzania. The findings of the country-specific investment information are uploaded on the global the **SDG Investor Platform**[2] to enable investors make informed decisions on where to allocate capital.

2 Find the platform at: https://sdginvestorplatform.undp.org/

3. Identifying Investment Opportunity Areas

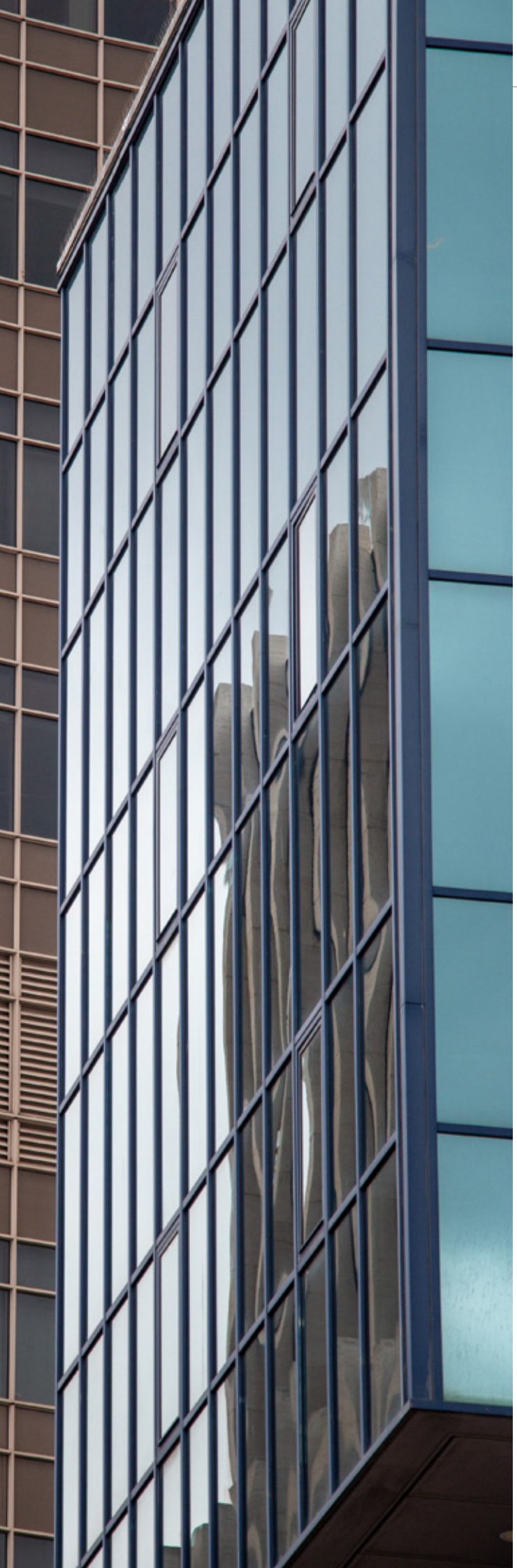
Approach

The preparation of the SDG Investor Map for Mauritius commenced in 2021 with the appointment of the Inter-Agency Advisory Committee chaired by the EDB. The process followed the 8 standard steps below:

1. The Collection of information on national development needs and policy priorities.
2. Synthesizing needs and policies into a set of national priority sectors.
3. For each sector, collecting information on sectoral development needs and investment policies
4. Synthesizing needs and policies into a set of priority subsectors.
5. Identifying subregions most aligned to each subsector.
6. Synthesizing the information into a set of priority subregions to dig deeper into each subsector.
7. Identifying potential business models that could tackle sub-sectoral and sub-regional development needs whilst capitalizing on policy and investment momentum.
8. For each business model, adding a range of supporting information that can enable investors to perform diligence and eventually shape impactful deals.

The above processes entailed extensive literature review[3] and stakeholder consultations with public and private sector representatives to acquire first-hand insights on market dynamics, recent developments and future projections. Stakeholder consultations were conducted with representatives from 23 institutions in the public sector, 18 in the private sector, two from civil society, and one in the development partner community. Public stakeholders included ministries, public sector agencies such as councils, institutes and parastatal bodies including the Ministry of Blue Economy, Marine Resources, Fisheries and Shipping, the National Productivity and Competitiveness Council (NPCC), the Food and Agricultural Research and Extension Institute (FAREI), and the Central Electricity Board (CEB). Private sector stakeholders composed of private sector agencies such as Business Mauritius and the Mauritius Chamber of Commerce and Industry (MCCI), and firms with high impact potential within their sectors[4]. The process culminated in the identification of IOAs that provide the needed market and impact intelligence for interested investors.

3 Refer to Annex 1 for the key literature reviewed
4 For a comprehensive list of stakeholders interviewed for SDG Investor Map Mauritius, please refer to Annex of the document.



Investment Opportunity Areas

Following this extensive process, six sectors were identified according to an adjusted industrial categorization system presented by the Sustainability Accounting Standards Board (SASB). This system helps categorize company and investor activity under a sustainability lens. Selected sectors are **Renewable Resources and Alternative Energy, Infrastructure, Services, Education, Healthcare, and Food and Beverage,** which showcase strong alignment between development needs and policy priorities. Filtering down from priority sectors, subsectors were derived, based on which 17 IOAs were identified with impactful business models within them. Each IOA was filtered down and validated through engagement with the Advisory Committee, internal and external workshops and fact-finding interviews with local and international investors and enterprises.

For an IOA to qualify, it had to meet the four business criteria presented below:

- **Fundamentally marketable,** i.e. investments within which a private actor could invest independently of government co-investment, and where a private actor may be able to achieve a market- or above-market return, **or viable with tailored arrangements,** while using blended finance solutions, concessional loan or public private partnership,

- **Sufficiently specific** to the realm of an 'opportunity area', i.e. a field within which diverse kinds of deals/ transactions could take place, but broad enough for an investor to decide what kind of financial vehicle is best suited to deploy,

- **Sufficiently at-scale** for investments to be able to achieve depth and duration of potential impact,

- **Largely already proven in-market,** i.e. by a transaction having taken place, and return/impact established.

In addition to considerations on the commercial viability and track record of the selected IOAs, the methodology also makes use of Impact Management Project's (IMP) ABC classification[5] according to three specifications, namely: **Act to Avoid Harm (A)** - mitigating a negative outcome or risk; **Benefit Stakeholders (B)** - providing a positive effect on the people and the planet; and **Contribute to Solutions (C)** - generating a material contribution to address development challenges.

5 https://impactmanagementproject.com/investor-impact-matrix/

TABLE 1 Sector Prioritization

PRIORITY SECTOR

RENEWABLE RESOURCES AND ALTERNATIVE ENERGY

Source:
Generated from prioritization exercise

RATIONALE FOR SECTOR PRIORITIZATION

1

Mauritius is heavily dependent on fossil fuels. In 2020, 76.1% of energy was generated mainly from fuel oil and coal. Only 23.9% of energy was generated from renewable resources. The Government of Mauritius spent around MUR 24,090 million (USD 635.5 million) for fossil fuels import, which stands for 14.5% of Mauritius's total import value in 2020[6].

2

To mitigate this risk on energy security and to increase sustainable production, the Government has the target of increasing the share of renewable sources of energy in the electricity supply to 35% in 2025, and 60% by 2030, while the phasing out of coal is to be implemented before 2030[7].

3

In 2020, electricity generation accounted for 43% of the total GHG in Mauritius[8]. Mauritius reliance on imported fossil fuels heightens the need for extensive renewable energy generation. Investments in solar, biomass and wind require private funding for the country's transition to a green economy as well as electric vehicle and electric bus integration.

4

Private sector participation in public energy projects, including solar farms at the airport (AML), at Rose Belle, and at La Valette & Camp Ithier, are exemplary cases for increasing the involvement of private sector, in line with Mauritius' Renewable Energy Strategy (200-2025)[12].

5

Scalability and profitability incentivize solar PV investments in the short to medium term. Developing additional sources of biomass offers a viable business in the longer term and is indispensable for the Government's long term energy strategy. The national biomass framework enables sugar planters to benefit from USD 0.08 per kWh of electricity[9]. Several drivers for potential have been identified considering the ambitious goals set by the Government. AFD credit lines with local banks and with preferential rates, Switch Africa Green Project incentives[10], and regional policy showcased by signing of the Inter-Governmental Memorandum of Agreement (IGMoA) on establishment of the SADC Centre for Renewable Energy and Energy Efficiency (SACREEE)[11], are among these drivers.

PRIORITY SECTOR

INFRASTRUCTURE

Source:
Generated from prioritization exercise

RATIONALE FOR SECTOR PRIORITIZATION

1

Mauritius' infrastructure resilience is challenged by a multitude of climate-change related shocks (e.g. heavy rainfall, sea-level rise) despite its limited fiscal leeway. The country's unique marine assets and scarce water resources are menaced by inadequate industrial and domestic wastewater treatment, wide-spread water leakages and a lack of storage facilities[13].

2

Mauritius has the adequate means to supply basic infrastructure to its population. The percentage of the population using at least basic drinking water services (99%)[14] and sanitation services (95%)[15] is high.

3

Mauritius, generates 1,488 tonnes of waste daily and 10.1 tonnes/person/year of e-waste[16], most of which is exported for treatment. On the other hand, solid waste increased by 29% between 2010 and 2020, and by more than 100% over the last 20 years[17]. **Waste management is critical for the Government to abide to its vision for circular economy, to address the overfilling of landfills and to prevent marine pollution caused by waste,** including plastics[18]. In urban areas, limited urban mobility and transportation capacity, characterized by short operating hours and limited connectivity, posit themselves as critical issues for achieving cross-sectoral targets in human capital development, inclusive growth, and knowledge-hub initiatives. The expansion of public transport services and urban connectivity, ports, and airports with PPP schemes might become a priority.

4

National policies showcase the drivers for the potential of initiatives to tackle these challenges. The Government spends MUR 1.5 billion annually on waste management[19]. The 2020/2021 Budget mentions classifying all recycling activity as a manufacturing activity with associated benefits from various fiscal and other incentive schemes[20]. Over the next five years, 2021/22 to 2025/26, the Government plans to invest some MUR 190 billion in social and economic infrastructure[21]. The largest share of the Public Sector Investment Programme (PSIP) has been allocated to road and land transport infrastructure (more than MUR 30 billion)[22].

TABLE 1 Sector Prioritization

PRIORITY SECTOR

SERVICES

Source:
Generated from prioritization exercise

RATIONALE FOR SECTOR PRIORITIZATION

1

Although the tertiary sector employs 70% of the Mauritian labour force, the tourism industry remains vulnerable (COVID-19 threatened 20% of jobs). Repositioning and adapting it to current challenges (i.e. climate change, changing profile of tourists, emerging markets competition, community, youth, small and local actors' inclusion) is necessary for Mauritius to achieve SDG 8.[23]

2

The tourism subsector represents 1 out of 10 jobs in Mauritius[24]. In 2020, following COVID-19, tourists arrivals dropped by 53.1% compared to 2019, endangering 50,000 employments, which needed state support[25]. Additionally, to reach the SDGs 11 and 12 targets, some improvement regarding GHG emissions and resource efficiency in the sector are necessary.

3

The services sector has been traditionally instrumental in bringing about Mauritius' economic development from a monocrop – sugar - exporting country to a diversified upper-middle-income economy. 19.5% of the GDP is generated from the tourism industry, and the sector has been well developed in terms of hotel infrastructure[26]. As the 40% repeated guest rate is no longer sustainable, the country needs to facilitate the sustainable development of the industry[27]. Tourism's environmental footprint on coral reefs, marine vegetation and animals, and the negative impact of climate change on the sector shall be guiding new initiatives around the sector.

