# MAURITIUS AT THE CROSSROADS:

## HOW THE IFC IS POWERING THE NEXT GENERATION OF CROSS-BORDER INVESTMENT AND WEALTH STRUCTURING

Once a traditional tax conduit, the Mauritius International Financial Centre has evolved into a substance-driven hub for cross-border investment and wealth structuring. Four industry leaders explore how regulatory reform, modern governance, and strategic corridors are driving this transformation across Africa.

**The Mauritius** International Financial Centre has long occupied a distinctive position in the global investment landscape — small in geography, outsized in strategic relevance. But the nature of that relevance is changing. What was once primarily a tax-efficient routing jurisdiction has evolved into something considerably more sophisticated: a substance-driven, governance-oriented, internationally compliant platform for complex cross-border capital deployment, wealth structuring and fund administration.

As Africa's investment story deepens, with Asian and European capital seeking structured pathways onto the continent, and as multi-generational families grapple with the challenge of preserving and transferring wealth across borders, Mauritius finds itself at the centre of a conversation that is growing in both scale and complexity.

The IFC's evolution has not happened by accident. It has been shaped by deliberate regulatory reform, sustained investment in professional infrastructure, and the willingness of Mauritius to embrace international standards at a pace and depth that many comparable jurisdictions have struggled to match. The result is a financial centre that is increasingly trusted not merely as a place to structure capital, but as a genuine partner in the long-term investment and wealth management strategies of some of the world's most sophisticated clients.

Four leading practitioners share their perspectives on what is driving this evolution and what it means for the future of cross-border investment through the IFC: Gordon Stuart, Managing Director of Accuro Mauritius; Nico van Zyl, Chief Commercial Officer of TrustQore Group; Hasina Bahemia, Head of Operations at Fideco; and Simon Turner, Managing Director and Head of Africa at Hawksford.


***Mauritius has moved from a traditional offshore structuring jurisdiction into a substance-driven, compliant, and strategically positioned investment platform. Its role today is less about tax optimisation and more about mobilising capital and de-risking African investments.***

**Simon Turner,**
Managing Director & Head of Africa, Hawksford

### From Tax Conduit to Strategic Hub: The Evolution of the Mauritius IFC

Nothing has reshaped the IFC's current standing more profoundly than its evolution into a transparent, substance-oriented jurisdiction for cross-border investment. The shift has been driven in large part by the global regulatory environment — particularly the OECD's Base Erosion and Profit Shifting framework, and the growing expectations of institutional investors and development finance institutions around governance, substance and transparency. Mauritius has responded not by resisting these pressures but by embracing them, and in doing so has repositioned itself as a jurisdiction that competes on quality rather than opacity.

Simon Turner captures this shift with precision. "Mauritius has been on a journey of evolution in recent years, in particular in the wake of the OECD's BEPS rules coming into play and heightened EU scrutiny, moving from a traditional offshore structuring jurisdiction into a substance-driven, compliant and strategically positioned investment platform," he says. "Its role today is less about tax optimisation and more about mobilising capital, de-risking African investments, and facilitating institutional-grade structures across multiple jurisdictions."

That repositioning has been deliberate and, by most accounts, successful. Nico Van Zyl points to the jurisdiction's consistent willingness to adapt as a core competitive strength. "Mauritius has consistently demonstrated its ability to adapt to evolving international standards while preserving its attractiveness as a financial centre," he says. "The jurisdiction has embraced OECD, FATF and global transparency requirements, reinforcing its reputation as a well-regulated and substance-driven environment. Rather than competing on secrecy or low regulation, Mauritius competes on quality, governance and expertise." This approach, he argues, is precisely what gives international investors confidence. "This shows them that their structures are robust, compliant and sustainable in an increasingly complex global regulatory landscape."

For Hasina Bahemia the practical expression of this shift is visible in the work her firm does every day with international clients. "International investors today must demonstrate that their structures have genuine commercial purpose and economic substance," she says. "At Fideco, we work closely with clients to ensure their entities are aligned with both Mauritian regulations and international expectations. This includes establishing appropriate governance frameworks, resident directorship, local administration, accounting, compliance oversight and support for core income-generating activities. Our role is to help clients build structures that are credible, sustainable and capable of withstanding increasing regulatory scrutiny."

Gordon Stuart anchors the evolution in a broader global context, pointing to the particular appeal of Mauritius for families and investors navigating complex multi-jurisdictional frameworks. "Mauritius IFC offers a politically stable and internationally recognised platform for sophisticated wealth structuring, with particular appeal to African, Asian and Middle Eastern families," he says. "Its strategic location minimises time-zone disparities, while an extensive network of Double Taxation Agreements and a highly experienced professional services ecosystem support efficient navigation of complex multi-jurisdictional legal, tax and asset frameworks." For Gordon, the evolution of the IFC is inseparable from the maturation of wealth across the regions it serves. "As African wealth matures and the focus shifts from creation to legacy, it enables the effective preservation and intergenerational transfer of wealth within a robust, internationally aligned regulatory framework, serving as a neutral hub to centralise multi-generational family affairs."

