

SBM (NBFC) HOLDINGS

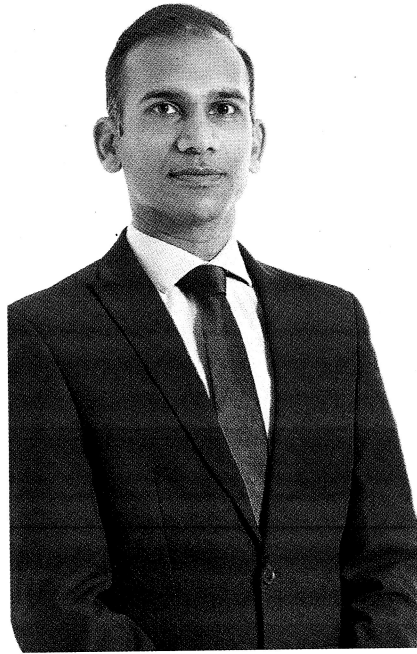
STRONG PERFORMANCE DESPITE PERSISTING CHALLENGES IN THE BUSINESS ENVIRONMENT

THE host of bilateral and multilateral treaties that Mauritius has with India and Africa presents us with a unique opportunity to position the country as a preferred business hub between the two regions, argues Shailen Sreekeessoon, CEO of SBM (NBFC) Holdings.

Doing business between India and Africa entails several challenges like complex regulatory landscapes, diverse legal and tax systems, bureaucratic procedures and inadequate infrastructures, among others. These may lead to uncertainties, delays in business operations, heightened risks, and increased costs, even though, at the same time, significant opportunities are available for investment and entrepreneurship in Africa, points out the CEO of SBM (NBFC) Holdings; particularly in sectors such as agriculture, healthcare, technology and infrastructure development.

"Addressing these challenges will require collaboration between governments, businesses and stakeholders to create a conducive environment for trade and investment between India and Africa. It is essential to stay updated on the latest developments and seek advice from experts and trade organizations when doing business in these regions," explains the latter. Given its historical ties with both regions and its favourable business environment, Mauritius can position itself in various ways to ease trade and investment and act as a bridge between India and Africa. It can, for example, encourage companies to establish their regional headquarters or holding companies in the country, or also enhance its trade facilitation services and logistics capabilities to ease the movement of goods between India and Africa. This includes improving port facilities, customs procedures, and transportation networks.

"To deploy this strategy successfully, several initiatives emphasised by the authorities must be stepped up. These include the promotion of technology and innovation sectors, investment in education and skill development, strengthening market research, networking opportunities and diplomatic efforts to rein-



SHAILEN SREEKEESSOON, (CEO OF SBM (NBFC) HOLDINGS)

"SBM'S POSITIONING IN THE INDIA-AFRICA CORRIDOR REFLECTS THE HUGE OPPORTUNITIES THAT WE PERCEIVE BOTH IN INDIA AND THE AFRICAN CONTINENT"

force ties between India and African countries. This can involve participating in regional forums, trade summits, and promoting business collaborations through diplomatic channels," highlights Shailen Sreekeessoon. By actively promoting economic partnerships, supporting cross-border business initiatives and continuously adapting to evolving challenges, Mauritius can contribute significantly to fostering economic growth and cooperation in the region.

As India's economic prospects improve with reforms to ease the country's business

environment, interest of global investors in the economy will continue to remain high. This is an opportunity for the Mauritius International Financial Centre to continue to play an important role in channelling investments from global players into India, notwithstanding the challenging environment faced by the global business sector since the loss of its relative preferences, acknowledges the CEO of SBM (NBFC) Holdings. He believes that the key strengths of the domestic global business sector remain its experience on the market, the flexibility of the players and policymakers alike in responding to evolving conditions, its potential to offer new services like debt structuring, among others.

SBM's positioning in the India-Africa corridor reflects the huge opportunities that we perceive both in India and the African continent, as well as the advantages that the Mauritius jurisdiction offers, Shailen Sreekeessoon reiterates. SBM Group is present in India since 1994, and SBM Bank India has now evolved into a wholly-owned subsidiary, engaged in a digital strategy to appeal to a larger client base.

"SBM's offerings have evolved over time to cater for the increased sophistication of clients operating in the India-Africa corridor. SBM offers comprehensive financial services including bank accounts in major foreign currencies, custody, specialised treasury services, trade finance and lending, transaction advisory and capital raising, asset management and securities trading on international markets, amongst others."

Despite the persisting challenges in the business environment, SBM's performance remains strong on both the banking side and the non-banking financial services side, argues SBM (NBFC) Holdings CEO. *"One key innovation that was recently introduced is the 20-hour opening of our trading desk to cover the opening and closing times of all major markets from Asia to the US. This has led to an upsurge in interest from the investor community. We will continue to propose new products and services to our esteemed clients in line with their evolving needs."*