CONJONCTURE
PluriConseil
THINKING OUT OF THE BOX !
Bilingual Journal of PluriConseil
Numéro 23 - Juillet 2007
"Tout l'art de la politique est de se servir des conjonctures." Louis XIV

# Towards an economic boom by 2010

*By Eric Ng Ping Cheun*

The second budget of the incumbent government complements last year's budget in that the social component that was missing is now clearly present. Still, the Deputy Prime Minister and Minister of Finance, Rama Sithanen, has not gone back on the economic reform he initiated in the first budget. Not only does he keep the course of the reform by accelerating it, but he has it protected with reasonable social measures as well.

The 2007-2008 budget is not a social budget although it looks like one. In it are embedded lots of measures relating to women, vulnerable groups, youth, health, education and social housing. To enable 200 very poor families to buy a housing unit, the budget made a provision of Rs 100 million to the Integrated Social Development Project, which now forms part of the Empowerment Programme.

By maintaining the subsidies which were reintroduced after the first budget and by bringing adjustments to the National Residential Property Tax, Mr Sithanen is buying in social peace to allow the reform process to continue its course. He even goes as far as to levy a new social tax on each residence sold under the Integrated Resorts Scheme. All this demonstrates the necessity to take on board the social aspects of an economy. The Finance Minister has managed to reconcile social welfare with the rationality of the economic reform.

## Flat corporate and personal income tax rates of 15%

Overall public expenditure would increase by 15% in 2007-2008. In terms of functional categories, expenses would be higher by 7.4% for social security and welfare, by 9.2% for education, by 9.5% for health and by 15% for housing and community amenities. The total amount earmarked for these four social sectors would be Rs 28.7 billion, representing 48% of the overall budget of Rs 60 billion.

In spite of leaving the rate and the base of the value added tax (VAT) unchanged, the Chancellor of Exchequer aims at bringing down the budget deficit from 4.3% of gross domestic product (GDP) in 2006-2007 to 3.8% in 2007-2008. How would he achieve that and how would he finance that deficit? He would obtain some exceptional revenues: Rs 2.9 billion as foreign grants (95% of disbursement are subject to fulfilment of our commitments to the European Union), Rs 775 million as campement site tax (the government is facing a case in court on that issue), Rs 900 million as remittance of profit from the Bank of Mauritius, Rs 470 million as returns from investments in Mauritius Telecom (in which the government will eventually sell some of its shares) and Rs 3 billion as foreign loans.

All these allow the Finance Minister to slash both the corporate and personal income tax rates to the flat rate of 15% right from the financial year 2007-2008, thus confounding the International Monetary Fund which had advised stopping the reduction in corporate tax rate. Mauritius is now among the few select countries which offer a very low tax regime. Corporate tax rate in Hong Kong is 17.5% and 18% in Singapore. This compares favourably with an average of 30.1% in Asia-Pacific, 28% in Latin America and 24.2% in European Union. Globally, the average corporate tax rate is 26.8%.

Mauritius has no oil and no precious metals to offer for exploitation. It can only improve its "soft infrastructure" to attract foreign direct investment (FDI). Therefore, besides speeding up the reduction in income tax rates, the Finance Minister has introduced some more measures that benefit expatriates. To increase business facilitation, bureaucracy will be cut down further, this time at the local administration level, through application of the principle of "silent agreement" to the Building and Land Use Permit.

With low direct taxation, fewer administrative hurdles, increasing FDI, openness of the economy, sound public finance management and, last but not least, a strong government, the conditions are conducive to an economic boom by the year 2010. The Ministry of Finance forecasts a GDP growth of 6.4% for 2010. In 1988, during the textile boom, growth was 6.2% and unemployment 3.9%.