### Capital Flows and Investment Corridors: Asia, Europe and Africa

One of the most striking features of the current cross-border investment landscape is the diversification of capital flows through Mauritius. The jurisdiction is no longer primarily a conduit for a single investor type or corridor — it is increasingly central to multiple investment relationships simultaneously, each with its own characteristics, drivers and structuring requirements.

Simon offers a detailed picture of how these corridors are evolving. "Across the Asia–Africa corridor specifically, we are seeing increasing deployment of Asian capital into African growth sectors and that is frequently supported through Mauritius-based fund and holding structures," he says. "Meanwhile, the Europe–Africa corridor tends to be characterised by ESG-led and impact-driven capital flows, supported by Development Finance Institutions and sophisticated blended finance solutions." He also flags an important trend that is sometimes overlooked in discussions of inbound investment into Africa. "Capital flows are becoming increasingly diversified, with African sponsors also leveraging Mauritius more and more as a platform for global expansion." This last point is significant — it reflects a growing confidence among African businesses and families in using Mauritius not merely as a hub for foreign capital coming in, but as a launching pad for capital going out into global markets.

Nico frames the IFC's role in these flows in terms of the certainty and governance it provides to investors navigating complex and varied African markets. "Mauritius remains one of the most effective channel for investment into Africa due to its extensive network of Double Taxation Agreements and Investment Promotion and Protection Agreements," he says. "At TrustQore, we help clients structure their African investments through Mauritius in a manner that enhances certainty, governance and investor protection while facilitating efficient capital deployment. Combined with a mature legal framework, political stability and deep expertise in cross-border administration, Mauritius continues to provide a trusted platform for international investors seeking exposure to African opportunities."

The treaty network is not merely a technical advantage — it is a commercial enabler. By providing clarity on tax treatment and investment protection across a wide range of African jurisdictions, it materially reduces the risk premium that investors would otherwise attach to African exposure. This makes Mauritius an indispensable tool for any investor seeking to deploy capital across the continent in a structured, predictable and commercially efficient manner.

For Hasina, the value proposition extends to the risk management dimension that many investors underestimate when entering African markets for the first time. "Investing across multiple African jurisdictions presents significant opportunities, but also varying regulatory, governance and compliance requirements," she says. "Mauritius provides investors with a stable and internationally recognised platform from which to structure these investments. Through strong corporate administration, fiduciary oversight and ongoing compliance support, Fideco helps clients maintain transparency, manage risk and meet regulatory obligations. This allows investors to focus on growth opportunities while operating within a framework built on governance and accountability." The ability to manage complexity from a single, well-governed platform — rather than attempting to replicate governance infrastructure across multiple African jurisdictions — is, she argues, one of the most practically compelling reasons to structure through Mauritius.

### Structuring Solutions: VCCs, Trusts, Foundations and the Toolkit of Modern Governance

As investor sophistication grows, so does the demand for structuring solutions that go beyond the standard template. The Mauritius IFC has responded by expanding its product toolkit significantly in recent years, and practitioners are increasingly deploying combinations of instruments — Variable Capital Companies, trusts, foundations and private family office structures — to meet the specific and often highly individualised needs of different client types.

Simon describes the shift in client expectations with clarity. "There's no doubt we are seeing a clear shift away from standardised structures towards more bespoke solutions that combine flexibility, governance and asset protection," he says. "The good news is that Mauritius offers a diversified toolkit, including Variable Capital Companies, trusts and foundations, providing a good platform for designing modular, integrated structures that we can tailor to each client's investment and wealth objectives." He is specific about how different instruments serve different needs. "For fund managers, structures such as VCCs enable scalable platforms with segregated sub-funds, while for private clients and family offices, trusts and foundations provide robust mechanisms for asset protection, succession planning and governance control." Crucially, Simon emphasises that Hawksford's approach goes beyond the selection of individual instruments. "We combine these tools into cohesive and holistic frameworks that align with evolving regulatory expectations, incorporate genuine substance, and support efficient cross-border investment into diverse markets, from Africa to Asia and beyond."

The Variable Capital Company, introduced to the

Mauritius market in recent years, has emerged as a particularly versatile tool for fund managers. Its ability to house multiple sub-funds within a single legal structure — with ring-fenced liabilities and segregated assets between sub-funds — makes it ideally suited to managers who want to offer a range of strategies to different investor types without the cost and complexity of establishing multiple standalone vehicles. As Simon notes, this scalability is increasingly important for managers seeking to build platforms rather than point-in-time products.