4

Re-branding and enhanced value proposition efforts, moreover, have been centered around medical tourism and attracting emerging tourist subgroups such as digital nomads and senior tourists. A diversification of flight routes outside Africa - currently established with Turkey, France, and UK, among others - would be influential in bringing about the change.
Importantly, the development of eco-tourism may channel value-added tourism into inland regions from coastal regions and community-based tourism, especially for local and traditional handicrafts, might increase the industry's positive outcome on theoverall economy.

5

Within the scope of modernization and building capacity for sustainable development in the industry, a zero-emission lagoon 2030 strategy, and SME and tour operator development supported by the Tourism Authority and Public-Private Partnerships (PPPs) in the field of coral and beach rehabilitation are well acknowledged.

PRIORITY SECTOR

EDUCATION

Source:
Generated from prioritization exercise

RATIONALE FOR SECTOR PRIORITIZATION

1

Over the years, M**auritius has been characterized by the problem of education and skills mismatch leading** to a disconnect between the needs of the economy and the education system. The resulting consequences in the form of labor shortages and underemployment of educated workers are further aggravated by an aging population. In 2020, youth unemployment was of 26.1%[28].

2

With a limited natural resources capital, **Mauritius needs to develop higher skills, professional capacity, and advanced knowledge** to achieve its goal of a higher income country and a knowledge-based economy (the objective is that knowledge contributes to 10% of GDP by 2025)[29] [30]. It also needs to upgrade the quality of its tertiary and higher education[31].

3

Human resources development has been acknowledged through preliminary stakeholder consultations as the major issue faced by a number of sectors in the Mauritian economy. **Academic and technical levels are not matched by the relevant skills in the labor market, with enrollments remaining high in low-demand fields while high-demand fields (STEM, specialized manual) are under-served.** Ageing and decreasing population and labor shortage issues are intertwined with educational outcomes[32]. The country needs foreign workforce for low-skilled and labor-intensive works (e.g. in the tourism sector) and for managerial positions.

4

There is a need to promote enrollment in STEM subjects to tackle the imbalance between demand and supply of skills. An integrated approach to higher education is equally claimed, with emphasis on industry-academia collaboration and private and public universities partnering and leveraging their respective strengths.

5

Several incentives and Government priorities have been observed in the education sector. Increasing the number of students in universities from 2,087 in 2019 to 5,000 in the near future is a key objective[33]. In addition, by 2030, Mauritius aims at achieving more than 40% post-secondary education attainment in the labor force[34]. Tertiary enrolment rate, which was at 47% in 2015, increased to 50% by 2020 and is expected to increase to 60% by 2030[35]. Several initiatives have been put forth for specific sectors as well. In one such example, the Ministry of Tourism, the NPCC and the Tourism Authority are partnering with the International Labour Organization (ILO) in Operation Co-share to target occupational safety, health and resource efficiency in the tourism sector[36]. **Private vocational training centers, especially for fin-tech, AI and tourism shall become the area for increased private sector involvement.** Vesting on the current foreign presence in the tertiary education sector (Uniciti, University of Arizona, Curtin University Mauritius, Middlesex University, among others) and objective to become a regional knowledge hub in Africa, the private sector might be involved in the development of tertiary education institutions - especially for STEM education - and their infrastructure.

TABLE 1 Sector Prioritization

PRIORITY SECTOR

HEALTHCARE

Source:
Generated from prioritization exercise

RATIONALE FOR SECTOR PRIORITIZATION

1

The prevalence of noncommunicable diseases (NCDs), aging population with increasing needs, and ensuring well-being of non-nationals living, working, or visiting Mauritius, **urge improvements in the well-developed healthcare system of the country. Cost and supply-chain vulnerabilities arise from the dependency on medical equipment and pharmaceutical imports and specific treatments abroad.**[37]

2

Mauritius provides primary, secondary, and specialized health services through a network of five regional, two district, and six specialized hospitals, free of charge[38]**.** Public hospitals employ 44.8% of the doctors[39] of the country. The high prevalence of NCDs, including cardiovascular diseases, diabetes, hypertension, and cancer, is a primary sectoral challenge in the country. In 2018, Mauritius registered 2,861 new cancer cases, an increase of approximately 86% from 2009 – with prostate cancer (among men) and breast cancer (among women) being the most common[40].

3

In Sub-Saharan Africa, imports represent 70 - 90% of drug consumption in most countries[41], and more than 90% in import-dependent Mauritius. **The diversification and innovation of the economy around high-value products such as pharmaceuticals is critical for fragile economies of Small Island Developing states (SIDS),** including Mauritius, as demonstrated by the COVID-19 crisis[42].

4

In 2020, Mauritius spent Rs 10,233 (USD 250-300) per capita on health and USD 30.5 million on medical equipment imports[43] [44]. Considering the growing medical needs and necessity for enhancing the industry's competitiveness, **developing an innovative and export-oriented sector, based on technology, research and development, is key for achieving the knowledge hub national objective.**

5

Mauritius is positioning itself as a medical hub. In 2018, the country attracted more than 12,500 foreign patients for treatment in specialty areas such as cosmetic surgery and procedures, imaging, cardiology, fertility treatment, and ENT[45]. The main source countries were Madagascar, France, Reunion, and Comoros. Due to the preferential market access that Mauritius enjoys with the EU, leading medical devices manufacturers (mostly from France and Germany) have established operations in the country. **The main items manufactured in Mauritius for exports include angioplasty catheters, stents, cardiovascular and oncology implants**[46]**, artificial skin, ophthalmic implants, bone implants and substitutes, orthopaedical implants and dental implants.** To attract more medical device manufacturing companies, the Government offers several incentives, including tax holidays for eight years, three percent corporate tax on profits derived from exports, value-added tax on raw materials reimbursable on exports, investment tax credit of fifteen percent over three years for investment in hi-tech machinery, and air and sea freight rebate for exports[47].

6

Addressing the growing burden of chronic diseases requires specialized healthcare delivery. High immigration and ageing population intensify the need for treating NCDs, mainly cancer and diabetes. Reducing priority disease burdens is thus needed to operationalize Africa's health strategy. Medical tourism services offer the opportunity of increasing the access and quality of healthcare services provided in the African region and in Mauritius, and could also contribute to the diversification of the country's tourism sector.

7

Given that Mauritius is a member of SADC and COMESA, its exports to members of these organizations benefit from duty-free access, so long as the rules of origin are abided. Companies involved in or setting up new activities in manufacturing including pharmaceuticals are eligible for a tax holiday of eight years, three percent corporate tax on profits derived from exports, and investment tax credit[48]. Promoting the domestic manufacturing of pharmaceuticals and medical equipment and positioning Mauritius as a medical hub with emphasis on cardiology, fertility treatment, ENT, and imaging, come to the forefront in terms of intervention areas for sustainable development. Moreover, pharmaceutical production from locally available marine resources will be key to establishing inter-sectoral linkage with the blue economy. A similar linkage might be formed with tourism industry as well (e.g. in geriatrics services).

PRIORITY SECTOR

FOOD AND BEVERAGE

Source:
Generated from prioritization exercise

RATIONALE FOR SECTOR PRIORITIZATION

1

The agricultural value chain of Mauritius relies mainly on sugarcane and tuna[49]. Agricultural diversification and increasing the total agricultural output through the promotion of sustainable local production may help the import-dependent country address climate change induced threats on food security and SDG 2, as well asenvironmental degradation.

2

Developing sustainable agriculture and fishing practices is key to address import-dependency, price fluctuations, pressure on stocks and enhance small scale farmers' resilience[50]. Considering the sector's GHG emissions and the high pesticides residues on soils and locally produced agricultural products, sustainability and innovation principles are needed in the sector[51].

3

Mauritius is positioned as a strategic transshipment center for tuna and demersal fish, with access to one of the largest Exclusive Economic Zones (EEZ) in the region. Yet the processing potential remains untapped with existing players facing challenges of international competition and quality standards.

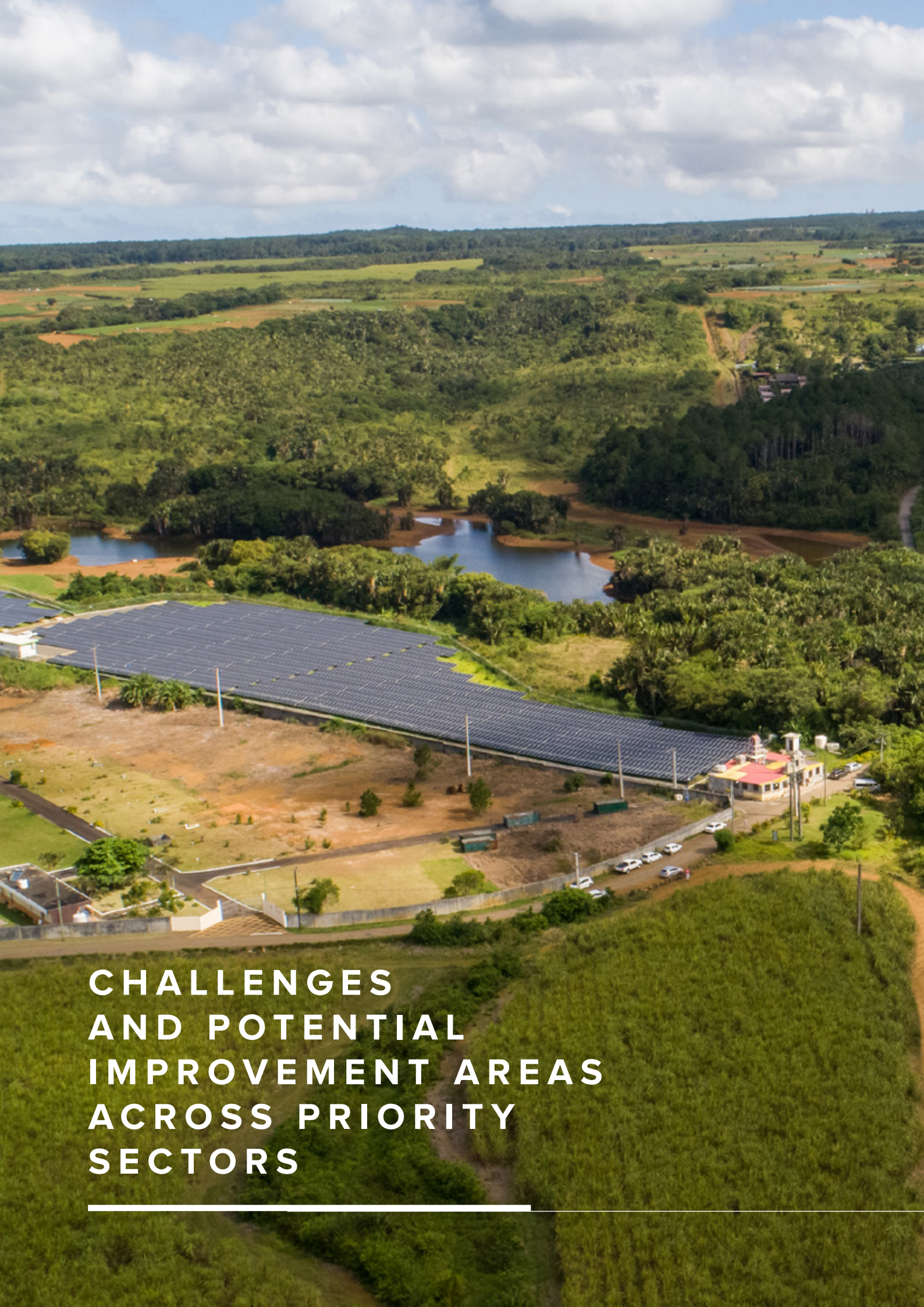
4

The 2019 Voluntary National Review and Strategic Plan 2016-2020 includes improving national food security through sustainable agriculture, bio-farming practices, sustainable fisheries and aquaculture. The Government Programme 2020-2024 and the Ministry of Blue Economy's mission **statement entail the industrialization of fisheries to render Mauritius a seafood hub[52] [53].**