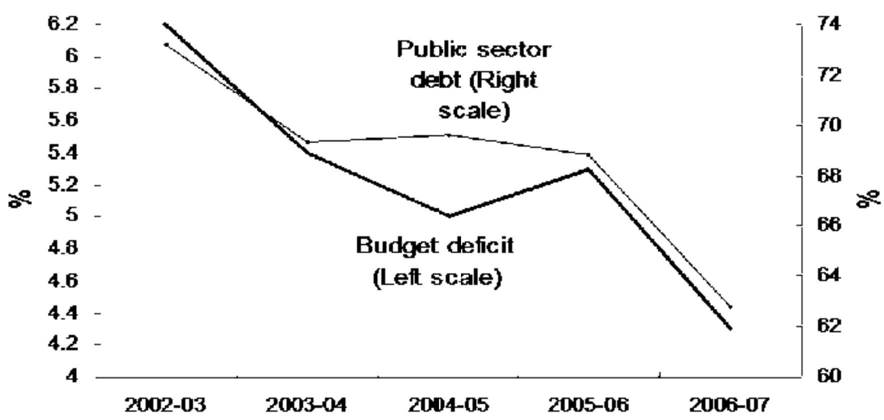
The next boom will be different in that it will not revolve around one sector only, but will emerge from several growth poles: fishing, textile, tourism, financial services, information and communication technology, business process outsourcing, real estate development and biomedical industry. Whereas the previous boom created essentially low value-added jobs, the next boom will also be different in terms of the quality of jobs.

## 17,700 new jobs created in two years

In his budget speech, Mr Sithanen affirmed that *"full employment and rising purchasing power are within reach."* However, he did not specify what he meant by "full employment". Economists define it as a situation where unemployment rate is 3%.

Shortly after such a bold statement, the Central Statistics Office published new estimates on unemployment showing that it would edge up to 9.3% this year after receding to 9.1% last year. Since the average annual increase in labour force is around 7,500, the economy must create some 60,000 jobs in order to attain full employment in 3 years. We can reasonably expect 40,000 new jobs, which would bring down the unemployment rate to 6%. If this happened, it would still be a real achievement.

**As % of GDP**




**(Data: Ministry of Finance)**

On a brighter note, GDP growth for 2007 is being revised upwards to 5.3% from 5% in 2006. Growth excluding sugar is expected to be 5.8%, the highest rate since 2000. Is Mauritius riddled with the phenomenon of jobless growth?

No. The economy created a total of 17,700 jobs in two years (2006 and 2007), as compared with 14,000 jobs in four years (2002 to 2005). The problem is that jobs are taken up by foreigners: 3,300 out of 8,800 new jobs this year, compared with only 100 out of 8,900 new jobs last year. If all those jobs had gone to Mauritians, the unemployment rate would have been 8.7% with 48,100 unemployed.

A qualitative analysis of the evolution of the results of the *Continuous Multi-Purpose Household Survey* between the first quarter of 2006 and that of 2007 shows that the labour market has improved. Around 17,200 unemployed are registered at the Employment Service in 2007 against 19,400 in 2006. It is less difficult to find a work in 2007 as only 15,900 unemployed had been looking for work for more than one year, as compared with 17,100 in 2006. There are fewer unemployed women in 2007 (30,300) than in 2006 (31,600). And the unemployed are rather those who are looking for a job for the first time: they are 20,300 aged below 25 years in 2007, against 18,700 in 2006.

*Cont., Pg 2 /*

## Towards an economic boom by 2010

*By Eric Ng Ping Cheun (cont., from Pg 1)*

One can wonder whether Mauritians are willing to work in textile factories, in hotels or on construction sites. These sectors are expanding rapidly. Real growth rate for the first quarter of 2007 over the corresponding quarter of 2006 is estimated at 12.7% in the Export Processing Zone, 15.2% in the tourism sector and 35.7% in the construction industry. For the year 2007, tourism and construction will record double-digit growth of 10.2% and 10.7% respectively while EPZ will grow by 6%.

### Cost-push inflation is out of control of governments

When jobs are created, they bring an overall increase in purchasing power. In view of the emphasis laid by the Finance Minister on the unemployment problem, one can guess that the government's strategy is to enhance the living standard of the population through job creation, for it is very difficult to curb cost-push inflation. Unfortunately, the local media do not make the population sufficiently aware of international price developments. Ordinary people thus tend to believe that local price hikes occur by government design when, in fact, they largely reflect world inflation.

