

Mauritius

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Overview

The island nation of the Republic of Mauritius is situated on the southeast coast of Africa. It consists of three main islands, Mauritius, Rodrigues and Agalega, with a combined size of 2 040km² and a population of 1 266 000 in July 2020 with zero population growth compared to July 2019.¹ Its capital, Port Louis, is on the main island of Mauritius.

The gross domestic product (GDP) of Mauritius grew 3.6 percent in 2019, largely driven by the construction and services sectors (banking and Information and communications technology), a rebound in agriculture, and the expansion of knowledge intensive services.² In July 2020, Mauritius was classified as a high-income country following the World Bank publication of the updated taxonomy of countries by income groups.³ The annually adjusted high-income threshold stands at Rs505 514 (US\$12 535) at present and the country's gross national income (GNI) per capita for 2019 was higher at Rs513 782 (US\$12 740), indicating a 3.5 percent increase from 2018.

Prior to COVID-19, Mauritius was reported as being one of only three countries in Africa that did not have a housing deficit. However during the COVID-19 lockdown period informal settlements have been reported with 170 squatters settling in parts of Mauritius on state land. It is not clear how these informal settlements are to be accommodated other than the Ministry of Housing and Land Use Planning noting that it intends to revise the criteria for social housing requests so as to support the most vulnerable. Social housing delivery is administered by the Housing Division of the Ministry of Housing and Land Use Planning. The Housing Division is responsible for formulating strategies and policies for the social housing sector and for implementing social housing programmes through the National Housing Development Corporation Ltd. (NHDC).⁴ The 2020-2021 Budget provides for the construction of 12 000 houses to be delivered over the next three years to accelerate housing delivery.

The government is dealing with the COVID-19 pandemic with measures that include rolling out the Plan de Relance de L'Investissement et de L'Economie, engaging in major structural reforms, and securing sustainable and inclusive development. Rs62 billion (US\$1.5 billion) has been budgeted for infrastructure development, of which 19 percent (Rs12 billion, US\$298 million) is specifically earmarked for social housing units.

KEY FIGURES

Main urban centres	Port Louis
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	40.33 Mauritian Rupee (MUR) 17.89 Mauritian Rupee (MUR)
Total population [b] Urban population [b]	1 265 711 515 980
Population growth rate [b] Urbanisation rate [b]	0.03% -0.03%
GDP per capita (Current US\$) [b]	US\$11 203
Percentage of population below national poverty line (2017) [b]	10.0%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	7.2%
Proportion of adult population that borrowed formally (2017) [b]	10.0%
Gini coefficient (2017) [b]	40.0
HDI country ranking (2018) [c] HDI country score (2018) [c]	66 0.80
GDP (Current US\$) [b]	US\$14 180 million
GDP growth rate [b]	3.55%
Inflation rate (2019) [b]	0.41%
Yield on 10-year government bonds	n/a
Lending interest rate [b]	8.45%
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$) [d]	US\$1 123 million
Typical mortgage rate (2019) [d] Term [f] Deposit [g]	19% 25 years 10%
Ratio of mortgages to GDP	7.92%
Number of mortgage providers (2019) [d]	21
Number of microfinance loans outstanding [h]	2 867
Value of microfinance loans in local currency units [h]	571 000 000 MUR
Number of microfinance providers (2019) [d]	9
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed	n/a
Number of formal housing units built in this year (2019) [i]	1 265
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [j]	1 250 000 MUR
Size of cheapest, newly built house by a formal developer or contractor in an urban area [j]	50m ²
Typical monthly rental for the cheapest, newly built house [j]	4 000 MUR
Cost of standard 50kg bag of cement in local currency units [k]	220 MUR (US\$5.46)
Type of deeds registry: digital, scanned or paper [l]	Computer - Fully digital
World Bank Ease of Doing Business index rank [l]	13
Number of procedures to register property [l]	5
Time to register property [l]	17 days
Cost to register property as share of property price [l]	0.6%
World Bank DBI Quality of Land Administration index score (0-30) [l]	22.5
Percentage of women who own a house alone: Total Urban [m]	n/a n/a
Percentage of households with basic sanitation services: Total Urban [m]	n/a n/a
Percentage of households with no electricity: Total Urban [m]	n/a n/a
Percentage of households with 3+ persons per sleeping room: Total Urban [m]	n/a n/a
Percentage of urban population living in slums [n]	n/a

