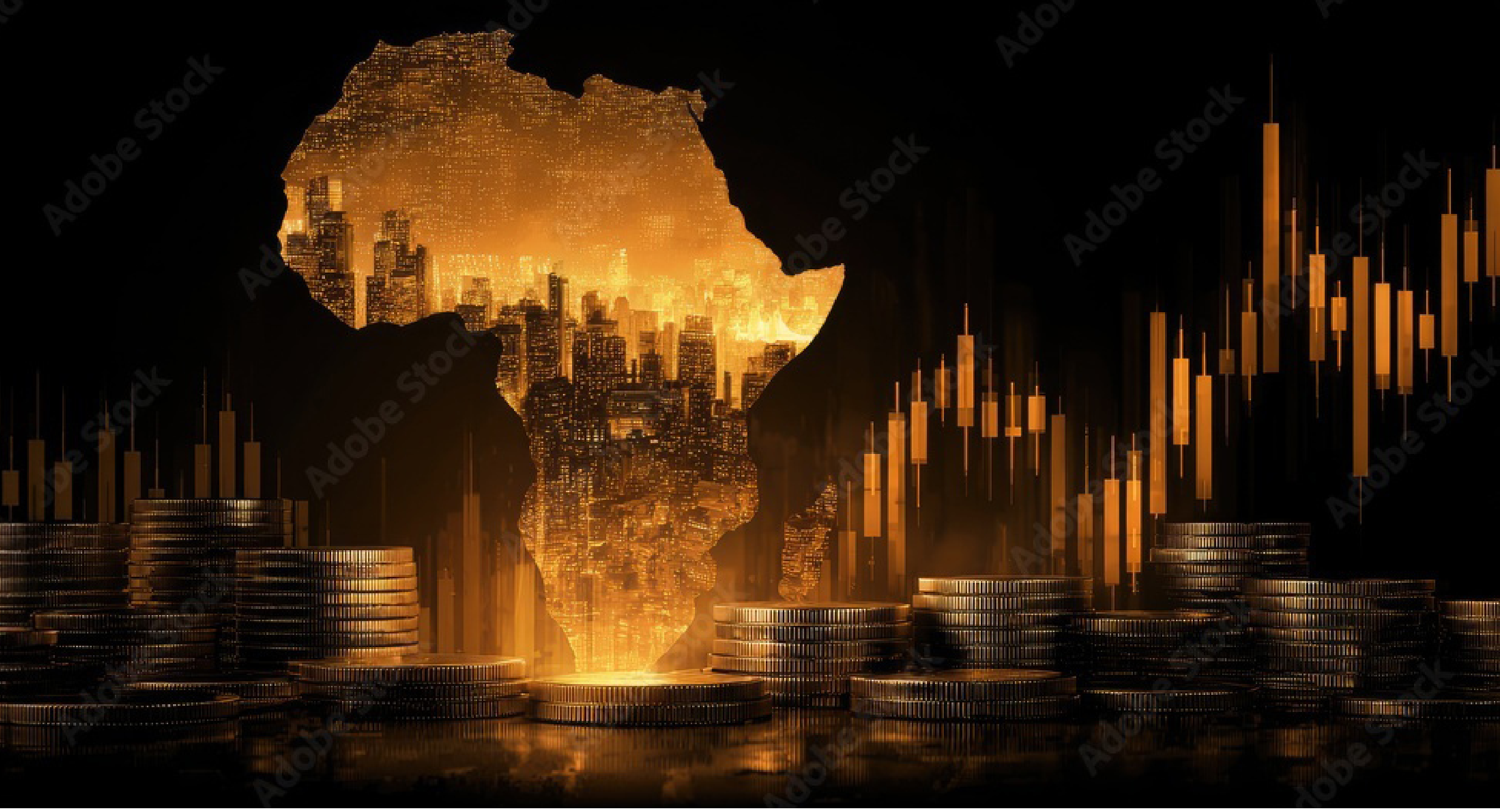


FROM FINANCIAL HUB TO GROWTH ENGINE:

HOW MAURITIAN BANKS ARE TRANSFORMING CAPITAL FLOWS ACROSS AFRICA

As global capital searches for credible, well-regulated platforms capable of connecting Africa with international markets, Mauritius is entering a new phase in its journey towards becoming the continent's de-facto International Financial Centre (IFC). The conversation is no longer about being a simple financial hub; it is about becoming a value-adding platform where capital is structured, managed, deployed and monitored across multiple African jurisdictions.

