#Budget 2020

Testing times ahead

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1 | Our opinion

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> The country has an enormous challenge ahead with high unemployment, mounting debt [...] These will be difficult trends to reverse!
>
> We can only hope that the Government pushes ahead with the transformation agenda in order to create a better tomorrow.

The coronavirus outbreak has brought the world to a standstill, and its impact on Mauritius will be devastating in 2020: an economic recession of -5.8% of GDP, unemployment at 17% (153.7% increase) and a 270% hike in the budget deficit to Rs64m.

In addition, the level of sovereign debt will jump significantly from a forecast of 61.6% to 83.4% of GDP (under the old definition). What a challenging context for the Minister of Finance, Economic Planning and Development to present his first budget! The COVID-19 Act (enacted only a month ago) has already provided a series of measures. For this Budget 2020-21, did the government simply throw more money at the economy? Or did it reveal a clearer plan for an economic revival?

1/...

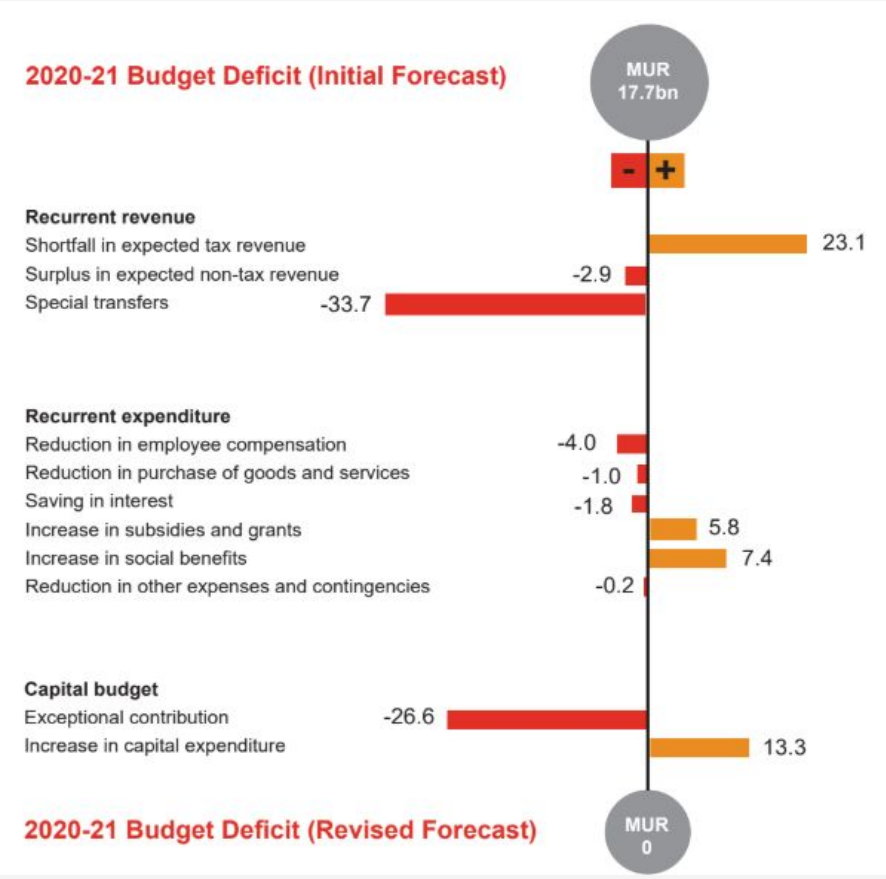
1 | Our opinion (cont.)

Given the global downturn, the expectation was that there would be little room to manoeuvre but, interestingly, the Minister will neutralise the budget deficit for 2020/21 (refer to Figure 1).

However, this balancing act will only be possible with the exceptional contribution from the Bank of Mauritius of Rs33bn and Rs27bn to meet recurrent and capital expenditures respectively, as well as an additional Rs33.7bn transfer from reserves. Recurrent expenditure will be reduced by 6.1% and this is mainly attributable to a fall in subsidies of Rs6bn, while two of the biggest costs (employee compensation and social benefit) remain relatively unchanged.

Cost cutting is the norm in times of crisis, and we are disappointed that little sacrifice has been made by the public sector, with over Rs66.7bn of exceptional funding being required to fund recurring government expenditure.

Figure 1: Budget Deficit

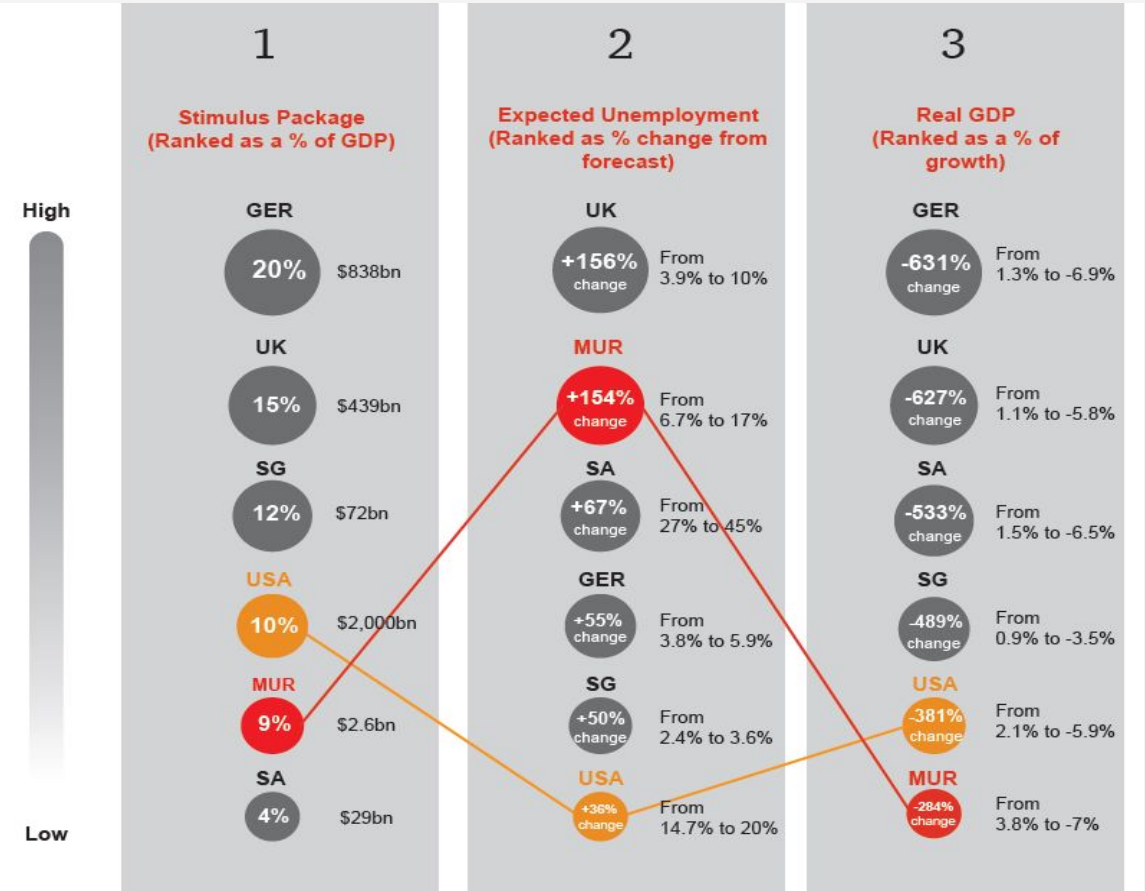


2/...

1 | Our opinion (cont.)

The Government plans to inject an overall amount of Rs100bn (9% of GDP) into the economy and this COVID-19 war chest is comparable to countries like Singapore or USA. However, the size of the war chest does not necessarily determine the magnitude of the economic containment. For the countries selected (refer to Figure 2): Mauritius has the fifth largest war chest, but the projected unemployment rate would be the second highest and, at -7% GDP growth, Mauritius would be the least impacted economy. Unemployment is a key concern and the fairness of the distribution mechanism for government support will matter most.

