

Mauritius Offers Over 8 Yrs Tax Holiday To Investors In Medical Sector



Mauritius receives patients from Mozambique and other African countries for treatment related to oncology, diabetes, cardiology and other areas

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The Economic Development Board of Mauritius has invited Indian companies to invest in pharmaceutical and medical device manufacturing, biotechnology, genomics, genetics, clinical research and related sectors.

Senior officials from the Board held an interactive meeting with the top functionaries of WTC Mumbai to discuss strategies to promote trade, investment and technical cooperation between both countries.

"Indian pharma companies investing in these sectors are eligible for premium investor certificate, issued by the Economic Development Board of Mauritius, for availing more than an eight-year tax holiday. Foreign investors in these identified sectors are eligible for more than eight years of tax holiday," said Nirmala Jeetah, Director, Bio-industry and Project Development, Economic Development Board, Mauritius.

At an interactive meeting at WTC Mumbai, she said that after the end of the tax holiday period, foreign investors in these sectors will have a lower corporate tax rate of 3 per cent against the standard rate of 15 per cent. Healthcare and pharma are priority sectors identified by the Mauritius government to attract foreign investment.

"Mauritius receives patients from Mozambique and other African countries for treatment related to oncology, diabetes, cardiology and other areas. The number of medical labs in the country has grown from 50 before Covid-19 to more than 70 now," said Jeetah.

Jeetah further stated, "This is our first targeted mission to India to attract investment in medical science. Next year, we are planning to take a business delegation from the pharma and healthcare sector to promote bilateral cooperation. We will be happy to assist Indian companies in doing business in Mauritius. The Economic Development Board will manage all the necessary government permits to set up business in Mauritius."

Referring to the untapped business opportunity for Indian pharma companies, Jeetah informed that there is a huge demand for pharma products in Mauritius. The total import demand for pharma-related products in Mauritius is estimated at 7 billion Mauritius rupees. India exports hardly 80 million Mauritius rupees worth of pharma products. Indian pharma exporters can export to Mauritius by partnering with a wholesale distributor agent in that country."

Vijay Kalantri, Chairman, MVRDC WTC Mumbai remarked, "Mauritius can be a gateway for Indian companies to the African and European markets as the country has Free Trade Agreements with these jurisdictions. In the past, All India Association of Industries (AIAI) and WTC Mumbai have led eight to ten business delegations to Mauritius and signed MoUs with various Mauritius Chambers of Commerce."

Mauritius Offers Over 8-Year Tax Holiday to Investors in Medical Sector

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March 7, 2024: Mauritius is extending an enticing offer to Indian companies, providing a lucrative tax holiday exceeding eight years for investments in key sectors such as pharmaceuticals, medical device manufacturing, and biotechnology. This press release highlights the significant incentives and opportunities available for investors looking to capitalize on Mauritius' burgeoning medical industry.

An Invitation to Indian Companies

The Economic Development Board of Mauritius recently engaged in discussions with top officials from WTC Mumbai to explore avenues for promoting trade, investment, and technical cooperation between Mauritius and India. Indian pharmaceutical companies are specifically encouraged to invest in sectors such as biotechnology, genomics, genetics, clinical research, and related fields.

Tax Incentives and Investment Opportunities

Ms. Nirmala Jeetah, Director of Bio-Industry and Project Development at the Economic Development Board of Mauritius, revealed that Indian companies investing in designated sectors are eligible for a Premium Investor Certificate, entitling them to a tax holiday of more than eight years. Following the tax holiday period, foreign investors in these sectors will benefit from a reduced corporate tax rate of 3%, significantly lower than the standard rate of 15%.

Bilateral Cooperation and Business Facilitation

Ms. Jeetah emphasized the priority status accorded to healthcare and pharmaceuticals by the Mauritius government, highlighting the country's growing reputation as a destination for medical tourism. In addition to tax incentives, the [Economic Development Board](#) is committed to providing comprehensive support to Indian companies seeking to establish a presence in Mauritius, including assistance with government permits and business setup procedures.

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Business Delegations and Export Opportunities

Looking ahead, Mauritius plans to organize targeted missions and business delegations from the pharmaceutical and healthcare sectors to further enhance bilateral cooperation between the two countries. Ms. Jeetah underscored the significant demand for pharmaceutical products in Mauritius, presenting a substantial export opportunity for Indian companies willing to partner with local distributors.

Earlier in his welcome remark, Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai remarked, “Mauritius can be a gateway for Indian companies to the African and European markets as the country has Free Trade Agreements with these jurisdictions. In the past, All India Association of Industries (AIAI) and WTC Mumbai have led 8-10 business delegations to Mauritius and signed MoUs with various Mauritius Chambers of Commerce. We also attended the inauguration of the government hospital of Mauritius which was setup with the assistance from experts of the Bombay Hospital some years ago. Indian exporters can avail the duty-free benefit under the Comprehensive Economic Cooperation and Partnership Agreement (CECPA) with Mauritius for eligible products.”

Dr. Kalantri further informed that Mauritius ranks top among African countries in ease of doing business and the people are also peace loving and friendly. “Indian companies can explore business opportunities in this country by utilizing our existing trade agreement (CECPA),” Dr. Kalantri added.

With its favorable tax policies, strategic location, and commitment to fostering economic growth, Mauritius presents a compelling opportunity for Indian companies seeking to expand their presence in the medical sector. By leveraging tax holidays and other incentives, investors can tap into Mauritius’ thriving healthcare industry and contribute to its continued development and prosperity.