SBM insights

Economic update

October 2026 | No. 20



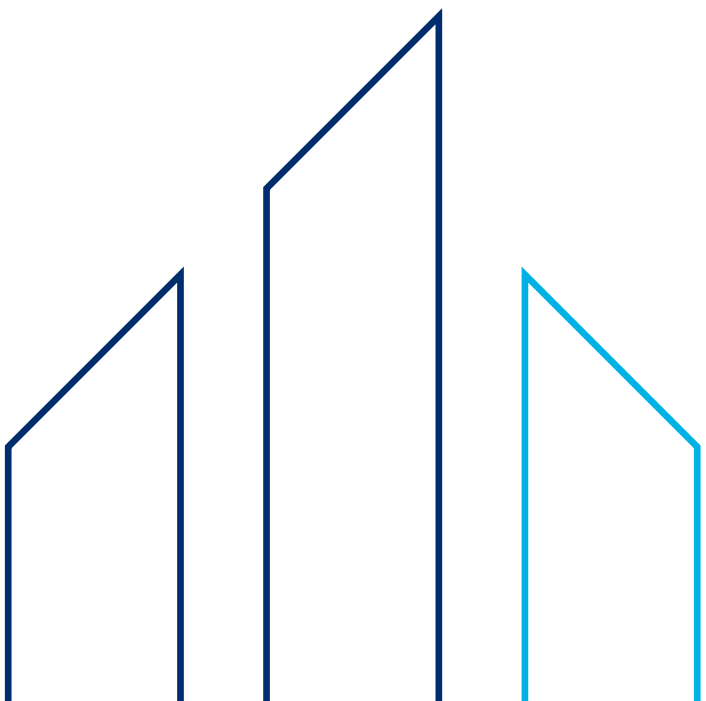


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Updated macroeconomic outlook



Economic growth

Revised growth projection for 2026

Latest official figures show that macroeconomic conditions in Mauritius have moderated amidst a lukewarm external environment, while the country's idiosyncratic resilience to shocks, though real and reassuring, is being increasingly tested, as gauged by this year's growth slowdown.

In accordance with the revised National Accounts series, real GDP growth is projected to stand at 2.9% in 2026, as compared to an outturn of 3.5% registered in 2025. This prognosis, which slightly undershoots latest forecasts by Statistics Mauritius, is attributable to a confluence of factors and circumstances, including: (i) the tough and wobbly international environment; (ii) the persistence of domestic challenges, comprising high inflationary pressures and rising input costs, structural constraints to activity levels as well as climate change and prolonged drought periods; and (iii) the limited, albeit non-negligible, repercussions of the outbreak of the riots on 12 October 2026. Of note also, the unfolding of the fiscal consolidation programme by the Government, while necessary, is exerting short-term, albeit manageable, effects on aggregate demand, on both the investment and consumption fronts.

That said, the growth performance is still deemed as generally resilient, underpinned by the country's fundamentals, diversified economic base, business-friendly climate and supportive policy environment, which are contributing to mitigate the adverse repercussions of the Middle East conflict. Growth would be supported by the encouragingly favourable performances of the tourism, financial and business services and ICT sectors on the back of their sustained competitiveness headway and healthy business models, while the non-sugar agriculture and domestic oriented manufacturing industries are foreseen to fare better this year, partly due to initiatives deployed by the Government to boost local production. On the other hand, the export oriented manufacturing sector, notably the textile industry, is likely to post a multi-year decline, on account of endogenous challenges as well as the volatile and competitive global trade environment. Construction would feature in a relatively soft spot this year, partly attributable to base effects as well as the pace at which public and private investment projects are panning out, mainly reflecting fiscal consolidation measures and the uncertain economic climate. This would contribute to a decline in gross fixed capital formation, with the national investment ratio being projected to stand at just above 20% of GDP this year.

Preliminary growth forecast for 2027

Baseline growth scenario

As per our baseline scenario and whereas the outlook remains uncertain amidst a precarious global landscape, real GDP growth is forecasted to shore up and reach 3.5% in 2027. This preliminary projection – which would need to be revisited in the periods ahead when more informed insights are garnered on the economic ecosystem – is founded on expected domestic and international dynamics. Despite the exigent external environment and domestic structural challenges, the country's

growth outcome is foreseen to benefit from: (i) a rebound in global growth, as projected by the IMF in its latest World Economic Outlook report; (ii) a likely sustained de-escalation of the Middle East conflict and a relative normalisation of global shipping activity; (iii) gradually easing, albeit still shaky, international financial conditions, moderating commodity prices and a relative strengthening of the trade environment, in line with forecasts made by the IMF and the World Bank; (iv) the boost to local food production and agro-processing activities; (v) a projected improvement in the export performance, partly underpinned by the extension of the African Growth and Opportunity Act until 31 December 2028 and notwithstanding the more competitive trade context (e.g. suspension, by the UK, of tariffs on tuna imports until 31 December 2028); and (vi) an expected notable stepping up of the national investment level, after factoring in official pronouncements. **Investment is, thus, anticipated to markedly boost next year's GDP growth figure, after catering for announced sizeable private and public sector projects. Nonetheless, whereas expenditure on machinery and equipment would consequently ramp up, the growth in investment would be somewhat restrained by relatively soft outlooks for residential building and passenger car, on the back of multiple factors, including the interest rate environment, the policy landscape and effects of rising inflation on consumer sentiment.**

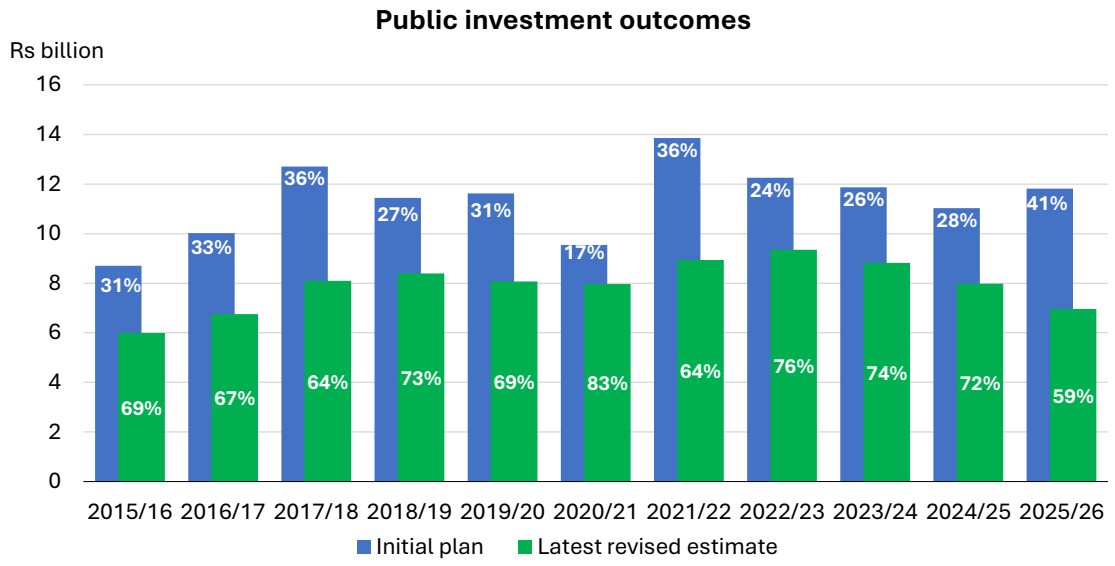
Specifically, the pick-up in GDP growth is foreseen to benefit from the expected unfolding of ongoing and upcoming public sector projects (e.g. expansion of the road network such as the M4 Motorway and Phase 2 of the Ring Road project, upgrading of port facilities – notably via the establishment of an Island Container Terminal to position Mauritius as a leading transhipment hub in the Indian Ocean region – increased airport capacity, improvements to energy and water infrastructures, implementation of drain infrastructure projects, construction of the Rivière des Anguilles dam, construction of social housing units, and construction of public buildings) as well as domestic and foreign private investments, including land parcelling projects, renovation of hotels and renewable energy generation projects, etc. Markedly, the authorities announced multiple strategic projects aimed at speeding up the country's energy transition and ensuring energy security, with focus on solar, wind and biomass. The Government has expressed its intention to boost foreign investment in productive and emerging sectors (including renewable energy, blue economy, healthcare sector, the creative economy and AI-related sectors). As per the authorities, higher investment levels would be supported by the following: (i) sustained structural reforms; (ii) investment promotion initiatives and strengthening of the Mauritius brand through targeted and data-driven investor outreach; (iii) improvement of the ease of doing business (via streamlining of procedures, reduction in administrative barriers), while advancing business facilitation and regulatory reform to enhance investor confidence; (iv) widening market access through economic and trade cooperation agreements; (v) revamping the work permit system to facilitate the recruitment of skilled foreign professionals; and (vi) boosting investment inflows to mitigate the impact of the ongoing conflict in the Middle East, including the introduction of a Golden Visa Scheme, setting up of a Fast-Track Concierge Service for investors, and accelerated licensing procedures for service providers in the financial services sector. Investment would also be geared up by the envisioned development of a Special Economic Zone at Côte d'Or, to attract international technology firms and encourage the establishment of AI, data and disaster recovery centres in Mauritius. Several measures have been

earmarked by the Economic Development Board (EDB), with its Action Plan for FY 2026/2027 identifying 28 priority initiatives to strengthen Mauritius' attractiveness as an investment destination, enhance export competitiveness and improve economic resilience. Emphasis is laid on high-potential sectors, including financial services and wealth management, blue economy, food security and agri-business, life sciences and healthcare, innovation and digital economy, and high-tech manufacturing.