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com	[h] MCB Group
[b] World Bank World Development Indicators	[i] National Housing Development Co. Ltd
[c] Human Development Reports, United Nations Development Programme	[j] Lemauricien.com
[d] Bank of Mauritius	[k] Competition Commission of Mauritius
[e] Diamond Estates	[l] World Bank Ease of Doing Business Indicators
[f] ORPI Mauritius	[m] Demographic and Health Surveys, USAID
[g] MauBank	[n] United Nations Human Settlements Programme (UN-HABITAT)

In addition to dealing with the impacts of COVID-19 on its economy, Mauritius is facing the ramifications of an oil spill after a fuel-loaded tanker ran aground off its coast on 25 July 2020, leaking over a thousand tonnes of fuel into its waters and damaging its ocean and marine habitats, which form the country's primary tourism drawcard. The tourism sector and its tourism businesses are already reeling from the COVID-19 pandemic, and the damages to the country's pristine beaches and sensitive marine life may negatively affect the tourism sector and can lead to further job losses.⁵

Access to finance

The country's central bank is the Bank of Mauritius and it derives its mandate from the Bank of Mauritius Act No.34 of 2004. Its primary objective is to maintain price stability and promote orderly and balanced economic development.

The financial sector in Mauritius is well-developed and dominated by banks. Commercial banks in Mauritius offer a wide range of services, from traditional banking to more specialised facilities. The Bank of Mauritius regulates banks, non-bank deposit-taking institutions and cash dealers. Other financial corporations fall under the regulatory guidance of the Financial Services Commission. In June 2019, 20 banks were operating in Mauritius, of which nine were domestic-owned banks, eight were subsidiaries of foreign-owned banks and there were three branches of foreign banks. The banking system employed 8 188 people and had a spread of 172 branches in the country, nine counters, 443 automated teller machines (ATMs) and one mobile van. Fifteen banks offered card-based payment services such as credit cards and debit cards and 17 banks offered internet banking facilities. Six banks provided mobile banking services, including payment facilities to their customers.⁶

The Monetary Policy Committee of the Bank of Mauritius reduced the key repo rate by 50 basis points to 2.85 percent in March 2020. In the same month, to assist Mauritian businesses across all economic sectors affected by COVID-19, the Bank of Mauritius also introduced a Support Programme with five key measures.⁷

- Special relief of Rs5 billion (US\$124 million): this measure was introduced through commercial banks to meet cash flow and working capital requirements of economic operators in all economic sectors directly impacted by COVID-19, including small and medium enterprises.
- Reduction of cash reserve ratio applicable to commercial banks: with immediate effect and until further notice, the cash reserve ratio applicable to commercial banks was reduced from nine percent to eight percent.
- Moratorium on capital repayment for loans: a moratorium of six months for existing loans for economic operators that are being affected by COVID-19 has been issued.
- Easing of banking guidelines: the Guidelines on Credit Impairment Measurement and Income Recognition, which have been effective since January 2020 have been put on hold.
- Issue of two-year Bank of Mauritius 2020 savings bond: as from 23 March 2020, the Bank of Mauritius will issue a bond for an amount of Rs5 billion (US\$124 million). This bond will be issued at par in multiples of Rs25 000 (US\$620) to individuals who are residents of Mauritius and up to a maximum cumulative investment amount of Rs1 000 000 (US\$24 797) per investor, whether singly or jointly, and to locally registered non-governmental organisations running on a non-profit making basis for the same maximum investment amount of Rs1 000 000 (US\$24 797).

One of the biggest players in the microfinance space is MCB Microfinance Limited, which was launched in July 2016. By the end of July 2019, MCB Microfinance Limited had financed 2 867 loans for a total of Rs571 million (US\$14.2 million).⁸

Affordability

Access to affordable housing to either buy or rent for the working and middle class is difficult, with only 2 357 social housing units being built by the NHDC and the National Empowerment Foundation (NEF) between 2015 and 2020. The working and middle class population face challenges around accessing affordable housing units for purchase or rent.

In 2017, the average monthly household disposable income was Rs36 803 (US\$913), with 8.4 percent of households earning less than Rs10 000 (US\$248) and 31.1 percent of households with an income above Rs40 000 (US\$992).⁹

The Ministry implements housing projects targeting families earning an income of up to Rs30 000 (US\$744) through the NHDC, its implementing agency. The type of housing unit has been reviewed to accommodate at least two bedrooms, one kitchen, one living room, one toilet and one bathroom. The housing units are sold to beneficiaries by the NHDC, using a sliding scale according to household incomes. Household incomes of below Rs10 000 (US\$248) require a one-third payment by beneficiaries with government providing the other two thirds as a housing subsidy. At the highest end, households earning Rs25 001 (US\$620) to Rs30 000 (US\$744) need to make an 85 percent payment and the government subsidy is for 15 percent.

