



BUDGET BRIEF 2021 / 2022

BETTER TOGETHER



We have set out in this document the main measures announced by the Minister of Finance, Economic Planning and Development which are likely to impact on our clients' business and personal affairs.

These measures are subject to amendment during the passing of the Finance Bill.

Although this brief will assist you in understanding the likely effects of this year's budget, you are advised to contact us before taking any action.

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OVERVIEW

The Minister of Finance, Economic Planning and Development presented his second budget and that of the present government with the aim to boost up the economy after the prolonged negative impact of COVID-19. He beds in the budget a 'No Income Tax' policy and continues to maintain his engagement towards welfare state, health services, and significant infrastructural development projects (Rs 65billion earmarked until 2024). Other than a levy of Rs 2 per litre of mogas and diesel to fund acquisition of vaccines and a rise in excise duties of cigarettes, alcohol and spirits, he has not tapped on the VAT that would be a guaranteed source of revenue for the government to finance his budget. Inspired by the philosophy of "*BETTER TOGETHER*"; during this hardship episode (The COVID 19 arena), the Minister tunes the economic chord towards three key strategies viz:

- Recovery
- Revival
- Resilience

Beholding the above, the Minister is convinced that confidence would be restored and both consumption and investment lifted.

The Minister has maintained a status quo as regard the solidarity levy as last year which hiked up the tax rate from 15% to 40%, and not increasing the income tax rate and changing the income exemption threshold in this year's budget.

The innovative move in this budget is the transformation of the energy sector and the policy to mitigate its impact on the environment. The aim is to achieve a 60% green renewables by the year 2030. In a bid to meet this target, a compensation of Rs 3,300 per ton of sugar is offered to sugarcane planters for energy input represented by bagasse. This compensation policy decision has two direct benefits, namely: (i) encouraging cane production to continue, (ii) indirectly subsidising the loss incurred from low sugar prices in the industry.

The boldest decision is the re-opening of the borders, properly planned to mitigate the impact of COVID-19 and the policy to retain GWAS until end of September 2021, would definitely re-animate the tourism sector and graduate back to normal in the years to come.

The rise of Rs 2 on the price per litre of mogas and diesel would have a cost multiplier effect on both products and services including utilities, hence impact on the purchasing power of the community. The hope is that producers/manufacturers/suppliers do not exert price abuse or increase prices exorbitantly hiding behind the veil of the fuel price rise.

OVERVIEW (CONT.)

The Minister uses the tax holidays and premium visa policies to attract investors. Nevertheless, the impact would be known only by the end of the budget year 2022.

Obviously, a good move to encourage especially young people to invest in the construction of their own home, but to optimise from this benefit of Rs 500,000, one has to construct a home around the value of Rs 10 million.

In brief, to be able to recover, revive and resist would be dependent on the actual performance of the budgetary policies to realise the expected GDP growth of 9%. An outcome that would be known with the passage of time and a budgetary transparency report.

FISCAL MEASURES

INDIVIDUALS

Income Exemption Threshold

No change to the income exemption thresholds as shown below:

Category of income taxpayer	2021/22 Rs	2020/21 Rs
Individual with no dependent	325,000	325,000
Individual with one dependent	435,000	435,000
Individual with two dependents	515,000	515,000
Individual with three dependents	600,000	600,000
Individual with four or more dependents	680,000	680,000
Retired/disabled person with no dependent	375,000	375,000
Retired/disabled person with dependents	485,000	485,000

- An individual can claim as dependent a bedridden next of kin who is in his care even if financial assistance is provided to the bedridden person under the National Pensions Act.

Personal reliefs

- Exemption in respect of a dependent pursuing tertiary education increased to Rs 225,000 irrespective of place of study and total income of household.
- Exemption in respect of medical insurance premiums increased to Rs 20,000 for individuals and first dependent, and increased to Rs 15,000 for every other dependent.

FISCAL MEASURES

INDIVIDUALS (CONT.)

Self-Employed Assistance Scheme (SEAS)

- Self employed individuals will be eligible to the Self-Employed Assistance Scheme provided he or she pays the Contribution Sociale Généralisée (CSG) as from 1 July 2021.
- The self-employed individual whose income does not exceed the income exemption threshold will be required to file a simplified return based on an estimate of income derived.