Upside growth scenario

Our baseline growth prognosis for next year is subject to several downside risks, including a protracted conflict in the Middle East, higher-than-foreseen international commodity prices, untoward economic conditions in export markets as well as potentially lingering droughts and water supply crisis on the domestic front. On the other hand, the economy's performance would turn out to be better than envisaged in our upside scenario, that would see real GDP growth attaining around 3.7% in 2027. Besides considering a faster-than-projected stepping up of global growth and a particularly sustained and rapid easing of hostilities in the Middle East (which would contribute to minimising commodity market disruptions), the growth figure for 2027 would surprise on the upside if the ambitious public pronouncements with respect to the existing pipeline and earmarked future plans for public and private investments are tangibly and gratifyingly realised during the year. **While acknowledging the inherent complexity of specific projects and the necessary fiscal consolidation programme, a prerequisite would be an improvement in the investment execution rate to be achieved by the Government as compared to historical trends, without compromising on the efficiency and governance of execution. Of note, an average annual investment execution rate of 70% was posted during the decade ended FY 2025/26, as per official figures.**

Government operations: Comparing performance against earmarked plans



Notes:
(i) The absolute figures above relate to 'Acquisition of Non-Financial Assets', as disclosed in successive Budgetary documents
(ii) The percentages in the green bars show the latest estimated investment execution rates, while those in the blue bars depict the computed gaps in execution relative to initial announcements, as inferred from Budgetary documents

Sources: National Budgets, Statement of Government of operations, Ministry of Finance; SBM staff estimates

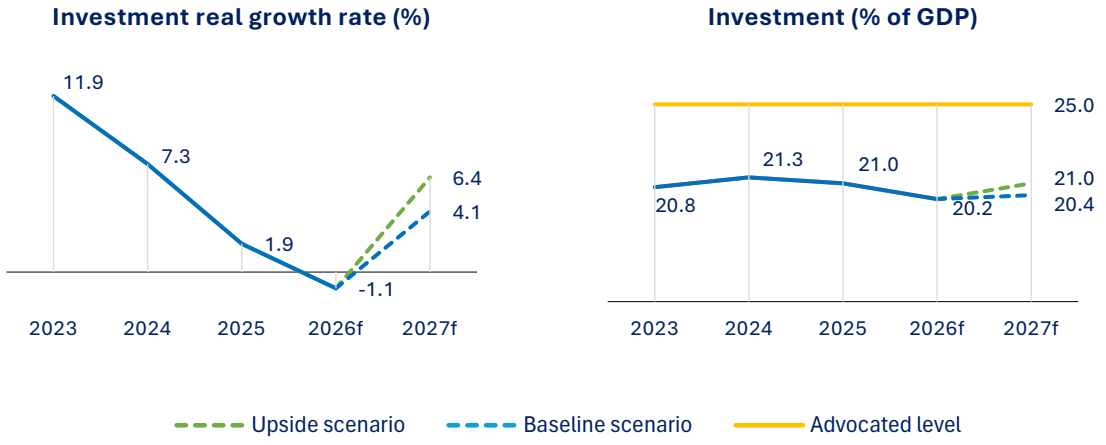
Economic growth underpinnings: Trends and projections

Contribution of expenditure items to real GDP growth

Percentage points	2023	2024	2025	2026f
Final consumption expenditure	1.7	3.8	2.1	1.8
o/w Households	*2.2*	*3.0*	*1.8*	*1.4*
General Government	*-0.6*	*0.9*	*0.3*	*0.4*
Gross fixed capital formation	2.3	1.5	0.4	-0.2
Private sector	*2.0*	*1.5*	*0.3*	*-0.1*
Public sector	*0.3*	*0.0*	*0.1*	*-0.1*
Exports of goods and services	2.5	0.9	1.5	0.8
Imports of goods and services	-5.1	-4.7	-1.0	1.5
Change in inventories and statistical discrepancies	3.1	2.7	0.5	-1.0
Real GDP growth rate	**4.5**	**4.2**	**3.5**	**2.9**

It is striking to observe that the impact of **household consumption** on real GDP growth has remained particularly conspicuous in recent years. On the other hand, while the effect of **exports of goods and services** on growth has been restained and volatile, **investment** has had a low and declining influence on the growth trajectory of Mauritius, which raise concerns given their intrinsically high importance in laying the conducive foundations for achieving sustained and balanced socio-economic progress.

Alternative national investment scenarios



In light of the policy measures earmarked by the authorities and assuming a reasonable execution rate, national investment is – taking into consideration the new National Accounts series – forecasted to edge up in 2027. Yet, for both the baseline and upside scenarios, the projected national investment ratios would still remain well below the advocated threshold of 25% or the target corridor of 25-28% deemed essential for Mauritius to realise an elevated medium-term GDP growth path of around 4% or more, which is viewed as a sine qua non for sustained job creation and materially higher average living standards. This, therefore, calls for quality, high-return and productivity-enhancing capital formation, alongside upholding the requisite safeguards for success, such as active private sector participation.

Sources: National Accounts, Statistics Mauritius; SBM staff estimates and forecasts

Inflation

While being predominantly attributable to international factors, inflation has spiked in recent periods, with impacts on the country's business sentiment and real household disposable income. In fact, whereas headline inflation remained relatively stable in recent months to stand at 4.1% – to some extent explained by base effects – year-on-year inflation registered a notable uptrend and reached 5.7% in September 2026. This movement reflects a confluence of factors, including the spillover effects of taxes on demerit goods, the impact of adverse climate conditions on agricultural products, cost-push pressures across sectors, elevated international shipping costs, as gauged by the evolution of the Freightos Baltic Index, and multiple increases in prices of domestic petroleum products, reflecting persistent hikes in global oil prices. Indeed, international oil prices have, in recent periods, borne the brunt of the lingering Middle East conflict and escalation concerns, while impacted by associated supply shocks. **Given the delicate global economic and commodity market outlook, headline inflation is – as per our latest baseline forecasts and mindful of potential spillover effects – expected to stand at around 5% by the end of 2026.** It is also worth noting that the global landscape would continue to generate upward risks to inflation in the months ahead, amidst the possibility of any renewed escalation of geopolitical tensions and accentuated supply-side disruptions, which could permeate across the prices of a broader range of consumer goods.

External front

The country's balance of trade deficit stayed sizeable over time and attained Rs 207.9 billion in 2025 (making up for 25.7% of GDP), which represents a slight deterioration from the previous year's outcome. For the first semester of 2026, the balance of trade deficit worsened compared to the same period of last year to attain Rs 113.1 billion. Whereas total imports increased by 8.2% on the back of higher international energy prices, total exports were relatively flat, impacted by lower revenue from seafood, articles of apparel and textile products as well as a significant decline in the value of re-exports. The current account deficit worsened to Rs 19.1 billion in the second quarter of 2026, up from Rs 13.1 billion in the corresponding period of 2025, with surpluses in the services and primary income accounts partly mitigating the significant increase in the goods account deficit amid higher international oil prices. Regarding the balance of payments, large surpluses were registered in 2024 and 2025, which accounted for 6.7% and 5.2% of GDP respectively. A substantial balance of payments surplus of Rs 64.5 billion was posted in the second quarter of 2026, mainly attributable to the 'Other investment' account posting net inflows of Rs 121.1 billion as per latest estimates, due to higher non-resident deposits with banks in Mauritius and increased foreign borrowings by Global Business Companies.



Looking ahead: Key economic imperatives

Current environment and priorities

General resilience upheld amidst a tough international context

The Mauritian economy has upheld its overall resilience in recent months. Real GDP growth stood at 1.7% and 3.0% in the first and second quarters of 2026 respectively. Notably, despite travel disruptions and whereas the international context remained particularly dim, tourist arrivals registered a year-on-year increase of 3.4% for the January to September 2026 period. Unemployment fell to 5.5% in the second quarter of 2026, compared to 5.9% in the corresponding quarter of 2025. Additionally, gross direct investment flows in Mauritius are estimated at Rs 19.1 billion for the first half of 2026, as compared to Rs 15.6 billion for the corresponding period of 2025, though still being characterised by a high concentration of real estate activities. Gross official international reserves attained USD 10.5 billion as at September 2026, representing a cover of 15.0 months of imports. On the back of its performance, the country has upheld the investment grade credit rating assigned to it by Moody's Investors Service.

Bearing the brunt of an exigent and unstable global conjuncture

That said, economic activity has weakened and the outlook has softened due to the direct and spillover effects of the Middle East conflict, a generally delicate and uncertain international context, a complex global trade landscape and heightened geopolitical risks, in addition to making allowance for the prevalence of domestic endogenous challenges. These dynamics are wielding non-negligible impacts on GDP growth, inflation and external trade. In a nutshell, the stubbornly testing international climate has taken its toll on business and investor sentiment along with affecting external demand and financial market conditions, with surging commodity prices and unsteady currency movements capturing the attention. Regarding the main trading partners of Mauritius, it is worth noting that the eurozone economy expanded by 0.6% in the second quarter of 2026, after a flat first quarter, with the German, French and Italian economies growing at a relatively slower pace over the same comparative period. As for the US economy, it witnessed a surprise slowdown in the second quarter, with an annualised growth rate of 2.2%. Overall, global growth is anticipated to stand at 3.1% in 2026 and 3.4% in 2027 as per the IMF. Besides, global output is projected to expand at an average annual pace of 3.2% in 2028–31, a persistently lacklustre prognosis compared with the pre-pandemic (2000–19) historical average of 3.7%. For the short term, the IMF underscored that *"Geopolitics has its latest and most acute manifestation in the war in the Middle East, while hostilities in other regions and tensions in international trade relations continue to cast a shadow on economic activity."* It is nonetheless worth mentioning that the effects of the Middle East conflict are being partly offset by accelerated demand-driven momentum in the global technology cycle on the back of advances in Artificial Intelligence (AI) and its adoption. Looking ahead, the IMF has guarded against downside risks to the global growth outlook, including (i) prolonged stalemate or further escalation in the Middle East, which could keep energy and food prices elevated and volatile, intensify inflationary pressures as well

as worsen fiscal and external balances; and (ii) further disruptions to energy infrastructure, cyberattacks or extreme weather events, which could amplify these effects.

Short- and medium-term economic priorities for Mauritius

In light of the challenging circumstances, the authorities are called upon – in collaboration with the business community – to mobilise resources in order to accomplish a quadruple of core objectives.