COVID-19 response

The first incidence of COVID-19 in Mauritius was confirmed in March 2020. A sanitary lockdown period was imposed by the government, starting 20 March 2020, which implemented one of the strictest policies to contain the spread of COVID-19.²¹ On 30 May 2020, the lockdown was lifted, although some restrictions were still imposed on certain activities, in public spaces and public gatherings.²²

On 10 March 2020, the Monetary Policy Committee of the Bank of Mauritius reduced the key repo rate by 50 basis points to 2.85 percent. The COVID-19 (Miscellaneous Provisions) Act of 2020 amended a series of enactments to address the challenges posed by the pandemic. It sets out temporary measures the government seeks to implement to curb the repercussions of the COVID-19 pandemic on different fronts, particularly in relation to corporate, insolvency, banking, regulatory and employment issues.

Concerning the real estate sector, Article 30 relates to amendments to the law governing the rental of property – the Landlord and Tenant Act – granting a six-month moratorium on payment of rent applicable to both business and residential premises. It allows those who could not, or cannot, pay their accrued rent during the sanitary curfew period, until the end of August 2020, to do so through a rescheduling formula to be mutually agreed between tenant and owner. Unpaid rent between March and August 2020 may be staggered between September 2020 and December 2021 in instalments. Such an arrangement will therefore not constitute a violation of the rental contract between the tenant and the owner. No eviction order will therefore be authorised for unpaid rent during the moratorium period.

The government has established a special programme to subsidise the purchase of housing units and serviced lots through subsidised loans from the Mauritius Housing Company which increases affordability.

Housing supply

The 2011 Housing and Population Report indicates that there were 358 930 housing units in Mauritius, of which 209 025 (58 percent) were rural and 149 905 (42 percent) urban. Of these housing units, 99 percent had access to electricity and 94 percent had access to water inside their homes. The majority of the housing units (92 percent) are durable, with concrete walls and roofs with only four percent of units with iron or tin walls or roofs. Approximately six percent of housing units were also recorded as being substandard due to the lack of electricity (1 700 housing units), lack of piped water (1 400 housing units), or lack of a toilet (600 housing units). It was further reported that 99 percent of housing units were privately owned, of which only 12 percent were mortgaged and 78 percent were non-mortgaged. Eight percent of households were rented. The average household size was 3.7 in 2011.¹⁰

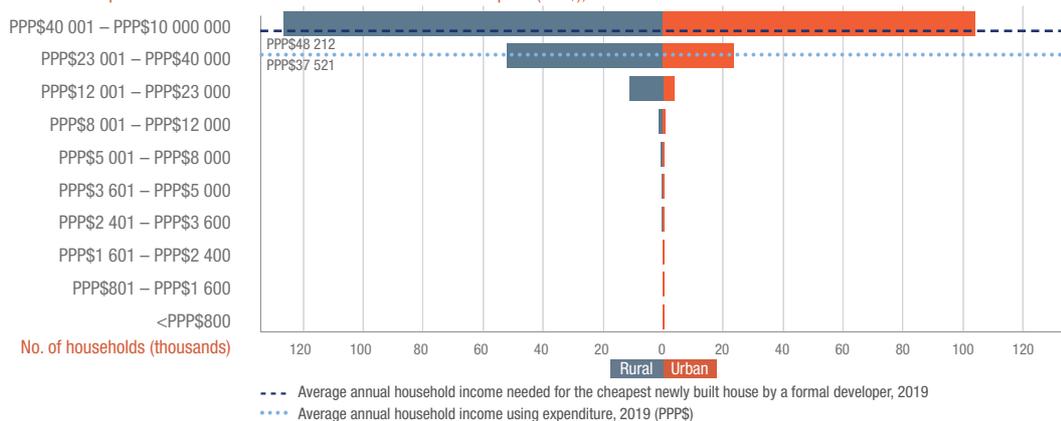
Between 2015 and 2020, only 2 221 and 136 social housing units had been built by the NHDC and NEF, respectively. By June 2020, 154 houses were to be handed over to beneficiaries. As part of ongoing projects, an additional 278 houses were to be delivered in Calebasses, Montagne Longue, Camp Fouquereaux and Baie du Tombeaux. Before the end of 2020, 678 homes are anticipated to be handed over to beneficiaries, 1 717 in 2021 and 1 427 in 2022.¹² Despite the current efforts towards housing delivery in Mauritius, there are still 18 000 applicants waiting for social housing at the NHDC and the NEF,¹³ an indication that the delivery of housing is slow to meet the demand for social housing.