Figure 2: COVID-19 warchest



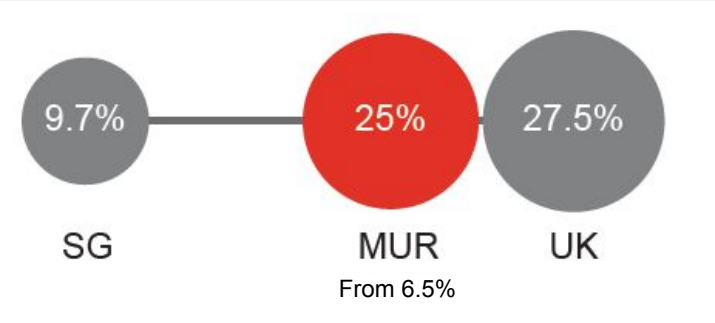
The Minister addressed the issue of fairness and equity by replacing the National Pension Fund with a new participative and collective pension system (effectively, removing the pension ceiling), and increasing the solidarity levy from 5% to 25% for higher income earners. In addition, a new levy of 0.1% or 0.3% (subject to business activity) is being introduced for large companies with gross income over Rs500m. Mauritius competes to attract highly skilled professionals or fast growing companies, and such measures can be a major obstacle.

3/...

1 | Our opinion (cont.)

With the introduction of the higher solidarity tax, Mauritius (25% for a high-income earner) finds itself as a high tax country similar to the UK (27.5%) compared to 9.7% for Singapore (refer to Figure 3). Furthermore, with different incentives schemes (including zero tax) available for foreign nationals or returning diaspora in Mauritius, this may disincentivise the local workforce.

Figure 3: Effective Tax Rate (Personal Tax @ Annual Salary: Rs5m)



At PwC, we have always maintained that the role of government is to facilitate a conducive business environment and it is for the private sector to take risks. With the private sector in need of momentum, we are pleased that the Government will use PPP to help boost economic activities and contain spending. Whilst we acknowledge that government intervention is needed in this unprecedented crisis, we remain concerned of the risks taken by the Mauritius Investment Corporation Ltd in bailing out companies in distress, or investing in projects in Africa. At this stage, we are yet to understand the safeguards that the Government will put in place to protect and guarantee a return on such ventures.

As countries tightened border controls, the pandemic forced a rethinking of the sustainability of an export-led economy. We welcome the Government's plan to encourage local production, diversify into strategic sectors, as well as promote sustainable development. With little domestic production, the multiplier effect into the local economy is reduced with money being flushed out overseas through imports. By promoting the buy local 'Made in Moris', more value transformation will occur locally, more jobs created and leading to an economic revival (refer to Figure 4 on next page).

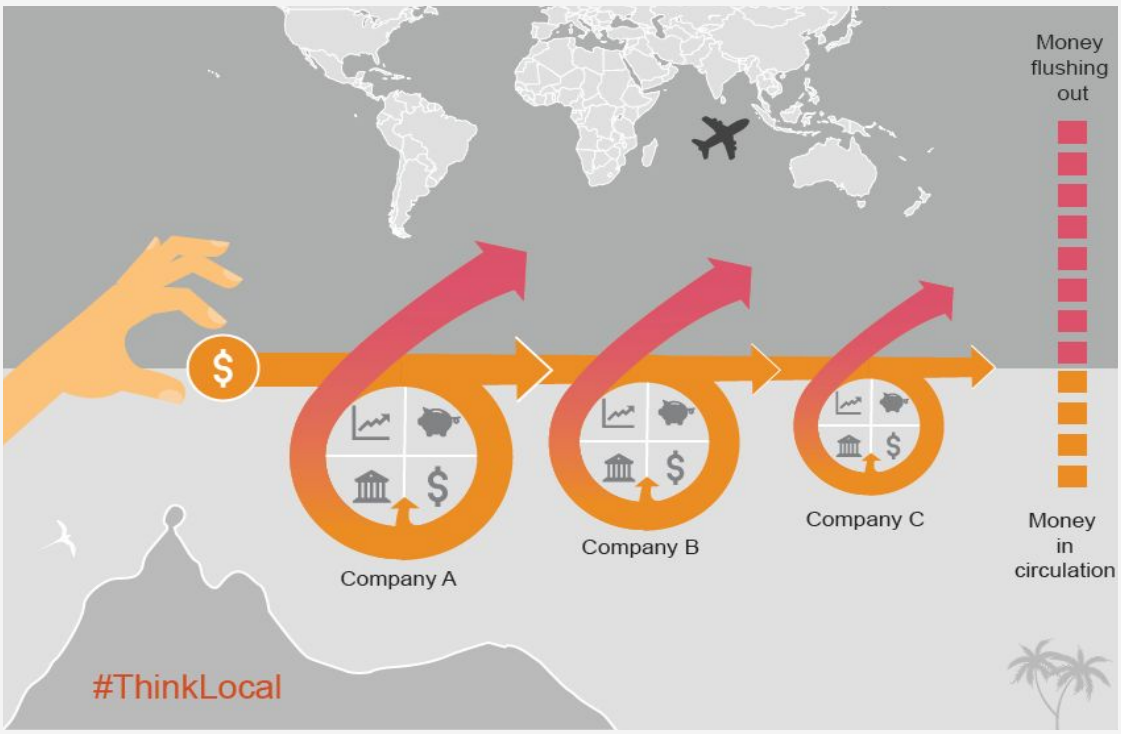
Further, with the Government's drive to promote technology, innovation, and sustainability, the country will be more competitive and productive in the longer term.

4/...

1 | Our opinion (cont.)

Whilst the full impact of this pandemic remains unknown, it appears that Mauritius may be able to contain the COVID-19 GDP impact better than others. However, the country still has an enormous challenge ahead with an economy in recession, high unemployment, mounting debt, and an excess supply of money in circulation. These will be difficult trends to reverse, and the path to recovery in certain sectors such as hospitality and manufacturing remains unclear.

Figure 4: Multiplier Effect



Amidst this turmoil, all economic stakeholders need to pull together to ride this crisis and we can only hope that the Government pushes ahead with the transformation agenda in order to create a better tomorrow. ■

2 | Tax Perspective

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> The Budget aims at boosting the economy and investment. Only time will tell whether the increase in taxes is in harmony with this objective.

For his first presentation of the National Budget, the Minister of Finance, Dr the Honourable Renganaden Padayachy, had the delicate task to come up with measures to steer Mauritius out of the impending recession. We have yet to see the full effects of the pandemic, but it is predicted the contraction of the Mauritius economy will be around 11%, the worst in its history.

The pandemic has pushed the most vulnerable in a more precarious state. True, it is that in such challenging times, one obvious option open to the Minister is a progressive tax system. This will ensure a redistribution of the wealth in the country and lead to more fairness in our taxation system. However, an increase of 400% in the solidarity tax from 5% to 25%, comes as a blow to the high-income earners. Dividends from resident companies are tax exempt in many countries including Mauritius to avoid double taxation. Solidarity tax may be viewed as simply taxing of dividends through the back door!

2 | Tax Perspective (cont.)

The Budget 2020 has also brought in a levy on companies with a gross income exceeding Rs500 million; here again, targeting big companies and multinational enterprises. However, companies with high gross income may not necessarily show a profitable position. Isn't the concept of solidarity levy meant to apply only to profitable companies? The Minister in his wisdom has exempted companies in the Tourism and Global Business sectors. However, we should not overlook that some other sectors are also enduring or are yet to endure the negative impact of the pandemic.

Digital and electronic services provided through the internet by non-residents for consumption in Mauritius will be subject to VAT. This measure is aligned with the VAT principles under the OECD VAT/GST Guidelines. Further, this will not only ensure a level playing field between non-resident suppliers and local suppliers, but also lead to an increase in VAT collection without a corresponding increase in VAT rate.

Also, payment of VAT will now be made as from the date of the receipt instead of date of invoice. This will apply only to construction contracts with the Government and represents a good starting point to ease cash flow for businesses.

With COVID-19, most economies are on the verge of an unprecedented recession, and unless the Mauritian Government provides continuous support, many businesses may not be able to survive. While we have seen some targeted measures to fiscally help some industries, the introduction of the new levies could have negative impact.