Gordon brings a private wealth perspective to this discussion, highlighting the increasing importance of family governance structures alongside legal and financial architecture. "Strong family governance frameworks are critical in cross-border estate structuring, often outweighing the legal architecture itself, with many succession failures rooted in governance shortcomings," he says. "As families expand and become increasingly dispersed, coherent decision-making and oversight grow more complex. The Mauritius IFC addresses this through its evolving Private Family Office regime, including SFO and MFO licences, supported by a sophisticated ecosystem of legal, fiduciary and investment professionals with both global and region-specific expertise," he says. "It is therefore ideally positioned as a centralised hub for governance, administration and reporting, enabling families to coordinate and steward diverse continental assets within a robust, internationally aligned framework."

Gordon's observation about governance failures is worth dwelling on. Many of the most high-profile disputes over family wealth — particularly in multi-generational African families managing significant assets across several jurisdictions — have had less to do with the legal structure of the estate and far more to do with the absence of clear decision-making frameworks, dispute resolution mechanisms and shared understandings of how the family's wealth should be governed. Mauritius, with its growing Private Family Office infrastructure and deep pool of experienced fiduciary professionals, is increasingly well placed to support families in building the governance foundations that legal structures alone cannot provide.

For Hasina, the centralisation argument is equally compelling for mid-market businesses expanding across African borders. "As businesses grow across multiple jurisdictions, efficiency and control become increasingly important," she says. "Mauritius offers a sophisticated professional services ecosystem, a stable regulatory environment and a skilled workforce capable of supporting international operations. By centralising accounting, reporting, payroll, compliance and tax functions in Mauritius, businesses can improve oversight, reduce administrative complexity and maintain consistency across markets. This enables management teams to focus on strategic growth while ensuring robust operational support remains in place."

***Rather than competing on secrecy or low regulation, Mauritius competes on quality, governance, and expertise. This shows international investors that their structures are robust, compliant, and sustainable in an increasingly complex global regulatory landscape.***

**Nico van Zyl,**
Chief Commercial Officer, TrustQore Group

### Sustainability, Impact and the Evolving Definition of Wealth

One of the most significant shifts reshaping cross-border wealth structuring is the broadening of what clients mean when they talk about value. Across the market, there is a growing recognition that financial returns alone are an insufficient measure of a structure's success — particularly as younger generations assume greater influence over family capital and as institutional investors face mounting pressure to demonstrate the social and environmental credentials of their portfolios.

Gordon observes this shift directly in the work his firm does with private clients. "Families are increasingly broadening the concept of 'benefit' beyond financial returns, recognising that true stewardship requires safeguarding the long-term sustainability of the environments and societies their heirs will inherit," he says. "This shift, often driven by younger generations, is reshaping capital allocation priorities well before wealth formally transfers." In practical terms, this is changing how Mauritian structures are being deployed. "Within Africa, Mauritian trusts and foundations are being deployed to channel capital into investments delivering both financial performance and measurable social and environmental impact," he says. "These structures support long-term, patient capital strategies, underpinned by robust governance, enabling families to blend commercial and philanthropic objectives while contributing to enduring developmental outcomes."

The phrase "patient capital" is particularly important here. One of the persistent structural challenges in African investment has been the mismatch between the long-time horizons required to generate meaningful developmental and commercial outcomes and the shorter-term return expectations of many investment vehicles. Mauritian trusts and foundations, with their inherent flexibility and their ability to accommodate long-term, multi-generational investment mandates, are well suited to bridging that gap — particularly when combined with robust governance frameworks that can survive changes in family leadership and evolving investment priorities over time.

Simon sees the same dynamic playing out at the institutional level, with ESG and impact capital representing one of the most significant growth areas flowing through the IFC. The "acceleration of ESG and impact-driven capital" is among the most significant growth catalysts he identifies for cross-border investment through Mauritius in the coming years, supported by DFIs and blended finance solutions that are increasingly choosing Mauritius as their structuring base. "Mauritius is well positioned thanks to its strong legal framework, expanding product offering, including vehicles such as VCCs, and increasing focus on fintech and sustainable finance," he says. The jurisdiction's combination of governance credibility, product flexibility and African connectivity makes it a natural home for the increasingly sophisticated impact investment strategies that DFIs and private investors are deploying across the continent.

## Technology, Operational Excellence and the Infrastructure of the Future

Underpinning all of the structuring sophistication and governance innovation that practitioners describe is a growing investment in technology and digital infrastructure — one that is making the Mauritius IFC faster, more efficient and more competitive as an operational platform for cross-border investment management.