In its 23 June edition, the English newspaper *The Independent* reported that the global corn price has doubled in the past 12 months. This has had serious repercussions on the prices of milk, eggs, cheese, butter, chicken, beef, ice cream and yoghurt, which are all produced using corn. In particular, the cost of milk on the global market has soared by 60%.

One reason for the price surge is the wholesale diversion of grain crops into the production of ethanol. In Europe farmers are switching massively to fuel crops to meet the EU requirement that bio-fuels account for 20% of the energy mix. Food prices are tracking oil prices.

Another reason is the growing affluence of millions of people in China and India which is creating a surge in demand for food. Economists have now a new jargon: agflation, the conflation of agriculture and inflation. It means an increase in the price of food as a result of rising human consumption and the diversion of crops into an alternative energy resource.

Cost-push inflation is out of control of governments. It can be contained by a stabilisation of the rupee, as we have seen these last months, but it will not be sustainable in the long run if the country's lack of competitiveness persists. In so far as our balance of payments has recorded a surplus of Rs 5 billion for the year 2006-2007 on the back of significant foreign direct investments, the rupee is likely to appreciate in the coming months. According to projections of the budget, our net international reserves will remain comfortable at 6.3 months of imports in 2010. Nevertheless, the authorities might not let the rupee appreciate to an extent that it unduly hurts exporters.

What is manageable is demand-pull inflation. Here, we expect the Minister of Finance and the Governor of the Bank of Mauritius (BoM) to coordinate their policies. The former is following an expansionary policy to achieve sustained growth and full employment. The latter is applying a restrictive policy using the interest rate as a powerful tool to bring back price stability.

On the one hand, all public expenditures, whether current or capital, are inflationary by nature because they do not come from production. In 2007-2008, current and capital expenses will jump by 13% and 28% respectively, i.e. above the 2006-2007 headline inflation rate of 10.7%.

This goes against the third golden rule of public finance, which states that expenditure must remain constant in real terms.

On the other hand, the personal and corporate tax savings will be used for consumption and investment. Higher demand will fuel economic growth but will stoke inflation. At the same time, capital inflows in the form of foreign direct investments will lead to an increase in the money supply and afterwards to the creation of bank credit – a potential source for inflation.

### Higher interest rate to contain demand-pull inflation

In this context, the BoM was absolutely right to raise the Repo Rate by 75 basis points to 9.25% on 30 June. An increase in interest rate has the positive effect of putting banks on guard against doubtful debts, but the negative effect of stalling the decrease in the ratio of public sector debt. The latter, inclusive of the domestic and external debts of public corporations, has come down to 62.8% of GDP, thus close to the European Union benchmark of 60%.

It is worth noting that the stock of total external debt has decreased from 32.2% of GDP as at June 1996 to 12.8% as at June 2007. The debt service ratio is estimated to fall to 4.2% of total exports in 2007-2008, compared with 9.7% in 2000-2001.

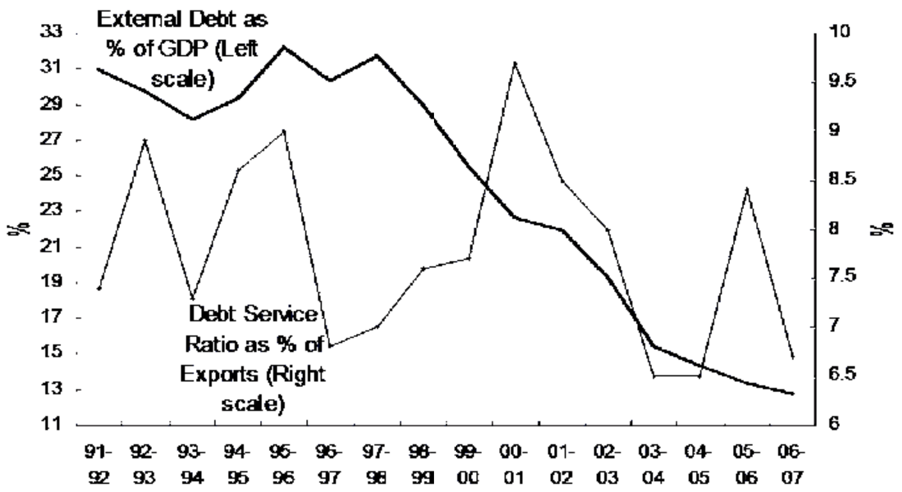
The monetary tightening shows a strong commitment of the BoM to fight inflation, the worst enemy of the poor. Being in line with market expectations, it makes the environment become predictable. And it reflects a pro-active stance with regard to the possible inflationary impact of the 2008 Pay Research Bureau award.