Unlike many other countries, we have not seen enough measures to ease the cash flow of businesses except for Government construction contracts, which raises the question of whether this is not a missed opportunity to financially help the larger business community. ■

3 | Public Finance

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"Successfully resetting the course of the economy, more than just the deployment of financial resources, will require thoughtful decision making underpinned by a real desire for long-term sustainability.

Overview

Economic Growth
Inducing economic growth through increased spending by government on capital projects (+26%)

Government Spending
Expenditure primarily geared towards large scale multi-period infrastructure projects and non-productive assets

Public Debt
Computed under the old definition (pre-The Covid Act), the Debt-to-GDP ratio has breached the 80% mark

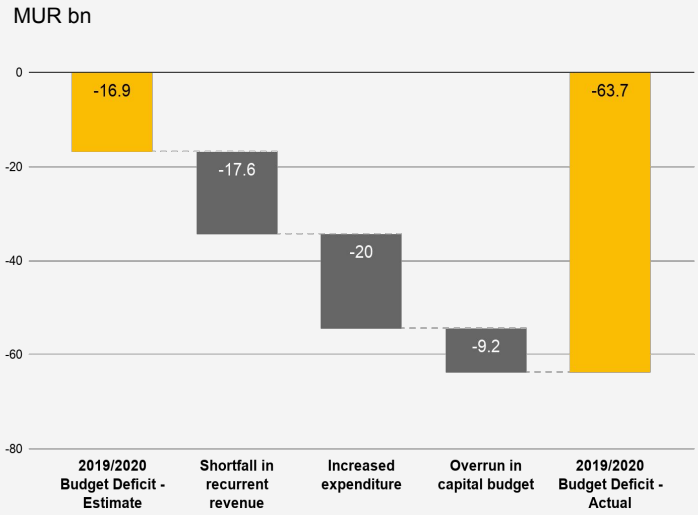
Sustainability
Food security, renewable energy, environmental preservation, technological innovation remain laudable initiatives that require a serious commitment at execution... and the time is now

3 | Public Finance (cont.)

2019/2020 - Explaining the gap

Estimated at Rs16.9bn, the 2019/2020 budget deficit reached Rs63.7bn, representing 13.6% of GDP compared to a forecast of 3.2%.

Reduced tax collection and increased social aid in the wake of the national lockdown largely explain the observed increase in budget deficit.



2020/21 Budget Deficit

As the Government looks to restore economic growth in the aftermath of the pandemic, it has revised its planned expenditure up by 13.6% to Rs162.9bn. This is expected to be funded by revenues of similar magnitude, thus resulting in a deemed balanced budget for 2020/21.

It is worth noting that is included in the revenue estimate some Rs60.0bn of special transfers of which Rs33.0bn is being earmarked as recurrent revenue and the balance as capital revenue.

Revenue

Rs23.3bn Corporate/Personal Income tax	**Rs29.3bn** VAT
Rs22.3bn Customs & Excise Duty	**Rs5.5bn** Property taxes
Rs7.3bn Grants	**Rs15.3bn** Other revenues
Rs60.0bn Special transfers	

Rs162.9bn

Expenditure

Rs30.7bn Employee compensation	**Rs35.6bn** Old age pension
Rs30.8bn Subsidies & grants	**Rs30.0bn** Capital expenditure
Rs12.7bn Interest	**Rs8.7bn** Social benefits
Rs14.4bn Other expenses (incl contingencies)	

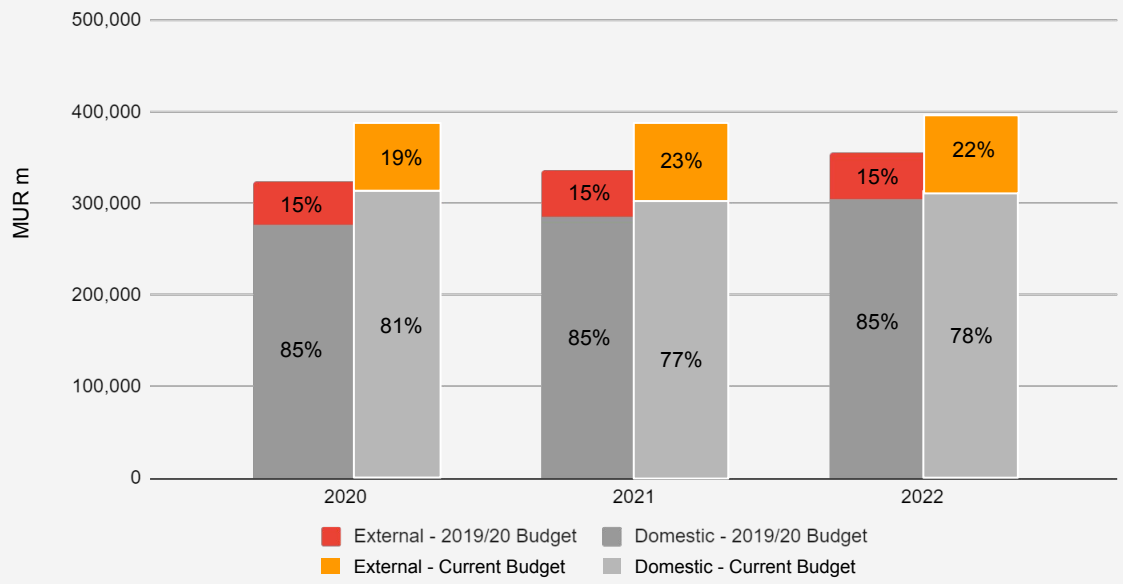
Rs162.9bn

3 | Public Finance (cont.)

Public Debt

Following the amendment to the Public Debt Management (PDM) Act 2008 with the enactment of The Covid-19 (Miscellaneous Provisions) Act in May 2020, public debt is now reported net of cash and cash equivalents and equity held by public institutions.

A comparison of public debt estimates over the period 2020-2022 on a gross basis (i.e pre amendment) between last year's budget and the current budget shows public debt levels are expected to increase. Interestingly, the proportion of domestic debt to foreign debt is expected to average 79% down from 85%.