Core priorities for Mauritius	Key expectations (non-exhaustive)
Address short-term economic urgencies, alongside laying grounds for longer-term remedies	⇒ Tackle, as far as possible, cost of living concerns ⇒ Deal with circumstances exerting notable impacts on household living conditions (e.g. water supply) ⇒ Ensure adequate and affordable energy supply
Pursue the fiscal consolidation agenda in a well-timed and judicious manner	⇒ Uphold the well-calibrated execution of the ongoing fiscal consolidation programme so as to bring public finances to more sustainable and healthy levels ⇒ Achieve and embed public debt sustainability, while instilling stable macroeconomic conditions ⇒ Preserve and protect the investment grade credit rating status of Mauritius, as assigned by Moody's ⇒ Generate ample fiscal space to spur GDP growth
Shore up capabilities and headroom for the timely execution of the earmarked structural reform agenda	⇒ Ensure that the wide-ranging structural reforms that the authorities have already earmarked and are executing – with the aim to ignite growth, diversify the economy, galvanise investment and boost economic resilience – are well-conceptualised, opportunely executed and thoughtfully tracked ⇒ Achieve the proper recalibration of macroeconomic policy mix, alongside positioning investment and exports as powerful growth engines, to buttress the country's performance and its resilience to potential shocks, while astutely managing policy trade-offs ⇒ Harness strong grounds for impactful economic reforms by acclimatising with transformative forces (e.g. demographic dynamics, climate transitions) ⇒ Grapple with the crosscurrents of an evolving and unstable global economy, which, as per the IMF, comprise the rapid arrival of AI, persistently high energy prices, and record levels of public debt
Rekindle the 'Maurice Ile Durable' programme and boost the continuous development of the green economy	⇒ Strive towards progressively, yet decisively, forging a Sustainable Nation, anchored on a low-carbon, resource efficient and inclusive development model ⇒ Adopt an economic model that improves human well-being and social equity, while addressing environmental issues and ecological pressures ⇒ Ensure sustainable and efficient energy supply

Official ambitions put forward by the Government

It is worth underscoring that the Government is, in light of the tough operating environment, already gearing up to adopt a new economic model for Mauritius, which is investment-led, productivity-based and export-driven, with a view to stimulating economic activities and fostering sustainable and inclusive growth. The authorities have stressed on their intentions to continue implementing reforms and strategic investment initiatives to foster economic diversification, enhance value addition and create sustainable employment opportunities. They have set forward to incentivise investment and boost productivity across sectors along with reinforcing export promotion as well as harnessing the investment and export opportunities from trade agreements such as the African Continental Free Trade Area, the Comprehensive Economic Cooperation and Partnership Agreement with India and the Free Trade Agreement with China. Earmarked specific measures to strengthen the country's growth prospects include the development of an AI and Digital Finance Special Economic Zone at Côte d'Or, enhanced support to SMEs and start-ups, the modernisation of the manufacturing sector, the expansion of the blue economy, the promotion of renewable energy and innovation as well as measures to address skills shortages. Another endeavour is to strengthen air connectivity via additional flight services and a review of the air access policy, while protecting the country's interests.

Tackle the structural and endogenous challenges faced by Mauritius

Basically, the articulation and execution of an ambitious, yet pragmatic, structural reform agenda for Mauritius is all the more primordial and urgent insofar as the country is grappling with long-standing and deep-rooted structural challenges that could impede its medium-term growth if not resolutely and opportunely addressed. These include (i) under-par labour participation (notably with respect to the female activity rate) and labour market bottlenecks in specific instances; (ii) tepid productivity growth and external competitiveness levels; (iii) sizeable external trade imbalances (with the balance of trade deficit standing at 25.7% of GDP in 2025), hence triggering notable ripple effects on forex markets and a drag on GDP growth; (iv) limitations in terms of national water retention, treatment and distribution, while continuously exacerbating the impacts of prolonged drought periods (though it is comforting to take note of the Inter-Ministerial Committee that has recently been set up with the objective to address water shortages and improve water supply across Mauritius); (v) over-stretched public infrastructures in some cases (e.g. in terms of the reliability, affordability and consistency of energy supply and competitiveness of seaport facilities); (vi) the country's sub-optimal resilience and adaptation to climate shocks; and (vii) socio-economic repercussions of population decline and ageing.

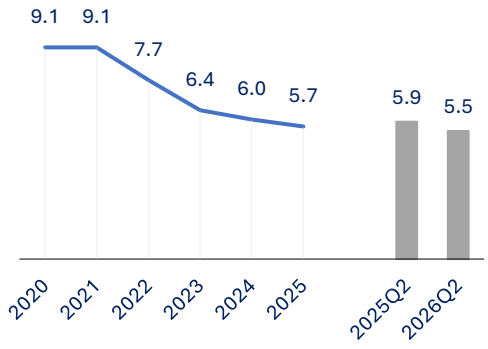
See the illustrations that feature on the following pages for an overview and a dissection of the specific challenges deemed to be currently impacting the growth trajectory of Mauritius

Labour market

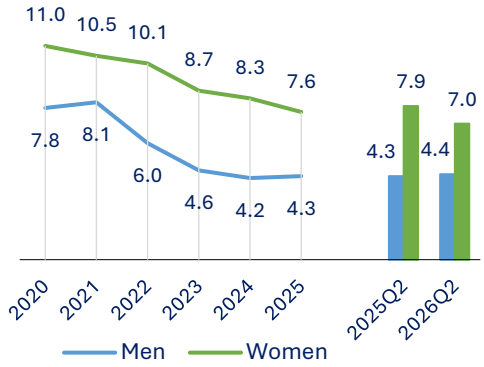
While improving, labour market indicators depict an under-supply of labour resources that tends to hamper the country's productive capacity and growth potential

The nationwide unemployment rate has been improving over the years.

National unemployment rate (%)

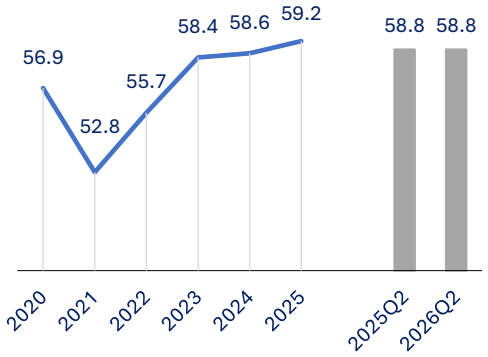


Unemployment rate by gender (%)

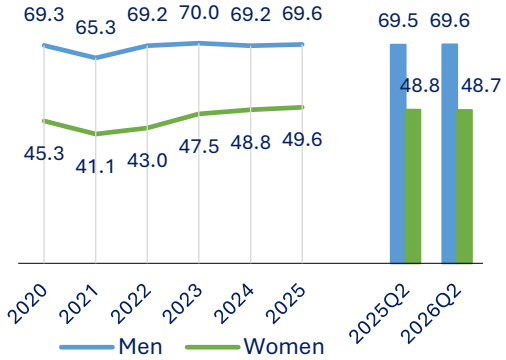


However, reflecting the relative deficiency of resources, the labour activity rate has remained particularly low, notably amongst women, with adverse impacts on growth prospects.

Labour activity rate (%)

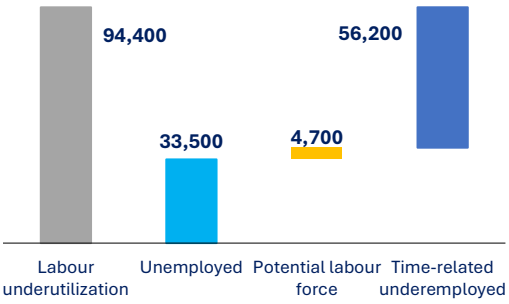


Labour activity rate by gender (%)



Beyond, labour underutilization statistics deliver a relatively more complete and realistic picture of prevailing gaps in respect of labour deployment, in view of ambitions to underpin growth.

Labour underutilization statistics (2025)



Indicators	%
Combined rate of unemployment and time-related underemployment *(% of labour force)*	15.3
Combined rate of unemployment and potential labour force *(% of extended labour force)*	6.5
Composite measure of labour underutilization *(% of extended labour force)*	15.9

Note: Extended labour force refers to the sum of the potential labour force and the labour force

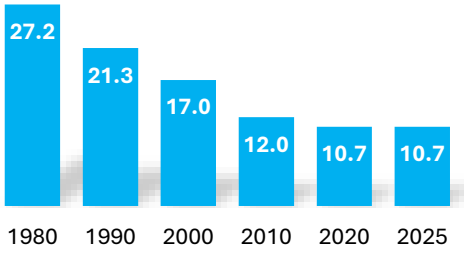
Source: Labour Force, Employment & Unemployment, Statistics Mauritius

Ageing population

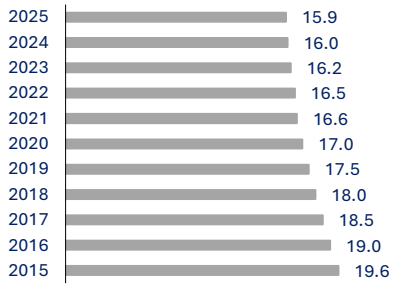
Mauritius is contending with a consistently declining and ageing population, with perceptible implications for labour supply and the durability of economic growth

The ageing of the population is being, prominently, triggered by declining fertility metrics, thus leading to a decreasing share of young people in the total population ...

Crude birth rate
(Number of live births registered in a year per 1,000 mid-year population)



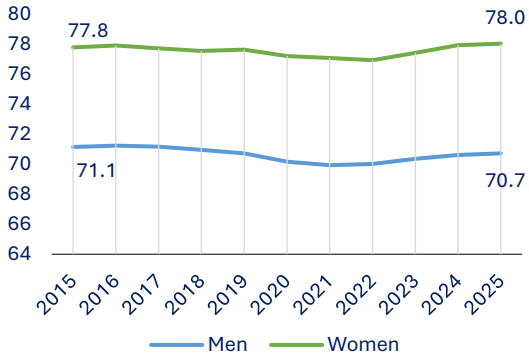
Share of young population (%)



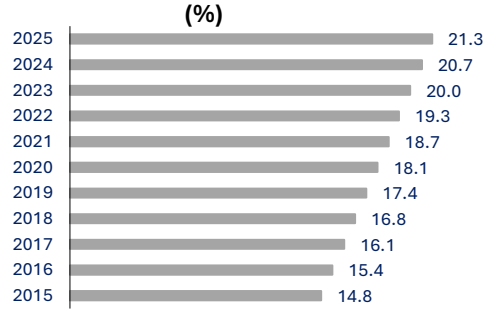
Forecasts by Statistics Mauritius				
Year	2034	2044	2054	2064
% of young population	15.4	14.7	13.9	14.0

... alongside being also attributable to increasing life expectancy rates, which are contributing to a gradual rise in the share of old people in the total population.