Corporate debt results from wrong investment decisions, which a restrictive monetary policy aims precisely at discouraging. For their part, good investment projects will always benefit from favourable lending rates. Besides, after having progressed by only 14% over six years (1999 to 2005), overall private investment grew by 24.7% over two years (2006 and 2007). The real problem is the resource gap due to low domestic savings, and which translates into the current account deficit of the balance of payments.

Local interest rates must be sufficiently attractive to finance this deficit either by a rise in domestic savings or by foreign capital. Since the previous increase in the key rate of the BoM in September 2006, the interest rate differentials between the rupee and the main currencies have widened. True, the US Federal Reserve has kept its rate, but the European Central Bank and the Bank of England have tightened their policy by a total of 100 basis points each.

The new hike in local petrol prices reminds us of the grim reality of world oil prices, which have risen above US$76 a barrel on 6 July to the highest level in 11 months. Neither have we got away with the depreciation of the rupee: according to the BoM bulletin, the rupee fell 6.4% against the dollar, 13.4% against the euro and 14% against the pound sterling during the year ended May 2007.

Our exporters do not have to complain: since the launching of the euro, the rupee has lost 32.4% against the single currency, much more than the Thai baht (9.4%). It is therefore not surprising that our core inflation, which excludes food, energy and administered prices from headline inflation, hovers around 8% a year, reflecting persistent sources of inflation associated with expectations and demand pressure. If the BoM managed to fine tune its monetary policy and bring core inflation to below 5%, then the government would be in a position to reduce the rate of VAT by two percentage points to 13%, maybe in 2009.




(Data: Ministry of Finance)

By voting for a rate increase at his first interest rate setting meeting, the new BoM Governor, Rundheersing Bheenick, has established his authority and his independence in the face of business pressure groups. Whatever may come, industrialists will remain dissatisfied: though benefiting from a significant fall in the corporate and personal income tax rates, they want to weigh down on real wages and to obtain cheap money. But, as stipulated in section 4 of the Bank of Mauritius Act 2004, the primary object of the central bank is to maintain price stability, to promote orderly and balanced economic development and to ensure the stability and soundness of our financial system.

No government can disregard the impact of inflation on the economic activities in general and on households in particular. Like unemployment, inflation is a social problem as it raises the cost of living. Buying in social peace remains an uphill battle in spite of the favourable budgetary measures.

# BUDGET BRIEF 2007-2008

*The Deputy Prime Minister and Minister of Finance and Economic Development, Hon. Rama Krishna SITHANEN, presented the 2007-2008 Budget of the Government of Mauritius at the National Assembly on 15 June 2007. The Budget Speech as well as the Draft Recurrent Budget and the Draft Capital Budget can be downloaded on http://mof.gov.mu. The Budget proposals, have been adopted on 27 June 2007 after parliamentary debates and will be incorporated with finer details in the Finance Act 2007.*

*This Brief, prepared by PluriConseil, summarises the main policy measures and economic estimates contained in the Budget Speech.*