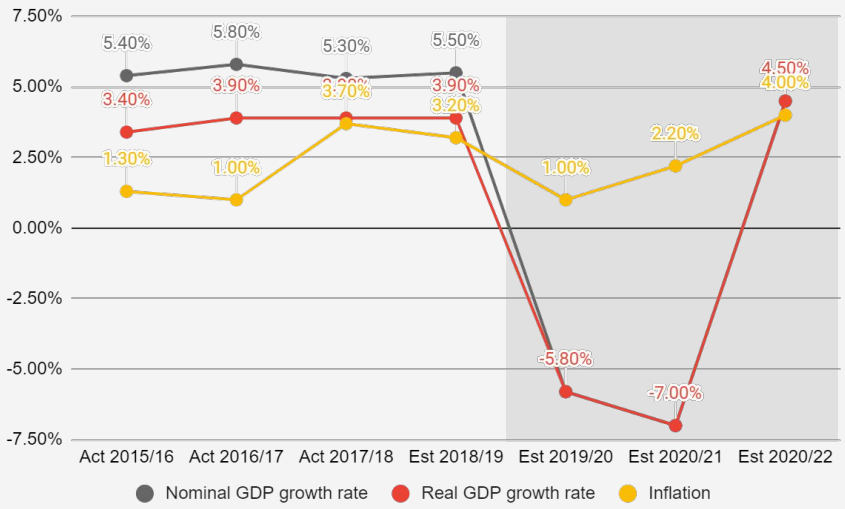


Composition of the Public Debt

*does not take into account consolidation adjustment

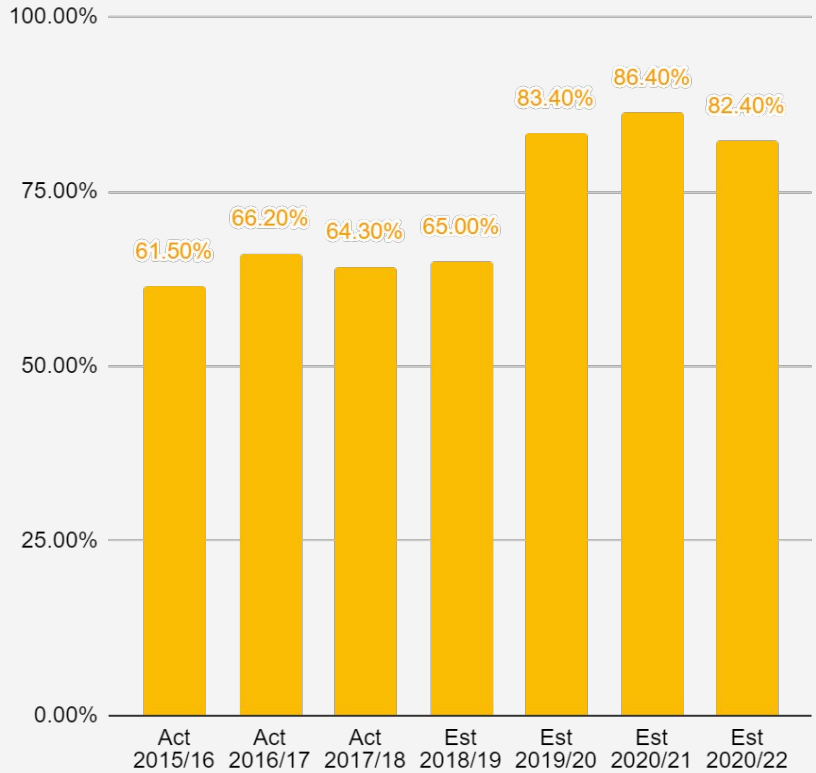
3 | Public Finance (cont.)

Macroeconomic indicators



It comes as little surprise that the primary macroeconomic indicators have all been negatively impacted and estimates for the next two years look bleak.

Debt-to-GDP



The previous statutory ceiling for public debt of 65% of GDP was repealed following the introduction of The Covid-19 Act in May 2020.

Computed under the old definition, the Debt-to-GDP ratio for 2019/20 reached 83.40% compared to a forecast of 61.6%.

4 | Sector Reviews

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4.1 | Retrospective

Our take on how many measures announced in the Budget 2019-20 (previous year) were completed by sectors:

Financial Services: **50%**

Hospitality: **40%**

Agri-Business: **61%**

ICT: **60%**

Manufacturing: **60%**

Real Estate: **80%**

Public Sector: 42%

SMEs: **73%**

4.2 | Financial Services

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Key Measures

Ensuring compliance with international norms
Accelerating the implementation of the five recommendations under the Financial Action Task Force (FATF) Action Plan by September 2020

Dedicated Venture Capital Market
Setting up a Venture Capital Market on the Stock Exchange of Mauritius for start ups and SMEs

Diversification of the sector
Introduction of 5 new financial services products

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The financial services sector, in particular banks, is expected to play an important role in the "relance de l'investissement et de l'économie".

However, measures announced are rather aimed at strengthening the regulatory framework than encouraging banks to participate more in the support of the sectors severely impacted by COVID19. There were also no specific incentives for banks to foster new investments for SMEs and start-ups, as these are considered as being riskier.

Following the recent proposition to classify Mauritius in the EU blacklist, measures have been announced to accelerate the implementation of the five remaining recommendations by the FATF, but will this be sufficient, and is it achievable in just a couple of months?

To diversify the sector's offerings, five new financial services products have been introduced; but will these simply be added to the list of pending measures introduced in the past couple of years?

Lastly, we note the creation of the venture capital market on The Stock Exchange of Mauritius to fund the SMEs and start-ups. Given its higher risk profile, it should be accompanied by additional measures, regulatory and/or fiscal, to incentivise potential investors.

4.2 | Financial Services (cont.)

Asset Management

- Implementing measures to comply with the 5 remaining recommendations of the FATF by September 2020
- Complementing existing legislation with the introduction of a new AML/CFT (Miscellaneous Provisions) bill
- Setting up a dedicated Financial Offences Court
- Empowering the FSC to collect information on a conglomerate group, including unregulated entities
- Registration of Ultimate Beneficial Owners as well as VAT registration at the time of business registration and company incorporation
- Introducing the concept of variable capital companies
- Setting up of a dedicated venture capital market for start-ups and SMEs
- Exemptions for filing of annual financial statements where FSC is of the opinion that it is not applicable

Banks

- The Bank of Mauritius ("BOM") can lower the capital adequacy ratio as the need arises or in exceptional cases
- Supervision of money lenders will no longer be performed by BOM but by the FSC
- BOM is now empowered to issue directives in addition to guidelines and instructions
- Introducing the Central Bank digital currency
- Issue of Sukuk certificates by BOM
- Introducing green and blue bonds frameworks by BOM
- Implementing new frameworks by BOM for digital banking, private banking and wealth management by banks
- Upgrade of the Mauritius Credit Information Bureau (MCIB) to provide credit score of potential borrowers
- New Credit Check for SMEs and MMEs to assess their credit worthiness
- Accelerating the implementation of the Centralised KYC project by BOM

4.2 | Financial Services (cont.)

Banks (cont.)

- Flexibility for commercial banks to submit financial statements to BOM
- Rotation of audit firms can be extended for an additional 2 years at the discretion of BOM
- Loans of Rs10m per enterprise at 0.5% per annum from DBM Ltd
- Broader access to factoring facilities through Maubank to SMEs

Insurance business

- Life insurance companies to be taxed at the higher of the existing taxation system or an alternative minimum tax of 10% of profit attributable to shareholders adjusted for capital gains or losses
- Introducing insurance wrapper as a new product

Fiscal measures

- Partial exemption on interest income does not cover interest income for leasing companies, non-bank deposit taking institutions and insurance companies
- Levy of 0.3% on gross income for insurance companies and banks with gross income exceeding Rs500m, but not applicable for global business companies

4.3 | Hospitality, Manufacturing & SME

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Key Measures

- **Buy Mauritian program**
  Favouring local entrepreneurship
- **Import quotas**
  Quotas to protect and promote the 'Made in Mauritius' brand
- **Investment tax credit**
  Tax credit of 15% over 3 years extended to all manufacturing companies
- **State land rentals waived for hotels**
  Rental payment of state lands for hotels to be waived for the upcoming year

"

The bulk of the incentives has gone to the SMEs, with Rs10bn facility through DBM Ltd. How will the government protect taxpayers from sectors which are inherently higher risk? Involving entrepreneurs and businessmen with experience will be key in protecting the interests of the taxpayer to support SMEs.

The measures in the hospitality sector are the most disappointing. The relief to government leases represents a small fraction of the fixed hospitality costs. A new branding strategy by the MTPA is welcome but there is a clear need for a new vision under one strong, competent and efficient institution as a key driver for rebranding, repositioning and promoting the sector. I am glad to see the efforts towards a more sustainable and cleaner country.

The manufacturing sector has been struggling for many years now. With the devaluation of the rupee, the sector will have a false sense of progress despite many contemplating mass layoffs because of contracted demands in their markets. The sector is in desperate need for reinvention and moving up the value chain; for this we need brains and talent with vision. Will they have enough firepower to invest with the new taxes on the top line? What are we doing to attract innovators of tomorrow? Let's hope! ■

4.3 | Hospitality, Manufacturing & SME (cont.)

SMEs

- Fostering a Buy Mauritian program, favouring local entrepreneurship and industrial development
- Minimum shelf space of 10% for locally manufactured goods in supermarkets
- Implementation of quotas to protect and promote the 'Made in Moris' brand
- One-off grant towards certification under the 'Made in Moris' label to be increased from Rs5,000 to a maximum of Rs50,000
- A dedicated Venture Capital Market will be set up at the Stock Exchange of Mauritius for start-ups and SMEs
- Broadening of access to factoring facilities through MauBank
- ISP Ltd to subsidise 50% of the factoring fee per invoice
- DBM Ltd has earmarked MUR10bn to support distressed SMEs and Cooperative societies
- Loan of up to Rs10m per enterprise at a concessional rate of 0.5% per annum
- SME Equity Fund Ltd to invest through crowd lending mechanism to the tune of up to Rs200,000 per project
- Public bodies to procure specific goods and services from SMEs only and payment will be made within 14 days from date of invoices
- SMEs holding the 'Made in Moris' label will benefit from a Margin of Preference of 40% instead of 30% under Public Procurement
- DBM will acquire industrial buildings at Coromandel, Terre Rouge, Vallée des Prêtres and will construct new SME Parks at Plaine Magnien and Vuillemin

4.3 | Hospitality, Manufacturing & SME (cont.)