The need to accelerate housing delivery was highlighted by the Minister of Housing and Land Use Planning during budget discussions for the 2020-2021 financial year, indicating that “it is time for the implementation of bold measures in order to guarantee equal access to decent housing for all and to tackle inequalities”.¹⁴

The government encourages self-help construction through the Roof Slab Grant Scheme. This is particularly directed at low income households, when a first-time owner earns up to Rs8 500 (US\$211) and already owns a plot of land and is

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Annual income profile for rural and urban households based on consumption (PPP\$), 2019



Population:	1 265 711
Urbanisation rate:	-0.03%
Cost of cheapest newly built house:	1 250 000 MUR
House price PPP\$:	PPP\$69 853
Urban households that could afford this house with finance:	78.44%
1 PPP\$:	17.89 Mauritian rupee

Source: <https://www.cgidd.com/> (2020)

having difficulty constructing a concrete housing unit. These families are financially assisted through a grant scheme either for the casting of roof slabs to complete their construction or for the purchase of building materials to start construction.

Property markets

The Mauritian government encourages and supports investment in the property market through its Property Development Scheme incentive, which allows the development of a mix of residences for sale to non-citizens, citizens and members of the Mauritian Diaspora. The Property Development Scheme provides for the development of luxurious residential units, on freehold land of an extent of at least 0.4220 hectares (1 arpent) but not exceeding 21.105 hectares (50 arpents); the development of at least six residential properties of high standing; high-quality public spaces that help promote social interaction and a sense of community; high-class leisure, commercial amenities and facilities intended to enhance the residential units; day-to-day management services to residents including security, maintenance, gardening, solid waste disposal and household services; and social contribution in terms of social amenities, community development and other facilities for the benefit of the community.¹⁵

Mauritius also has property tax exemptions.¹⁶ The exemption from registration duty on acquisition of newly-built dwellings was extended by two years for a threshold value of Rs7 million (US\$173 576); the exemption from land transfer tax to a promoter undertaking construction of projects under the house estate scheme was extended to exempt residential units of up to Rs 7 million (US\$173 576); and the first-time buyer registration duty exemption was extended to cover inherited land area of less than 20 perches.

According to the Numbeo website,¹⁷ to rent a one-bedroom apartment in the city centre of Port Louis is approximately Rs14 034 (US\$348) and Rs6 412 (US\$159) outside of the city centre. In addition, the price per square metre to buy an apartment in the city centre is Rs34 037 (US\$844) and Rs47 910 (US\$1 188) outside the city centre.

Policy and legislation

The Government has recently made changes to its concessions for foreign nationals, making it more attractive and affordable to work and/or retire in Mauritius and to also purchase property. In June 2020, the government made changes to its investment thresholds; the extension of work, residence, retirement permits; and property acquisition options. Previously foreign nationals were required to invest Rs20 164 116 (US\$500 000) in property, this has now been reduced to Rs 15 123 087 (US\$375 000). The three-year permit for foreign retirees has now been extended to 10 years, with the requirement that the individual earns a recurring income of Rs 60 492 (US\$1 500) per month on average. In addition, permanent residence and work permits have been combined into a single permit and extended from 10 years to 20 years.¹⁸

The Ministry of Housing and Land Use Planning administers the policies and legislation for the housing sector. The Cadastral Survey Act No. 22 of 2011

provides for the maintenance and updating of a digital cadastral database, the conduct of land surveying and related matters. The Land Acquisition Act of 1973 provides for the compulsory acquisition of land and the compensation of losses resulting from such acquisition. The Land (Duties and Taxes) Act No. 46 of 1984 imposes levies and duties for immovable property and provides for matters relating to taxation of land such as valuation and registration. The Landlord and Tenant Act No. 6 of 1999 provides rules relative to the relationship and contractual agreement between landlord and tenant and makes provision for other matters including resolution of disputes and the control of rent.¹⁹

Two legislative amendments were brought to the Landlord and Tenant Act and the Pouce Stream (Authorised Construction) Act No. 32 of 1992 in the 2017-2018 financial years. The Landlord and Tenant (Amendment) Act was enacted and came into operation in December 2018 to provide for an extension of the moratorium period, after which business lettings would be liberalised, of a further period of three years up to 31 December 2020 with a view to helping small businesses, which are vulnerable and are experiencing difficulties. The Pouce Stream (Authorised Construction) Act was amended in April 2018 to provide for the construction of a cantilevered multi-storey building over part of the Pouce Stream by Caudan Development Ltd.

