THE TRUSTED CONNECTOR:

MAURITIUS BUILDS ITS NEXT CHAPTER FROM A POSITION OF STRENGTH

Chief Executive Officer Faraz Rojid and Chairperson Rubina Toorawa Taujoo frame Mauritius' vision for the International Financial Centre: an established, credible jurisdiction now leveraging three decades of institutional trust, corridor expertise and regulatory depth to capture its next phase of growth.

Mauritius has something newer financial centres cannot manufacture overnight: three decades of institutional trust, corridor expertise, professional depth and experience connecting international capital with emerging-market opportunity. As Mauritius Finance CEO Faraz Rojid and Chairperson Rubina Toorawa Taujoo describe it, the next phase of the Mauritius International Financial Centre is not about replacing that foundation but building further on it.

Few international financial centres can claim the combination of political stability, respected legal institutions, bilingual capabilities, deep professional expertise and a long track record of facilitating investment into emerging economies that Mauritius has developed over three decades. That accumulated experience matters at a moment when the international investment landscape is becoming more complex. Geopolitical fragmentation is reshaping capital flows; economic nationalism is influencing tax and regulatory policy; technology and artificial intelligence are changing financial services; and investors are placing greater emphasis on substance, governance, resilience and purpose.

For an established IFC, this changing environment is not a reason to question the model that created its success. It is an invitation to extend it.

That is the central message emerging from the perspectives of Faraz Rojid and Rubina Toorawa Taujoo. Mauritius has already built credibility. It now has the opportunity to deepen that credibility by making its proposition increasingly seamless, predictable, digitally enabled, diversified and closely aligned with the evolving needs of international investors.

"Investors are looking not only for efficiency, but also for certainty, transparency and long-term credibility," says Faraz, describing what the Mauritius International Financial Centre now offers as it competes for cross-border business flowing into Africa and Asia.

Rubina puts the proposition in even more fundamental terms: "What cannot be replicated as easily is trust. And trust, more than anything else, will define the next chapter of the Mauritius International Financial Centre."

Together, their views point towards a mature IFC entering an important phase of progression: retaining the strengths that have made Mauritius a trusted financial centre while adding new layers of capability for the opportunities ahead.

From established foundations to a broader proposition

The story of Mauritius as an international financial centre has always been one of evolution. Its established strengths in cross-border structuring, fund administration, banking, fiduciary services and professional services created the foundations for a proposition that became particularly relevant to investors seeking access to emerging markets.

Today, the opportunity is broader. Faraz describes the Mauritius IFC as already having meaningful scale, while emphasising the importance of continuing to diversify. "Mauritius as an IFC already has a meaningful scale. But at the same time, Mauritius must continue to diversify beyond its traditional strengths," he says, framing the strategic priority as an opportunity "to capture more of the opportunities" available across a changing international financial landscape.

The potential audience is consequently expanding. Fund managers and investment dealers remain important, but alongside them are private banks and wealth-management firms, family offices, regional treasury and trade-finance operations, fintech and regtech providers, private-credit managers, and specialist legal, risk, tax and valuation advisers.

This widening proposition reflects a broader shift in what investors expect from an international financial centre. Increasingly, a centre is judged not simply by the availability of a particular structure or licence, but by the quality of the ecosystem surrounding it: how efficiently different parts of that ecosystem connect, how confidently investors can plan over the long term, how easily technology can support processes, and how effectively regulators, government and industry can work together.

This is where Mauritius Finance's role becomes particularly significant. Its position between operators and policymakers allows it to bring together banks, management companies, fund managers, law firms and accounting firms through technical committees and working groups. These structures enable industry expertise to be consolidated and brought into dialogue with the Financial Services Commission, the Bank of Mauritius, the Mauritius Revenue Authority and relevant ministries.

The objective is not simply to respond to individual issues. It is to ensure that the evolution of the financial centre is informed by evidence from across the market and remains connected to the practical realities of international business.

Faraz describes a process in which Mauritius Finance works through consultation, benchmarking and implementation, with the aim of making cross-border business "faster and more predictable while preserving the robustness of our regulatory framework."

That balance is important. A sophisticated IFC does not compete by lowering standards. It competes by combining strong standards with an operating environment that is increasingly clear, efficient and responsive.

The Financial Services Strategy 2025–2030 provides the wider framework for this evolution. Faraz identifies its five pillars as improving ease of doing business, diversifying financial products, strengthening the Mauritius IFC brand, expanding into new markets and addressing human-capital shortages.

Seen together, these are not separate reform agendas. They are mutually reinforcing components of a more complete international financial centre.