Contributions to COVID-19 Vaccination Programme Fund

- Individuals contributing to the COVID-19 Vaccination Programme Fund will be allowed to deduct the amount contributed from their taxable income at the time of submission of their income tax return.
- Any unrelieved deduction may be carried forward for a maximum period of two successive income years.

Premium Visa

- The income of foreigners who have spent at least 183 days in Mauritius under the premium visa will be taxed as follows:
 - Mauritian and foreign-sourced income of a Premium Visa Holder will be taxed on a remittance basis.
 - Usage of foreign credit or debit cards will not give rise to taxation in Mauritius.
 - Income deposited in a Mauritian bank account will be subject to tax, unless the income has already been subject to tax in his country of origin/residence.

FISCAL MEASURES

CORPORATE

Tax deduction

- Contribution to the Covid-19 Vaccination Programme Fund by companies will be allowable as a deductible expense from taxable income.
- Manufacturing companies exporting on the African market will be entitled to a double deduction on research and development expenditure.
- Double deduction available on the acquisition of specialised software and systems.
- Private health institutions will benefit from 200% deduction for expenses related to international accreditation.
- Large manufacturers will be entitled to 110% deduction on purchase of products manufactured locally by SMEs.
- Existing Research & Development (R & D) tax incentive scheme providing for 200% deduction is extended to June 2027.

Tax credit

- Manufacturing companies may carry forward any unrelieved investment tax credit for 10 years.
- Biotechnology and pharmaceutical companies may claim full tax credit on the costs of acquisition of patents.

Small enterprise paying presumptive tax

- A small enterprise may opt to pay a presumptive tax of 1% of its turnover and will not be required to declare its chargeable income.
- The enterprise is exempted from Corporate Social Responsibility (CSR) obligation.

FISCAL MEASURES

CORPORATE (CONT.)

Reduction of corporate tax

- Companies engaged in the medical, biotechnology and pharmaceutical sectors will be taxed at a reduced rate of 3% instead of 15%.
- Private universities set-up in Mauritius will be taxed at 3%.

Other income tax amendments

- The scope of partial exemption tax regime has been broadened to cover licensed investment dealers and activities relating to the leasing of locomotives and trains including rail leasing.
- Dividend paid by a non-resident to another non-resident is not taxable in Mauritius.

New incentives for companies holding an investment certificate

Incentives offered:

- 8-year tax holiday (New Companies)
- Exemption from payment of Registration Duty and Land Transfer Tax for the purchase of immovable property for business purposes (New Companies)
- Payment of VAT on Plant, machinery, and equipment & Construction of purpose-built building and plant and equipment (excluding vehicles) for research and development:
 - Zero-rated for provision of healthcare, nursing and residential care services
 - Exempt for others
- 5% Tax credit over 3 years in respect of capital expenditure incurred on new plant and machinery (manufacturing company only) until 30 June 2023.
- Eligibility for schemes and services offered by the Industrial Financial Institution (Leasing)

FISCAL MEASURES

CORPORATE (CONT.)

New incentives for companies holding an investment certificate (cont.)

The new incentives are applicable to companies registered with the Economic Development Board ("EDB"), holding an Investment certificate, and operating in the following sectors:

- Aquaculture
- Industrial fishing
- Seafood processing
- High tech Manufacturing
- Pharmaceutical Research and Manufacturing
- Agro Processing
- Food Processing
- Healthcare, Biotechnology and Lifesciences
- Nursing and Residential Care
- Digital Technology and Innovation
- Marina
- Tertiary education
- Seeds production
- Others, as may be approved by the EDB

FISCAL MEASURES

VALUE ADDED TAX

Zero-Rated Supplies

The following are reclassified as zero-rated supplies:

- Preparation and supply of dumplings made up of meat, fish, squid, crab, chicken, vegetables or milk, whether cooked or uncooked, to final consumers; and
- Animals for the purpose of training, breeding and re-export.

Exempt bodies

The following shall qualify as exempt bodies in respect of the construction of social housing:

- The National Empowerment Foundation; and
- New Social Living Development Ltd.