## ECONOMIC SECTORS

- Setting up of Events Mauritius Limited for branding Mauritius with a project value of Rs 250 million (US$1 = Rs 32).
- Government's contribution of Rs 300 million to Mauritius Tourism Promotion Authority.
- Setting up of an Air Access Policy Committee which will be staffed with experts on contract.
- The Integrated Resorts Scheme (IRS) is being extended to land owners possessing freehold land not exceeding 10 hectares and held for at least 5 consecutive years.
- Under the new extended IRS scheme, there will be no minimum selling price, and Government will exempt all projects from the Morcellement Act and the Morcellement Tax.
- IRS companies will be allowed to sell non-residential components, including spa, restaurant, golf course and commercial space.
- Government's contribution of Rs 300 million to finance grants and loans for small planters and workers to invest in all sugar cane activities.
- Abolition of the 10% entertainment tax and extension of business visa to international artists to support the development of a creative arts industry.
- A one year respite to local manufacturers on the way to a Duty Free Island.
- Ceilings on Booster Loan and on Quasi Equity Scheme for Small and Medium Enterprises are being raised.
- A new Financial Services Bill will be adopted to provide an enhanced integrated framework for both domestic and global business.
- Government will encourage Mauritius Telecom and State Insurance Company to be listed on the Stock Exchange of Mauritius.
- The Monetary Policy Committee will be given the power to take final decisions on interest rate levels at its meetings.
- Retail issues of treasury bills and treasury notes will be traded directly to the public by the Bank of Mauritius as from 1 July 2007.
- Key performance indicators will be set for all the 150 parastatal bodies.

## BUSINESS FACILITATION

- The validity period of Building and Land Use Permit will be extended from 6 months to 24 months, and the Local Government Act and the Business Facilitation Act will be amended to provide for silent agreement after 15 days from submission of the application..
- All foreigners who have been working in Mauritius for at least 3 years and with a minimum basic monthly salary of Rs 150,000 will be eligible for Permanent Residence Permit and will be allowed to purchase property.
- The maximum number of days allowed for a business visa is being increased from 90 to 180 days.
- Holders of Residence Permit under the Integrated Resorts Scheme will be automatically eligible for an Occupation Permit.
- Foreigners who have to work in Mauritius for less than a year will be given a Short Term Residence Permit of up to 9 months, renewable once for a maximum period of 3 months.
- The Tertiary Education Commission will be given full authority to allow the setting up of foreign training and educational establishments in all fields, and it will provide a response to applicants within 6 weeks of receiving a complete application.
- Law firms or corporations established by both Mauritians and foreigners will be allowed and be able to employ foreign lawyers.

## INFRASTRUCTURE

- Spending on public infrastructure will be increased by 23% to Rs 7.5 billion in 2007-2008.
- Government will channel Rs 3 billion in road development in the next few years.
- The Passenger Terminal at the airport will be modernized and expanded at a cost of Rs 4 billion, to be completed by end 2009.
- Rs 1.8 billion, i.e. 18% of the capital budget, earmarked for the disposal of waste.
- Rs 150 million earmarked to address problems in 326 flood prone areas across the island.
- A 10-year programme for restoration of cultural heritage monuments with a project value of Rs 750 million.
- Installation of CCTV street surveillance system with the objective of making Port Louis a 24-hour city.
- An entirely new city will be built in Highlands on a Public Private Partnership basis, which will be a new Growth Pole.

## TAXATION POLICY

- Both Corporate tax and Personal Income tax are slashed to the flat rate of 15% as from financial year 2007-2008.
- Introduction of the Advance Payment System whereby companies will be required to effect quarterly provisional tax payment on basis of the chargeable income of the preceding tax return.
- Introduction of the Tax Arrears Payment Incentive Scheme (TAPIS) which aims at mopping up outstanding tax arrears and claims under litigation, and of the Voluntary Disclosure Incentive Scheme (VDIS) which aims at encouraging disclosure of undeclared and under declared income/turnover.
- Both TAPIS and VDIS will cover Income Tax and Value Added Tax and will be terminated on 31 December 2007.
- Special Levy on profitable banks with rates set at 0.5% of turnover and 1.7% of accounting profits.
- The rate of duty on immovable property leases is reduced to 1.25% of the rental value for the first ten years.
- Removal of all duties on a certain number of artists' equipments and of household appliances.
- The National Residential Property Tax (NRPT) will apply for taxpayers with a total annual income exceeding Rs 385,000, will be capped at 5% of total income inclusive of exempt income, but will not apply on unbuilt or bare land.
- The totality of the revenue generated from the NRPT will be credited to the National Development Unit for infrastructure development.
- Promoters under the IRS Scheme must make a social contribution of US$ 6,000 per residential unit.
- Government is setting up an Inter-Ministerial Committee to review the taxation of land, rationalize land use and simplify allocation for development.