Insights from AfrAsia Bank, MCB, Standard Bank Mauritius, Absa Mauritius, BCP Bank (Mauritius), MauBank and Warwyck Private Bank Ltd reveal a sector that is simultaneously deepening its African connectivity, accelerating digital transformation and strengthening its position as a trusted international financial hub.

An all-access bridge to Africa

For AfrAsia, Mauritius' competitive advantage lies in the rare combination of regulatory credibility, international connectivity and operational agility.

"Mauritius has established itself as a sophisticated, well-regulated International Financial Centre that offers global corporates and high-net-worth individuals a rare combination of stability, agility and international connectivity," says Vishal Joyram, Chief Executive Officer of AfrAsia Bank.

The bank works with institutional investors, multinationals, family offices and affluent clients across more than 160 countries, using Mauritius to structure investment flows between Africa and global markets. According to Vishal, clients increasingly value the jurisdiction for its robust legal and regulatory framework, extensive treaty network, multi-currency capabilities and efficient access to foreign exchange.

That proposition has become even more compelling following AfrAsia's integration into the Access Group ecosystem.

"Through our majority shareholder The Access Bank UK,and the footprint of the Access Group spanning three continents and 22 markets, we now offer clients a seamless corridor between the Mauritius IFC and key markets including Africa," he explains.

The timing is significant. Africa continues to face an estimated USD 120 billion trade finance gap, and banks capable of combining structuring expertise with on-the-ground execution are becoming increasingly important to the continent's growth story.

MCB's US$1 billion bet on African trade

If AfrAsia articulates the connectivity thesis, MCB provides perhaps the clearest illustration of scale.

"The launch of our US$1 billion trade finance envelope aims at supporting African trade," says Thierry Hebraud, Chief Executive Officer of MCB.

The initiative is designed to address one of the continent's most persistent constraints: the shortage of trade finance available to businesses engaged in cross-border commerce. Hebraud says the commitment is aligned with MCB's Vision 2030, which places sustainable growth, regional integration and long-term partnerships at the heart of the Group's strategy.

"Africa continues to face a large trade finance gap despite rising demand for cross-border commerce," he notes. "We aim to continue playing a key role in strengthening and making regional value chains more inclusive, focusing on intra-African trade in line with the African Continental Free Trade Agreement."

Beyond the headline figure, MCB's broader message is that Mauritius has matured into a jurisdiction defined by substance rather than convenience.

"Mauritius has evolved into a trusted, credible jurisdiction despite a more challenging global financial and regulatory environment," Thierry says. "The strength of the MIFC lies in its strong commitment to international standards, underpinned by a solid governance framework that continues to anchor investors' confidence."

Asia, Africa and the Multi-jurisdictional era

The corridor connecting Asia and Africa is also changing rapidly.

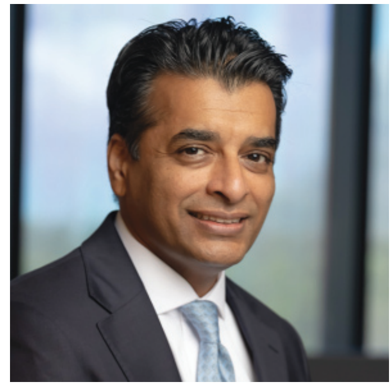
According to Francois Gamet, Chief Executive of Standard Bank Mauritius, the reconfiguration of global supply chains and the growing appetite among Asian investors for African opportunities are creating more complex, multi-jurisdictional investment flows.

"There is a clear move toward more integrated, multi-jurisdictional investment flows, particularly across infrastructure, energy transition and technology," François says.

Standard Bank's position is strengthened by its footprint across 21 African markets and its presence in Beijing, allowing it to originate and support Asia–Africa investment flowsdirectly at source.

"Mauritius provides a stable, well-regulated platform with robust legal frameworks and access to an extensive network of investment protection and double taxation agreements," he says. "This makes it an ideal jurisdiction for structuring cross-border investments into Africa."

The implication is important: Mauritius is increasingly serving not just African investors, but also Asian and Middle Eastern capital seeking a trusted entry point into the continent.