Manufacturing

- Investment tax credit of 15% over 3 years extended to all manufacturing companies
- Investment in the pharmaceutical industry through a public-private enterprise, involving the Mauritius Investment Corporation Ltd
- Port dues and terminal handling charges for exports waived from July to December 2020 and reduced by 50% from January to June 2021
- Extension of the Freight Rebate Scheme and the Trade Promotion and Marketing Scheme for exports to specific countries
- Extension of the Export Credit Insurance Scheme to cover all exports
- Minimum domestic content of 30% in ministries and governmental purchases of goods
- Double deduction on the cost of acquisition of patents and franchises

Hospitality

- Rental payment of state lands for hotels will be waived for the upcoming year
- New tourism branding strategy will be developed
- Support to the national carrier
- Introduction of an Aparthotels Scheme to enable existing hotels to convert part of their accommodation units into serviced apartments that can be sold individually
- Increase of the Hotel Reconstruction and Renovation Scheme rebate on rental of state lands for hotels from 50% to 100% up to 30 June 2022
- No payment of licence fee for two years by the licensees of the Tourism Authority and Beach Authority
- Commercial partnership with the Liverpool Football Club for the promotion of the Mauritius destination

4.4 | Agri-Business & Real-Estate

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Key Measures

- **Digital Bank of Agricultural Land**
  Enhance land under cultivation, repurposing c. 20,000 ha of abandoned lands
- **Loan to COVID-19 impacted companies**
  Loans at 0.5% interest to distressed companies
- **Promoting local contractors**
  Privileging local expertise for projects below Rs300m
- **Boost to cash flow of contractors**
  Shorter retention period of 6 months and faster payment cycles within 28 days

"

The measures announced are timid, a 'rehash' of previous measures and ultimately leave the sector players, especially the haemorrhaging sugar industry, hungry for more.

Promoting self-sufficiency is not original and is an initiative previous budgets have espoused without much success. Repurposing abandoned lands is laudable but with no direction on the new cash crops.

Waiving of land transfer taxes and registration duty on new builds will not be as potent in a recessionary environment with an expected increase in redundancies and pay freezes. Similarly, investing in an expensive cruise terminal at a time when the cruise industry is facing an existential threat may require rethinking.

Cheap loans at 0.5% interest sound promising but the devil is in the detail, which is lacking. One hopes that the loan will be used for growth or maintaining jobs - not repaying banks.

One initiative we do applaud is paying contractors faster and reducing the retention period for public contracts. We also commend restricting certain public projects to Mauritian contractors.

4.4 | Agri-Business & Real-Estate (cont.)

National Agri-Food Development Programme

Ensuring food security and reducing dependency on imports:

- Landscope Mauritius will set-up a centralised digital Bank of State and Private Agricultural Land to match demand and supply of land for agricultural purposes - c.20,000 hectares of land is estimated to be 'abandoned' and can be repurposed
- Landscope Mauritius will have new powers to acquire more private agricultural lands
- A small planter owning up to 10 acres of agricultural land will be able to convert up to 10% of his land for residential or commercial purposes
- Implementation of a production plan for strategic food crops
- Introduction of a National Wholesale Market for fruits and vegetables before end of 2020
- Establish a price guarantee mechanism for producers
- Invest in regional storage facilities to improve on-shelf life for seasonal crops
- Subsidy for potato and onion seeds will increase from Rs5,000 per ton to Rs25,000

DBM Loan Schemes

Various loan schemes devised to boost agricultural production and investment:

- Loans with interest of 0.5% p.a. to distressed companies directly affected by the Covid-19 pandemic in the agricultural sector - no further detail provided
- Up to Rs5m under the New Agricultural Loan Scheme to encourage return of abandoned land back under cultivation and assist planters to adopt new cultivation techniques
- Up to Rs1m under the Mechanisation Loan Scheme for acquisition of machinery and farm equipment to reduce cost of production
- Up to Rs1m under the Seeds and Seedling Loan Scheme to encourage planters to invest in seeds and seedling production
- Up to Rs5m under the Agro-Industry Loan Scheme to encourage investment in the transformation, processing and packaging of agricultural produce

4.4 | Agri-Business & Real-Estate (cont.)

Sugar Industry

Sustained measures to support small planters and the industry:

- Planters will receive the guaranteed price of Rs25,000 per ton of sugar - c.3x the MSS sugar price in 2019 - for the first 60 tons of sugar produced
- Insurance premium payable to SIFB will be waived for planters producing up to 60 tons of sugar
- Tax on imported sugar will increase from 80% to 100%
- MCIA to process application for the manufacture of another type of sugar: Integral Sugar

Livestock

- Grant of up to Rs50,000 will be provided to cooperative societies for the purchase of livestock and acquisition of equipment involved in the production of food items
- Unprocessed agricultural, horticultural produce and live animals other than live poultry will now be zero-rated goods

Blue Economy

- MIC will invest in joint ventures engaged in fishing activities and its value chain - no further details have been provided
- Inland aquaculture scheme will introduce an 8-year tax holiday and duty and VAT exemption on equipment
- Bad weather allowance to fishermen will increase from Rs365 to Rs425 per day

4.4 | Agri-Business & Real-Estate (cont.)

Construction

- Rs2.2bn will be invested in a Breakwater, Fishing Port and the Cruise Terminal Building

- There are currently some 34 projects in the pipeline at the EDB worth some Rs62bn. A High-Level Committee chaired by the Prime Minister will be set up to expedite processing and approvals of these projects

Government will further incentivise the local construction industry by:

- Waiving fees related to the Building and Land Use Permit (BLUP) for construction of pharmaceutical factories, food processing plants and warehouses

- A promoter undertaking Construction of Housing Projects for Mauritians with a cost of up to Rs7m will be exempted from Land Transfer Tax and registration duty provided the land is transferred by 31 December 2020

- For Government projects of up to Rs300m, contractors will be paid within a shorter period of 28 days instead of 56 days currently. Any retention amount will be paid fully within six months instead of twelve months

- Public projects costing less than Rs300m not requiring pre-qualification by the Central Procurement Board will be opened to Mauritian companies only - promoting local expertise, favouring input from local firms and ensuring that the employment are taken up by Mauritians

Real estate

- Local laboratories will be exempted from the payment of registration duty and land transfer tax for the purchase of immovable property

- A Mauritian who acquires a newly-built dwelling up to June 2022 for an amount not exceeding Rs7m, compared to Rs6m previously, is eligible to full exemption from registration duty

- Provisions relating to Copropriété des Immeubles et Les Ensembles Immobiliers to be amended to (i) give more flexibility in appointing a proxy for an annual general meeting of a syndic; (ii) clarify the determination of majority of votes of co-owners; and (iii) provide for the definition of an "administrateur".

- Regularisation by the Prime Minister of inadvertent omission by a non-citizen to seek prior authorization when acquiring an immovable property, if he is satisfied of the credentials of the non-citizen

- Non-citizens holders of Residence Permit, OP or PR Permit can acquire one plot of serviced land not exceeding 2,100m2 for residential purposes within smart cities until 30 June 2022, provided that the total area of all plots of serviced land for sale does not exceed 25% of the land area planned for residential properties. Any construction of residential building by the non-citizens must be completed within 5 years

4.5 | Public Sector

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Key Measures

- **Education**
  Rs15bn to the Ministry of Education, Tertiary Education, Science and Technology
- **Social housing**
  Rs12bn for the construction of 12,000 social housing units
- **Focussing on the Health Sector**
  Rs12b earmarked for our national health services

"

Like in precedent years, public sector investments shall continue to act as the engine of growth. We were expecting a shift towards the private sector but given the COVID-19 context, this may take more time to emerge.

Implementation of the public sector policies shall push for more Private Public Partnerships mode of operation, with a view to bringing back confidence.

With the Prime Minister taking a commitment to chair the committee on Public Sector Transformation strategy, the tone has been set to reform the public sector to make it more efficient and effective in delivery of its services.