Life expectancy at birth (years)



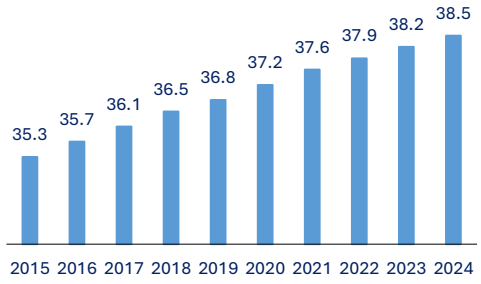
Share of old population (%)



Forecasts by Statistics Mauritius				
Year	2034	2044	2054	2064
% of old population	24.2	27.2	29.9	32.1

This situation is generating upward pressures on the population's median age and the dependency ratio.

Median age (years)



Forecasts by Statistics Mauritius				
Year	2034	2044	2054	2064
Median age	41.6	44.1	45.9	46.2

Dependency ratio



Forecasts by Statistics Mauritius				
Year	2034	2044	2054	2064
Dependency ratio	514.1	541.2	564.7	632.4

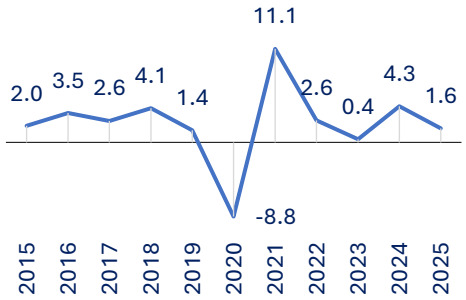
Source: Population & Vital Statistics, Statistics Mauritius

Productivity performance

At the same time, national productivity trends call for close scrutiny and policy actions insofar as they impact the country's potential for growth ...

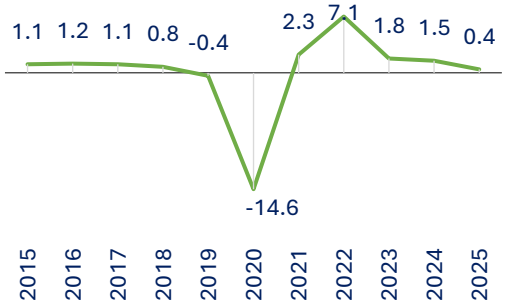
The growth in labour productivity and capital productivity has been quite erratic in recent years ...

Labour productivity in total economy - Growth rate (%)



Average annual growth rate 2016 - 2025 (%)
2.2

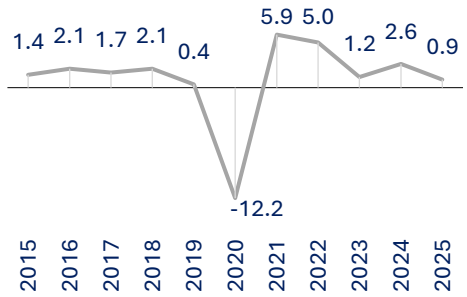
Capital productivity in total economy - Growth rate (%)



Average annual growth rate 2016 - 2025 (%)
0.0

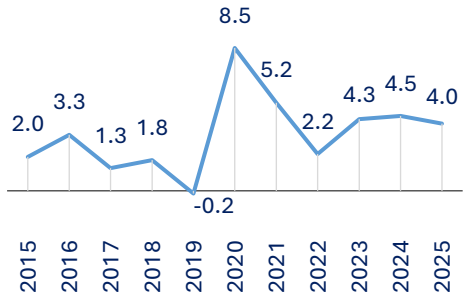
... thus, triggering the subdued evolution of multifactor productivity, while unit labour cost registered a higher growth path, with impacts on the country's external competitiveness levels ...

Multifactor productivity in total economy - Growth rate (%)



Average annual growth rate 2016 - 2025 (%)
0.8

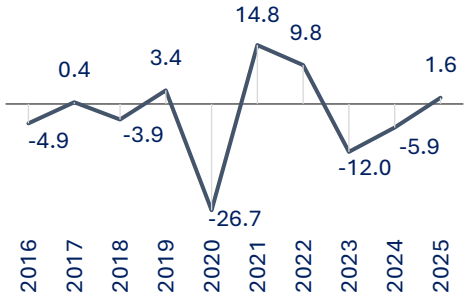
Unit labour cost in MUR in total economy - Growth rate (%)



Average annual growth rate 2016 - 2025 (%)
3.5

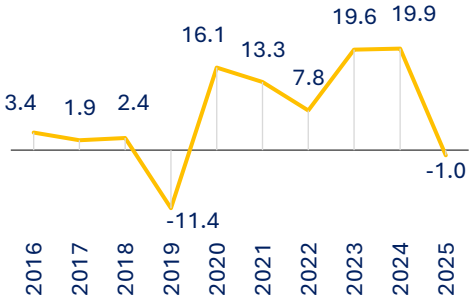
... particularly in the textile sector, where recent trends in multifactor productivity and unit labour cost deserve close circumspection.

Multifactor productivity in textile sector - Growth rate (%)



Average annual growth rate 2016 - 2025 (%)
-3.0

Unit labour cost in MUR in textile sector - Growth rate (%)



Average annual growth rate 2016 - 2025 (%)
6.8

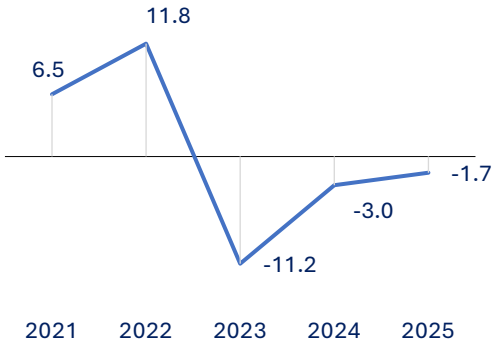
Source: Productivity & Competitiveness, Statistics Mauritius

Export competitiveness

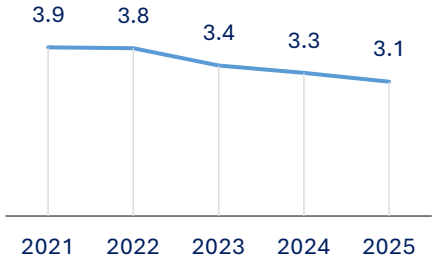
... alongside affecting the country's external competitiveness, amidst the dwindling weight of the export oriented manufacturing sector in the economy

The Export Oriented Enterprises (EOE) sector has contracted in recent years, while its relative significance in the economy has dwindled by a non-negligible margin over time.

Annual real growth rate (%)

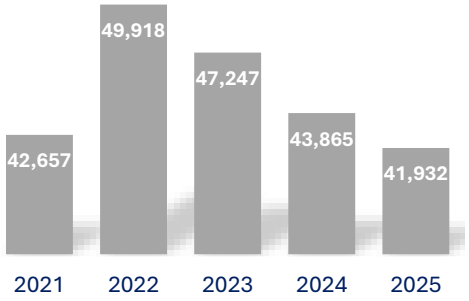


Share of Gross Value Added (%)

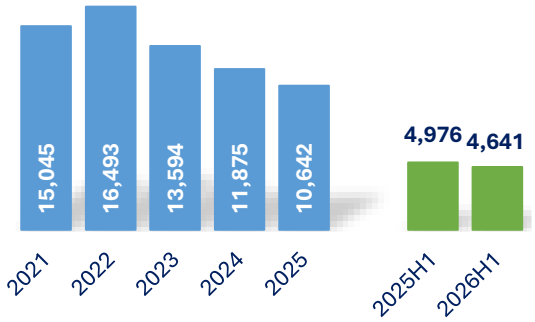


The exports of goods by the EOE sector have continued to evolve at a relatively sub-par pace over the years, with major declines being specifically posted by articles of apparel and clothing.

Overall exports* (Rs million)



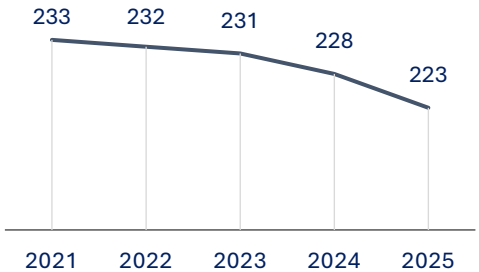
Exports of articles of apparel and clothing (Rs million)



** f.o.b., excluding sales to Freeport*

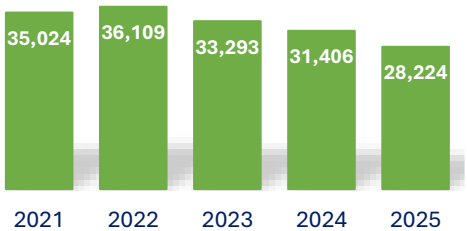
The performance and positioning of the EOE sector can, in addition, be reflected by the gradual decrease in the number of enterprises and the fall in its overall employment base.

No. of enterprises as at December



As at Jun-26: 220

Employment as at December



As at Jun-26: 26,657

Sources: Export Oriented Enterprises, External Trade and National Accounts, Statistics Mauritius

The medium term: shoring up for advanced levels of economic development

Secure the prerequisites for sound, sustained and balanced economic growth

While the authorities have earmarked multiple growth-enhancing measures, their successful value-addition to socio-economic prosperity will hinge on adequate design and prioritisation, along with ensuring that the execution momentum is not impaired by any reversals or lapses. This calls for the more politically sensitive reforms to be skilfully and inclusively addressed. Overall, the onus is on public and private stakeholders to translate commitments into tangible actions to (i) galvanise labour and capital productivity growth; (ii) buttress labour participation rates; (iii) scale up productivity-inducing and climate-resilient infrastructures; (iv) accelerate economic diversification and broaden the economic space; (v) further reinforce the country's integration in global value chains; (vi) boost investor confidence; and (vii) meaningfully uplift the medium-term GDP growth trajectory.

Hammer out a clear, coherent and thorough fiscal consolidation programme

Context and objectives

As per Moody's in its Credit Opinion report on Mauritius released in August last, Mauritius' debt burden at the end of fiscal year 2025 is above the median debt-to-GDP ratio of other Baa3-rated sovereigns. The agency highlighted that this situation tends to limit the Government's shock-absorption capacity, though debt affordability remains manageable, aided by prudent debt management strategies.