VAT refund on construction or purchase of a first residence

The following updated criteria will be applicable for VAT refund on new construction or purchase of house or residential apartment:

- Cost of construction of a residence or the purchase price of the residence should not exceed Rs 3 million;
- Aggregate limit on the amount of refund will be Rs 300,000;
- Household income eligibility threshold for the refund will be Rs 1 million per annum; and
- Refund will be applicable on the construction or purchase of a first residence.

FISCAL MEASURES

VALUE ADDED TAX (CONT.)

OTHER TAXES

Excise Duty

Alcoholic and tobacco products

- Increase in excise duty of alcoholic and tobacco products as from 12th June 2021.

Sugar sweetened products

- Excise duty on sugar sweetened products of 6 cents per gram will be effective as from 01st July 2022.

Motor Vehicles

- Rebate applicable on motor vehicles will be extended to 30th June 2022.

Motor Vehicles	Customs/Excise Duty Rebate
Motor Cars:	
Up to 1,000 cc (whether hybrid or not)	40% of the excise duty payable on the motor car
Above 1,000 cc (whether hybrid or not)	30% of the excise duty payable on the motor car
Double/Single Space Cabin Vehicles and Vans	30% of the excise duty payable on the motor vehicle

- 5 % excise duty on electric vans of up to 180kw used solely for the transport of goods will be abolished

FISCAL MEASURES

OTHER TAXES (CONT.)

Customs Duty

- The customs duty rebate of 30 % on buses will be extended to 30th June 2022.

Levy on Mogas and gas Oil

- A levy of Rs 2 per litre of mogas and diesel will be applied as from 1st July 2021.

Tax on winnings

- 10 % tax imposed on winnings will also apply to winners of Lotterie Vert.

Gambling Levy

- Levy paid by gambling operators will not be allowed as a deduction for income tax purposes.

Property tax

- Hotels that are built on State Lands will be eligible to a reduced rate of tax on transfer of leasehold rights from 20% to 10% equally payable by the buyer and the seller for a period of 2 years starting from 1 July 2021.
- Exemption from payment of tax on sale of a residential unit in a project developed on State Land relating to senior living, under the Property Development Scheme.

Registration duty

- Waiver of 50% of registration duty on the first registration of an electric autocytle/motorcycle purchased before 31 March 2021. Deed of sale should be registered on or before 31 December 2021.

FISCAL MEASURES

TAX ADMINISTRATION

Tax arrears payment Scheme

- Full waiver of penalties and interests on tax arrears outstanding as at 31 October 2020, provided that the tax payer registers under the Scheme by 30 June 2021 and pays full amount by 31 December 2021.
- Taxpayers who have pending assessments before the Assessment Review Committee (ARC) should withdraw their case to benefit from the Scheme.

Reduction of threshold for statement of financial transactions to the MRA

- Monetary thresholds for submission of information by banks, non-bank deposit taking institutions, insurance companies and money changers to the MRA will be reduced by half as follows:
 - For an individual, société or succession – a deposit exceeding Rs 250,000 or deposits exceeding in the aggregate Rs 2million in a year;
 - For corporate - a deposit exceeding Rs 500,000 or deposits exceeding in the aggregate of Rs 4 million;
 - For money changer or an exchange dealer – a foreign currency transaction equivalent to Rs 100,000 or more; and
 - For insurance company – insurance premium exceeding Rs 250,000 paid in respect of a person.

Deferral of tax payments

- The Income Tax Act will be amended to include the following:
 - The last date of the submission of APS statements and payment of the corresponding tax by companies for any quarter where the due date falls in November 2020, and up to May 2021, is being deferred to 30 June 2021.
 - Where the due date falls in December 2020, March 2021 and June 2021, individual taxpayers are not required to submit CPS statements. The tax payable shall then be paid at the time of submission of annual income tax returns in September/October 2021.

FISCAL MEASURES

TAX ADMINISTRATION (CONT.)

Time limit for issue of ruling by the MRA

- The time limit of 30 days for the issue of Income Tax and VAT rulings shall run as from the date additional information is sent to the MRA and not from the application date.

Virtual meetings by MRA

- MRA may conduct virtual meetings with taxpayers through teleconferencing device.