TABLE 2

Overview of Investment Opportunity Areas

Priority Sector	Subsector	Investment Opportunity Area
RENEWABLE RESOURCES AND ALTERNATIVE ENERGY	Alternative Energy	1. Solar PV Farms
		2. Roof-Mounted Solar PV Installations
		3. Biomass Energy Production
INFRASTRUCTURE	Waste Management	4. Solid Waste Management
		5. E-waste Collection, Sorting and Upcycling
	Utilities	6. Decentralized Water Treatment and Supply Systems
	Real Estate	7. Climate Resilient and Energy Efficient Social Housing
SERVICES	Hospitality and Recreation	8. Eco-Tourism Developments and Value Chains
EDUCATION	Formal Education	9. Integrated Tertiary Education Centres for STEM Disciplines
		10. Skill Development Centers for Industry-Specific Trainings
HEALTH CARE	Biotechnology and Pharmaceuticals	11. Pharmaceutical Production
	Medical Technology	12. Medical Devices Production
	Health Care Providers	13. Medical Tourism Services
FOOD AND BEVERAGE	Food and Agriculture	14. Biofertilizer Production
		15. Sustainable Aquaculture Farms
		16. Seafood Processing
		17. Cold Chain Infrastructure



CHALLENGES AND POTENTIAL IMPROVEMENT AREAS ACROSS PRIORITY SECTORS

TABLE 3 Challenges and Potential Improvement Areas across Priority Sectors

RENEWABLE RESOURCES AND ALTERNATIVE ENERGY

Source:
Generated from prioritization exercise

CHALLENGES	IMPROVEMENT AREAS
Over-reliance on imported fossil fuels (over 80%) for power generation poses a risk on energy security and climate change mitigation as the rising power demand is often met from resources with high carbon footprint.	**Introducing incentives for the private sector to invest** in power generation from solar photovoltaic systems (PV), wind energy, biomZass, and marine renewable resources to increase the renewable energy share in national mix to 60% by 2030.
The alternative energy sector is highly regulated and depends on tender processes initiated by the public authorities.	
The regulatory environment for alternative energy is less accommodating in terms of pricing. A tax is levied on private production of energy. Biomass price is under-valued.	
The sugar sector is linked to biomass energy production through the supply of bagasse, main source of renewable energy in Mauritius and remains highly sensitive to price reductions and Government policy. This raises concerns on the supply side for the biomass energy producers and affordability for the consumers.	
Although concessional and commercial financing modalities exist for the renewable energy sector, developing renewable capabilities in businesses and households is undermined by cost of equipment, uncertainty around tariff expectations, allocating of land for mounted installations and insufficiency of relevant renewable infrastructure (e.g., grid, storage).	**Developing renewable infrastructure projects,** including those scalable to Sub-Saharan Africa such as mini-grids, e**nsuring long-term financing for projects in alternative energy** and setting competitive feed-in pricing, leveraging on Mauritius's proven success in reliability of supply and transparency of tariff index.
Mauritius committed USD 6.5 billion to achieve the 2030 goals. As a development need and national priority by 2030, renewable resources should be utilized to replace coal, which makes up 30-35% of the energy mix.	**Firms need to be further encouraged to participate in awareness raising events** and Mauritius Renewable Energy Agency (MARENA) trainings.
In 2020, electricity generation accounted for 43% of the total greenhouse gas (GHG) emissions in Mauritius.	**Increasing energy efficiency in real estate and industrial development** by facilitating the provision of utility equipment and technology-based solutions, contributing to green building design, and generalizing the implementation of electric audits to increase energy savings across the industry.
Lack of a conducive regulatory framework to unlock innovative financing, including energy performance contracting.	
The price of renewable energy technologies remains high, especially in innovative areas concerning marine renewable energy such as offshore wind.	**Development of Marine Spatial Plans,** clarifying knowledge gaps and unlocking innovative development finance, including debt instruments such as blue bond, to assess the potential in blue economy sectors such as marine renewable energy.
Development of offshore technologies in Mauritius is costly as the country is exposed to cyclone risk.	

CHALLENGES	IMPROVEMENT AREAS
Intermittent solar PV generation is perceived as a business risk for investors.	**Introducing incentives to promote investments in smart grids** to modernize the electricity grid and address the issue pertaining to intermittent solar power generation.
Lack of adequate infrastructure for renewable energy transition.	**Promoting transmission and battery storage projects** to accelerate renewable energy transition.
In residential schemes of renewable energy, significant decline is observed due to long return timeframe. The established net metering system discourages roof-top solar energy solutions.	**Encouraging the use of solar roofs in the hospitality sector** and by households to expedite the Electric Vehicle (EV) transition.
Limited land and isolated geospatial position holding back large mounted solar PV farm installations.	**Developing solar PV farms** on lands that are not ideal for agriculture.

INFRASTRUCTURE

Source:
Generated from prioritization exercise

CHALLENGES	IMPROVEMENT AREAS
Vulnerability to a multitude of climate change related shocks associated with heavy rainfall, erosion and sea-level rise.	**Investments in climate resilient infrastructure,** in climate change adaptation including coastal zone protection and rehabilitation, and national social housing and Smart city efforts for cost-effective power supply, waste reduction, and effective resource management.
Low stakeholder participation is observed in the recycling sector and most of the recyclable waste is shipped overseas after collection. Scale poses itself as a bottleneck for the development in recycling and waste management sector. Illegal dumping and low public awareness on recycling limits the recycling potential.	**Creating a conducive recycling ecosystem** by adapting Circular Economy principles and Extended Producer Responsibility (EPR) schemes.
Mauritius is a water-stressed country, and available water resources are expected to decline by up to 13% by 2050. Water leakage caused by old infrastructure results in loss of 48-60% of the total water supply. Inadequate capacity for collection and treatment of industrial effluents and domestic wastewater results in increasing pollution in the island's coastal ecosystem and water resources.	**Improving water security with investments in water efficiency,** storage and supply for consumption in schools, hospitals and hotels.
No sites exist for waste disposal except for the single landfill on the island. Industrial growth and development heighten the need for decreasing the waste going to the landfill and creating value chains among different industries.	**Incentivizing and investing in Industrial Symbiosis for wastes** including organic waste, textile fabric waste, and wood pallets.
Limited urban mobility and transportation capacity are characterized by short operating hours and limited connectivity.	**Expansion of public transport services and of the port** to increase domestic and international connectivity.

SERVICES (TOURISM)

Source:
Generated from prioritization exercise

CHALLENGES	IMPROVEMENT AREAS
Employment vulnerability in the tourism sector (which employs 20% of country's workforce) has risen due to pandemic consequences and since 30% repeated guest rate is no longer sustainable.	**Promoting community-based, cultural, and traditional tourist attractions to diversify leisure activities**, establish the community-tourism industry linkage and join re-branding efforts around national tourism offerings.
The sector remains vulnerable to the negative impacts of climate change.	
Being a long-haul destination, reachable within a three-hour long flight to only four countries, Mauritius faces severe competition from neighboring islands and from alternative destinations across the globe.	**Enhancing ICT and health infrastructure** to benefit the local population and attract new tourist groups such as digital nomads and silver tourists.
The country ranks low globally in the Sustainable Travel Index and Global Health Security Index.	
The tourism industry's environmental footprint on coral reefs, marine vegetation and animals remains high and detrimental to the endurance of the island's unique natural value.	**Investing in sustainable and ecological tourism** practices to mitigate the environmental externalities of the hospitality sector.
Tourism activities are resort-based and reliant on beach tourism value proposition.	**Linking tourism industry and provision of health services** to serve the wider Sub-Saharan Africa region.

EDUCATION

Source:
Generated from prioritization exercise

CHALLENGES	IMPROVEMENT AREAS
Need to develop higher skills, professional capacity and advanced knowledge with limited resources and ageing population dynamics to achieve Mauritius' goal of becoming a high-income country (HIC) and a knowledge-based economy.	**Positioning Mauritius as an education and knowledge hub,** relying on extensive foreign institutional presence and local higher education ecosystem, and favoring multilingualism and cultural diversity.
Education investments, including infrastructural facilities, accommodation, teachers, and accreditation, are capital intensive.	
Streamlining approval processes for established institutions and visa processes for international students.	
Educational and skills mismatch characterized by high enrollment in low-demand fields, and low interest in high-demand fields such as science, technology, engineering, and mathematics (STEM) or specialized manual activities.	**Development of tertiary education institutions** - especially for STEM disciplines – and their infrastructure.
Systemic problems in the education sector such as lack of depth in innovation and in examination.	**Adopting state-of-the-art digital technology** and best practices in e-learning.
Students' lack of practical experience that will facilitate work readiness.	**Ensuring job security and student's part-time job offerings**.
Country lacks national Human Resources Development (HRD) strategy.	**Targeting skills development and Technical and Vocational Education and Training** (TVET) with increased private sector involvement in strategic industries, including fin-tech, AI and tourism, for upskilling the workforce, improving employability and re-entry into job market.
The curricula are incompatible with the demand of the labor market for soft skills, especially for academic and technical levels.	
Promotion of certain sectors without solving the acute manpower shortage in them.	

HEALTHCARE

Source:
Generated from prioritization exercise

CHALLENGES	IMPROVEMENT AREAS
Ageing population with high prevalence of non-communicable diseases (NCDs), including cardiovascular diseases, diabetes, hypertension, and cancer. Higher expectations from healthcare services in parallel with an increase in standard of living.	**Positioning Mauritius as a medical hub in Africa,** with emphasis on cardiology, fertility treatment, ENT, geriatric care, oncology and imaging.
High reliance on medical equipment and pharmaceutical imports, leading to vulnerabilities in the case of supply-chain disruption. Increase in costs of pharmaceutical and medical equipment imports following the COVID-19 pandemic.	**Incentivising domestic manufacturing of pharmaceuticals and medical equipment** based on know-how accumulated for years in heart stents and cardiovascular catheters.
Initial investments in healthcare delivery and medical technology are capital intensive. Growing need for specialized treatment and enhanced medical technology.	**Leveraging on private healthcare delivery for domestic and regional patients** to re-position Mauritius as a medical tourism destination.
Building an enabling environment/ecosystem regarding the time-consuming procedures for pharmaceutical production, lack of regional agreement for harmonized registration of pharmaceuticals, and possibility to perform clinical trials. Mauritius lacks the trained and adequately skilled workforce for the development of a full industry in biotechnology and pharmaceuticals.	**Developing sufficient medium to long-term planning for biotechnology, pharmaceuticals, and vaccine production,** encouraging clinical trials and facilitating access to trial licenses.
Lack of creative and high value-added offerings in healthcare delivery for specific patient groups.	**Facilitating sports-tech incubation** to create links with healthcare services.