Essentially, the country's medium-term growth trajectory will depend on the comprehensive, well-calibrated and continuous implementation of the ongoing fiscal consolidation programme. It can be recalled that the Government has set out to implement a multi-faceted fiscal consolidation agenda to reduce the budget deficit, borrowing requirements and debt levels to sustainable thresholds over the coming years. While protecting vulnerable segments of the population and safeguarding necessary physical infrastructure spending, the fiscal programme is aimed at rebuilding fiscal space and boosting policy buffers, thus upholding the investment grade credit rating status of Mauritius. This fiscal discipline should contribute to bolster the country's resilience against potential shocks, preserve macroeconomic stability, and achieve medium-term gains in GDP. As per prior estimates, public sector debt is officially projected to decline from 87.8% of GDP at end-June 2026 to 85.6% at end-June 2027, and to continue falling thereafter, reaching 79.8% by end-June 2029. Of note however, these figures need to be revisited in light of revised GDP figures, as per the new National Accounts series.

Key success factors

Yet, while future budget balance and debt metrics need to be meticulously supervised – mindful of the impact of fiscal adjustment measures on both the revenue and expenditure sides – the authorities face up to a challenging context. This is especially the case given the possible adverse

repercussions of the wobbly global landscape on economic activity, particularly if the Middle East conflict exerts amplified pressures on and poses further risks to GDP growth, investment, consumption, and tax revenue generation in the periods ahead. In this unsteady environment, the country can benefit by judiciously and carefully deploying its fiscal consolidation programme, while managing any delays, blockages or setbacks which could potentially be triggered by instances of reform fatigue or social demands. With regard to this demanding fiscal manoeuvring endeavour, the authorities are called upon to address various prerequisites, including: (i) preserving the integrity and transparency of set fiscal rules along with maintaining fiscal discipline; (ii) managing Government recurrent expenditures, together with consolidating social welfare, while promoting proper cost management, enhancing spending efficiency, and allowing automatic stabilisers to function properly; (iii) boosting tax and non-tax Government revenues, aided by effective revenue mobilisation reforms; (iv) maintaining the predictability, simplicity and attractiveness of the income tax regime, to uphold the appeal of the business environment and foster capital inflows; (v) working towards the disposal of non-strategic assets; and (vi) reinforcing multi-year fiscal planning and macroeconomic forecasting to allow for realistic evaluations of the effects of fiscal measures on socio-economic metrics. In this fiscal consolidation journey, Mauritius is called upon to manage potential policy trade-offs by balancing the need to curtail public debt without compromising short-term growth, generate buffers against an uncertain global landscape and accommodate spending pressures amidst social welfare necessities, while being tailored to the country's economic circumstances. As per the IMF Managing Director in a recent speech, *"We at the IMF know fiscal consolidation will be a heavy lift. After a succession of shocks where, each time, fiscal policy has had to step in to cushion the impact, populations have grown accustomed to state support. Some very tough political choices stare us in the face."*

Strengthen the guardrails for prompt and efficient structural reform execution

Acclimatise to irrevocable change and manoeuvre with agility

The country is presently being confronted by numerous and usually intricate transformative forces, including demographic shifts and an ageing population, digitalisation and emerging technologies, AI diffusion, urbanisation, the green transition, energy and water security and efficiency, and climate change. These shifts, together with the increasingly complex global landscape, call for targeted, agile and sharp nationwide economic reforms that will unleash the requisite actions and postures to enable Mauritius to adapt and thrive amidst a fast-changing environment. Specifically, climate change warrants close scrutiny, as prolonged droughts and the rising intensity of natural phenomena tend to exert pressures on sector value added, consumer prices, physical infrastructures, etc. As the World Bank has put it in its latest Global Economic Prospects Report, *"The economic forces now gathering – AI, energy transformation, and deeper regional integration – are powerful enough to unlock transformative progress in the next decade. Seizing that potential, however, will require immense preparation, and it must begin now. Debt must come down. Inflation must stay contained. Food insecurity must recede. And countries must return to putting in place the pre-requisites for sustained job creation and rising living standards: stronger infrastructure, healthier and better skilled workers, a regulatory environment that rewards investment, and deeper pools of private capital."*

Artificial Intelligence as a catalyst and game-changer in today's world environment

Contribution to economic development

Artificial intelligence (AI) is advancing quickly on the international stage, with the power to affect productivity and economic growth, while reshaping economic models and labour markets. IMF research suggests that AI, if done right, could eventually deliver up to half a percentage point of extra world growth annually. It is emphasised that AI preparedness is key, including digital infrastructure, labour market readiness, and regulatory guardrails, to capture benefits and manage potential risks. The IMF Managing Director recently said, *"Love it, hate it, or fear it, AI is here, rapidly becoming a key driver of countries' relative fortunes in the world economy. Global investment-to-GDP in AI will reach and likely exceed the amounts that went into building the railroads, the electricity grid, or the telecommunication network."*

In Mauritius, the authorities are positioning Artificial Intelligence as a key driver of economic transformation, innovation and competitiveness, in line with the objective to build a smart, inclusive and future-ready Mauritius, while ensuring that AI technologies are deployed in a responsible, ethical and transparent manner. Earlier this year, the Government has officially launched its National Artificial Intelligence (AI) Strategy and FAIR Guidelines, while laying the foundations for a trusted and inclusive AI ecosystem that promotes innovation, sustainable development and long-term economic resilience.

Specific country-level plans and strategies

United States

America's AI Action Plan has three pillars: (i) accelerate innovation; (ii) build American AI infrastructure; and (iii) lead in international diplomacy and security. As per the US, the national AI strategy focuses on securing global technological dominance and accelerating domestic innovation through America's AI Action Plan. As part of the AI Strategy, the US President has committed to increasing nondefense AI R&D. AI investments will emphasise the broad spectrum of challenges in AI, including core AI research, use-inspired and applied AI R&D, computer systems research in support of AI, and cyberinfrastructure and datasets needed for AI. Cross-disciplinary AI investments focus on a wide range of applications, including science, medicine, communication, manufacturing, transportation, agriculture and security.

Singapore

Singapore ranks at the top of IMF's AI Preparedness Index. Its National AI Strategy rests on: (i) talent and ecosystem development plans designed to cultivate a vibrant network of partners to drive innovation; (ii) five strategic sectors identified for AI adoption (healthcare, smart cities and estates, education, safety and security, and logistics); and (iii) ethical adoption/deployment of AI to ensure transparency, fairness and accountability. The 10 enablers are industry, Government, research, talent, capabilities, ecosystem integration, compute, data, trusted environment, and leader in thought and action.

Australia

The National AI Plan sets out the steps that the Government will take to support Australia to build an AI-enabled economy that is more competitive, productive and resilient. It aims to make sure that everyone in Australia benefits from the AI opportunity, across all regions, industries and communities. The three goals are as follows: (i) capture the opportunity by building smart infrastructure, backing domestic AI capability and attracting global investment; (ii) spread the benefits through widespread AI adoption, supporting and training Australian workers and improving public services; and (iii) keep Australians safe with legislative and regulatory frameworks that mitigate AI harms, while promoting widespread responsible practices and international engagement that upholds Australia's values.

Bolster the intrinsic capabilities for timely and comprehensive reform execution

Overall, the impact of structural reforms on nationwide productivity and sectorial value generation will be shaped up by the pace and extent to which infrastructure and socio-economic projects are realised, while guarding against any potential lapses or reversals in the policy implementation momentum. This calls for the sustained strengthening of the policy and reform execution capabilities of the Government and public sector bodies. While promoting empowered and accountable public institutions and agencies, which can adapt to the dynamic operating environment and are guided by good governance principles, the objective is to boost institutional quality at the public sector level insofar as it plays a crucial role in igniting economic growth. Towards this end, focus can be laid on: (i) revamping the strategic mandates, key focus areas and operational imperatives of specific parastatal bodies, with strong performance monitoring; (ii) instilling consistency in decision-making mechanisms; (iii) embedding a transparent and results-oriented performance monitoring framework (with clearly-set objectives, targets and KPIs to oversee the delivery of outcomes); (iv) capitalising on technological advancements, e-Government tools and platforms, and Artificial Intelligence; (v) reducing bureaucracy and red-tape along with accelerating the speed of service to the private sector; and (vi) upholding the confidence of investors in the public sector's ability to deliver as per expectations. According to the World Bank, critical measures aimed at strengthening accountability and building the administrative capacity of the Government to deliver critical reforms and investments include the following: (i) strengthening institutions for effective national policy coordination; (ii) improving processes for public sector appointment, performance management and tenure to enhance incentives for delivery; (iii) promoting digitalisation and e-Government to improve efficiency and reduce opportunities for corruption; (iv) increasing e-Government transparency through improved availability of information and the establishment of performance targets for key Government entities; and (v) implementing a clear vision for effective devolution to reinforce local-level accountability.

Robust and prompt reform execution will also rely on the production and leveraging of reliable official statistics (in terms of data coverage, periodicity, timeliness and accessibility) that align with internationally advocated practices across all domains. It is important to further strengthen the legal framework and leverage the technical assistance of international bodies such as the IMF to support effective production and dissemination of official statistics, while preserving the independence, transparency, confidentiality and integrity of the overall process. This implies modernising existing structures, mechanisms, IT platforms and inter-agency collaboration to underpin the robust compilation, classification and treatment of data by public sector bodies, supported by adequate training to staff and solid capacity building at all levels. As a major achievement already, Mauritius is the first country in Africa to adhere to the IMF's Special Data Dissemination Standard (SDDS) Plus, the highest tier of the IMF's Data Standards Initiatives. This graduation signifies that Mauritius meets the most rigorous standards for the dissemination of essential macroeconomic and financial data on the state of the economy and its financial linkages, as established in the IMF's Data Standards Initiatives.