SECTORAL MEASURES

CONSTRUCTION SECTOR

- Refund of 5% of the cost of acquisition of a house, apartment, or land to construct a residence up to a maximum of Rs 500,000 in FY 2021/2022.
- Refund of 5% of a Home Loan up to a maximum of Rs 500,000.
- Exemption of registration duty on the first Rs 5 million of the cost residential property (previously restricted to properties whose value is below Rs 5 million).
- Introduction of a mortgage scheme to cover: -
 - 80% of housing loans for Self-Employed individuals and contractual employees.
 - 100% of housing loans for other individuals.

SECTORAL MEASURES

AGRICULTURAL SECTOR

Sugarcane industry

- Introduction of a biomass Framework to enable sugar cane planters to benefit from a remuneration of Rs 3,300 per tonne of sugar for bagasse.
- Planters producing up to 60 tons of sugar for crop 2021 will benefit from the following:
 - A guaranteed price of Rs 25,000 per ton.
 - A waiver on insurance premium payable to Sugar Insurance Fund Board.
 - 50% subsidy on fertiliser.

Non-sugar

- Landscape through the Centralised Digital Land Bank will make available 1,000 arpents of land to private growers with a view to boosting agricultural production.
- Rs 36 million to renew the fleet of tractors of the Agricultural Management Unit under the MCIA.
- Planters having recourse to MCIA registered private tractor operators will also benefit from the Land Mechanisation Support Scheme.
- Grant of Rs 10,000 to Tea cooperatives for the purchase of tea harvesters.
- Tea growers will continue to benefit from the winter allowance.
- 50% subsidy on prices of potato and onion seeds will be maintained and 50% subsidy being introduced for seeds in the production of garlic and pulses.
- Extension of the Sheltered Farming Scheme to charitable institutions, primary schools and colleges.

SECTORAL MEASURES

AGRICULTURAL SECTOR (CONT.)

Non-sugar (Cont.)

- Increasing the maximum loan under the DBM Backyard Gardening Loan Scheme from Rs 20,000 to Rs 100,000.
- Rs 100,000 interest free loan for cashflow issues.
- A 0.5% COVID-19 Special Support Scheme of up to Rs 1 million.
- Leasing facilities under the Transformation Fund for the acquisition of Single/Double Space Cabin Vehicles by planters.
- Amnesty programme by the DBM for planters facing difficulties in repaying long-overdue loans.
- Setting up of an Agro-Processing Zone at Wooton with the support of the African Development Bank.
- Subsidy on animal feed will be doubled from Rs 4 per Kg to Rs 8 per Kg.
- Increase in the financial incentive provided under the Calf Productivity Scheme from Rs 5,000 to Rs 7,500 per calf.
- Zero-rating VAT, exemption from import duties on animals for the purpose of training, breeding and re-export and exemption from registration duty.
- The pasture scheme will be extended to cover areas up to 50 arpents.

SECTORAL MEASURES

FINANCIAL SERVICES

- AML/CFT Core Group given legal force under the FIAMLA and establishment of the financial crime commission.
- Measures taken to sustain the development of the sector:
 - Introduction of a Securitisation Bill.
 - Extension of the tax holiday for Family Offices as well as Fund and Asset Managers from 5 to 10 years.
 - A new Securities Bill will be introduced.
 - A new legislation for virtual assets will be enacted.
 - Rolling out of The Digital Rupee on a pilot basis by the BOM.
 - Introduction a dedicated QR Code at national level to facilitate digital payments.
 - Revamping of BOM guidelines allowing the setting up of regional offices by international banks.
 - Setting up of an Open-Lab by the BOM and the FSC for banking and payment Solutions and a FinTech Innovation Lab.
 - Implementation of a digital centralised information exchange system to facilitate motor insurance claim recoveries by the FSC.
 - Launching of the FSC One platform as an online licensing portal as from 1st July 2021.
 - Introduction of rules by the Stock Exchange of Mauritius for the setting up of Special Purpose Acquisition Companies.