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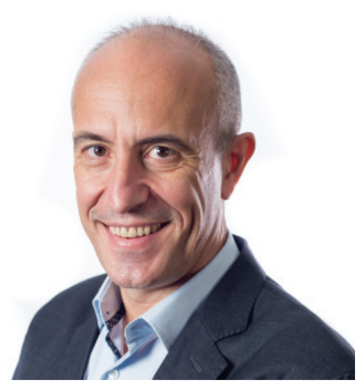

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Chief Executive, Standard Bank Mauritius

Building seamless cross-border infrastructure

Ambition alone is not enough. The ability to move money quickly, securely and predictably across borders has become a defining competitive factor. MauBank has made this a central pillar of its strategy.

"International trade depends on one critical factor: the ability to move funds across borders quickly, securely and predictably," says Issa Soormally, Officer-in-Charge, MauBank Ltd.

The bank has invested heavily in transactional banking infrastructure, ISO 20022-aligned payment messaging and enhanced validation controls to improve the accuracy and speed of international payments. It also strengthened its correspondent banking network, including the addition of Standard Chartered Bank as an additional correspondent for U.S. dollar clearing.

The operational impact has been tangible. In 2025, MauBank achieved a Straight-Through Processing (STP) rate of 99.59%, recognised by J.P. Morgan.

"In practical terms, this means payments are executed with greater accuracy, allowing businesses to manage cash flows, supplier payments and international commitments more effectively," Issa says.

Meanwhile, Standard Bank is pursuing a complementary approach through integrated treasury and liquidity solutions.

"We enable centralised liquidity management through compliant pooling, sweeping and netting structures, ensuring cash is optimally positioned," François explains.

MCB is also tackling one of Africa's most difficult structural issues: currency fragmentation.

"We have established our dedicated African Trading Desk," says Thierry. "We continuously reinforce our engagement with financial institutions to bolster our network of correspondent banks and enhance our transactional and payment capabilities in Africa."

From financial hub to value-adding IFC

For Absa Mauritius, the next chapter is about moving beyond the traditional financial hub narrative.

"The next phase is about positioning the country as a platform for value-adding investment, where capital is structured, managed and deployed efficiently into Africa," says Ravin Dajee, Managing Director of Absa Mauritius.

He points to the growing use of Mauritius for regional treasury centres, risk management platforms and investment vehicles targeting infrastructure, renewable energy and trade logistics.

"Our role is to bring together structuring capability, market insight and execution discipline," Ravin says. "Clients are looking for more than access; they need solutions that work across jurisdictions and stand up to real operating conditions."

That same emphasis on execution is echoed by BCP Bank Mauritius.

" ***International trade depends on one critical factor: the ability to move funds across borders quickly, securely and predictably.***

Issa Soormally,
Officer-in-Charge, MauBank Ltd

" ***Mauritius has evolved into a trusted, credible jurisdiction despite a more challenging global financial and regulatory environment.***

Thierry Hebraud,
Chief Executive Officer, MCB

"Mauritius combines three decades of structuring experience with an ecosystem few jurisdictions on the continent can match," says Sangeetha Ramkelawon, Chief Executive Officer of BCP Bank (Mauritius).

She highlights the combination of established banks, law firms, management companies and a regulatory framework aligned with international standards, alongside BCP Group's presence across 18 African countries.

"That experience is often what gets a deal done," she emphasises.

The next competitive frontier: Trust, ESG and Innovation

As the IFC becomes more sophisticated, competitive advantage is increasingly being defined by governance, sustainability and inclusion.

"Sustainable finance is a key priority for MCB," Hebraud says, noting that environmental and social considerations are embedded into the bank's credit and risk frameworks.

BCP Bank (Mauritius) sees a similar shift across the sector.

"True progress in financial services is achieved when sustainability, good governance and inclusion are embedded into business strategy rather than treated as standalone initiatives," Sangeetha says.

She argues that Mauritius' reputation for sound regulation, transparency and corporate governance positions the country to lead by example across the continent, while stronger representation and inclusive leadership can drive better decision-making and innovation.

For Warwyck Private Bank Ltd, trust remains the ultimate differentiator.

"As global wealth becomes more complex and regulatory expectations continue to rise, Mauritius is strengthening its position as a stable, well-regulated and internationally connected financial centre. For private banking clients, that combination of credibility, stability and access to global opportunities is increasingly important," says Eric Hautefeuille, Chief Executive Officer of Warwyck Private Bank Ltd.