## SOCIAL MEASURES

- Capital expenditure of nearly Rs 2 billion for Training and Empowerment, of which Rs 100 million under the Integrated Social Development Project for assisting 200 families to purchase a housing unit, and Rs 50 million for assisting unemployed women.
- Provision of Rs 100 million for the Trust Fund for the Social Integration of Vulnerable Groups.
- Setting up of a Sale by Levy Solidarity Fund with a maximum amount of Rs 100 million that will help deserving families who have lost their only residence before 31 December 2006.
- Several support schemes to orphans, to disabled, incontinent and bedridden children, to widows, to women in distress, to ex-servicemen and to families in need of a residence.

## ESTIMATES & PROJECTIONS

- Growth rate: 4.9% in 2006-2007 and 5.4% in 2007-2008.
- Inflation rate: 10.7% in 2006-2007 and 7% in 2007-2008.
- Male unemployment rate: 5.5% in 2006.
- Female unemployment rate: 15.5% in 2006.
- Budget deficit: 4.3% of GDP in 2006-2007 and 3.8% in 2007-2008.
- Government debt: Rs 122 billion or 54.9% of GDP at June 2007.
- Public sector debt: Rs 139 billion or 62.8% of GDP at June 2007.
- External debt: 12.8% of GDP at June 2007.
- Debt service ratio: 6.7% of exports in 2006-2007 and 4.2% in 2007-2008.
- Net international reserves: 8.4 months of imports at June 2007 and 6.3 months at June 2010.
- FDI inflows: Rs 7.2 billion in 2006 and Rs 10 billion in 2007.
- Balance of payments: Surplus of Rs 5 billion in 2006-2007

## KEY QUOTES

- "Full employment and rising purchasing power are within reach."
- "We must break the cultural barriers that keep women from taking jobs their sisters do overseas such as electricians, plumbers, tile layers, drivers, painters, metal working and gardeners."
- "We recognize that monetary policy is not the only tool to combat inflation."
- "Ireland, China and India's example makes it conventional wisdom that the nations that do best are those that open to the world, shun protectionism, embrace global competitiveness, welcome foreign investment, attract foreign talents and skills and run flexible labour markets."
- "Today, the key stakeholders of the global economic landscape are those who are able to harness the intangibles like ideas and creativity to produce new value."
- "We are consolidating the reform of the budgetary process both to link spending more closely with results and to gradually create fiscal space to privilege development and public infrastructure over public consumption."
- "With the significant increase in the exemption thresholds for all, 36,600 taxpayers, on PAYE, out of a total of 72,000, have been taken out of the tax net."

# Making Mauritius an Intelligent Island

*By Philippe Lam*

While the 2006-2007 budget focused on rectifying the macroeconomic imbalances of growing budget deficit, high public debt, external deficit and unemployment through a series of reforms based on a policy mix of liberalization and deregulation, the 2007-2008 budget is both a continuation of last year's budget with the addition of a Keynesian component of expenditure on public infrastructure. It has set full-employment within the 3-year life of the present administration as its paramount objective.

In addition, the Minister of Finance, Rama Sithanen, has reiterated Government's target of doubling per capita income within 7 years. On balance, there appears to be more emphasis on the real variables of employment and growth as opposed to the monetary variables. The high number of social measures announced indicates a very strong desire to rebuild social cohesion and try to re-establish the image of a caring government which it enjoyed at the beginning of its mandate.

## To double per capita income would require efforts aimed at providing trained manpower

The reduction in both corporate and income taxes to 15% is in line with international trends and is expected to stimulate both investment and consumption and generate new employment opportunities on the way to full employment. However, the recent rise of the Repo rate is probably not the last one we are going to see this year as both food and oil prices are on an upward trend. With the rupee showing signs of weakness in spite of rising capital inflows, the Bank of Mauritius would probably have to raise the Repo rate again to contain price pressures sooner rather than later.

If the interest rate is eventually set at too high a level, it will have an adverse effect on both investment and consumption and the economic growth rate. For the average Mauritian the success of this budget will be judged on its impact on his/her purchasing power. There is thus a trade-off between keeping prices in check for the benefit of consumers and pursuing a policy of high growth to create jobs for the unemployed.