SECTORAL MEASURES

TOURISM & LEISURE

- Reopening of borders to vaccinated visitors as from the 15th of July 2021 for resort tourism.
- All vaccinated tourists with a negative PCR test will be allowed in Mauritius without restrictions as from the 1st of October 2021.
- Extension of the Wage Assistance and Self-Employed Assistance Scheme to tourism-related companies for the three-month period up to September 2021.
- Deferring the payment of lease on state lands to June 2022.
- Waiving the rental fee of counters by hotels and operators at the airport for the period April to September 2021.
- Reduction in the registration tax on transfer of lease of state lands from 20% to 10% for hotels for a two-year period.
- Introduction of a Tourism Business Continuity loan for SMEs at a rate of 0.5% per annum by the DBM.
- The Invest Hotel Scheme will be amended to allow the sale of up to 80% of the units with the possibility for the owner of a room to stay for a maximum of 6 months annually.
- Reduction in the minimum selling price of a standalone villa from USD 500,000 to USD 375,000.

SECTORAL MEASURES

ICT SECTOR

- A Digital Industries Academy (DIA) will be set up by the EDB.
- Trainees at the DIA will benefit from a stipend of up to Rs 15,000 equally shared between HRDC and the private sector.
- HRDC training fund may be used by SMEs for digital transformation initiatives and business advisory services up to Rs 50,000 p.a.
- Introduction of mobile and contactless payment systems, starting with the Registrar-General, NLTA and the Companies Division.

BLUE ECONOMY

- Increase in the Bad Weather Allowance from Rs 425 to Rs 475.
- Lump sum of Rs 52,500 for every fisherman aged 65 and above if they return their fishermen card or transfer it.
- Annual financial assistance to the tune of Rs 2,500 for the purchase of hooks to some 1,800 artisanal fishers.
- Fishermen will be eligible to the following loan schemes from the DBM:
 - Rs 100,000 interest free loan for cashflow issues; and
 - A 0.5% COVID-19 Special Support Scheme of up to Rs 1 million.
- Amnesty programme for fisherman facing difficulties in repaying long-overdue loans to the DBM.
- Leasing facilities at an annual interest rate of 2.5% for acquisition of Semi-Industrial Fishing Vessels up to a maximum of Rs 10 million by the Industrial Financial Institution (IFI).
- 75% reduction in anchorage dues for the first 24 hours and 50% reduction for the next 48 hours for bunker vessels.

SECTORAL MEASURES

BIOTECHNOLOGY AND PHARMACEUTICAL SECTOR

- Developers of purpose-built factories for manufacturing of pharmaceutical products and medical devices and clinical trials will be exempted from:
 - Registration duty and land transfer tax.
 - Land conversion tax.
 - VAT on construction.
- Premium Investor Certificate for the manufacture of pharmaceuticals and medical devices without minimum investment requirements.
- Full tax credit on the costs of acquisition of patents for Biotechnology and Pharmaceutical companies.
- Companies engaged in the medical, biotechnology and pharmaceutical sector will be taxed at 3% instead of 15%.
- Seed capital from Government Rs 1 billion to the Mauritius Institute of Biotechnology to set up a manufacturing plant for the local production of COVID-19 vaccines and other pharmaceutical products.
- Double deduction for expenses related to international accreditation for Private health institutions.
- Amendment of the Medical Council Act and Dental Council Act to facilitate registration of foreign practitioners.

SECTORAL MEASURES

OTHERS

SMEs

- Government will refund to an SME the salary compensation paid to its employees, that is a maximum of Rs 375 per employee monthly, for the period January to June 2021. The amendment will be effective as from 1 January 2021.
- An SME which is an export-oriented enterprise will be refunded a maximum of Rs 235 per employee monthly.
- The maximum salary compensation of Rs 375 will be extended for the period 1 July 2021 to 30 June 2022.
- This assistance is not payable to an SME for a particular month if it has benefitted from the Wage Assistance Scheme in that month.
- Exemption for payment of trade fees not exceeding Rs 5,000 for an additional 5 years.
- Amnesty on trade fees and related penalties and interests that were due before 1st January 2020.
- Increase in the total maximum grant across all schemes implemented by SME Mauritius Ltd from Rs 150,000 to Rs 200,000.
- Infrastructure and schemes for SMEs by DBM Ltd:
 - Rebate of up to 30% on the annual rental of industrial space to manufacturing SMEs over the next 3 years.
 - Allocation of 20% of spaces in parks rent-free to start-ups for the first three years of operation.
 - Rs 100,000 interest free loan for cashflow issues.
 - 0.5% COVID-19 Special Support Scheme of up to Rs 1 million.
 - Rs 1 billion to be earmarked by DBM for loan facilities of up to Rs 5 million to retailers with turnover of up to Rs 250 million at a concessional rate of 3.5% p.a.
- Extension of the Credit Guarantee Scheme to cover 5% of the default amount on leases contracted from private leasing companies for SMEs.