FOOD AND BEVERAGE (AGRICULTURE)

Source:
Generated from prioritization exercise

CHALLENGES	IMPROVEMENT AREAS
Vulnerability to environmental shocks and climate change-induced risks. Reduction in youth's involvement in agricultural production and increase in abandoned lands.	**Application of high agricultural technologies and sustainable agriculture techniques.**
Sourcing raw materials and fish for agro- and seafood processing. Rising competition and cost of production limiting value addition of Mauritius's agro-industry.	**Strategizing processing food and seafood to increase domestic value** added and Freeport's role in regional fish landings through Seafood Hub.
Over-exploitation of lagoon areas. Fisheries in Rodrigues are overly used and face infrastructural issues.	**Improving technical capabilities of artisanal fisheries** to encourage offshore fishing activities.
Under-developed industrial fishery sector to leverage on extensive exclusive economic zone (EEZ) and high seas fishing. Aquaculture practices are regarded with suspicion from local communities.	**Raising awareness and assessing stocks in Mauritian fisheries** to highlight new opportunities in seafood sector building on global consumer trends and prominence of aquaculture.
Low self-sufficiency ratio characterized by over reliance on food imports and sugar industry's comparative advantage.	**Crop diversification and targeting regenerative agriculture and reforestation.**
Position as a net food importer, especially of staples and frozen products.	**Investing in agriculture value chains,** including cold chain infrastructure to reinforce domestic food security.

3.2 INVESTMENT OPPORTUNITY AREAS - CLOSE UPS[6]

RENEWABLE RESOURCES AND ALTERNATIVE ENERGY

6 The present information is only a selection of key data points. The full data sets of the IOAs and the sources are available on the SDG Investor Platform: https://sdginvestorplatform.undp.org/country/mauritius.

TABLE 4 — IOA 1

Solar PV Farms

SDGs:

Business Model	• Construct utility-scale solar photovoltaics (PV) plants connected to the grid and subject to Energy Supply and Purchase Agreement, with the Central Electricity Board (CEB) determining tariff and metering procedures.
Case in IOA Space	• La Ferme - Bambous is Mauritius' first solar photovoltaic power plant with a 15.2 MW installed capacity. 60,800 solar PV panels are set up on the farm. La Ferme supplies 2% of the energy mix and has the potential of supplying green energy to 35,000 households.[54]
User or Beneficiary	• Domestic, commercial and industrial electricity consumers will benefit from green energy by reducing their energy costs and greenhouse gas emissions.
Economic Factors	• In 2020, 5.1% of renewable energy was generated by solar energy and the total installed capacity of solar PV farms reached approximately 83 MW, which might exceed 300 MW by 2030 according to Government trajectory. • Investors expect an IRR of 10 to 21% on equity for solar PV utility projects in Mauritius. • Medium Term: The payback period of a solar PV farm investment might take around 5-13 years in Mauritius, depending on the offtake agreement and Central Electricity Board (CEB) pricing.
Enabling Factors	• Target of increasing the share of renewable sources of energy in electricity supply to 35 % by 2025 and to 60% by 2030, in line with the Renewable Energy (RE) Roadmap 2030, which was published in 2019 by the Ministry of Energy and Public Utilities. The initial RE target was of 40% by 2030, which was increased to 60% in 2030 during the Budget Speech 2021/22. • Electricity generated by the solar systems will be purchased for Rs 3.73/kWh ($0.083). • Solar PV investments are exempt from VAT. Utility-scale projects are exempt from land conversion tax.
Risk Factors	• Land scarcity, lack of local solar PV panel providers and lack of smart grid to address intermittence issue restrain the development of the solar energy sector in Mauritius.
Impact Management	• **IMP classification C:** Investments in solar PV farms will contribute to solutions by scaling-up the share of renewable resources in the national energy mix and reducing Mauritius' carbon footprint

TABLE 5 — IOA 2

Roof Mounted Solar PV Installations

SDGs:

Business Model	• Install solar photovoltaics (PV) panels on the rooftops of public buildings and households as small-scale distributers and commercial facilities as medium-scale distributers. Distributers use generated electricity for own consumption and inject surplus in the national grid at the determined tariff by the Central Electricity Board (CEB).
Case in IOA Space	• The Meeco Group installed 246 kWp solar PV systems on several rooftops of Bureau de l'Éducation Catholique schools in Mauritius. The group also set up 50 kWp solar installations around the Port Louis municipality and 40 kWp photovoltaic rooftop systems in the Universal College area[55].
User or Beneficiary	• Households and firms reducing energy costs, while tapping into an alternative income stream from selling to the grid.
Economic Factors	• The Central Electricity Board (CEB) has opened two schemes to deploy a total of 20 MW of household and commercial solar PV systems, with half of it linked to the home and the rest for charging of electric vehicles (EVs). If fully subscribed, the programs could drive 80 MW of new solar capacity. • Investors expect a Gross Profit Margin above 25% for rooftop installations in Mauritius and Rodrigues. • Medium Term: On a rate of Rs 6.14/kWh tariff, the average payback period for a >40kWp Solar PV system is approximately 6.5 years
Enabling Factors	• Target of increasing the share of renewable sources of energy in electricity supply to 35% by 2025 and to 60% by 2030, in line with the Renewable Energy Roadmap 2030, which was published in 2019 by the Ministry of Energy and Public Utilities with an initial RE target of 40% by 2030. Budget Speech 2021/22 has increased the RE Target to 60% by 2030. • Electricity generated by the solar systems will be purchased for MUR 3.73/kWh (USD 0.083). • Solar PV investments are exempt from VAT. Utility-scale projects are exempt from land conversion tax.
Risk Factors	• Due to the presence of water tanks and solar water heaters on the rooftops of residential and commercial buildings, rooftop solar PV deployment is constrained.
Impact Management	• **IMP classification C:** Investments in rooftop mounted solar installations will contribute to solutions by increasing the share of renewable energy in the national electricity mix and democratize energy generation while reducing carbon gas emissions and electricity costs.

TABLE 6 — IOA 3

Biomass Energy Production

SDGs:

Business Model	• Set up biomass-based power plants, increase the production capacity of the current biomass energy plants, and contribute to the phasing-out of coal by diversifying organic sources for biomass beyond bagasse, such as arundo donax and eucalyptus. In addition to tested alternatives such as sugarcane trash and high calorific sugar, abandoned lands could be used for cultivating alternative crops of biomass listed under the National Biomass Framework.
Case in IOA Space	• Albioma's Savannah cogeneration power plant is in the South of Mauritius and under operation since 2007. The plant is a thermal biomass power plant primarily using bagasse and has an installed capacity of 90 MW[56].
User or Beneficiary	• The investment would directly benefit electricity consumers, who will enjoy cleaner, sustainable, and efficient electricity, and the planet due to reduction of carbon emissions in Mauritius. In addition, biomass production will generate return for companies engaged in the business, including sugar planters and other businesses that generate inputs to biomass, including woodchips.
Economic Factors	• The CEB Annual Report 2018-2019 states that they spent approximately MUR 939 million (USD 27 million) for the purchase of electricity generated from bagasse. • According to energy producers consulted in Mauritius, investments in biomass energy production are expected to generate less than 15% in IRR as Africa is a competitive market. • Long Term: An academic study of an energy cogeneration project from biomass reveals a payback period of ten years for a 30 MW thermal plant.
Enabling Factors	• Target of increasing the share of renewable sources of energy in electricity supply to 35 % by 2025 and to 60% by 2030, in line with the Renewable Energy Roadmap 2030 which was published in 2019 by the Ministry of Energy and Public Utilities with an initial RE target of 40% by 2030. Budget Speech 2021/22 has increased the RE Target to 60% by 2030. • Biomass will remain the leading contributor to renewable energy in 2030 at 17%. • The National Biomass Framework remunerates bagasse at MUR 3.50 (USD 0.08) per kWh and MUR 3,300 per ton of sugar, an increase from MUR 100 which had been the case since the 1980s.
Risk Factors	• Investors should look for other options to replace bagasse after the sugarcane crop season or use other boilers which might be harmful for the environment.
Impact Management	• **IMP classification C:** Biomass energy production can contribute to solutions around SDGs, foster the circular economy and industrial symbiosis by utilizing agricultural waste for biomass energy, replace fossil fuels, produce lower carbon emissions and secure a long-term renewable energy supply.

3.2 INVESTMENT OPPORTUNITY AREAS - CLOSE UPS

INFRASTRUCTURE

TABLE 7 — IOA 4

Solid Waste Management

SDGs:

Business Model	• Provide solid waste management services such as the collection, sorting, treatment and recycling of solid waste, including paper and plastics, sourced from individuals, businesses, and sub-contractors as a producer responsibility organization (PRO) complying with the extended producer responsibility (EPR) regulation, and the 2040 single-use plastics (SUP) phase-out policy. Collection networks are developed within the company by establishing logistic networks around designated collection points. Collected materials are transformed into secondary raw materials including but not limited to plastic pellets, wood plastic or recycled plastic raw materials.
Case in IOA Space	• ATICS Mauritius employs more than 500 people and is equipped with 60 lorries and the latest technologies and specialized equipment and materials. It offers services such as waste collection, stocking, conditioning, treatment and the transportation to the different waste transfer stations or directly to landfill.[57]
User or Beneficiary	• The population benefits from less pollution, including people living near landfill, and people working in waste management and recycling.
Economic Factors	• Solid waste increased by 29% between 2010 and 2020 and by more than 100% over the last 20 years. The average amount of solid waste per capita has increased steadily from 0.6 kg in 2000 to 1.1 kg in 2019, generating around 537,147 tonnes in total. • Investors can expect a Gross Profit Margin of 20-25% in solid waste management investments. • Medium Term: UNDP 2020 Circular Economy Assessment identifies a medium-term timeframe for investments in solid waste management.
Enabling Factors	• The Government spends MUR 1.5 billion annually on waste management. The Government Programme 2020-2024 urges the introduction of a national waste management system for a cleaner and greener Mauritius. • The Sustainability Division of Ministry of Environment targets centering solid waste management around Extended Producer Responsibility (EPR) and Producer Responsibility Organizations (PROs). • In the 2019-2020 Budget, it was announced that all recycling activities will be categorized as manufacturing activities, allowing them to take advantage of various fiscal and other incentive schemes.
Risk Factors	• Limited market for recycled raw material, lack of coherent and guiding policy on waste management and standards for upcycling and re-use. • Continuation of illegal dumping of construction materials and limited waste separation capacity of the only functioning landfill on the island.
Impact Management	• **IMP classification C:** Investments in solid waste management will contribute to solutions through the promotion of a circular economy and more efficient use of resources, producing environmental benefits.