Moreover, the effectiveness of the reform agenda and the optimisation of its benefits will be influenced by smart and well-defined strategic communication to businesses, the civil society and the population at large, while adopting a lucid and transparent language, correcting any misconceptions and delivering necessary reassurances when need be. It is essential to secure political ownership and commitment to enhance the credibility of reforms – mainly the most sensitive ones which could have notable bearing on the livelihoods and cost of living of households – and build healthy consensus amongst the population. As advocated by the IMF, effective communication, civic engagement and earning the public's trust are the keys to advancing pro-growth reforms. To build trust and public support, policymakers need to improve communication, engage the public when designing reforms and recognise that some people may need support if reforms hurt them. Public forums, pilot programmes, and opinion surveys can help inform a two-way dialogue with citizens. Large-scale surveys, focus groups, new civic technologies (e.g. digital community engagement platforms), and other participatory tools can identify concerns, craft adequate mitigations, and build consensus for reforms.

Rekindle the 'Maurice Ile Durable' programme and boost the green economy

To position itself as a sustainable nation, Mauritius is called upon to progressively transition towards a low-carbon, resource efficient and inclusive development model, with due priority to the quality and wholesomeness of human development, social progress and equity, and natural environment protection. This implies embracing core values, anchored on people-centric economic well-being, good governance, justice and accountability, poverty alleviation, creation of decent jobs, energy security, protection of the ecological balance and prevention of biodiversity loss, etc. In the same line of thought, the country is *inter alia* called upon to foster stable, secure and sustainable energy supply, alongside increasing investments in renewable energy production and reducing reliance on imported fuel. It is worth observing that the share of electricity supply generated from renewable sources out of the total amount has attained 17.8% in 2025, which compares unfavourably to the 18.2% posted in 2024 and remains quite distant from the national ambition of 60% that has been set for 2035.

In this journey, the country can benefit from the rekindling of the 'Maurice Ile Durable' programme, which could act as a whole-of-nation approach and impetus to purposefully advance the national agenda on sustainable development. Interesting insights can be derived from the Singapore Green Plan 2030, which can, in some respects, be applied to the Mauritian context, albeit with proper contextualisation to cater for its specificities. The Green Plan charts ambitious and concrete targets, while strengthening Singapore's commitments under the UN 2030 Agenda for Sustainable Development and the Paris Agreement and positioning the country to achieve its long-term net zero emissions aspiration by 2050. As for Rwanda, its Revised Green Growth and Climate Resilience Strategy aims to define a development pathway for the country that is climate resilient and harnesses green economic innovation. It serves as Rwanda's long-term strategy for low-emissions development. It seeks to guide national policy and planning in an integrated way, mainstream climate change into all sectors of the economy, and position Rwanda to access international climate funding and investment.

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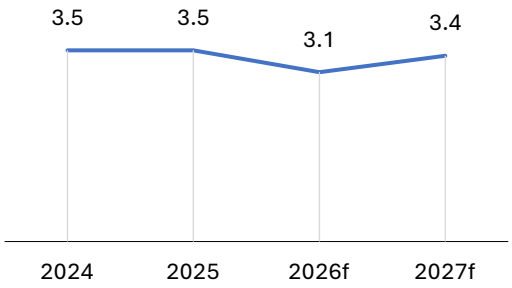


Annex: Economic trends

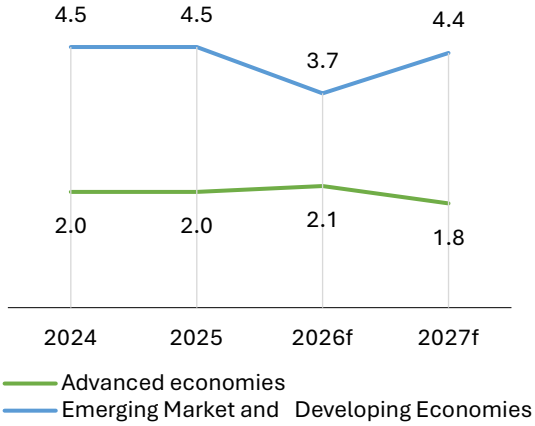
International economy

Illustration 1. Performance of the world economy

Real GDP growth – World economy (%)



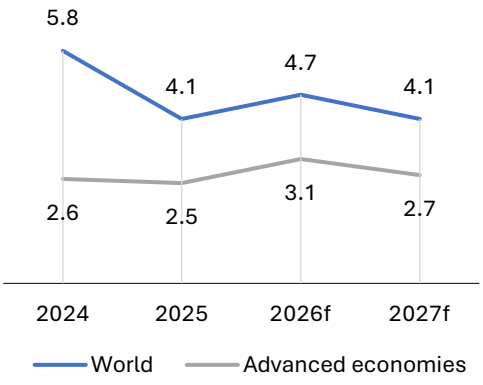
Real GDP growth – Key economies (%)



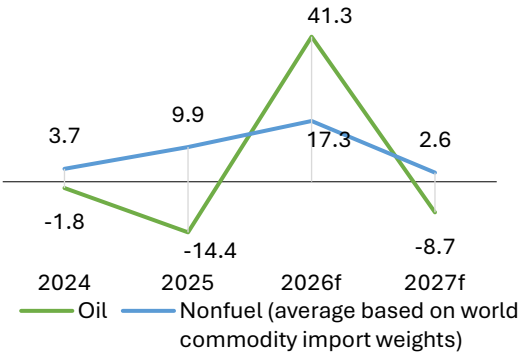
Real GDP growth (quarter-on-quarter % change)

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
United States	1.4	3.6	3.2	2.4	0.1	4.0	3.9	0.2	2.5	2.2
Euro area	0.4	0.2	0.5	0.3	0.5	0.0	0.3	0.2	0.0	0.6
United Kingdom	0.7	0.6	0.2	0.4	0.6	0.0	0.2	0.0	0.6	0.5

Inflation (%)



Commodity prices (year-on-year % change)



Sources: IMF World Economic Outlook (October 2026); US Bureau of Economic Analysis; Eurostat; Office for National Statistics (UK)

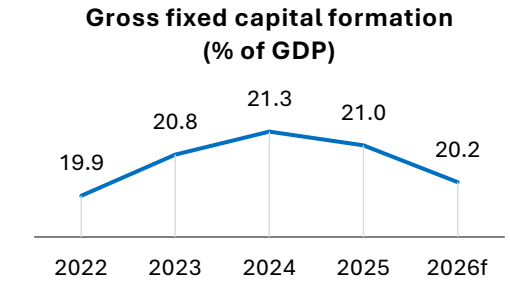
The real sector

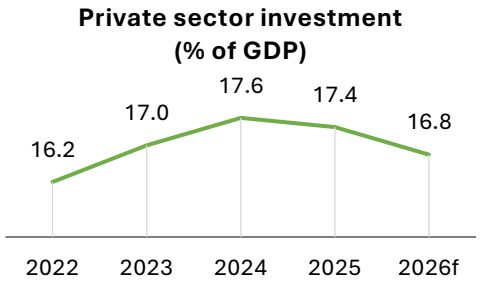
Illustration 2. Sectorial real growth rates as per Statistics Mauritius

	2024	2025	2026f	2026Q1	2026Q2
	% over previous years				
Agriculture, forestry and fishing	+6.8	+8.5	+4.2	+13.2	+4.3
Mining and quarrying	+6.7	+1.0	+2.0	-0.5	-0.2
Manufacturing	+0.6	+1.1	+1.5	+2.1	+1.9
Sugar	*-7.8*	*-1.9*	*+4.2*	*+4.2*	*+4.2*
Food (excluding sugar)	*+2.8*	*+1.6*	*+2.1*	*+1.9*	*+2.1*
Textile	*-6.9*	*-1.9*	*-2.5*	*-3.9*	*-3.7*
Other	*+2.5*	*+2.2*	*+2.8*	*+3.1*	*+3.3*
Electricity, gas, steam and air conditioning supply	+3.3	+4.8	+1.5	+1.5	+1.3
Water supply; sewerage, waste management and remediation activities	+1.5	+2.2	+2.1	-2.2	+7.4
Construction	+6.1	-2.1	+0.9	-3.5	-4.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	+2.0	+3.1	+3.0	+2.9	+2.7
Transportation and storage	+4.9	+5.1	+4.8	+4.4	+4.5
Accommodation and food service activities	+5.8	+4.2	+2.2	+5.7	-1.3
Information and communication	+4.5	+5.2	+5.0	+4.7	+4.9
Financial and insurance activities	+5.3	+5.1	+4.7	+4.6	+4.5
Monetary intermediation	*+6.0*	*+5.5*	*+5.1*	*+4.8*	*+4.6*
Financial leasing and other credit granting	*+4.9*	*+7.0*	*+5.3*	*+6.0*	*+5.8*
Insurance, reinsurance and pension	*+3.8*	*+4.0*	*+4.4*	*+4.5*	*+4.7*
Other financial activities	*+4.7*	*+4.6*	*+3.8*	*+3.8*	*+4.0*
Real estate activities	+2.0	+1.9	+1.9	+1.9	+2.5
Professional, scientific and technical activities	+2.9	+3.8	+3.4	+3.4	+3.4
Administrative and support service activities	+3.9	+3.8	+3.6	+3.1	+3.0
Public administration and defence; compulsory social security	+3.6	+1.2	+1.2	-10.5	+7.9
Education	+5.9	+2.5	+3.1	-3.7	+9.3
Human health and social work activities	+5.9	+3.5	+5.2	-1.5	+18.9
Arts, entertainment and recreation	+4.5	+4.6	+4.4	+3.4	+4.2
Other service activities	+2.0	+2.0	+2.3	+2.1	+2.6
Memorandum items					
Export oriented enterprises	-3.0	-1.7	-2.0	-6.0	-6.9
Seafood	+1.1	-0.1	+1.4	N/A	N/A
Freeport	+3.6	-6.9	0.0	N/A	N/A
Tourism	+4.4	+6.6	+8.0	N/A	N/A
ICT	+4.0	+4.7	+4.5	N/A	N/A
Global business	+1.0	+3.1	+3.6	N/A	N/A
Gross Domestic Product (GDP) at market prices	**+4.2**	**+3.5**	**+3.0**	**+1.7**	**+3.0**