Predictability as a competitive advantage

If trust is the deepest foundation of Mauritius's proposition, predictability is increasingly becoming one of its most valuable expressions.

For international investors, certainty does not mean that regulation or market conditions remain unchanged. Financial centres operate in a world where international standards evolve, tax frameworks develop and new risks require new responses. What investors value is the ability to understand the direction of travel and make decisions with confidence.

Rubina expresses this distinction clearly: "Investor confidence is ultimately built on certainty."

She adds: "Investors can adapt to changing tax rules, evolving reporting obligations and international standards. What they struggle to adapt to is uncertainty."

> ***Our priorities for 2026 are closely aligned with the five pillars of the Financial Services Strategy 2025–2030: improving ease of doing business, diversifying financial products, strengthening the Mauritius IFC brand, expanding into new markets and addressing human-capital shortages***
>
> **Faraz Rojid,**
> Chief Executive Officer, Mauritius Finance

That observation has particular relevance in today's environment. The faster the external environment changes, the more valuable a clear institutional direction becomes. For Mauritius, the opportunity is therefore to make predictability a defining feature of its mature IFC proposition: a quality that complements regulatory substance rather than competing with it.

"Capital is attracted not only by opportunity, but by confidence," Rubina says, capturing the relationship between the opportunity presented by emerging markets and the institutional qualities required to unlock it.

Her broader point is that the ambition of the jurisdiction itself increases the importance of consistency. "The larger the ambition, the greater the need for predictability," she says.

This is closely aligned with the work already being undertaken through the Financial Services Strategy. Mauritius Finance is engaging with authorities and industry on the practical dimensions of an efficient operating environment, including regulatory processes, banking, tax certainty, compliance and the implementation of new requirements.

The value of this work lies in continuous refinement. Leading financial centres do not regard their operating environment as a finished product. They benchmark, consult, test, digitalise and improve because international investors are themselves continually comparing jurisdictions.

Faraz points to benchmarking against other centres as an important part of that process. Such comparisons provide a useful discipline: they allow Mauritius to understand how its proposition is experienced against leading international centres and identify opportunities to sharpen the investor journey.

This is not a question of copying another jurisdiction. Mauritius's advantage lies precisely in the distinctive combination of assets it has developed. Benchmarking is instead about ensuring that the experience of engaging with those assets is as contemporary and competitive as the underlying capabilities themselves.

For an IFC with three decades of institutional knowledge, this is the natural next step: translating depth into an increasingly seamless experience.

A regulatory architecture built for confidence

The evolution of the Mauritius IFC is equally evident in the way regulation and compliance are positioned.

For both Faraz and Rubina, regulatory rigour is not something that sits in opposition to competitiveness. It is part of the proposition.

"Compliance should not be viewed as a constraint on competitiveness but as one of its foundations," Rubina says.

Mauritius has continued to strengthen its regulatory architecture and alignment with international standards, while the next phase of development provides an opportunity to make the relationship between regulation, transparency and investor confidence even more visible.

The emphasis is therefore on dialogue and clarity alongside strong standards. As Rubina puts it: "Greater public-private dialogue is therefore essential to ensure that international best practice, competitiveness, clarity and predictability remain mutually reinforcing objectives."

This approach is reflected in the priorities Faraz outlines for 2026. Protecting the jurisdiction's reputation and reinforcing regulatory effectiveness is one of five strategic pillars, alongside the operating environment, product diversification, international visibility and public-private dialogue.

The National AML/CFT Strategy 2026–2029 is an important part of this wider effort. Faraz says it places "strong emphasis on risk-based supervision, transparency of legal persons and arrangements, data collection, capacity building and international cooperation."

For Mauritius, international regulatory assessments are not simply milestones. They are opportunities to demonstrate the substance of the jurisdiction's framework and reinforce confidence among correspondent banks, institutional investors and counterpart regulators.

Mauritius Finance is supporting industry readiness

Mauritius as an IFC already has a meaningful scale. But at the same time, Mauritius must continue to diversify beyond its traditional strengths through "technical workshops, professional qualifications, awareness programmes and practical guidance."

The strategic significance is clear. In a global financial system where investors increasingly examine governance, ownership, transparency and risk management alongside financial returns, compliance capability itself can contribute to competitive differentiation.

Rubina makes that case explicitly: "Compliance should no longer be viewed simply as a regulatory obligation. Instead, compliance should be viewed as a competitive asset."

That is an important evolution in the way the IFC can present itself. Rather than treating regulation as the cost of access to international markets, Mauritius can demonstrate how regulatory quality contributes to the confidence on which long-term capital depends.