TABLE 8 — IOA 5

E-waste Collection, Sorting and Upcycling

SDGs:

Business Model	• Set up recycling plants for treating and recycling collected Waste Electrical and Electronic Equipment (WEEE), colloquially known as e-waste, and classified as hazardous waste due to the presence of substances such as mercury, cadmium, lead, hexavalent chromium, and polychlorinated biphenyls (PCBs). • Recover materials within WEEE, including scarce metal resources, ferrous and non-ferrous metals, and printed circuit boards. • Operate as a Producer Responsibility Organization (PRO) and an integral part of envisaged regulation on the Extended Producer Responsibility (EPR) for WEEE.
Case in IOA Space	• B.E.M. Recycling has been operating for more than 19 years in the Mauritian market. They specialize in the treatment of Waste of Electrical and Electronic Equipment (WEEE) such as refrigerators, televisions, or air conditioning. B.E.M. recycling facility is in the region of La Chaumière, St Martin[58]. In 2020, the facility recycled around 100,000 tonnes of e-waste[59].
User or Beneficiary	• Local and international e-waste sorting and recycling companies, companies which buy and sell electronic devices, and corporate firms that are creating e-wastes will be directly impacted.
Economic Factors	• Investment costs around MUR 40,000 (USD 912) per ton of e-waste and an operating cost of MUR 20,000 (USD 455). • A **gross profit margin above 25% is expected** in investments in treatment of e-waste based on proven models in Mauritius. • Medium Term: Setting up of a waste treatment/disposal facility will take 3-5 years and generate return in 10 years considering CapEx for dismantling and treating different types of e-waste such as Cathode Ray Tubes (CRT) and Flat Panel Displays (FPD) monitors.
Enabling Factors	• Government spends MUR 1.5 billion annually on waste management. • In the 2019-2020 Budget, it was announced that all recycling activities will be categorized as manufacturing activities, allowing them to take advantage of various fiscal and other incentive schemes. • The Government Programme 2020-2024 urges for introducing a national waste management system for a cleaner and greener Mauritius.
Risk Factors	• Lack of national strategy for e-waste upcycling, lack of Government incentives, limited storage services and disposal infrastructure for e-wastes, lack of Extended Producer Responsibility (EPR) system for waste management, and lack of awareness in public and private sector about the recycling of e-waste are the key bottlenecks.
Impact Management	• **IMP classification C:** Investments in e-waste recycling will contribute to solutions by reducing environmental pollution, preventing dumping and burning of e-waste and promoting recycling

TABLE 9 — IOA 6

Decentralized Water Treatment and Supply Systems

SDGs:

Business Model	• Construct and operate individual or collective decentralized water treatment and supply systems, such as rainwater harvesting, for households and companies operating in the industry, and for ensuring a continuous access to water for consumption and productive purposes.
Case in IOA Space	• SEE offers water treatment and distribution solutions, such as collection, treatment systems, re-use, pumping and pressure-control systems, in Mauritius and the region for public services, hotels, individual homes or offices, and for the industry[60].
User or Beneficiary	• General population, households, people working in the tourism sector, the industry and water suppliers will benefit from the investment.
Economic Factors	• In Mauritius, the water demand is expected to reach 1,200 million m^3 in 2040. • **An IRR above 25%** might be expected for investments in decentralized water treatment based on a 252 m^3 commercial rainwater harvesting tank installation. • **Short Term:** Payback period for a commercial investment might take 5 years for an investment cost of EUR 240,843.
Enabling Factors	• The Development Bank of Mauritius offers a Rainwater Harvesting System Loan Scheme for households (up to MUR 50,000, with a 3% rate and repayment up to 5 years). • The Technology and Innovation Scheme (TINNS) supports SMEs in their sustainable transition in offering grants (80% of total costs up to a maximum of MUR 150,000), with specific provisions for young (under 29) and women entrepreneurs, including for water treatment mechanisms.
Risk Factors	• The price of decentralized water treatment and supply solutions might be too high for the less favored households or the micro, small and medium enterprises (MSMEs).
Impact Management	• **IMP classification B:** Decentralized water treatment and supply solutions will benefit stakeholders by improving households and industry's access to water resources, while enhancing its efficient use

TABLE 10 — IOA 7

Climate Resilient & Energy Efficient Social Housing

SDGs:

Business Model	• Build climate resilient and energy efficient social housing units for low-income households, including those deemed eligible by the Housing Division of the Ministry of Housing and Land Use Planning (MHLUP) with respect to household income of up to MUR 30,000 (USD 681). • Rehabilitate existing social housing estates as part of national smart city efforts which foresee the integration of ICT infrastructure and clean technology in an urban setting, with the aim of cost-effective power supply, waste reduction, and effective resource management.
Case in IOA Space	• The National Housing Development Corporation Ltd. constructed 2,221 social housing units from 2015 to 2020[61]. Households that earn up to MUR 30,000 (USD 650) are eligible for the purchase or rent of the housing units.[62]
User or Beneficiary	• Low-income families who have no access to decent housing, and citizens and non-citizen residents of Mauritius who want to buy or rent residential units will directly benefit from new social housing options. Green energy resources will be efficiently managed, and waste management and sanitation will be improved; thus, the planet will benefit from reduced emissions and pollutants.
Economic Factors	• Social housing made up 18% of the 2021-22 Budget's priority projects at MUR 12 billion (approximately USD 270 million) for 12,000 Social Housing Units. • Private equity investments in the Southern African region with plans to expand in Mauritius generated **more than 20% in IRR.** • **Medium Term:** An affordable green housing project, clustered in South Africa with plans to expand in Mauritius, reached exit point in 9 years.
Enabling Factors	• A USD 190 million line of credit (LOC) from India to Mauritius is issued through Export Import (EXIM) Bank of India and State Bank of Mauritius (SBM). USD 20 million and USD 25 million under the LOC are allocated for the upcoming construction of 956 social housing units at Dagotière and Mare Tabac respectively. • The Roof Slab Grant Scheme encourages self-help for the construction of housing units by very low to low-income families owning a plot of land, by providing financial assistance for the casting of roof slabs or purchase of material. For the period 2017-2018, it provided roof slabs to 1090 families and the Government disbursed MUR 66 million (USD 1.5 million).
Risk Factors	• Due to land scarcity in Mauritius, the unavailability of appropriate land for the construction of social housing units is the main obstacle.
Impact Management	• **IMP classification C:** Investments in social housing will contribute to solutions by alleviating poverty and homelessness, by increasing access to the adequate housing, and contributing to the well-being and quality of life of the population.

3.2 INVESTMENT OPPORTUNITY AREAS - CLOSE UPS

SERVICES

TABLE 11 — IOA 8

Eco-Tourism Developments & Value Chains

SDGs:

Business Model	• Construct and operate hotels and resorts with eco-tourism practices relying on local value chains, including organic food, agri-tech, reduced energy usage and improved waste circularity. • Diversify tourism operations around cultural and natural offerings with links to local communities and in areas such as 'domaines' -inland natural leisure parks-, reserves for coral and mangrove protection, endemic forests and bird sanctuaries.
Case in IOA Space	• Beachcomber Resorts & Hotels group is a pioneer in the hospitality industry in Mauritius and amongst the first to have adopted social and environmentally sustainable practices in its daily operations (e.g., energy efficient solutions for its buildings, 36% of waste recycling, a zero-plastic objective for 2021 and support of local handcrafts through funds and programs).[63]
User or Beneficiary	• Business owners and employees in the tourism sector (e.g., hotels, restaurants and craftsmen), local and foreign tourists, and the population living in touristic and inland regions.
Economic Factors	• The Government wants to increase tourist arrivals to reach 2 million visitors in 2030. 76% consumers are expected to be more concerned about sustainability after the COVID-19 pandemic. • Based on the branding and scale of investment, eco-tourism could present a total return of **up to USD 13.4 million (p.a.)** for a large hotel group in Mauritius. • **Medium Term:** Premium in rates per night, owing to eco-tourism practices and sustainable operations in a large hotel in Mauritius, is achievable after five years.
Enabling Factors	• Over a quarter of GDP is generated from tourism industry and the sector has been well developed in terms of hotel infrastructure. • Diversification of flight routes outside Africa, currently established with Turkey, France, and UK, among others. • Invest Hotel Scheme enabling hotel developers and owners to sell hotel rooms to individuals as an alternative model of financing.
Risk Factors	• Regarding the potential increase in tourist presence on natural or cultural sites, there is a risk of increased pressure on the local biodiversity or culture, which needs to be considered.
Impact Management	• **IMP classification C:** Investments in ecotourism will contribute to solutions by integrating smallholder farmers and small businesses into the tourism value chain and reduce the environmental harm caused by the traditional activities.

EDUCATION

TABLE 12 — IOA 9

Integrated Tertiary Education Centers for STEM Disciplines

SDGs:

Business Model	• Provide higher education in science, technology, engineering and mathematics (STEM) fields for domestic and international students by integrating institutions and educational infrastructure with student housing, workplaces, leisure facilities, enhancing student mobility and employability.
Case in IOA Space	• Middlesex University Mauritius, located within Uniciti, offers undergraduate and postgraduate degrees in areas not commonly served by other tertiary institutions, such as cyber security, digital forensics, system engineering and innovation and entrepreneurship. It also has an on-campus employability service for its students and graduates.[64]
User or Beneficiary	• Women and youth as well as every individual entering the labour market will benefit from the development of STEM tertiary education.
Economic Factors	• Students from Sub-Saharan Africa have become the most mobile tertiary students in the world, with about 5% of the 8.1 million tertiary students on the continent having crossed a border, as compared to the global average of 2.4%. • Integrated tertiary education centres are expected a **return on equity of 10-25%** based on private investments in Middle East. • **Short Term:** According to consultations with stakeholders operating in the Mauritian tertiary education area, integrated tertiary education centres have an investment timeframe of around 2 years, and may generate positive return in 3-4 years.
Enabling Factors	• A concessional 3% corporate tax rate to internationally recognized private universities setting up in Mauritius. • The construction and expansion of student campuses will be exempted from land transfer tax and registration duty. • Those operating/constructing private tertiary institutions under the Smart City Scheme are exempted from several taxes, including income and corporate.
Risk Factors	• Ageing population restricts future demand for higher education by local youth, resulting in the need to attract foreign students.
Impact Management	• **IMP classification C:** Investments in integrated tertiary education centers will contribute to solutions by reducing the unemployment rate and increasing national productivity and wealth, through enhanced access to relevant skills including STEM education.

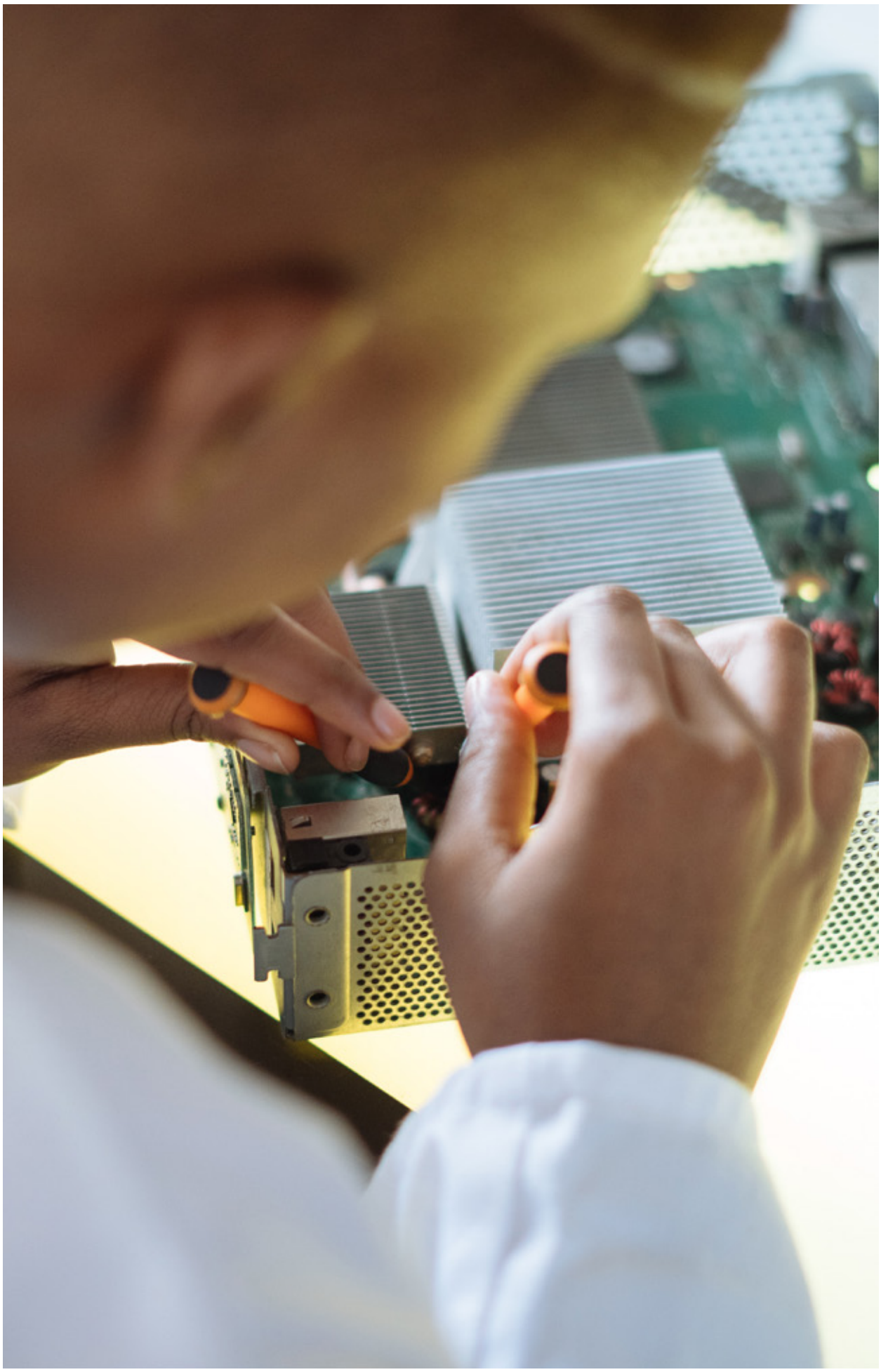


TABLE 13 — IOA 10

Skills Development Centers for Industry-Specific Trainings

SDGs:

Business Model	• Develop and operate vocational and technical skills development centers to upgrade skills and foster the acquirement of new skills aligned with the key industries' needs and requirements, especially for healthcare, tourism, ICT, agriculture and finance. • Offer subscription-based trainings or direct training delivery, and building partnership with existing organizations and corporates.
Case in IOA Space	• Accenture Academy program has been mounted in collaboration with the University of Mauritius to support the strategy of Accenture Technology to grow and develop its workforce in the new IT field. The Academy is now onboarding its sixth batch whereby 250+ students are already part of this initiative, with more than 150 graduates.[65]
User or Beneficiary	• Working skills and qualifications of employees in the Mauritian labour force will increase, employment opportunities will be created for the unemployed and trainees. Women will benefit from more training opportunities supporting their upskilling, employment, and increased salaries.
Economic Factors	• **Gross profit margins above 25%** are expected based on the benchmark training institute in Mauritius, which provides IT trainings. • **Short Term:** A stakeholder interview with a prominent professional skills qualification provider revealed that investments in skill development centres might generate positive returns in one to two years, provided that a viable business model, such as partnership with existing companies, is established.
Enabling Factors	• The Skills Development Support Scheme for Foreign Direct Investment incentivises foreign investors to provide training to their employees. It reimburses up to 80% of the training cost. The Mauritius Training Fund, through the training levy, incentivises on-the-job training in reimbursing private training costs for employees. • New initiatives to diversify service offerings in healthcare and tourism industries stimulate upskilling of the local personnel. • The upcoming Education Hub in Côte d'Or attracts public and private training facilities with its modern and medical infrastructure and proximity to other educational institutions.
Risk Factors	• Periodic skills and training needs assessment must be made to align with the dynamic requirements of the key sectors. Lack of human resources with required expertise to provide training, particularly in emerging and innovative sectors, might become impediments to business' development.
Impact Management	• **IMP classification C:** Investments in skills development centers for industry-specific training will contribute to solutions by enhancing the reskilling of the local workforce and closing the gap with the skills needed in the market, while increasing Mauritius competitiveness.

3.2 INVESTMENT OPPORTUNITY AREAS - CLOSE UPS

HEALTH CARE

TABLE 14 — IOA 11

Pharmaceutical Production

SDGs:

Business Model	• Manufacture pharmaceutical products in solid, semi-solid, liquid and other dosage forms, including powders, aerosols and ophthalmic eye / ear / nasal drops to serve national and regional markets. • Leveraging on the country's access to African Continental Free Trade Area (AfCFTA) and preferential trade areas in the region, including Southern African Development Community (SADC) and Common Market for Eastern and Southern Africa (COMESA).
Case in IOA Space	• Aegle Pharma has an ongoing project of production of pharmaceutical generics aimed at the local and export market, which is valued at USD 10 million.[66]
User or Beneficiary	• Patients have improved access to affordable medication and decreased out-of-pocket (OOP) spending on health. • Planet benefits from improved biopharmaceutical waste management and reduced transportation needs for imported medicine. • The industry, including pharmaceuticals manufacturers, material/ingredient suppliers and distributors, medical logistics and warehousing service providers, pre-clinical and clinical contract research organizations (CRO) will benefit from development of an enabling ecosystem.
Economic Factors	• The size of Mauritius's pharmaceuticals market increased from USD 147 million to USD 155M in 2021. Total local production was approximately USD 3 million in the same year. • **An IRR of 8-9%** is estimated for pharmaceutical production investments in Mauritius. • **Medium Term:** A pharmaceutical production unit project in Mauritius may materialize within two years, while business may generate return in five to seven years provided that final products are ready to be sold in the export market, meeting the international requirements for manufacturing units.
Enabling Factors	• As a member of SADC and COMESA, exports from Mauritius to members of these organizations benefit from duty-free access, provided the rules of origin are met. • The Government offers a tax holiday of eight years, 3% corporate tax on profits derived from exports, investment tax credit for investment in hi-tech manufacturing, and air and sea-freight rebates on exports for new companies involved in the manufacturing of pharmaceuticals.
Risk Factors	• Raw materials, bulk chemicals for production, packaging materials, machinery, and active pharmaceutical ingredients (API) are imported.
Impact Management	• **IMP classification C:** Investments in pharmaceuticals production will contribute to solutions by increasing the affordability and access to pharmaceutical products while enhancing competitiveness and innovation through technological development.

TABLE 15 — IOA 12

Medical Devices Production

SDGs:

Business Model	• Design and manufacture of medical devices such as catheters, medical balloons and stents that are utilized in various branches of medicine, including cardiology, radiology, gastroenterology and urology. These are competitive across global markets, including North America, South-eastern Asia and Western Europe.
Case in IOA Space	• Natec Medical Ltd designs and manufactures angioplasty balloon catheters for interventional cardiology, radiology, gastroenterology, and urology[67]. In 2021, the company's turnover was MUR 682 million (USD 16.6 million) and the group plans to expand in Mauritius, moving into Cote d'Or Data Technology Park by 2023[68]. This expansion will create 800 new jobs over the next two years.[69]
User or Beneficiary	• Patients suffering from non-communicable diseases, including cancer and diabetes, private and public sector doctors will benefit from investments in medical devices.
Economic Factors	• Mauritius' merchandise exports for instruments used in medical, surgical, dental and others were USD 30 million in 2018 with 15.8% CAGR (15 years). In 2019, there were 7 medical devices manufacturer companies with 600 employees and an export turnover of USD 27 million. • Investors expect a **Gross Profit Margin of above 25%** for investments in manufacturing in medical devices, based on proven in-market models. • **Medium Term:** Setting up the facility in Mauritius, getting global certificates and accreditations takes less than five years, generating return in the medium term.
Enabling Factors	• 8-year income tax-holiday, duty-free and VAT free on goods and equipment imported into freeport zones, exemption from corporate tax, sea freight rebate scheme (up to 25% of basic costs) for exports, and tax incentives for Research and Development.
Risk Factors	• Investments are capital intensive as the cost of medical devices and manufacturing has increased due to high raw material prices, exportation charges, and a heavy reliance on the export of primary resources.
Impact Management	• **IMP classification C:** Investments in medical device manufacturing will contribute to solutions by increasing the self-sufficiency of the Mauritian healthcare system, while reducing costs and expanding the country's supply chain across the region.

TABLE 16 — IOA 13

Medical Tourism Services

SDGs:

Business Model	• Establish and operate private hospitals or clinics providing high-quality healthcare services to Mauritius' population and to patients from Sub-Saharan Africa with limited access to specialized treatment in their home countries. • Leverage on the cascading effect that medical tourism will bring to other sectors and the region with positive spillovers through treatment in cardiology, eye treatment, oncology and geriatrics.
Case in IOA Space	• C-Care is a Mauritian private healthcare group, holding 2 hospitals (Clinique Darné and Welkin Hospital) and 2 day-care clinics (Grande Baie and Cap Tamarin), offering advanced and quality, general and specialized healthcare services to both local and non-local patients.[70]
User or Beneficiary	• Tourists benefit from better healthcare services; medical staff benefit from increased jobs and people working in the food and hospitality sector obtain additional income generation opportunities. Women and youth benefit from employment opportunities and spillover effects of the enhanced healthcare services.
Economic Factors	• The Economic Development Board (EDB) is expected to contribute to the growth of the market by setting up a special desk in 2022 aiming to attract at least 50,000 foreign retirees to Mauritius. • Main actors active in the field generate **more than 25% in gross profit margin.** • **Medium Term:** Based on a private healthcare services provider with strong presence in India and previously in Mauritius, expanding facilities may take three years, generating positive EBITDA within the following 3-4 years, vouching for return in around seven years.
Enabling Factors	• Mauritius has a well-developed health system. 27% of health needs are catered by the private sector. • Exemption of VAT on construction of private hospitals/clinics and residential care homes, and on medical, surgical and dental equipment. • Companies incorporated in Mauritius are permitted to have 100 % foreign ownership. • The Visitor Medical Visa allows foreign patients to come to Mauritius for treatments
Risk Factors	• High level of competition from Asia (India, Malaysia, Singapore and Thailand) and from South Africa that are attractive to regional patients considering their proximity and more attractive prices.
Impact Management	• **IMP classification B:** Investments in regional healthcare tourism services will benefit stakeholders by enhancing the provision of quality services and specialized treatment to the aging and underserved populations while creating technological spillovers and employment.

3.2 INVESTMENT OPPORTUNITY AREAS - CLOSE UPS

FOOD AND BEVERAGE

TABLE 17 — IOA 14

Biofertilizer Production

SDGs:

Business Model	• Produce biofertilizers based on living micro-organisms, such as phosphate solubilizing bacteria, to be used in seed, root and soil treatment as local agri-inputs.
Case in IOA Space	• Biofert Company Limited, managed by The Mauritius Chemical & Fertilizer Industry (MCFI), is involved in the production and sales of a range of biofertilizers on the local market and achieved a turnover of MUR 0.4 million for the financial year ended 30 June 2020.[71]
User or Beneficiary	• Small-scale farmers and their families, people living near a field, seasonal workers, consumers, researchers and people working in the (bio)fertilizers production sector. The planet benefits from reduced pollutants from fertilizing nutrients with use of bio- ingredients, contributing to circular resource use.
Economic Factors	• Globally, the bio-fertilizer market is expected to reach around USD 2,305 million by 2022. Mauritius experienced a 22.3% increase of pesticides and fertilizers users in the past three years. • Investor can expect an **EBITDA margin of 10%** pursuant to a 600 tonnes/annum (tpa) bio-fertilizers and pesticides manufacturing plant project in India. • **Short Term:** The benchmark project in India indicates a timeframe of 3.4 years for an investment with capacity of 600 tonnes per annum (tpa).
Enabling Factors	• Bio-farming Scheme (income tax holiday for 8 years, VAT exemption on production equipment and inputs, including bio-fertilizers, loan facilities up to 90% of the project value, with 1% interest rate). • Compost Subsidy Scheme grants 30% vouchers for compost purchase.
Risk Factors	• Even if the process of bio-fertilizer is straightforward, inappropriate formulations and unsatisfying packaging techniques lower the quality of bio-fertilizers produced in Africa. In addition, there might be a lack of distribution networks and appropriate storage facilities.
Impact Management	• **IMP classification C:** Investments in bio-fertilizers and compost production will contribute to solutions by enhancing sustainable agricultural practices and decreasing the harm on the environment and public health.