Against this backdrop, Warwyck Group combines private banking, investment management and wealth structuring within an integrated, relationship-led model. Guided by an entrepreneurial mindset and supported by direct access to specialists and decision-makers, Warwyck shapes bespoke solutions with the agility to evolve alongside each client's ambitions.

"The future of private banking will be shaped by the increasing globalisation of wealth, new asset classes and technology, but technology must enhance, not replace, trusted personal relationships," Eric says.

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Managing Director, Absa Bank (Mauritius) Limited

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Warwyck's approach reflects this evolution. The Group pioneered Mauritius' first end-to-end Virtual Asset proposition, combining regulated advisory, brokerage and custody capabilities while continuing to innovate across investment solutions, wealth structuring and access to global opportunities.

The Digital Decade

Perhaps the strongest point of convergence across all contributors is digital transformation.

"Mauritius stands at an inflection point," says Vishal. "As one of the most technology-savvy economies in sub-Saharan Africa, and with the Bank of Mauritius' sustained commitment to encouraging innovation, the country is advancing digital capabilities across the financial sector with real intent."

The momentum has been reinforced by recent national budget measures supporting FinTech, digital finance and regulatory resilience.

MauBank is modernising its internet banking platforms, developing new digital channels for businesses and integrating automation-driven solutions to simplify onboarding and transaction processing.

"Our ambition extends beyond improving the customer experience locally," Issa says. "We are building an omnichannel banking ecosystem that enables clients to access and manage their banking relationships anytime, anywhere."

MCB sees emerging technologies such as Artificial Intelligence and Blockchain as one of the sector's biggest opportunities over the next three to five years.

"These technologies will transform the banking model and help drive enhanced efficiency and customer experience," Thierry says.

He also points to Mauritius' growing attractiveness for FinTech start-ups specialising in blockchain, innovative payment solutions and digital banking platforms

Can Mauritius become Africa's de-facto financial services hub?

Taken together, our expert insights suggest that the Mauritian banking sector is no longer competing primarily on tax efficiency or treaty access. Its future competitiveness rests on five interconnected capabilities:

- Cross-border execution across African markets and currencies
- Digital infrastructure that reduces friction in payments and treasury operations
- Regulatory credibility that satisfies increasingly demanding global standards
- Advisory and structuring expertise that helps investor navigate complex, multi-jurisdictional opportunities
- A national innovation agenda that supports FinTech, digital finance and next-generation financial services

The future of private banking will be shaped by the increasing globalisation of wealth, new asset classes and technology, but technology must enhance, not replace, trusted personal relationships.

Eric Hautefeuille,
Chief Executive Officer, Warwyck Private Bank Ltd

The final pillar is increasingly significant. Mauritius' recently launched National FinTech Strategy 2026–2030, together with recent Budget measures supporting Open Banking, digital assets, tokenisation and wealth management, provides a clear roadmap for modernising the country's financial ecosystem. If implemented successfully,these initiatives could strengthen the banking sector's ability to support seamless cross-border commerce, attract international capital and foster a more technology-enabled IFC.

The language used by the sector is revealing. Banks speak less about being a "financial hub" and more about being a partner, platform, bridge or operating base.

That distinction matters.

A hub simply allows entry. A platform enables activity.

As the African Continental Free Trade Area (AfCFTA) deepens, Asia–Africa investment flows expand and global capital becomes more selective about jurisdictional quality, Mauritius appears to be making a deliberate transition from transit point to a sophisticated financial operating system for African growth. The challenge now is execution: translating policy ambition into market impact while maintaining the trust thathas been built over decades. Success will depend on scaling the digital, treasury, FinTech, ESG and cross-border capabilities that will define the next generation of IFCs.

MAU BANK

INTERNATIONAL BANKING

RELATIONSHIP BEYOND BORDERS

Businesses today need more than banking. They need a partner that can connect them to opportunities beyond borders.

Through our International Banking proposition, MauBank supports businesses and investors with specialised expertise, global connectivity, and a client-centric approach designed for today's increasingly interconnected economy.

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- Global Business Companies (GBCs)
- Authorised Companies
- Special Licensees: Investment Dealers, Funds, VCC, PIS, etc
- Foreign Incorporated Entities (IBC)
- Trust, Foundations, Partnerships Law & Audit Firms

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