"The next generation of successful international financial centres will not compete solely on efficiency. They will compete on confidence," Rubina says.

She continues that confidence is built "when investors believe that strategy, policy and regulation are evolving in a coherent and predictable direction."

This is particularly relevant to a jurisdiction seeking to deepen its role across multiple markets and product categories. A strong regulatory reputation creates a platform from which diversification can occur with credibility.

Beyond familiar narratives

The same principle applies to the way Mauritius communicates its proposition internationally.

The IFC's history has often been associated with its role as a gateway to Africa, as well as with its tax and structuring advantages. Those remain elements of the story, but they are no longer the whole story.

Faraz argues for a broader and more coordinated positioning. "Mauritius needs a coordinated brand identity that clearly communicates its value proposition to investors in Africa, Asia, and the Middle East," he says.

The emphasis is on articulating the full value of the ecosystem: regulatory credibility, professional expertise, connectivity, institutional knowledge, governance, product depth and the ability to understand the corridors through which capital moves.

This is especially important as Mauritius expands its reach beyond traditional markets and develops stronger connections with investors across Africa, Asia and the Middle East.

A mature IFC can afford to tell a more sophisticated story because it has the institutional substance to support it. Its proposition does not need to rely on a single incentive or a single geographic narrative. It can increasingly be built around the quality of the platform as a whole.

That is why international visibility and brand development sit alongside ease of doing business and product diversification in the Financial Services Strategy. The objective is not simply greater recognition; it is greater recognition of the right qualities.

Building the capabilities of tomorrow

No financial centre can sustain a sophisticated proposition without investing in the people who deliver it.

Human capital is therefore central to Mauritius's next phase. Faraz places it among the five strategic pillars and links it directly to product development.

"Mauritius will not be able to develop higher-value services merely by introducing new licences or legislation; it must also have professionals capable of delivering those services to international standards," he says.

The response is comprehensive. Mauritius Finance provides access to internationally recognised qualifications through bodies such as the Chartered Institute for Securities & Investment and the International Compliance Association, alongside an AML/CFT Professional Assessment developed jointly with CISI.

The training agenda is also widening with the industry. Modules and refresher programmes now encompass artificial intelligence, big data, blockchain, fintech, cryptocurrencies, data protection, the Common Reporting Standard, FATCA, green bonds, governance, risk management and leadership.

> ***The jurisdiction benefits from political stability, bilingual capabilities, respected legal institutions, strong professional expertise and decades of experience facilitating investment into emerging economies***
>
> **Rubina Toorawa Taujoo,**
> Chairperson, Mauritius Finance

This range matters because the financial centre itself is becoming more diverse. The skills required to administer a traditional fund are not identical to those required to support a private-wealth platform, a digital financial service, a sustainable-finance product or a technology-enabled compliance function.

Talent development therefore becomes part of the IFC's innovation infrastructure.

The pipeline begins well before professionals enter the sector. Faraz points to initiatives designed to increase awareness of financial-services careers among students, connect employers with graduating professionals and strengthen the sector's visibility through career initiatives and the Mauritius Finance job platform.

> ***Investor confidence is ultimately built on certainty.***

The result is an approach that treats human capital not as a supporting function but as an essential component of competitiveness.

Product diversification: extending existing strengths

The same logic of building rather than replacing is visible in product development.

Faraz identifies private wealth, family offices, alternative investments, sustainable finance, digital financial services and capital markets as areas in which the Mauritius IFC can develop greater depth.

"The Mauritius IFC must develop greater depth in private wealth, family offices, alternative investments, sustainable finance, digital financial services and capital markets," he says.

Among these opportunities, private wealth management and family offices stand out because Mauritius already possesses many of the required capabilities.

Faraz describes private wealth management and family offices as "the strongest immediate opportunity" and explains why: "Mauritius already possesses many of the required building blocks, including its trust and fiduciary sector, fund-management capabilities, banking system, professional-services network, legal framework and international connectivity."

The proposed Private Wealth Management Licence would bring these existing capabilities together into a more comprehensive proposition for African, Asian, Middle Eastern and internationally mobile families.

This is an important illustration of what the next generation of the Mauritius proposition can look like.

The opportunity is not to invent an entirely new ecosystem. It is to connect capabilities that already exist and make them easier for clients and advisers to access as an

capability and "strong safeguards against greenwashing."

This emphasis on quality is itself consistent with the wider positioning of the IFC. Sustainable finance is not simply about creating more products; it is about developing products that investors can trust.

Digital finance represents a further frontier. Faraz identifies open banking, digital identity, compliance automation, cross-border payments, AI-assisted supervision and tokenisation as areas offering "significant opportunities."