TABLE 18 — IOA 15

Sustainable Aquaculture Farms

SDGs:

Business Model	• Set-up and operate sustainable aquaculture farms, in the inshore or offshore area, to cultivate species including red drum, sea bass, sea bream, and invertebrates (such as oysters or sea cucumbers).
Case in IOA Space	• Mahébourg Marine Farm (FMM), the main aquaculture actor in Mauritius, with 5 sites and 125 cages, produces a maximum of 750 tonnes of red drum, seabass and seabream, inshore. 70% of its production is export-oriented.[72]
User or Beneficiary	• Fishermen, people working in the fish processing, aquaculture, and the tourism industry and the general population will benefit from healthier marine ecosystems and biodiversity. The planet benefits from a reduction in environmental pressures inflicted on the overexploited lagoon habitats and coastal areas.
Economic Factors	• In 2020, 95,456 tonnes of fish, worth MUR 12.6 billion (USD 315 million) were exported, while the ten-year average is 114,061 tonnes. For the same year, Mauritius' aquaculture production from floating cage fish (red drum/seabream etc.) was 3,259 tonnes. Government's long-term aquaculture production target is 39,000 tonnes on 21 identified sites suitable for farming. • Investment in the field is expected to generate **more than 25% ROI.** • **Long Term:** Based on the example of the Mahébourg Marine Farm (FMM), investments are expected to generate returns in more than 10 years.
Enabling Factors	• 2.3 million km^2 area in Exclusive Economic Zone (EEZ). • Mauritius and Seychelles share the World's largest jointly managed maritime zone with 396,000 square kilometers under the Joint Management Area (JMA). • For investments in aquaculture, the Ministry of Blue Economy announced an 8-year tax holiday. • Mauritian Government grants 50% of a fishing vessel's (Canotte) cost up to MUR 200,000 to encourage off-lagoon fishing. • Development Bank of Mauritius provides a loan of up to MUR 200,000 at an interest rate of 3% per annum under the Canotte Scheme
Risk Factors	• Allocating concessional sites for aquaculture development and initial promotion through subsidy or public investment is needed to demonstrate profitability and create a conducive environment for private investors.
Impact Management	• **IMP classification B:** Investments in sustainable aquaculture farms will benefit stakeholders by addressing negative impacts of conventional fisheries on the marine ecosystem and advancing value generation from marine resources.

TABLE 19 — IOA 16

Seafood Processing

SDGs:

Business Model	• Set up medium- to large-scale seafood processing facilities for product development in sustainably sourced fish such as fish loins, sashimi-grade fish, and ready-to-eat products, particularly from pelagic species, including sustainably sourced tuna. • Integrate circular recovery technologies to processing facilities, including plants for fishmeal and fish oil production from solid fish-waste, such as tuna heads, offal, skin, and bones.
Case in IOA Space	• Princes Tuna Mauritius is a processing company of canned tuna and tuna loins with two plants in Riche Terre and Marine Road, processing 103,000 tonnes of tuna per year. The company also engages in sustainable processing practices with 97% of all purchased tuna sourced by from vessels registered to the Proactive Vessel Register. [73]
User or Beneficiary	• Fishermen, people involved in processing activities and in small-scale fisheries integrated to the value-chain. The marine biodiversity benefits from organized production and management of waste produced by processing activities.
Economic Factors	• Fisheries production in Mauritius valued at more than USD 580 million per year, with exports of fish and fish preparations reaching MUR 12.603 billion (USD 285 million) in 2020. • Investments in the field are expected to generate **Gross Profit Margin of 5-10%.** • **Medium Term:** Dale Capital Group, which took over St Felix Seafoods in 2017, is expecting to generate a positive cashflow by the end of 2021.
Enabling Factors	• Seafood processing companies are exempt from import duties on equipment or raw materials to Mauritius. • Mauritius holds preferential access to the EU, USA and regional markets and a 2.3 million km^2 Exclusive Economic Zone (EEZ) in the Indian Ocean.
Risk Factors	• Decline in the country's marine capture and deteriorating marine ecosystem due to overfishing can create shortages in supply of primary processed items including tuna.
Impact Management	• **IMP classification B:** Investments in fish processing will benefit stakeholders by increasing value addition from fisheries, enhancing industrial capacity and employment, and positioning Mauritius as a seafood transshipment hub.

TABLE 20 — IOA 17

Cold Chain Infrastructure

SDGs:

Business Model	• Build cost-effective cold warehousing facilities with high infrastructure connectivity, such as the ones established adjacent to the seaport and the international airport, for storage of processed frozen food, including fish and other seafood products, that will be either exported, re-exported, or are imported for use in the domestic market.
Case in IOA Space	• Froid des Mascareignes (FDM) is a cold-storage company exclusively dedicated to seafood product storage, with a cold storage capacity of 16,000 million tonnes, which also offers packing and export services.[74]
User or Beneficiary	• The Mauritian population will benefit from increased food security and sustainable food supply chain. The planet will benefit from reduced environmental pollution and greenhouse gas emissions brought about by wasting food. Women and low-income communities will obtain job opportunities in the development and maintenance of cold chain infrastructure.
Economic Factors	• In 2020, Mauritius imported 95,526 tonnes of frozen seafoods (fish, crustaceans, molluscs and other products) and exported 30,323 tonnes. Its total domestic utilization was of 93,177 tonnes. The total production of fresh fruits and vegetables in Mauritius was over 90,000 tonnes. • Investments in the field are expected to generate **more than 25% Gross Profit Margin** based on proven examples in Mauritius. • **Medium Term:** Based on the lending scheme by the Development Bank of Mauritius (DBM), investments in the field are expected to generate return in seven years.
Enabling Factors	• Companies which are engaged in storage and distribution of dry and cold products, storage, packaging and distribution of fruits and vegetables, and promotion and distribution of food products will be eligible for low taxation of 3%, VAT and Customs duty exemption, namely Mauritius free port. • A subsidy of 50% of the cost of purchasing and installing solar-powered cool rooms will be offered to registered planters farming on a minimum of one hectare of land, up to a maximum of Rs 400,000. • Mauritius Freeport is a duty-free marketing and logistics hub. All goods imported into Freeport are duty and VAT exempt, and corporate tax is 3% for the companies operating in the zone.
Risk Factors	• Cold storage necessitates significant amount of space and energy. Obtaining a cold storage facility without a backup power system can be challenging. There is a skills shortage in the Mauritius labour market for handling refrigeration and equipment in cold storage facilities.
Impact Management	• **IMP classification B:** Investments in cold chain storage will benefit stakeholders by providing controlled supply chains that address post-harvest losses and food insecurity, and enhance export and import activities.

4. Potential Investment Opportunity Areas (IOAs)

Several business models have the potential of attracting investments and achieving sizeable market depth alongside a positive social and environmental impact to qualify as Investment Opportunity Areas (IOAs). However, they have not been involved as such in the SDG Investor Map Mauritius due to inability to sustain IOA criteria or lack of adequate information[7]. The SDG Investor Map Mauritius has taken these potential IOAs into account and will monitor and consider the improvements in these business areas in terms of development impact, size and scale, for a prospective update of the list of IOAs presented on the SDG Investor Platform under the leadership of the SDG Investor Map Advisory Committee.

IOAs considered under this subgroup are listed below:

- Industrial Symbiosis of Wastes including Glass, Textile Fabric and Fish Waste
- E-learning Platforms
- Organic Farming
- Energy Efficiency in Real Estate and Industrial Development

Potential for industrial symbiosis for wastes, including glass, textile fabric and fish waste, remains untapped, and in-market proven business model will have to increase for the business model to achieve a sizeable market and qualify as an IOA. Once established, the business model will have a positive impact on the economy by facilitating the country's transition to circular economy principles, opening new business areas and decreasing pressure on conservation of environmental and marine assets.

E-learning platforms in Mauritius will achieve sizeable depth and impact once educational technology solutions developed in the country achieve scale to be used for public processes, business operations and students' learning experience.

Mauritius is a net importer of food and the country's agribusiness industry may play a critical role in replacing a portion of vegetable and fruits imported for use in hospitality sector, and increasing diversification into staples, such as maize, thus improving national food security. However, organic farming is not included as an IOA since the business model for sustainable production in certain crops, including pineapples, onions, garlic and potatoes - as prioritized by the Government - was not deemed sufficiently specific to allow diverse kinds of deals and transactions to take place for an investor to decide the kind of best-suited financial vehicle.

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The SDG Investor Map Mauritius has taken these potential IOAs into account and will monitor and consider the improvements in these business areas in terms of development impact

Tracking **business intelligence,** considering companies active in the provision of local energy consulting services, is found to be worth pursuing but not achievable, hence the transparency of such businesses will be crucial for assessing potential business returns. The impact considerations for the business model will be on enhancing Mauritius' industry competitiveness.

7 As provided above, each IOA business model shall meet the business criteria to qualify for an IOA: fundamentally marketable or viable with tailored arrangements, sufficiently specific, sufficiently at-scale, and proven in-market.

5. Driving the Change for SDG Investments

The SDG Investor Map Mauritius with its market intelligence provides the evidence needed to identify and enhance SDG investments and guides the private sector towards contributing to people and planet in Mauritius. It serves as the starting point to drive change together with public and private stakeholders and direct capital to the country's development objectives. Under the leadership of the Advisory Committee, the SDG Investor Map Mauritius can be used to realise the IOAs through engagements with the Government, investors, intermediaries and enterprises. Opportunities exists in the following areas:

- Changes in policy and regulatory environments: For example using the SDG Investor Map's policy and regulatory insights, public stakeholders can be engaged to address the potential investment opportunities requiring policy and / or regulatory or market-related changes to enable private sector participation. This can take the shape of targeted policy dialogues informed by policy briefs for engagement with the Government.

- Changes in how investors allocate capital: For example following an SDG Investor Map launch, which raises awareness of the SDG investment opportunities and showcases the market intelligence, enterprises and investors can be brought together around selected priority sectors or individual IOAs through investor convenings, which facilitate dialogue between investors and companies for the potential formulation of concrete investment relations around business models and areas identified by the SDG Investor Map.

- Changes in how intermediaries create project pipelines: For example by engaging with financial and impact intermediaries, the SDG Investor Map's IOAs can serve as the basis to analyze and source, aggregate and structure deals based on the market intelligence in a portfolio aimed at deal-making and realizing SDG investments, making the important connection between the supply and the demand side of capital.

- Changes in how enterprises develop business models, strategies and capital raises: For example, utilizing acceleration programmes or enterprise competitions, such as the Growth Stage Impact Venture (GSIV) programme, enterprises can be identified and supported to leverage the investments and deliver on the SDGs in Mauritius, providing the critical last mile information required to enable deal flow towards the SDGs.

In order to deliver transparency and support accountability for SDG investments, based on the above outlined opportunities for change, **the SDG Investor Map Mauritius can provide an entry point to support the private sector to manage, measure and authenticate their contributions to sustainability.** For example by utilizing the SDG Impact Standards, the only global and independent sustainable management standards in the market, organizations can be empowered to make management decisions to optimize interrelated economic, social and environmental impacts, and hence deliver on the ambitions of the SDG Investor Map Mauritius.

Annex 1:
Summary of literature from selected documents

Government Programme 2020-2024: "Toward an Inclusive, High Income and Green Mauritius, Forging Ahead Together", is the essential element of Mauritius' sustainable development strategy. Investing in clean energy, protecting the marine resources and mitigating climate change-induced risks have come about with the four-year plan.