At PwC, we believe the Budget contains the essential components to create a new model out of the COVID-19 situation. However, the key to achieving the desired outcome will depend on the continued commitment, focus and implementation of the stated measures which in the past has been a challenge.

4.5 | Public Sector (cont.)

Public Infrastructure

- Rs12bn for the construction of 12,000 social housing units across the whole island
- Construction of 12,000 residential units over the next 3 years for Mauritian families with monthly income of up to Rs60,000
- Investment of around Rs6bn in the main bus terminals along the Port Louis to Curepipe corridor into multi-modal Urban Terminals
- Rs5.2bn for the construction of new roads and bridges
- Rs5bn for the completion of the Metro System from Rose Hill to Curepipe
- The bus terminals modernisation programme will be extended to other main agglomerations of the country, starting with Flacq, St Pierre, Mahebourg and Rivière du Rempart with the participation of the private sector
- A high level committee will be set up to accelerate the 34 projects, worth Rs62bn, currently in the pipeline at the EDB
- Rs1.2bn for the construction of drainage infrastructure in high risk flood-prone areas across Mauritius and Rodrigues
- Rs1.3bn for community-based projects across the island, including constructions and upgrading of sports centre, leisure parks, multipurpose complex, market fairs, incinerators and district council headquarters amongst others

Utilities

- Construction of a dam at Rivière des Anguilles
- Setting up a 2 MW floating solar PV plant at Tamarind Falls reservoir
- Increasing the capacity of the solar PV farm at Henrietta from 2 MW to 10 MW
- Implementing a sewerage system for 7,000 houses
- Improvement in water storage and treatment facilities
- Construction of 4 additional service reservoirs at Salazie, Eau Bouillie, Cluny and Riche en Eau
- Acquisition of 20 water tankers and 6 emergency responses vehicles
- Investment of Rs2.2bn in a Breakwater, Fishing Port and the Cruise Terminal Building

4.5 | Public Sector (cont.)

Education, Healthcare and Leisure

- Health sector allocated Rs12bn over the next fiscal year as part of a new 5 year Strategic Plan 2020-2024 to ensure that our national health services can cope with new challenges
- National Centre for Disease Control and Prevention to be set up to effectively control infectious diseases
- Rs15bn to the Ministry of Education, Tertiary Education, Science and Technology
- Investment of Rs100m in the deployment of wireless local area network in 155 secondary schools in Mauritius and Rodrigues.
- Renovation, upgrading and refurbishment of over 70 primary and secondary schools
- Rs19m to finance the COVID-19 Action Plan 2020 to support the production of virtual concerts of local artists
- An expression of interest will be launched to develop an Art District in Port-Louis
- An Art Festival will be organised on the weekend of the National Music Day 2021 to provide a platform to our artists
- Space will be made available at the Multi-sports Complex at Côte d'Or for fine art exhibitions and for performing art events

Environmental

- Rs314m to continue landslide stabilisation works on our roads
- Rs215m for the protection of our beaches, lagoons and coral reefs
- Rs207m for the Cleaning and Embellishment Programme
- Setting up a network of Civic Amenity Centres (déchetteries) at the 5 Transfer Stations
- A feasibility study will be conducted on the construction and operation of sorting units on a PPP basis at Forbach and La Chaumière

Law and Order

- Rs642m to expand the Safe City Project so as to combat crimes and ensure better traffic management
- Rs137m for the implementation of the Advance Passenger Information System
- Rs100m for the construction of a new Forensic Science Laboratory
- Rs100m for the National Coast Guard to track all illicit activities on the high seas

4.5 | Public Sector (cont.)

Other Measures

- New mechanism called the Contribution Sociale Généralisée (CSG) will be introduced. Increases in benefits to the elderly will be paid through CSG.The first payment of benefits under the CSG will be in July 2023

- CSG will be effective as from 01 September 2020. Employees earning up to Rs50,000 monthly, will contribute 1.5% and their employers 3% on monthly salary. For employees earning more than Rs50,000 monthly, the contribution will be 3% and that of employers 6% of monthly salary

- Abolishing the contribution to the National Pension Fund, while continuing to pay benefits to each and every one who has previously contributed to the NPF Fund

- Bed-ridden and severe disability persons of all age now will benefit from medical domiciliary visits

4.6 | Information & Communications Technology (ICT)

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Key Measures

- **Public sector digitisation**
  Improve efficiency of public services
- **Laying the foundation for FinTech**
  New digital frameworks for Financial Services
- **Developing and attracting talents**
  Modernising current infrastructure and setting up of new campuses
- **Fostering innovation**
  Setup of a data technology park in Cote D'Or

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At PwC, we welcome the government's commitment to continue the digitisation journey, which will help the public services meet the needs and evolving expectations of citizens and businesses. The measures announced are focussed on the digitisation efforts on four capabilities: services, processes, decisions, and data sharing, which altogether will help accelerate the digital transformation in government.

We are also pleased to see that this budget addresses the need to attract top renowned institutions to set up campuses on the Island, a measure which has been long overdue. It will not only help attract talents but also investors, for the supply of qualified labour will henceforth be available locally.

In order to successfully implement these projects, the government will need to put into place a strong governance structure, closer partnerships with the private sector and better monitoring of implementation progress.

4.6 | Information & Communications Technology (cont.)

Public Sector Digital Transformation 2.0

- Setting up a digital land bank for state and private agricultural land that will act as a matching platform for both demand and supply side

- Mauritius e-Registry System (MERS) will become mandatory for all property/ land deed registrations

- Implementation of the following IT systems in the public sector:
  - Electronic Document Management System (eDMS) across the public service.
  - Land Use and Valuation Information Management System (LAVIMS) through the blockchain technology
  - Inventory management system starting with the Ministry of Health and Wellness then extend to all ministries and departments
  - Electronic queue management system across the public sector
  - Rs77.4m for an Automated Fingerprint Identification System
  - Setting up of a National Laboratory Management System (LIMS)
  - Rs137m for the Advance Passenger Information System

- Development of an online system for delivering services of the National Land Transport Authority

- Integrate mobile payment in Government Online Systems

- Create a Digital Government Safe to store electronically-signed documents of the citizens and businesses. 30% of the documents issued to citizens and businesses will be digitally signed

- Deployment of video conferencing facilities across the public sector departments to facilitate remote collaboration for government officers

- Setting up the Mauritius Digital Transformation Agency (MDTA) under the aegis of the Prime Minister's Office to drive digital transformation in the public sector by restructuring of the Central Informatics Bureau (CIB), Central Information Systems Division (CISD), IT Security Unit (ITSU), National Computer Board (NCB), State Informatics Limited (SIL) and the Government Online Centre (GOC)

4.6 | Information & Communications Technology (cont.)

Business Facilitation

- Enhancement of public service delivery to businesses by :
  - Setting up an integrated single window of trade for the port community
  - Introduction of a maritime single window by the Mauritius Ports Authority to simplify administrative procedures
  - Usage of a Digital platform by the Corporate and Business Registration Department (CBRD) as a central repository for all business information and licenses
- Compulsory usage of the online application platform for Building and Land Use Permit (BLUP) for all types of construction

Developing and Attracting Talents

- Government will invest around Rs 100m in the deployment of wireless local area network in 155 secondary schools in Mauritius and Rodrigues
- Development of a national e-learning platform to connect educators of secondary schools with their students
- The DBM Ltd will provide financing facilities to households for acquisition of IT equipment for educational purpose
- Introduce a comprehensive package of incentives to encourage the top 500 institutions worldwide to set up branch campuses in Mauritius

Embracing FinTech

- Introduction of the Central Bank Digital Currency in line with the 10 year Blue Print
- Introduction of a framework for digital banking and also amending the Banking Act accordingly
- Expediting the implementation of the C-KYC project through Bank of Mauritius
- Upgrade the MCIB platform to provide credit scoring for potential borrowers

Fostering Innovation

- Setting up a data technology park at Cote D'Or with a carbon neutral green certified Tier 4 data center comprising of 12 skilled and specialised centres
- Initiate research and innovation projects in telemedicine, e-education, agri-tech solutions and digital platforms
- Removal of the minimum turnover and investment requirement for the Innovator occupation permit
- Creation of a Technology and Innovation Fund by the Mauritius Research and Innovation Council to invest up to Rs20m as equity in projects
- Introduction of a sandbox framework to foster development of proof of concept and pilot exercises to test the potential of innovative technologies

5 | Taxation

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5.1 | Corporate Tax

Levy on Companies

- Companies or group of companies having gross income exceeding Rs500m will be subject to levy on their annual gross income as follows:

Company type	Levy
Insurance, financial institutions, service providers & property holding companies	0.3%
Other companies	0.1%

- No levy applicable to companies holding a Global Business Licence and companies in the tourism sector.