These developments illustrate how the infrastructure of finance is changing. Technology can improve the investor experience, support more efficient compliance and create new ways of delivering financial services.

For Mauritius, the opportunity is to combine technological progress with the institutional trust that already distinguishes its proposition.

From advocacy to co-creation

As the product and capability agenda expands, the role of collaboration becomes even more important.

Rubina sees an opportunity for Mauritius Finance to move "from being primarily an advocate for industry to becoming a convener of ideas, partnerships and collective action."

The distinction is significant. Advocacy represents the interests of industry; convening brings different parts of the ecosystem together to shape what comes next.

Her vision includes thematic working groups, member-led thought leadership and regulator-industry dialogues that draw on expertise across banking, funds, fiduciary services, wealth management, insurance and fintech.

"The strongest financial centres are built through partnership," she says. "Stakeholders should move beyond consultation towards co-creation of strategy."

She develops the idea further: "The strongest financial centres are not those where strategy is created in isolation. They are those where stakeholders actively participate in shaping the future they collectively wish to achieve."

And, more directly: "Stakeholders should not simply participate in discussions about the future. They should help design it."

This is the collaborative dimension of the trusted-connector proposition. Mauritius's role as a connector is not limited to connecting capital with markets. It can also connect expertise, institutions, policymakers and investors around shared opportunities.

Rubina proposes a standing "national competitiveness dialogue" that brings investor feedback, talent needs, technological disruption and capital flows into one continuing conversation.

Her formulation captures the principle: "Competitiveness cannot be delivered by one institution alone. Government influences competitiveness through policy. Regulators contribute through credibility and confidence. Industry provides market intelligence and operational expertise."

integrated service.

That is the essence of an established IFC building on its strengths. Institutional depth becomes more valuable when the different components of that depth can work together around the needs of a client.

Sustainable, climate and blended finance offer another natural extension.

"Africa requires substantial investment in renewable energy, infrastructure, healthcare, food security, digital connectivity and climate resilience," Faraz says.

Mauritius can provide a platform through which international investors, development finance institutions and private-capital managers structure and administer green funds, impact vehicles and blended-finance solutions.

The opportunity is substantial, but the credibility of the proposition will depend on expertise and transparency. Faraz points to credible sustainability reporting, specialist ESG

That is a model of collective evolution rather than periodic intervention. It recognises that a modern IFC is an ecosystem, and that the ecosystem becomes stronger when its participants understand both their individual roles and the direction they are collectively pursuing.

Mauritius as the trusted connector

Underneath the discussion of regulation, products, talent and technology lies the question that ultimately matters most to an international investor: why Mauritius?

Rubina's answer is rooted in accumulated experience.

"Our value lies not only in structures and frameworks but in corridor expertise developed over decades," she says. "We understand how investment moves between Asia, Africa and international markets."

This corridor expertise is one of the most distinctive assets of the Mauritius IFC. It represents knowledge built through years of transactions, relationships and institutional experience across markets with different legal systems, currencies, regulatory expectations and business cultures.

> ***Mauritius as an IFC already has a meaningful scale. But at the same time, Mauritius must continue to diversify beyond its traditional strengths***
>
> **Faraz Rojid**

"While legislation can be replicated and incentives can be matched, trusted relationships and institutional knowledge developed over decades are far more difficult to reproduce," she says.

That accumulated knowledge gives Mauritius an advantage that cannot be reduced to a licence, a tax treatment or a piece of infrastructure.

It also provides the basis for a more ambitious articulation of the IFC's role.

"Mauritius should therefore position itself as the trusted connector between global capital and emerging market opportunity," Rubina says.

The trusted-connector proposition is compelling because it brings together the different strands of the Mauritius story. Political stability supports confidence. Legal institutions provide substance. Professional expertise enables sophisticated transactions. Connectivity supports international business. Corridor experience helps investors navigate emerging-market opportunity. Regulation reinforces trust. And an established network of institutions allows these strengths to work together.

Rubina summarises the foundations clearly: "The jurisdiction benefits from political stability, bilingual capabilities, respected legal institutions, strong professional expertise and decades of experience facilitating investment into emerging economies."

These are not newly created attributes. They are accumulated assets. The next phase is about making them even more relevant to the changing needs of investors.

That is also why the trusted-connector concept can provide a stronger organising idea for the international brand. It moves the proposition beyond geography alone and towards the value of understanding, relationships and execution.

For investors considering complex cross-border opportunities, knowing where capital can go is only part of the equation. Understanding how to structure, govern, administer and manage that capital across markets is equally important.