It complements other Government objectives to become a regional knowledge and fintech hub, support technology-driven production for export competitiveness, and speeding up the development of ICT infrastructure that will collectively contribute to solutions around SDGs. Diverse public policies, from the application of Extended Producer Responsibility (EPR) and circular economy principles in waste management and increasing the share of renewable energy sources in national mix to 60% by 2030 to the modernization of the public transportation system through cooperation with India as for Metro Express, will shape the development landscape of the country according to 2030 Agenda.

Mauritius has been successful in eradicating extreme poverty and ensuring universal access to electricity and quality primary education. Having achieved SDG 1 (No Poverty) and multiple indicators corresponding to SDG 3 (Good Health and Well-Being) and 4 (Quality Education), the country has also been advancing in SDG 9 (Industry, Innovation and Infrastructure); SDG 11 (Sustainable Cities and Communities) and SDG 17 (Partnerships for the Goals). However, major challenges remain in achieving SDG 6 (Clean Water and Sanitation)[8], SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production), SDG 14 (Life Below Water), and SDG 15 (Life on Land)[75]. In 2019, the Performance **Audit Report on Preparedness for Implementation of SDGs** of the Ministry of Foreign Affairs, Regional Integration and International Trade revealed that no specific policy and programmes exist to achieve SDG 14 on Life below Water, SDG 5 on Gender Equality, SDG 6 pertaining to Clean Water and Sanitation, SDG 11 on Sustainable Cities and Communities, and SDG 12 relating to Responsible Consumption and Production[76].

The report also accentuated the need for mainstreaming SDGs into Government priorities, and improving institutional capacity for the implementation of SDGs. Sectoral strategies, such as **Health Sector Strategic Plan 2020-2024,** reflect such effort to include SDGs in public decision-making.

As an example of good governance, and as a centre for banking and finance, with a significant investment momentum and investor interest in various value chains, including agriculture, energy and infrastructure, Mauritius showcases the potential for a sustainable development trajectory. A strong investor sentiment is felt across sectors and the investment ecosystem is accommodating with the presence of various financial institutions including impact investment funds, private equity (PE) and development partners as recent developments range from an impact accelerator set-up in agri-tech to PE investment in solid waste management.[77]
The financial assistance of the Government of India, to the tune of USD 527 million towards the Metro Express project, and the implementation of social housing and renewable energy projects, have been seminal for investments in infrastructure. Furthermore, investments in climate change adaptation, such as water resource management, coastal zone protection and rehabilitation, and smart agriculture projects, are eligible for funding from the Sustainable Use of Natural Resources and Energy Finance (SUNREF) program, which consists of a credit line of EUR 85 million provided by the Agence Française de Développement (AFD)[78]. The Abu Dhabi Fund for Development (ADFD), which funded a USD 10 million solar PV kits project, also provided the Government with support to alleviate poverty.[79]

8 Although the country is able to provide basic sanitation services and drinking water to its population, issues remain pertaining to wastewater treatment and water-use efficiency.

Annex 2: Main Documents Reviewed

Documents to Identify Policy Priorities

1. Government Programme 2020-2024 - Government of Mauritius
2. Public Sector Investment Programme 2021-2022 to 2025 - 2026 - Government of Mauritius
3. Three Year Strategic Plan 2018/19-2020/21–Government of Mauritius
4. Embracing a Brighter Future Together as a Nation Budget Speech 2019 - 2020 - Government of Mauritius
5. Voluntary National Review Report of Mauritius -2019
6. Industrial Policy and Strategic Plan 2020-25 – Ministry of Industrial Development, SMEs and Cooperatives & UNCTAD
7. Mauritius National Export Strategy 2017-2021 - Government of Mauritius & International Trade Centre
8. Africa Risk-Reward Index -2021 - Oxford Economics Africa Division
9. Mauritius Budget Highlights 2020-2021 - KPMG
10. Facilitating Growth, Employment & Prosperity in Africa: Assessing the Role of Mauritius in Africa's Economic Development -2021 - Capital Economics & EDB
11. Digital Mauritius 2030 -2018 - Ministry of Technology, Communication & Innovation
12. Mauritius Productivity Study 2020–2021 – NPCC & WB
13. Strategic Plan 2021-2025 - National Productivity and Competitiveness Council (NPCC)
14. Long Term Energy Strategy 2009-2025 - Government of Mauritius
15. Review of the Mauritius' Nationally Determined Contributions (NDC) -2020 - Ministry of Environment, Solid Waste Management
16. Statement on The State of The Economy 2020-2021 - The Mauritius Chamber of Commerce and Industry (MCCI)
17. Implementing a National Business Roadmap for a better Mauritius by improving the management of our scarce natural resources, developing our human capital, strengthening our governance and addressing our environmental vulnerabilities 2019 – 2020 - Business Mauritius
18. National Disaster Risk Reduction and Management Action Plan 2020–2030 - National Disaster Risk Reduction and Management Centre (NDRRMC), Ministry of Local Government and Disaster Risk Management
19. Business Mauritius Annual Report 2019-2020

Documents to Identify SDG Needs

1. "Policy Makers Digest: Key Recommendations for Strengthening Capacities to Protect People and Livelihoods from Disaster & Climate Change Impact"-2020 – UN
2. Country Strategy Paper (CSP) 2014-2018 And CSP Update 2019-2020 Completion Report and 2020 Country Portfolio Performance Review - AfDB
3. Comparing Business Regulation in 190 Economies -2020 - WB
4. Mauritius Country Opinion Survey Report -2019 - WB
5. Gender Assessment: Accelerating the transformational shift to a low-carbon economy in the Republic of Mauritius -2016 - UNDP
6. Earnings Mobility and Inequality of Opportunity in the Labor Market -2018 - WB
7. Mauritius Systematic Country Diagnostic (SDC) -2015 - WB
8. Mauritius Selected Issues - 2019 - IMF
9. COVID-19: Economic Implications for Mauritius - challenges and ideas -2020 – Development Reimagined
10. "Mauritius: Through the Eye of a Perfect Storm - Coming Back Stronger from the Covid Crisis" -2021 - WB
11. The Clearing-House Mechanism of the Convention on Biological Diversity -2021 – UN Mauritius
12. The Ocean Economy in Mauritius: Making it happen, making it last -2017 - WB

13. Mauritius Sustainability Plan: Country Programme Narrative -2021 - Partnership for Action on Green Economy (PAGE)

14. Performance Audit Report Preparedness for Implementation of Sustainable Development Goals -2019 - Government of Mauritius: Ministry of Foreign Affairs, Regional Integration and International Trade

15. Southern Africa Economic Outlook -2019 - AfDB

16. Mauritius 2021 Article IV Consultation -2021 - IMF

17. The Socio-Economic Impact Assessment of COVID-19 in Mauritius -2021 – UN Mauritius

18. Adapting to the Global Changing Environment -2018-2021 - Government of Mauritius - Ministry of Tourism

19. UNDP Mauritius Annual Report: Prepare, Respond and Recover -2020

Documents to Identify Sectoral Needs

1. Mauritius Transitioning to a Green Economy - Mauritius Commercial Bank - 2020

2. Mauritius - Country Commercial Guide - Energy - International Trade Administration - 2020

3. Marine Energy Roadmap for the Republic of Mauritius - International Renewable Energy Agency – 2015

4. Health Sector Strategic Plan - World Health Organization - 2020-2024

5. Market Study - Pharmaceutical Sector in Mauritius: Several concerns raised - Competition Commission - 2020

6. Mauritius - Country Commercial Guide - Biotechnology - International Trade Administration - 2020

7. Mauritius - Country Commercial Guide - Medical Equipment - International Trade Administration - 2020

8. Mauritius - Country Commercial Guide - Pharmaceuticals - International Trade Administration - 2019

9. Mauritius - Country Commercial Guide - Agriculture - International Trade Administration - 2020

10. Strategic Plan for The Food Crop, Livestock and Forestry Sectors - Government of Mauritius - Ministry of Agro-Industry and Food Security - 2016-2020

11. Mauritius National Export Strategy Agro-Processing Sector - International Trade Centre - 2017-2021

12. UNCTAD, Mauritius set up fisheries regional center of excellence - The North Africa Post (original UNCTAD) - 2019

13. Mauritius - Country Commercial Guide - Port Expansion and Bunkering - International Trade Administration - 2020

14. Sports economy: Sportstech Incubator to scale up the businesses of start-ups - Government of Mauritius - 2019

15. Mauritian economy sectors and Budget 2021 - 2022 measures - PwC - 2021

16. Establishing Mauritius as an international media hub for Africa - African Mauritius - 2021

17. The Data Technology Park playing a big role in reshaping Mauritius into a “Silicon Island” - PwC - 2020

18. 50 Years of the Manufacturing Sector - Economic Development Board Mauritius - 2020

19. Mauritius—Partnering with foreign firms to upgrade the tourism industry - World Bank - 2021

20. Strategic Options for the Mauritius Textile and Apparel Industry - United Nations Development Programme – 2020

21. Higher Education Sector Strategic Plan - Higher Education Commission (HEC) – 2022-2025

Annex 3:
List of Stakeholders Consulted

STAKEHOLDER	DATE
Ministry of Blue Economy, Marine Resources, Fisheries and Shipping	9/27/2021
Economic Development Board (EDB)	10/5/2021
Ministry of Gender Equality and Family Welfare	10/5/2021
National Productivity and Competitiveness Council (NPCC)	10/7/2021
The Mauritius Chamber of Commerce and Industry (MCCI)	10/13/2021
Ministry of Environment, Solid Waste Management and Climate Change	10/14/2021
PwC Mauritius	10/20/2021
Sustainable Island Mauritius - Mauritius Tourism Authority	10/20/2021
World Bank	10/20/2021
Ministry of Agro-Industry and Food Security	10/22/2021
Ministry of Education, Tertiary Education, Science and Technology	10/27/2021
Human Resource Development Council (HRDC)	10/27/2021
Wakanda 4.0	10/28/2021
Ministry of Energy and Public Utilities	11/3/2021
Central Electricity Board (CEB)	11/3/2021
Mauritius Renewable Energy Agency (MARENA)	11/3/2021
Energy Efficiency Management Office	11/3/2021
Utility Regulatory Authority (URA)	11/3/2021
THR Tourism Industry Advisors	11/3/2021
Whitefield Business School	11/5/2021
Food and Agricultural Research and Extension Institute (FAREI)	11/9/2021
Phoenix Beverages	11/10/2021

Alteo Group	11/11/2021
Omnicane Management & Consultancy Limited	11/12/2021
Individual Consultant (Tourism)	11/16/2021
Middlesex University	11/17/2021
ACCA Mauritius	11/18/2021
Rogers Mauritius	11/19/2021
Mauritius Finance	11/22/2021
Ministry of Health and Wellness	11/26/2021
Faculty of Medicine and Health Sciences (University of Mauritius)	11/30/2021
Centre International de Développement Pharmaceutique (CIDP)	12/2/2021
FTM	12/2/2021
Rodrigues Administration	12/10/2021
Rogers Mauritius (2nd Round)	12/16/2021
Ministry of Blue Economy, Marine Resources, Fisheries and Shipping (2nd Round)	12/17/2021
Hindu Business Chamber of Commerce, Industry and Professionals (HBCCIP)	12/20/2021
Small Planters Association	12/20/2021
Mauritius Research and Innovation Council (Rodrigues Office)	1/11/2022
Ter-Mer Rodriguez Association (NGO)	1/11/2022
Rodrigues Commission for Public Infrastructure	1/13/2022
Office du Tourisme/Discovery Rodrigues	1/17/2022
Business Mauritius	1/27/2022
Healthcare and Life Sciences (Economic Development Board Mauritius)	1/31/2022

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SUSTAINABLE DEVELOPMENT GOALS
1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
15 LIFE ON LAND
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

Summary of Findings