Source: National Accounts, Statistics Mauritius

Illustration 3. National investment



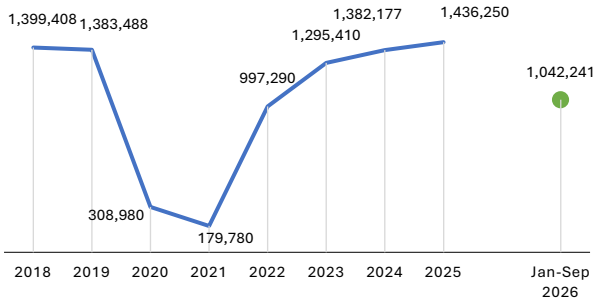


Source: National Accounts, Statistics Mauritius

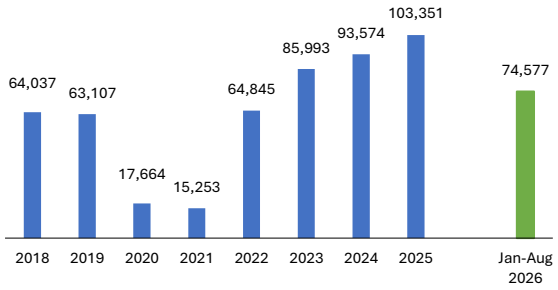
Illustration 4: Recent developments in the tourism sector

Performance of the tourism industry

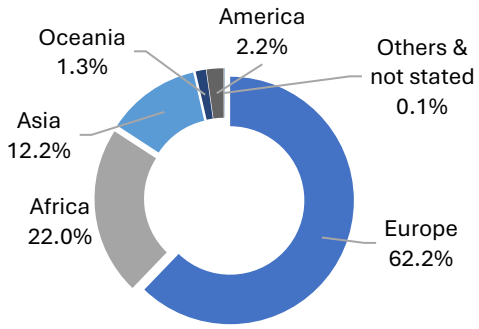
Tourist arrivals



Gross tourism earnings (Rs million)



Distribution and evolution of tourist arrivals in the first semester of 2026



Top 10 sources of tourist arrivals

Country	2025H1	2026H1	% change
France	151,797	153,048	0.8
Reunion Island	66,892	66,459	-0.6
Germany	53,117	60,227	13.4
United Kingdom	71,382	59,954	-16.0
South Africa, Rep. of	48,436	51,858	7.1
India	37,501	41,966	11.9
Russian Federation	16,307	16,918	3.7
Switzerland	14,528	14,891	2.5
Italy	14,996	14,713	-1.9
Poland	10,521	10,389	-1.3

Further tourism statistics

Average length of stay



Nights	
2026H1	11.2
2025H1	11.3
2024H1	11.6

Occupancy rate



Room	
2026H1	69%
2025H1	70%
2024H1	69%



Bed	
2026H1	62%
2025H1	63%
2024H1	62%

Employment* (large establishments)



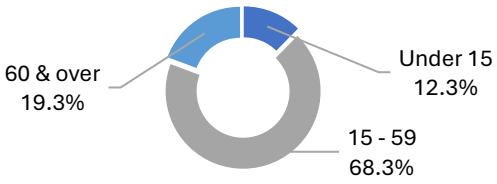
... at end-March	
2025	28,834
2024	28,217
2023	27,796

* the employment figures relate to the industrial group 'Accommodation and food service activities'

Tourist arrivals by main purpose of visit

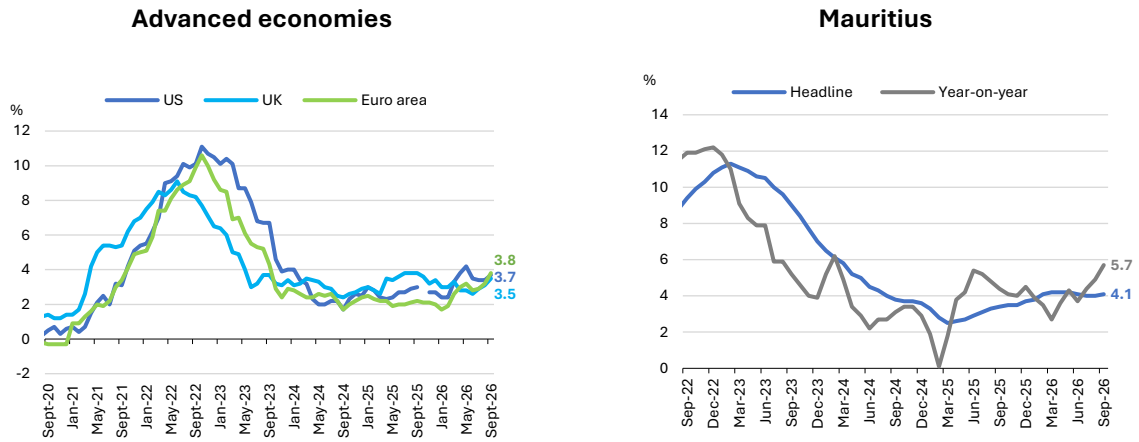
Purpose	2025H1	2026H1	% change
Holiday	625,300	632,887	1.2
Business	18,068	18,862	4.4
Transit	13,189	14,443	9.5
Conference	917	934	1.9
Sports	792	675	-14.8
Others	643	670	4.2

Tourist arrivals by broad age group



Sources: International Travel and Tourism, Statistics Mauritius; Bank of Mauritius

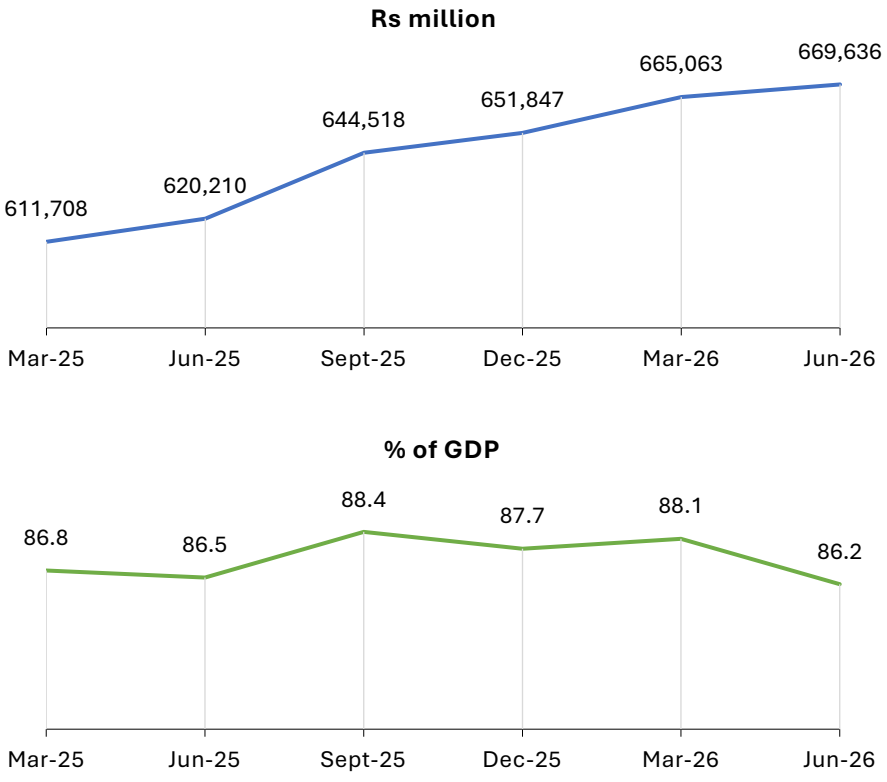
Illustration 5. Evolution of inflation



Sources: Consumer Price Index, Statistics Mauritius; US Bureau of Labor Statistics; Eurostat; Office for National Statistics (UK)

The fiscal sector

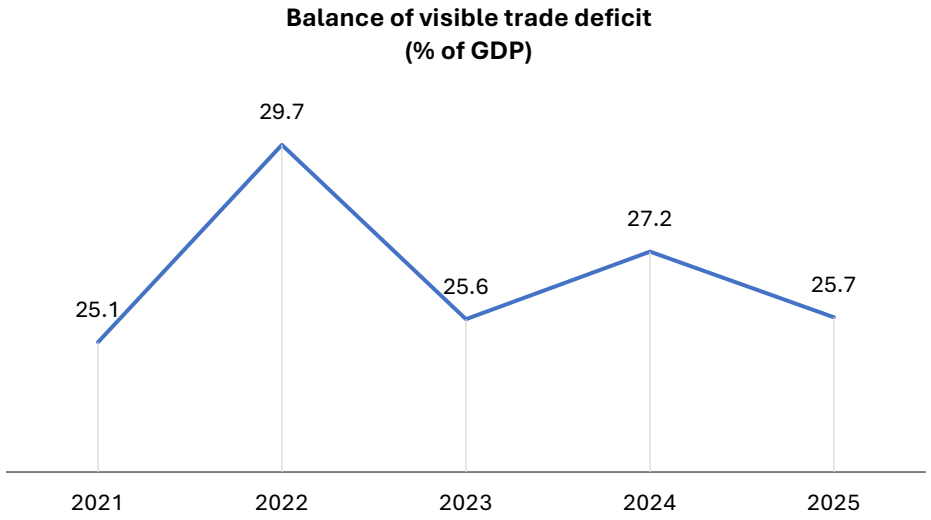
Illustration 6. Evolution of public sector gross debt



Note: The ratios above are based on GDP figures prior to the revision of the National Accounts Estimates in September 2026

Source: Ministry of Finance

Illustration 7. Balance of visible trade

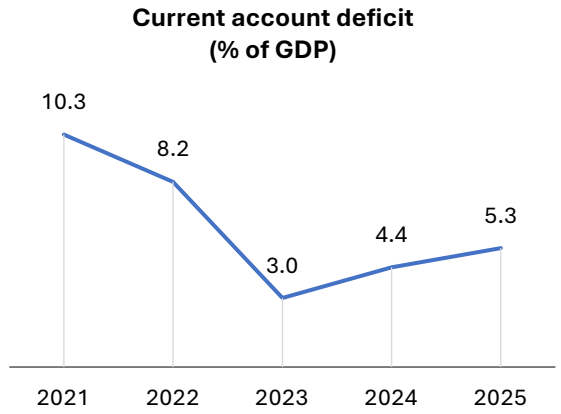


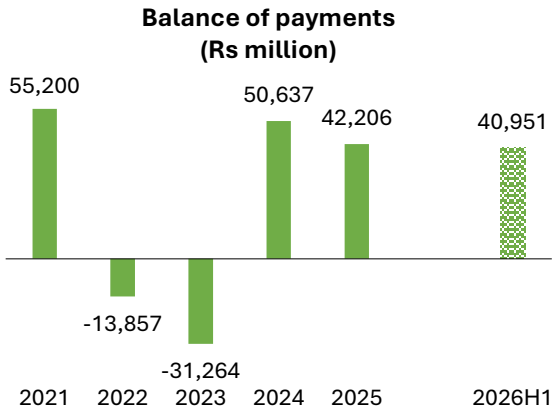
Balance of visible trade
(Rs million)