The government is the lead driver for social housing delivery in Mauritius; however, private sector participation is encouraged in this space through various public-private partnership projects. The Finance Act of 2009 makes it mandatory for companies to devote two percent of their book profits to corporate social responsibility activities, funds that can be used for approved programmes and can include social or subsidised housing.²⁰

Opportunities

The COVID-19 pandemic has stressed the importance of housing and shelter as a means of protection, not only against natural elements, but also diseases, and that adequate housing is a means to reduce the spread of exposure to the virus. To understand housing markets, it is crucial that housing and housing finance-related data are tracked so that appropriate, cost-effective housing units (for rental or purchase) can be delivered together with appropriate, accessible financial services for the end user to either purchase or build. Opportunity lies in the country providing housing-related data that will enable government, the private sector and even other financial institutions to best gauge appropriate and accessible housing products as well as financial services for the vulnerable, working class.

Websites

Bank of Mauritius <https://www.bom.mu>
 Construction Industry Development Board <https://www.cidb.mu>
 Estate Agents Association <https://www.eaa-mauritius.com>
 Financial Services Commission <https://www.fscmauritius.org>
 Government of Mauritius <http://gjs.govmu.org>
 Mauritius Banking Association <http://www.mba.mu>
 Mauritius Housing Company Ltd <http://www.mhc.mu>
 Ministry Housing and Lands <http://www.housing.govmu.org>
 Ministry of Finance and Economic Development <http://mof.govmu.org>
 National Empowerment Fund <http://www.nef.mu>
 National Housing Development Company Ltd <https://www.nhdmauritius.com>
 Statistics Mauritius <http://statsmauritius.govmu.org/>

Availability of data on housing finance

Statistics Mauritius is the official organisation responsible for the collection, compilation, analysis and dissemination of official statistical data relating to the economic and social activities of the country.

Data related to the financial sector (i.e. banking and balance of payment statistics) falls under the responsibility of the Bank of Mauritius.

The Ministry of Housing and Land Use Planning provides data on housing and national surveys when they are conducted, as and when available. Overall, data that is particularly relevant to the housing sector in Mauritius is limited.

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⁷ Mondaq (2020). The Bank of Mauritius Introduces a Support Programme to Accompany Local Economic Operators Across All Sectors. <https://www.mondaq.com/southafrica/financial-services/908044/coronavirus-the-bank-of-mauritius-introduces-a-support-programme-to-accompany-local-economic-operators-across-all-sectors> (Accessed 20 August 2020).

⁸ MCB Group (2019). MCB Microfinance. R\$571 million disbursed and 2 007 entrepreneurs financed over three years. 15 August 2020. <https://www.mcbgroup.com/en/news/story/2019-08-15-MCB-Microfinance-Rs-571-million-disbursed>. (Accessed 24 August 2020).

⁹ Statistics Mauritius (2018). Household Budget Survey 2017 and the Updated Consumer Price Index Analytical Report. https://statsmauritius.govmu.org/Documents/Census_and_Surveys/HBS/Analytical_Report_2017.pdf (Accessed 24 September 2020). Pgs. 15-16.

¹⁰ Statistics Mauritius (2011). 2011 Housing and Population Census. https://statsmauritius.govmu.org/Documents/Census_and_Surveys/ESI/esi2011.pdf (Accessed 24 September 2020). Pgs. 1-7.

¹¹ Republic of Mauritius (2020). Budget 2020-2021: Equal access to decent housing. <http://www.govmu.org/English/News/Pages/Budget-2020-2021-Equal-access-to-decent-housing.aspx> (Accessed 29 August 2020).

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¹³ Republic of Mauritius (2020). Budget 2020-2021: Equal access to decent housing. <http://www.govmu.org/English/News/Pages/Budget-2020-2021-Equal-access-to-decent-housing.aspx> (Accessed 29 August 2020).

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¹⁵ Mauritius Chamber of Commerce and Industry. Property Development Scheme. [https://www.mcci.org/en/inside-mauritius/incentives-schemes/property-development-scheme-pds/#:~:text=The%20Property%20Development%20Scheme%20provides,21.105%20hectares%20\(50%20ar pents\),&text=The%20development%20of%20at%20east,residential%20properties%20of%20high%20standing](https://www.mcci.org/en/inside-mauritius/incentives-schemes/property-development-scheme-pds/#:~:text=The%20Property%20Development%20Scheme%20provides,21.105%20hectares%20(50%20ar pents),&text=The%20development%20of%20at%20east,residential%20properties%20of%20high%20standing) (Accessed 12 August 2020).

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