Mauritius has built that knowledge over time.

Alignment as the next advantage

The final element of the story is alignment: the ability of government, regulators and industry to move with a shared understanding of the direction in which the IFC is developing.

"The future Mauritius IFC cannot be designed by government alone, regulators alone or industry alone," Rubina says. "Success will depend on collective ownership of the vision."

She links this to Vision 2050, which provides "an ambitious destination," while emphasising the importance of collectively creating the conditions necessary to reach it.

"That requires more than ambition. It requires alignment between vision and policy, consistency in execution, and an ongoing dialogue between government, regulators and industry."

The emphasis on alignment is significant because it connects all the preceding themes.

Predictability depends on a coherent direction.

Regulatory confidence depends on credibility and communication.

Product innovation depends on policy and industry expertise working together.

Talent development depends on education, employers and the sector sharing a common understanding of future skills.

International positioning depends on the public and private sectors articulating a consistent proposition.

And the trusted-connector model depends on all these elements operating as parts of one ecosystem.

Rubina puts the point simply: "The future success of the Mauritius IFC will not be determined by any one stakeholder. It will be determined by our ability to act together with clarity of purpose."

That clarity begins from a position of strength.

"The talent exists. The expertise exists. The institutions exist. The ambition exists. What is required now is alignment."

A platform for the next generation

Taken together, the perspectives of Faraz and Rubina describe a Mauritius IFC that is not standing at a crossroads between past success and an uncertain future. It is progressing from one phase of development into another.

Its existing strengths remain highly relevant. The task is to add new layers of value around them.

Private wealth and family offices build on established fiduciary, banking, fund-management and professional-services capabilities.

Sustainable and blended finance extend Mauritius's role in facilitating investment into emerging-market development priorities.

Fintech, regtech and digital financial services bring technology into an ecosystem already grounded in regulatory and institutional expertise.

Human-capital initiatives ensure that the people supporting these services are equipped for an increasingly sophisticated industry.

Public-private dialogue strengthens the connection between market intelligence, policy, regulation and execution.

> ***The next generation of successful international financial centres will not compete solely on efficiency. They will compete on confidence***
>
> **Rubina Toorawa Taujoo**

International brand development ensures that investors see the full proposition rather than only its most familiar elements.

And predictability turns the depth of the existing ecosystem into an increasingly distinctive investor experience.

This is what evolution looks like for a mature IFC. It is not a rejection of what came before. It is the deliberate layering of new capabilities onto foundations that have already demonstrated their value.

The trusted connector therefore becomes more than a positioning statement. It can become the organising principle for the next phase of the Mauritius International Financial Centre.

The jurisdiction has the institutional memory to understand capital corridors. It has the professional ecosystem to support sophisticated structures. It has the regulatory architecture to provide confidence. It has the connectivity to bring markets together. And it has the ambition to continue developing.

What matters now is how effectively these assets are integrated and communicated.

For Mauritius Finance, the opportunity is to help create the conditions in which the IFC's established strengths and emerging capabilities reinforce one another. The technical committees, working groups, consultations, benchmarking and training programmes are practical mechanisms through which that evolution can happen.

The result can be an IFC that is not defined simply by where it is located or by the structures it offers, but by the quality of the connections it enables.

A confident next chapter

For an international investor, the most important message is ultimately straightforward.

Mauritius has already accumulated the qualities that take decades to build: trust, institutional knowledge, legal and professional expertise, international relationships and deep understanding of how capital moves between Africa, Asia and global markets.

The global environment is changing, and investor expectations are changing with it. Technology is creating new possibilities. New asset classes are developing. Wealth is becoming increasingly international. Sustainable investment is becoming more important. Regulatory standards continue to evolve. And leading financial centres are continually refining their propositions.

Mauritius's response is to evolve from a position of strength.

The opportunity is to make its established ecosystem more seamless, deepen the range of products and services available, strengthen the talent supporting them, embrace digital transformation, reinforce regulatory confidence and bring stakeholders even closer together around a shared strategic direction.

Most importantly, it is to build on the asset that newer centres cannot simply reproduce: accumulated trust.

The strength of the Mauritius proposition is therefore not only what has already been built. It is the capacity to keep building without losing the qualities that made the foundation valuable in the first place.

As Rubina puts it: "The future will belong to jurisdictions that combine trust, predictability and purpose. Mauritius has every opportunity to be one of them."

That is not a departure from the Mauritius IFC's established story. It is its natural progression: a proven international financial centre extending its capabilities, sharpening its proposition and reinforcing its role as a trusted connector between global capital and emerging-market opportunity. ▌