INVESTMENT SCHEME

GUIDELINES

**August 2021**

**Disclaimer**

# *These guidelines may be subject to changes at any time. Any other information or document not listed above may be requested depending on the application.*

# *Whilst care has been taken to ensure that the information provided herein is accurate and correct at the time of publication, users of this publication are advised to seek guidance from the Economic Development Board in case of uncertainty or ambiguity encountered in reading this manual. The Economic Development Board shall, in no circumstances whatsoever, be held liable to any person arising from use of information contained herein.*

# THE GUIDELINES

These Guidelines are issued under section 5(2)(ca) of the Economic Development Board Act 2017 (EDB Act).

# THE INVESTMENT SCHEME

The Investment Scheme is set up under sections 2, 14B and the Second Schedule of the EDB Act and is administered and managed by the Economic Development Board under section 5(1)(k) of the EDB Act.

# INVESTMENT CERTIFICATE

Any person operating in an Eligible Sector, as set out in the Second Column of Annex 1, and satisfying -

* + 1. the criteria set out under the applicable legislation in clause 6;
    2. the criteria set out in the Third Column of Annex 1; and
    3. such conditions, in addition to those set out in Annex 1, as may apply depending on the sector and the incentive applied for,

shall be eligible to apply for an Investment Certificate.

# APPLICATION PROCESS

1. An application for an Investment Certificate should be made by -
2. filling the Application Form set out in Annex 2;
3. attaching all relevant supporting documents; and
4. sending same to [bs@edbmauritius.org](mailto:bs@edbmauritius.org).
5. On receipt of an application for an Investment Certificate, the EDB –
6. shall refer the application for consideration by a technical committee;
7. may require the applicant to give such further information as may be necessary for the determination of the application; and
8. shall approve or reject the application.
9. Where the EDB -
10. approves an application, the Chief Executive Officer shall issue to the applicant an Investment Certificate on such terms and conditions as may be recommended by the Technical Committee;
11. rejects an application, it shall inform the applicant, in writing, of the reasons for the rejection.
12. Subject to the other provisions of this section, any Investment Certificate issued -
13. shall be valid for such period as may be specified in the certificate;
14. shall include -
    * the name and address of the applicant;
    * the nature of the business activities; and
    * the terms and conditions attached to the certificate; and
15. shall specify the investment incentive which the holder may be eligible for and which incentive may be dependent on the status of the investment.
16. The Investment Certificate shall be in such form, and shall be issued in such manner, as may be approved by the Board.
17. Where a person to whom an Investment Certificate has been issued -
18. changes his name, the address or the shareholding structure;
19. intends to change the nature of the business activities specified in his certificate;
20. incurs any material change in its business activity or corporate profile,

he shall immediately inform the Chief Executive Officer, specifying the reasons for the change and giving such further information or particulars as may be required by the Chief Executive Officer.

1. The Chief Executive Officer may, depending on the nature of the changes, refer the matter to the Technical Committee for a reassessment of the validity of the Certificate.

# DOCUMENTS REQUIRED

An applicant should submit an electronic version of -

1. Certificate of Incorporation
2. Business Registration Number
3. TAN/ VAT Number;
4. Business plan, including information on
   * its capital structure
   * amount of investment in respect of qualifying activity
5. Updated Register of directors
6. Updated register of shareholders; and
7. such other information, documents or particulars, as may be requested.

# INCENTIVES

1. Holders of an Investment Certificate issued under the Investment Scheme are eligible to apply for such incentives as may be applicable and as set out in the -
2. Income Tax Act
3. Land (Duties and Taxes) Tax
4. Sugar Industry Efficiency Act
5. Value Added Tax Act
6. Customs Tariff Act
7. Any Investment Certificate issued under the Investment Scheme shall specify the incentive that the holder shall be eligible to apply for.