One possible solution is to increase local production. Indeed, in addition to monetary policy, food prices can be contained by a strategy of agricultural production using modern agricultural techniques like hydroponics and tissue culture. Mastery over these techniques will enable our planters to cope with the problems caused by global warming which are affecting traditional agricultural activities as in Australia and enable the production of quality products for both local consumers and tourists. It may eventually lead to the development of an export-oriented high-value horticulture industry targeted at niche markets in developed countries.

About one tenth of the proposed public infrastructure expenditure of Rs 7.5 billion will be spent on road projects in order to relieve traffic congestion. However, with job creation officially estimated at 70,000 over the next few years, the population in employment will increase by about 13% entailing additional demand for and supply of transport services. Additional demand for transport services will also be created if the target of 2 million tourists by 2015 is achieved. The traffic problems are thus likely to get worse before they get better unless bold decisions are taken to address this thorny issue.

The target of 5.5 % growth rate, if achieved, added to the revised growth rate of 5.3% in the last fiscal year will help restore the living standard enjoyed in the pre-reform period as measured by per capita income in US dollar terms. Of course, it is assumed that measures will be taken to reverse the downward trend of the rupee. A two-year transition period mitigated by social measures is acceptable provided that the economy quickly enters a new era of growth and high employment creation as expected by Government.

## Singapore's Intelligent Nation 2015

The 2007-2008 budget forecast a record level of foreign investment of over Rs 10 billion. As we become more dependent on capital inflows to achieve external balance, we have to bear in mind that capital flows can quickly reverse as happened during the Asian financial crisis of a decade ago. The quality and value of foreign investment is linked to the type of manpower available locally. For example, last year a single project generated the equivalent of Rs 16 billion in Singapore for manufacturing the special micro-chip for the Sony PS3 and the Microsoft Xbox 360. This FDI is made possible by the high skills level of the Singapore labour force.

The budget focuses on training for the unemployed, especially those that are unskilled. To achieve a higher per capita income would also require efforts aimed at providing trained manpower for the industries of the future like the Land-based Oceanic Industry. Our experience with the Cyber City shows that both infrastructure and availability of skilled labour are requisite complements for value added activities. The long term nature of the training effort required will give rise to market failures that need to be corrected by state intervention.

The budget rightly emphasises the need for enhancing both our physical and human capital as a means of building up our global competitiveness. These, while being necessary conditions, would have to be supported by investments in information and communication technology (ICT) along the lines of Singapore's Intelligent Nation 2015. The IN 2015 Masterplan lays down Singapore's strategies of harnessing ICT to add value to the economy and society.

The previous budget did mention an ICT plan. ICT, if properly deployed, will enable Mauritius to leapfrog onto a new growth trajectory, lead to the creation of more highly paid job opportunities, reverse the brain drain and may even attract a number of expatriate highly skilled Mauritians and enable us to achieve the target of doubling the national income within seven years. Back in the 1970's when Mauritius borrowed the Export Processing Zone (EPZ) concept from Taiwan and Ireland, we had the bright idea of declaring the whole island to be an EPZ and not limit the concept to specific geographical zones.

We need to draw inspiration from our recent past and make the whole of Mauritius an Intelligent Island through IT connectivity. This will not only make existing economic activities more competitive but open up new possibilities for Mauritius. Furthermore, the democratisation of the economy will then be closer to reality as the under-priviledged children of Roche-Bois may have the chance to start their life on a playing field with those of Floréal. This will give added meaning to Amartya Sen's concept of "Development as Freedom".

Philippe Lam, an economist, is the director of *Economic and Marketing Consultants Ltd*.

CONJONCTURE

***Published by PluriConseil Ltd***

**Director: Eric Ng Ping Cheun**
Address: 27, Mgr. Gonin Street, Port Louis, Mauritius
Tel: (230) 213 6719
Fax: (230) 234 2761
Email: conjoncture@intnet.mu
Website: www.pluriconseil.com

Printed by Cathay Printing Ltd