SECTORAL MEASURES

OTHERS (CONT.)

Promotion of export

- Setting up of a Trade Development and Intelligence Cell at the EDB as a one stop desk for all trade related matters.
- Introduction of an Export Development Programme to improve export readiness of enterprises at the EDB.
- Extension of the Freight Rebate Scheme until June 2022.
- Increase in the maximum refund from 0.2 to 0.5% under the Export Credit Guarantee Scheme up to June 2022.
- Extension of the 50% reduction in port dues and terminal handling charges for export for 2 more years.
- 75% reduction in anchorage dues for the first 24 hours and 50% reduction for the next 48 hours for bunker vessels.
- Reduction of the cap on Gross Tonnage for computing vessel fees calling at anchorage from 100,000 tonnes to 35,000 tonnes.
- Launch of an e-export Directory to display to the world products manufactured by Mauritian entrepreneurs.
- Double deduction of expenditure incurred on R&D to local companies engaging into market research and product development to penetrate and export to Africa.
- The 50 % reduction in port dues and terminal handling charges for export extended for 2 more years.

SECTORAL MEASURES

OTHERS (CONT.)

Freeport

- Third party freeport developers will be authorised to rent space to an enterprise outside the Freeport zone for manufacturing and storage of goods.
- Display showrooms will be added to the list of authorised Freeport activities.
- Increase in the minimum shelf space for locally manufactured products from 10% to 40% within a period of one year.
- MRA will be empowered to, in consultation with EDB, the warehousing period of 24 months for goods imported into the freeport zone for a further maximum period of 36 months.

SECTORAL MEASURES

OTHERS (CONT.)

Business facilitation

- Projects eligible under the Modernisation and Transformation Fund will benefit from leasing facilities at a preferential rate of 2.5% per annum over an extended period of up to 9 years.
- Reduction on the annual interest rate for the existing Leasing Equipment Modernisation Scheme (LEMS):
 - LEMS I, from 3.9% to 2.9% for companies with turnover up to Rs 50 million;
 - LEMS II, from 4.25% to 3.25% for companies with turnover between Rs 50 million and Rs 250 million; and
 - LEMS III, from 4.75% to 3.75% for companies with turnover above Rs 250 million.
- Increase in the maximum investment through licensed crowd lending platforms by the IFI from Rs 200,000 to Rs 1 million per project.
- Introduction of a Trusted Trader Programme where importers with a good history of compliance will be able to register for a Certificate allowing them to import goods without the need for permits for each import.
- Acceptance of electronic submission of bill of lading and other documents required for clearance of goods.

SECTORAL MEASURES

OTHERS (CONT.)

Occupation permit

- Introduction of a new category - the 10-Year Family Occupation Permit for those contributing USD 250,000 to the COVID-19 Projects Development Fund.
- Extension of the validity period for Professionals from 3 years to 10 years.
- Exemption from the application of an OP or work permit for Spouses of OP holders investing or working in Mauritius.
- Non-citizens holding an Occupation Permit as a Professional will be given the flexibility to switch job without having to submit a new application provided the minimum criteria are met.
- Non-citizens holding an OP as self-employed will be allowed to incorporate a one-man company and employ administrative staff.
- The monthly salary applicable for an Occupation for professionals in financial services will be brought down to Rs 30,000 (limited only for fund accounting and compliance services by a company holding a license from the FSC, and the professional will need to have at least 3 years relevant work experience).



FIRM PROFILE

Nexia Baker & Arenson ("Nexia") is an independent audit, accounting and business advisory firm with a solid track record in delivering outstanding professional services since 2001 in Mauritius. Nexia is a member of Nexia International, a top 10 global network of independent accounting and consulting firms with more than 580 offices in over 100 countries.

When you choose a Nexia firm, you get a more responsive, more personal, partner-led service, across the world. Nexia is a highly active network that drives quality and facilitates collaboration to enable its member firms to provide effective local and global solutions.

No matter how big you are, public or private, and in what industries or sectors you do business, we will provide services and advice that constantly add value to your business.

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