# OBLIGATIONS OF HOLDERS OF INVESTMENT CERTIFICATES

1. The holder of an Investment Certificate shall, at all times –
2. comply with all the laws of Mauritius
3. submit such information as may be required and within such time frame as may be set by the EDB, including but not limited to –
   * investment (realised and committed);
   * turnover (local and export); and
   * forecasted sales and exports
4. participate in all such surveys as may be carried out by the EDB in line with its statutory duties.
5. Where the holder of an Investment Certificate intends to apply for any financial or other assistance from Government, he shall forthwith inform the EDB.

# GENERAL TERMS AND CONDITIONS

1. These Guidelines set out the terms and conditions governing the Investment Scheme.
2. The Investment Scheme may be varied or terminated. The EDB or the Government of Mauritius shall not bear any liability whatsoever in respect of a Scheme which has been so terminated or amended.
3. A holder of an Investment Certificate may apply for an Incentive under the Investment Scheme only as from the date he holds the Investment Certificate. No claim prior to that date shall be entertained.
4. Any claim shall be rejected -
5. if it does not meet the criteria set out and as determined by the EDB; or
6. in case of any missing or incomplete documentation or information.

# FALSE OR MISLEADING DECLARATION

1. It is an offence under section 39 (2) of the Economic Development Board Act, for a person to give information, particulars or documents or to make any statement which is false or misleading in any material particular. On conviction, an offender shall be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.
2. Notwithstanding any other action that the EDB may choose to take, in case of a false or misleading declaration:
3. The applicant will not be eligible for any future rebate under any Scheme administered by the EDB, and
4. The applicant shall be liable to refund any amount obtained under the Scheme.

# SUSPENSION OR REVOCATION

The EDB reserves the right to suspend or revoke an Investment Certificate in accordance with the provisions of the EDB Act.

**ANNEX 1**

**CRITERIA**

|  |  |  |
| --- | --- | --- |
|  | Eligible Sector | Criteria for qualification |
| 1 | Aquaculture | 1. All legal requirements being satisfied including but not limited to -  * obtention of an Authorisation in Principle from the Ministry of Blue Economy; * clearance from the Ministry of Environment; * concession agreement (if applicable).  1. Other conditions as may be applicable |
| 2 | Industrial fishing | 1. All legal requirements being satisfied including but not limited to -  * clearance from the fisheries division of the Ministry of Blue Economy; * clearance from the shipping division of the Ministry of Blue Economy.  1. Other Conditions as may be applicable |
| 3 | Seafood processing | 1. All legal requirements being satisfied including but not limited to -  * obtention of clearances from Ministry of Blue Economy (if applicable); * clearance from the Ministry of Environment (if applicable).  1. Other Conditions as may be applicable |
| 4 | Agro processing | 1. All legal requirements being satisfied including but not limited to -   * clearance from Ministry of Agro-Industry (if applicable); * clearance from the Ministry of Environment (if applicable).   2. Meeting at least one of the below requirements or as may be otherwise approved by a technical committee set up by the EDB-   * Minimum capital investment of MUR 2 million * Employment of at least 10 people  1. Other Conditions as may be applicable |
| 5 | Healthcare, biotechnology, and life sciences | 1. All legal requirements being satisfied including but not limited to -  * letter of no objection from the Ministry of Health (if applicable) * clearance from the Ministry of Environment (if applicable);  1. Other Conditions as may be applicable |
| 6 | Nursing and residential care | 1. All legal requirements being satisfied including but not limited to -  * letter of no objection from the Ministry of Health (if applicable) * letter of no objection from the Ministry of Social Security (if applicable) * clearance from the Ministry of Environment (if applicable)  1. Other Conditions as may be applicable |
| 7 | Digital technology and innovation | 1. All legal requirements being satisfied 2. The following conditions being met -  * minimum of 20 jobs to be created at start of operations and being committed to scaling same to 50 or more within a minimum period of 1 year, or * the company should feature in global ranking institutions as recognised by EDB, or * a minimum investment of Rs 5 M at start of operations, or * the company should be involved in innovative activities as may approved by the technical committee set up under the EDB and comprising of the Ministry responsible to ICT, Ministry of Finance and MRIC * such other conditions as may be applicable |
| 8 | Tertiary education | 1. All legal requirements being satisfied including but not limited to -  * All institutions subject to relevant clearances approved by the HEC. * The international tertiary education institution should be a recognised institution in its country of origin and registered with the Higher Education Commission and its programme accredited. * The local private tertiary education institution should be registered with the Higher Education Commission and its programme accredited   2. Other conditions as may be applicable |
| 9 | Seeds production | 1. All legal requirements being satisfied including but not limited to -  * Approval from Ministry of Agro-Industry (if applicable)   2. Other conditions as may be applicable |
| 10 | High Tech manufacturing | 1. All legal requirements being satisfied -  2. High Technology manufacturing activities defined as per the ninth schedule of the Land (Duties and Taxes) Act 1984 |
| 11 | Food Processing Scheme | 1. All legal requirements being satisfied  2. Food processing plant defined as plant for food processing activities and for the manufacture of products from agricultural and medicinal plants and herbs either as intermediate goods or finished products.  3. Company producing goods with a value-addition of not less than 20% of the ex-factory costs of the finished product.  4. Company exporting at least 50 per cent of the final products manufactured after 2 years as from the starting date of operation. |
| 12 | Pharmaceuticals | All legal requirements being satisfied, including:   * Clearances from Pharmacy Board * Clearances from Ministry of Environment * Others as may be required |
| 13 | Marina | 1. The project proposal should comply with the provisions of the Planning Policy Guidance for Marina Development. 2. The project proposal should be in respect to sites identified for Marina Development under the ‘Strategic EIA for identification of potential sites for marinas, ski lanes and bathing areas for Mauritius’. A copy of the Strategic EIA may be obtained from the EDB. 3. The promoter should obtain an ‘Authorisation in Principle’ under section 21 C of the Maritime Zone Act for a concession in the areas of the sea in respect to the proposed project. |