Solidarity Levy on Telephony Service Providers

- Solidarity Levy on telephony service providers will be made permanent
- Profitable companies will continue to be liable to levy at 5% of accounting profit + 1.5% of turnover
- Non-profitable companies will now be liable to levy of 1.5% of turnover

Alternative Minimum Tax (AMT) on life insurance business

- Companies carrying out life insurance business will be liable to tax under the existing system or under AMT, whichever is the higher
- AMT will be calculated at 10% on the profit attributable to shareholders adjusted for capital gains or losses

Accelerated Depreciation

- Accelerated depreciation available on assets acquired as follows:

Asset type	Deduction
Electronic, high precision machinery or equipment and automated equipment	100% in the year incurred
Green technology now includes equipment and machinery used for eliminating, reducing or transforming industrial wastes	50% on cost

Investment Tax Credit ("ITC")

- 15% ITC available to all manufacturing companies over 3 years

Export incentives

- 50% refund on the costs of certification, testing and accreditation of local laboratories

5.1 | Corporate Tax (cont.)

Additional Tax Deduction

Double deductions on:

- Plant and machinery acquired by companies affected by COVID-19 during the period 01 March 2020 to 30 June 2020
- Cost of acquisition of patents and franchises including associated costs to comply with international quality standards and norms
- R&D expenditures incurred by Medical R&D centres

Tax Holidays

Double deductions on:

- 8 year tax holiday for companies engaged in:
  - Inland aquaculture scheme
  - Manufacture of nutraceutical products subject to operations started on or after 04 June 2020
  - Manufacture of pharmaceutical products, medical devices or high-tech products if the company has started operations on or after 08 June 2017
- Worldwide institution setting up branch campuses in Mauritius will also benefit from the 8 year tax holiday

Partial Exemption Regime

- 80% partial exemption regime on interest income does not cover the following:
  - Non-bank deposit taking institutions;
  - Money changers;
  - Foreign exchange dealers;
  - Insurance companies;
  - Leasing companies; and
  - Companies providing factoring, hire purchase facilities or credit sale facilities

Deferred Duty and Tax Scheme

- Companies under the Deferred Duty and Tax Scheme and the Mauritius Duty Free Paradise will be allowed to sell their goods on the local market provided they pay taxes

5.2 | Personal Tax

Contribution Sociale Generalisee (CSG)

- Introduction of CSG with first payment of benefits in July 2023 to ensure an additional guaranteed monthly income to citizens above 65 years
- Effective as from 01 September 2020, contributions payable under the CSG system are as follows on:
  - Monthly salary up to Rs50,000 - 1.5% by employee and 3% by employer
  - Monthly salary exceeding Rs50,000 - 3% by employee and 6% by employer
- Introduction of CSG will lead to the abolishment of the National Pension Fund (NPF), however, the NPF will continue to pay benefits to those who have previously contributed to the fund

Solidarity Levy

- Effective from income year 2020-2021, increase in solidarity levy from 5% to 25% on chargeable income plus dividends in excess of Rs3m, excluding lump sum income (pension, death gratuity and death or injury compensation)
- PAYE system will apply to collect the solidarity levy

Deduction for dependent

- In addition to the annual income exemption threshold, a taxpayer may now claim a deduction for a bedridden next of kin in his care
- Deduction between Rs80,000 to Rs110,000 available provided the number of dependents does not exceed 4

5.2 | Personal Tax (cont.)

Effective as from income year starting on 01 July 2020:

Category	From (Rs)	To (Rs)	Increase (Rs)
A. Individual with no dependent	310,000	**325,000**	15,000
B. Individual with one dependent	420,000	**435,000**	15,000
C. Individual with two dependents	500,000	**515,000**	15,000
D. Individual with three dependents	550,000	**600,000**	50,000
E. Individual with four or more dependents	600,000	**680,000**	80,000
F. Retired/disabled person with no dependent	360,000	**375,000**	15,000
G. Retired/disabled person with dependents	470,000	**485,000**	15,000

5.3 | Value Added Tax

Digital and Electronic services

- Non-residents providing digital and electronic services through internet for consumption in Mauritius will be subject to VAT

Pharmaceutical industry

- VAT exemption for medical research & development centres on construction materials and specialised equipment

Blue Economy

- Inland aquaculture scheme exempt from VAT and duty on equipment

Education

- International educational institutions will benefit from VAT exemption on IT and IT related materials and equipment used for online education

Construction Sector

- Payment of VAT from date of receipt instead of date of invoice allowed for Government contracts in relation to construction works

From exempt to zero-rate

The following exempt items will become zero rated supplies:

- Unprocessed agricultural and horticultural produce
- Live animals of a kind generally used as, or yielding or producing, food for human consumption other than live poultry
- Transport of passengers by public service vehicles excluding contract buses for the transport of tourists and contract car; and
- Medical, hospital and dental services

5.4 | Other Taxes

Excise Duty

- As from 05 June 2020, excise tax on sugar sweetened products will be doubled to 6 cents per gram and extended to specified locally manufactured and imported non-staple sweetened products

- A rebate on the amount of customs/excise will be granted on vehicles, provided they were in bonded warehouse before 05 June 2020 and are cleared from Customs before 30 June 2021.

Motor Vehicles	Customs/Excise duty rebate
Motor Cars	
Up to 1000cc	40% of the excise duty payable on the motor car or Rs100,000, whichever is lower
1001 to 1600cc	30% of the excise duty payable on the motor car or Rs125,000, whichever is lower
Other vehicles	
Buses, double/single space cabin vehicles and vans	30% of the customs/excise duty payable on the motor vehicle or Rs125,000, whichever is lower

Property Tax

- The scheme regarding exemption from registration duty on acquisition of a newly-built dwelling will be extended to 30 June 2022 and value of the property will be raised to Rs7m. The exemption will also cover purchases on the basis of a plan or during construction but has certain exclusions

- Exemption from land transfer tax to a promoter undertaking construction of housing projects of at least 5 residential units for Mauritians will be extended to 31 December 2020. No registration and land transfer tax will be payable on the transfer of freehold bare land for the construction of housing projects provided the land is transferred by 31 December 2020 and construction completed by 31 December 2021. Exemption of land transfer tax will be granted on sale of residential unit made to a Mauritian before 30 June 2022.

- A person is now eligible to first-time buyer registration duty exemption if he or his spouse is or was the:
  - owner of an immovable property acquired by inheritance where the land is less than 20 perches
  - co-owner of an immovable property acquired by inheritance where their share in that property is less than 20 perches of land

5.4 | Other Taxes (cont.)

Customs Duty

- Exemption value of article imported by post or courier services reduced from Rs3,000 to Rs1,000.

- Rate of customs duty on import of sugar will be increased from 80 percent to 100 percent.

