MR PAUL BRUMMELL CMG,
BRITISH HIGH COMMISSIONER TO MAURITIUS

The UK's Strategic Vision for Mauritius's Financial Future

Paul Brummell CMG, His Majesty's High Commissioner to the Republic of Mauritius, discusses how the UK's Strategic Partnership Framework will support Mauritius's financial hub ambitions. He highlights collaboration on sustainable finance, wealth management, and capital markets.

Mr. Paul Brummell CMG was officially appointed as His Majesty's High Commissioner to the Republic of Mauritius in July 2025, marking a new and significant chapter in his distinguished diplomatic career. He brings to this role an extensive and diverse background, forged over three decades in key postings around the globe.

His impressive career has seen him serve as British Ambassador to a range of nations, including Latvia from 2021 to 2025 and Romania from 2014 to 2018. Before that, his experience as High Commissioner to Barbados and the Eastern Caribbean, and as Ambassador to Turkmenistan, Kazakhstan, and Kyrgyzstan, equipped him with a unique and comprehensive understanding of global affairs. This rich portfolio demonstrates his adaptability and a deep comprehension of the intricate political and economic landscapes across Europe, Central Asia, and the Caribbean.

In his capacity as the UK Government's most senior representative in a Commonwealth nation, Mr. Brummell is responsible for the full range of work carried out by the High Commission. This includes fostering political and economic relations, promoting trade and investment, and overseeing cultural affairs. For Mauritius, the appointment of a diplomat of his calibre is particularly significant. His proven track record in promoting economic ties and his experience in a variety of diplomatic roles suggest a keen focus on leveraging the diplomatic framework for mutual benefit.

His leadership is expected to be instrumental in shaping the future of this bilateral relationship, building on shared values and historical ties. We now turn to our conversation with Mr. Brummell to gain his unique insights on the journey that led him here and his strategic outlook for the future of the UK-Mauritius partnership. Excerpts:

Mauritius recently unveiled a five-year strategy aimed at future-proofing its International Financial Centre. Can you specify which elements of this strategy, such as its focus on sustainable finance or wealth management, are of highest priority for UK collaboration?

The five-year strategy is part of the ambitious vision of the Mauritian Government to reinforce its position as a regional financial hub – and this is a vision that the UK will continue to support through the new UK-Mauritius Strategic Partnership Framework. We are doing so by sharing our expertise in areas where the UK is leading globally. Take sustainable finance as an example – the UK has expertise in areas such as green bonds (which help fund green projects), Environmental Social Governance standards (which guide responsible business practices), and climate-related financial reporting.

We can help other countries build systems for identifying green investments, adhere to all the related rules and regulations, and set up investment funds and legal structures that work across different countries. This makes it easier for investors to manage their assets internationally while meeting the legal and tax requirements of multiple jurisdictions. Plus, with today's cutting-edge technology, we can co-develop new digital tools to make wealth management more efficient. In addition, we have a leading financial technology

sector which enables collaboration on digital banking, payments, cybersecurity, and digital identity solutions.

These are substantial opportunities for partnership, and we are eager to explore how our combined expertise can deliver tangible results for both the UK and Mauritius, as well as the broader region.

> We have a leading financial technology sector which enables collaboration on digital banking

Mauritius has made notable progress in its AML/CFT framework, and the UK's support for the upcoming FATF review is a key part of your framework. What are the main challenges you foresee in this new review, and how can Mauritius proactively address them to maintain its reputation as a trusted jurisdiction?

There are common approaches to navigating the FATF review which are always worth bearing in mind. It is a demanding, technical process that every country, including the UK, struggles with. So, like all good exams, it is best to start preparing early.

Firstly, establishing responsive and comprehensive coordination mechanisms between ministries and law enforcement agencies is essential. Secondly, the private sector are particularly valuable partners who are here to help us understand the real-world situation beyond the raw statistics. Thirdly, the standards themselves are regularly updated. So, adapting and responding to the current standards is also a good tip. Finally, a well-coordinated conversation with the international community on technical assistance really helps everyone.

The Stock Exchange of Mauritius is working to attract more foreign listings and investment. How can the UK, with its deep and liquid capital markets, facilitate greater cross-border investment flows between London and Port Louis?

As you know, London is home to a significant number of international investors - approximately 60% of listed shares are foreign-owned. As a result, a London listing enables companies to interact with global market participants, which can facilitate access to global capital, support business expansion, and provide liquidity.

African companies should leverage this strategic positioning of the UK and engage in dual listings between the London Stock Exchange (LSE) and African exchanges. This approach can provide access to a broader base of global investors, enhance liquidity, and offer opportunities for strategic acquisitions. The track record speaks for itself - in the past decade, more than 114 African companies raised over £16 billion on the LSE. Noteworthy recent transactions include Africa Finance Corporation, an infrastructure investor headquartered in Lagos, which listed a $500 million Eurobond in March.

> The financial services industry can only grow through stronger collaboration

There are also opportunities for smaller enterprises within the London market. The Alternative Investment Market (AIM), for example, offers a platform for smaller companies to raise capital under a lighter regulatory framework, supported by nominated advisers known as Nomads.

The London market continues to evolve to better serve international companies. The UK's recent Leeds Reforms (which streamline the Senior Managers and Certification Regime, speeds up regulatory approvals, and modernises the redress system) have created additional pathways and opportunities for African high-growth companies within the London/UK market.

Looking at the long-term, what do you believe is the single most important action Mauritius and the UK can take together to ensure the sustained growth and competitiveness of the Mauritian financial services sector?

The financial services industry can only grow through stronger collaboration. We would encourage African capital markets to integrate more closely with those of the UK and establish robust market fundamentals. For instance, reducing settlement times in Mauritius from the current T+3 to align with the UK standard of T+1 would be a significant step forward. However, enhancements to local infrastructure and regulatory environments are critical, and a thorough assessment of the Mauritian context should be the initial focus.

UK companies and advisors can play an instrumental role here as they offer extensive expertise in regulatory frameworks, risk management, and financial innovation. This expertise is being strengthened through the UK's Modern Industrial Strategy 2025, which identifies financial services as one of eight key growth sectors, and the Financial Services Growth & Competitiveness Strategy - a ten-year plan to reinforce the UK's position as a leading global hub while driving innovation. African countries, like Mauritius, can greatly benefit from this wide-ranging expertise to better align with global best practices and compliance standards in financial services.