**ANNEX 2**

**Application for** **Investment Certificate**

**Business Details (existing companies)**

|  |  |
| --- | --- |
| Name of Business: |  |
| Date of Incorporation: | BRN No: |
| VAT No: | Tax Account No: |
| Company Phone Number: | Business Size: |
| Category of Business: |  |

|  |  |  |  |
| --- | --- | --- | --- |
| *Business Address* | | *Postal Address* | |
| Street: |  | Street: |  |
| Town/Village: |  | Town/Village: |  |
| Post Code: |  | Post Code: |  |

**Contact Person Details**

|  |  |  |  |
| --- | --- | --- | --- |
| First Name: |  | Last Name: |  |
| Mobile No: |  | Email Address: |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Company Financial Status** | **Year 1** | **Year 2** | **Year 3** |
| *Turnover over the last 3 years* |  |  |  |
| *Profit/loss over the last 3 years* |  |  |  |
| *Total Investment over the last 3 years* |  |  |  |
| *Workforce over the last 3 years* |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Forecast** | **Year 1** | **Year 2** | **Year 3** |
| *Estimated Turnover over the next 3 years* |  |  |  |
| *Estimated Profit/loss over the next 3 years* |  |  |  |
| *Proposed Total Investment* |  |  |  |
| *Expected workforce* |  |  |  |

EDB shall take actions against false or misleading declaration. Moreover, EDB reserves the right to seek additional information for processing the application and for monitoring purpose.

|  |  |
| --- | --- |
| ***Date:*** | ***Signature:*** |
|  | ***Designation:*** |

**Economic Development Board – Investment Scheme**

**EDB Business Support Facility**

10th Floor, One Cathedral Square Building,

16, Jules Koenig Street,

Port Louis - Mauritius

Tel: +230 203 3800

Email: [bs@edbmauritius.org](mailto:bs@edbmauritius.org)