Increase in duties and taxes on gambling

Licensee	Duties and taxes
Horse Racing	
Bookmaker conducting fixed odds betting on local race at the race course and - - Bookmaker operates inside the stand - Bookmaker operates outside the stand	 12% of gross stakes 12% of gross stakes
Bookmaker conducting fixed odds bet through remote communication	12% of gross stakes
Totalisator operator at the race course, outside the racecourse operating bets through remote communication conducting local race inter-totalisator betting or conducting foreign race inter-totalisator betting	12% of gross stakes

Licensee	Duties and taxes
Football	
Bookmaker conducting fixed odds betting on foreign football matches	12% of gross stakes
Other	
Sweepstaker organiser	12% of gross proceeds
Limited payout machine operator	12% of gross takings or Rs1m, whichever is higher
Amusement machine operator	Rs500 per machine

5.5 | Tax Administration

General

Tax Account Number (TAN)

- Each citizen will automatically receive a TAN

Assessment Review Committee (ARC)

- Where an aggrieved taxpayer repeatedly fails to attend or to be represented upon convened, the ARC will strike out the case if such failure is not due to illness or other reasonable cause

Acquisition of residential unit from National Empowerment Foundation (NEF)

- Exemption from payment of registration duty on acquisition of a residential unit from the NEF by an individual who is registered on the Social Register of Mauritius

Income Tax

Income tax refund by the MRA

- Time limit to effect income tax refunds standardised to 60 days for all taxpayers as from the date all necessary documentation pertaining to the application is received by the MRA

E-services platform

- MRA to further develop its e-services platform to improve efficiency and transparency in service delivery to taxpayers

Value Added Tax

- Market value of the supply will be taken as the taxable value where a transaction is not at arm's length
- VAT-registered person making both taxable and exempt supplies may apply for an alternative basis to apportion input tax where he is engaged in a project spanning over several years
- Administrator, executor, receiver or liquidator to inform the MRA within 15 days of his appointment for the management or winding up of the business of a taxable person
- Provisions will be made to allow a claim for VAT refund below Rs25,000 in respect of a residential building subject to the amount of VAT paid during a quarter and preceding three quarters does not exceed Rs25,000
- Introduction of a VAT e-invoicing at business level on a pilot basis

5.5 | Tax Administration (cont.)

Customs

- Principal Officer of a private company (may be the executive director or any other person who is entitled to exercise the powers of the Boards of directors) will be liable for any taxes due by the company

- The time frame of 28 days to settle underpayment of duties, excise duties, taxes and penalties by an importer/manufacturer extended to cover the following:
  - default on deferred payment facilities
  - non-submission of cargo report for an aircraft or ship
  - importation of selected prohibited goods

- Goods imported in multiple consignments or shipments to be assembled into a complete finished good such as a photovoltaic system or a greenhouse will be classified under the same category as the finished products for tariff purposes

- Customs declarations (Bill of Entry) made in respect of imports will be deemed to be a self-assessment

- A penalty Rs500 per day of non-compliance up to a maximum of Rs5000 will be imposed on master, owner or duly authorised agent of an aircraft or ship failing to give a cargo report in respect of the aircraft or ship, its craft and passengers.

- Qualified person from a Freight Forwarding Agent company will be authorised to act as broker by the MRA

Suspected cases of infringement of industrial rights

- Public notice will be given where the MRA customs suspends the clearance of imported goods or detains goods on the local market

- No future suspension of the clearance of imported goods or detention of goods on local market will be made by the MRA unless and until the right holder initiates legal proceedings

Customs Tariff

- Rate of exchange to be used for valuation purposes will now be posted on the MRA's website

5.6 | Immigration

Investments

- Initial investment of USD100,000 required to be eligible for an Occupation Permit as investor has been reduced to USD50,000
- Minimum investment of USD40,000 required to be eligible for an Innovator Occupation Permit is being removed as well as the minimum turnover requirement
- Holders of Occupation Permits (OP) and Residence Permits as Retired Non Citizens will not have any shareholding restrictions to invest in other ventures

Duration of Permits

- Occupation Permits and Residence Permits as Retired Non Citizens can be applied for a maximum period of 10 years renewable
- Permanent Residence Permit will be valid for 20 years
- Occupation Permit and Residence Permit holders who have held their permit for 3 consecutive years will be eligible to apply for a Permanent Residence Permit

Dependents

- No permit is required for the spouse of an OP holder to be able to invest or work in Mauritius
- Parents of OP holders will be allowed to live in Mauritius

Non-Citizen Professionals

- Minimum monthly salary of Rs30,000 for ICT professionals to obtain an Occupation Permit will be extended to other sectors
- Work Permit and Residence Permit will now be issued as one permit instead of two separate documents

Administration

- Occupation Permit applications will be determined and recommended by the Economic Development Board only

6 | The legal reform landscape

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After major recent amendments to our laws, the changes to the legal landscape are expectedly fewer this year.

We see a willingness to push for more transparency and alignment with international best practices, but the intended changes remain vague and difficult to assess for now.

In the continuity of the Workers Rights' Act, employees are to benefit from enhanced protection, including in respect of termination. However, those earning more than Rs100,000 may lose out with an end-of year bonus calculated as per the End of Year Gratuity Act on basic pay only.

With the lessons learnt from COVID-19, we would have expected sustainability to become an urgent Government priority. We welcome a timid move in the right direction with eco-bins, ban on additional types of plastic, and responsibilisation of producers of certain types of harmful waste. The absence of much called-for measures on recycling and increased sanctions of pollution-related offences is however disappointing.

6 | The legal reform landscape (cont.)

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An independent law firm

International Best Practices

- Amendments to Companies Act to increase shareholders' protection
- Registration of Ultimate Beneficial Owners and VAT to be effected upon business registration and company incorporation
- Improved efficiency and transparency in public procurement procedures
- Service Level Agreements for investors and businesses to be published by public sector agencies
- Measures to ensure timely enforcement of contracts and settlement of commercial disputes

Pensions

- Non-citizens employed by non-citizen contractors exempted from contribution to National Savings Fund
- Contribution to National Pension Fund abolished and replaced with Contribution Sociale Généralisée
- Transfer of accrued benefits allowed from one private pension scheme to another
- Procedure for transfer of unclaimed funds to a special fund set up by FSC

Employment

- Harmonisation of *'earnings'* definition in Remuneration Regulations
- End-of-year bonus of employees earning more than Rs100,000 monthly payable on basic pay only under End of Year Gratuity Act
- Allowance payable to drivers in case of injury while travelling to/from place of work
- Special allowances for Mauritian and migrant workers in Export/Non-Export Oriented Enterprise
- Avoidance of double payment of Portable Retirement Gratuity Fund where severance allowance is paid
- Enhanced employee protection against discrimination at the workplace
- Enhanced protection of workers against abusive termination
- Reinforcement of provisions against violence at work
- Facilitation of implementation of the protocol on heavy rainfall for private sectors

6 | The legal reform landscape (cont.)

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Sustainability

- Installation of eco-bins and nets on beaches and major sea outfalls
- Measures to introduce sound management and disposal of empty plastic pesticide containers
- Projects to reduce beach erosion, coral bleaching and coral reef degradation
- Possession of plastic to become an offence
- Ban on import, manufacture, sell and supply of transparent roll-on bags and pocket bags of less than 300 cm^2
- Responsibility of producers of e-waste, end-of life vehicles and waste batteries for environmental impact of products through product life-cycle
- Clarification to be brought to the category of persons entitled to appeal an EIA licence

Construction Industry Development Board

- Contract value ceilings for contractor grading revised upwards
- Two or more contractors jointly allowed to undertake works of higher grades as approved by Council

Gambling Regulatory Authority

- Additional types of devices allowed as Limited Payout Machines and increase of maximum pay-out from Rs5,000 to Rs10,000
- GRA empowered to approve new specified events for which ad hoc licence to carry out gaming activities may be granted
- Increase in tax rates applicable to certain categories of licensees

Road Advertising

- Controlled advertising allowed on footbridges

7 | Research and Insights from PwC

COVID-19 : Prepare, Respond, and Emerge

COVID-19 presents challenges to people and organisations around the globe, including Mauritius. How to deal with the “new normal.”

Management teams are under unprecedented pressure to urgently answer complex questions. We can help you look into the future when it feels like nothing is certain.

Follow PwC’s COVID-19 CFO Pulse Survey which tracks financial leaders’ perception of events as they unfold, and identifies emerging priorities and trends.

Read our 'COVID-19 Response Considerations' guidance for more information on how you can set up your COVID-19 response to cyber threats.

Our Thought Leadership

Financial Crime has become a challenge for financial institutions to remain compliant.

We can help.

Mastering Taxation Webinar is being held on 16 June 2020 covering the latest tax changes brought by the COVID-19 Act and the National Budget 2020-2021.

PwC regularly produces a number of publications containing a wealth of research and insights on topical individual, industrial and company issues.

We invite you to visit our website pwc.com/mu for regular updates.

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