Simon is direct about technology's role in Hawksford's service model. "Our view is that technology is a core enabler of operational excellence across both corporate administration and fund services," he says. "The use of digital platforms is empowering us to streamline entity management, automate workflows and enhance investor reporting — and this in turn is allowing us to deliver efficient and scalable solutions for complex client structures." He is equally clear about the limits of technology in isolation. "We recognise that technology alone is not sufficient. Our approach combines digital innovation with deep technical expertise and human-led governance oversight, enabling us to deliver a high level of accuracy, transparency and responsiveness. This blend is critical for international clients

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**Hasina Bahemia,**
Chief Operations Officer, Fideco Global Business Services Ltd

operating in a highly regulated environment." On compliance specifically, he notes that "compliance is embedded directly into our operating model. We utilise digital tools to support KYC and AML processes, maintaining real-time monitoring and ensuring robust audit trails, aligning with the highest international regulatory standards."

The emphasis on human oversight alongside digital tools is a recurring theme across the market. The risk of over-reliance on automated systems — particularly in a compliance environment that is growing more nuanced and context-dependent by the year — is real, and the most effective practitioners are those who use technology to enhance rather than replace the judgement of experienced professionals.

Nico highlights the operational improvements that have resulted from Mauritius's investment in its financial services infrastructure more broadly. "Mauritius has invested significantly in modernising its financial services ecosystem, resulting in more efficient onboarding, administration and transaction execution," he says. "Digital corporate services, enhanced compliance processes and sophisticated banking infrastructure have reduced operational friction for investors and managers operating across multiple African markets. At TrustQore, we have seen these developments improve turnaround times, strengthen client experience and support more seamless cross-border asset management. This operational efficiency is increasingly important as investors seek agile and responsive platforms for African investment strategies."

For Hasina, the operational dimension is inseparable from the governance dimension. "Through strong corporate administration, fiduciary oversight and ongoing compliance support, Fideco helps clients maintain transparency, manage risk and meet regulatory obligations," she says. The combination of a skilled local workforce, stable regulatory environment and increasingly sophisticated digital infrastructure makes Mauritius a compelling choice for businesses seeking to build efficient, well-governed back-office operations that can support complex, multi-jurisdictional African investment strategies.

### Looking Ahead: Growth Catalysts and the Long-Term Trajectory

As practitioners look to the years ahead, there is broad consensus that the Mauritius IFC is well positioned to capture the next wave of cross-border investment activity — but that this will require continued investment in product development, regulatory alignment and professional capability.

Simon identifies the most significant growth catalysts with specificity. "The most significant growth catalysts for cross-border investment through Mauritius in the coming years are closely linked to the continued rise of Africa as an investment destination, the acceleration of ESG and impact-driven capital, and the ongoing evolution of financial products and digital capabilities," he says. "Across all these areas, Mauritius is well positioned thanks to its strong legal framework, expanding product offering, including vehicles such as VCCs, and increasing focus on fintech and sustainable finance." Hawksford, he explains, is actively aligning its own strategy to these developments. "We strengthen our capabilities across alternative asset structuring, private client solutions and multi-jurisdictional investment platforms. Our consistent focus is on ensuring we act as a strategic partner to our clients, helping them navigate regulatory complexity, design bespoke governance frameworks and enabling them to deploy capital into high-growth markets with confidence."

Gordon draws the longer arc of the private wealth story, connecting the maturation of African wealth to the increasing sophistication of the structures being used to manage and transfer it. "Families are increasingly utilising Mauritius to implement bespoke, culturally attuned succession and wealth planning structures," he says. The combination of political stability, professional expertise, an expanding suite of structuring options and deep connectivity to both African and global markets positions Mauritius, in his view, as the natural home for this increasingly important work. The shift from wealth creation to wealth preservation — and ultimately to intergenerational wealth transfer — is one that will define the private wealth landscape across Africa for decades to come, and Mauritius is positioning itself to be at the centre of it.

*As African wealth matures and the focus shifts from creation to legacy, Mauritius enables the effective preservation and intergenerational transfer of wealth within a robust, internationally aligned regulatory framework.*

**Gordon Stuart,**
Managing Director, Accuro Mauritius

Nico and Hasina both point to the quality of Mauritius's professional services ecosystem as the foundation on which future growth will be built. For Nico, it is the jurisdiction's commitment to competing on governance and expertise — rather than cost or opacity — that will sustain its relevance in an international environment that is growing more demanding by the year. For Hasina, it is the practical, day-to-day value that high-quality corporate administration and fiduciary services deliver to investors navigating a complex and varied African landscape — the confidence that their structures are properly governed, their regulatory obligations are being met and their operations are running efficiently while they focus on strategic growth.

Taken together, the picture that emerges from these four perspectives is of a jurisdiction that has made the difficult transition from quantity to quality — from routing capital through low-cost structures to genuinely enabling investment, protecting wealth and facilitating governance across one of the world's most dynamic and complex investment landscapes. The Mauritius IFC is not standing still. And neither, it seems, are the practitioners and clients who are building their futures through it.