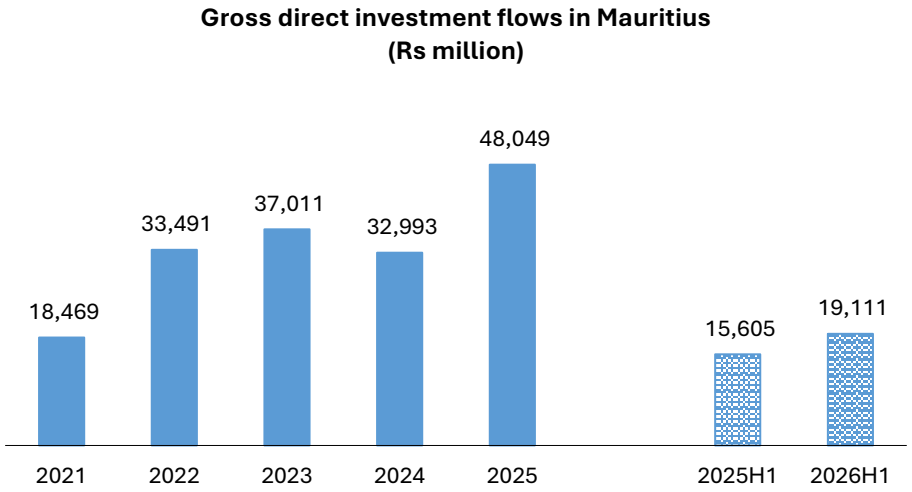
	2025H1	2026H1	% change
Exports of goods	37,199	35,628	-4.2
Domestic exports	26,812	28,030	4.5
of which Food and live animals	15,691	16,545	5.4
of which Fish and fish preparations	16,849	15,204	-9.8
Miscellaneous manufactured articles	23,712	22,008	-7.2
of which Articles of apparel & clothing accessories	13,682	12,526	-8.4
Manufactured goods classified chiefly by material	9,699	8,587	-11.5
of which Textile yarns, fabrics, made up articles	6,448	5,969	-7.4
Crude materials, inedible, except fuels	2,243	2,474	10.3
Chemicals and related products, n.e.s.	4449	4701	5.7
Re-exports	10,387	7,598	-26.9
Ship's Stores and Bunkers	16,682	18,366	10.1
A. Total exports (f.o.b.)	53,881	53,994	0.2
B. Total imports (c.i.f.)	154,433	167,094	8.2
of which Machinery & transport equipment	36,610	35,637	-2.7
Mineral fuels, lubricants, & related products	37,410	49,358	31.9
Food and live animals	29,478	30,775	4.4
Manufactured goods classified chiefly by material	17,902	17,421	-2.7
Miscellaneous manufactured articles	13,099	12,218	-6.7
Balance of visible trade (A-B)	**-100,552**	**-113,100**	**12.5**

Sources: External Trade and National Accounts, Statistics Mauritius

Illustration 8. External sector statistics

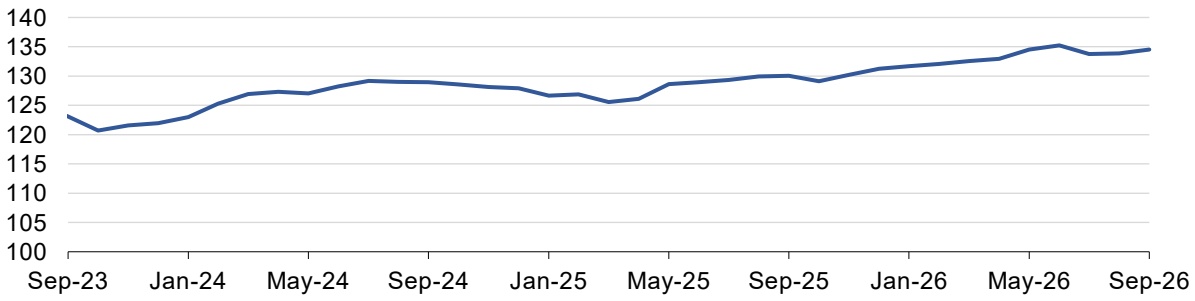






Sources: National Accounts, Statistics Mauritius; Balance of Payments & Direct Investment Flows, Bank of Mauritius

Illustration 9. Effective exchange rate of the Mauritian rupee (MERI2)



Notes:
(i) The Mauritius Exchange Rate Index (MERI), which is a weighted average of bilateral exchange rates for the Mauritian rupee, is a summary measure of the rupee's movements against the currencies of its important trading partners
(ii) MERI2 is based on the currency distribution of merchandise trade and tourism earnings
(iii) The base year of the MERI is January - December 2007 = 100
(iv) An increase (decrease) in the index indicates a depreciation (appreciation) of the rupee

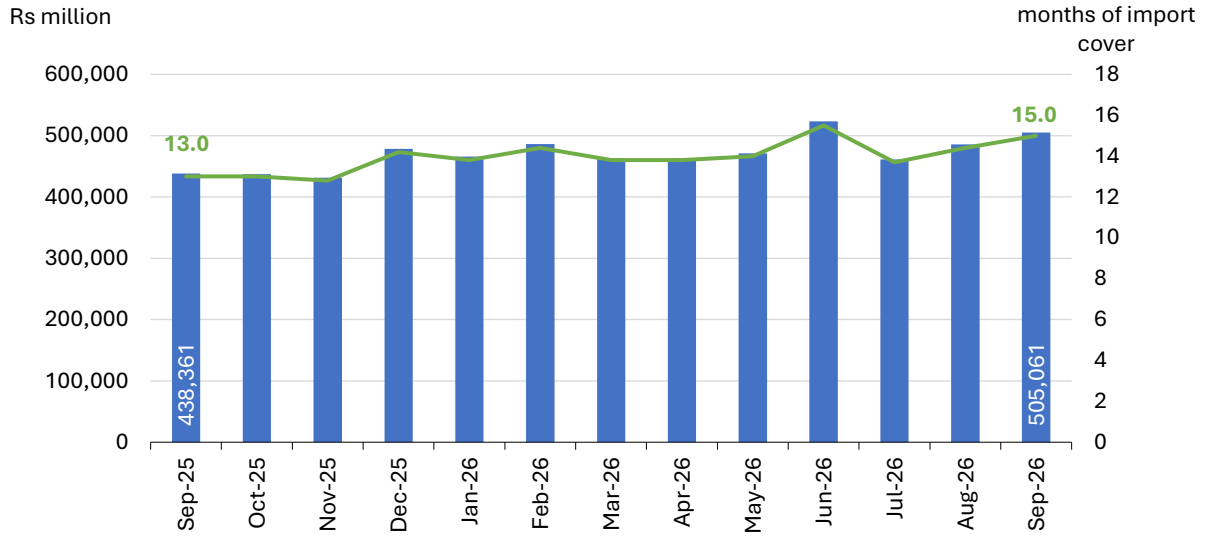
Source: Mauritius Exchange Rate Index, Bank of Mauritius

Illustration 10. Currency evolution

	Value				% point-to-point change		
	23-Oct-26	05-Jan-26	1 yr ago	5 yrs ago	YTD	1 yr ago	5 yrs ago
USDMUR	47.86	46.93	45.98	43.17	2.0	4.1	10.9
EURMUR	53.66	55.07	53.57	50.36	-2.6	0.2	6.6
GBPMUR	64.09	63.30	61.61	59.70	1.2	4.0	7.3

Sources: Consolidated Indicative Exchange Rates, Bank of Mauritius; SBM staff estimates

Illustration 11. Gross official international reserves



Source: Bank of Mauritius

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Glossary

Unemployment	Unemployed population comprises all Mauritians aged 16 years and above who are not working but who are looking for work and are available for work during the reference period
Activity rate	Activity rate is the ratio (%) of labour force to population aged 16 years and above
Labour force	Labour force or active population is made up of employed and unemployed population
Potential labour force	Potential labour force refers to persons not in employment who express an interest in work but for whom existing conditions limit their active job search and/or their availability
Extended labour force	Extended labour force refers to the sum of the potential labour force and the labour force
Time-related underemployment	Persons in employment and who were willing and available to work additional hours, and whose hours actually worked were below a specified threshold
Labour underutilization	Labour underutilization refers to mismatches between labour supply and demand, which translate into an unmet need for employment among the population. The measure of labour underutilization comprises unemployment, potential labour force and time-related underemployment. The rates as defined as follows: ▸ Unemployment rate = Persons unemployed / Labour force x 100 ▸ Combined rate of time related underemployment and unemployment = (Time-related underemployed + Persons unemployed) / Labour Force) x 100 ▸ Combined rate of unemployment and potential labour force = (Persons unemployed + Potential labour force) / Extended labour force x 100 ▸ Composite measure of labour underutilization = (Time-related underemployed + Persons unemployed + Potential labour force) / Extended labour force x 100
Young population	Young population is the share of the population aged less than 15 years old
Old population	Old population is the share of the population aged 65 years old and above
Life expectancy at birth	Life expectancy at birth is the average number of years a newborn infant is expected to live if current age- and sex-specific mortality rates remain constant throughout their life
Median age	The age which divides the population into two equal size groups, one of which is younger and the other older than the median
Dependency ratio	The child population under 15 years of age and the elderly population aged 65 years and above per 1,000 population aged 15 to 64 years
Labour productivity	Labour productivity index shows the rate of change in output per person engaged
Capital productivity	The capital productivity index shows the rate of change in output per unit of capital
Multifactor productivity (MFP)	Multifactor productivity (MFP)/Total factor productivity (TFP) index shows the rate of change in “productive efficiency”, and is obtained as the ratio of the output to a weighted combination of labour and capital inputs
Unit labour cost	Unit labour cost is the remuneration of labour (compensation of employees) to produce one unit of output. It is affected by changes in both average compensation of employees and labour productivity

Acronyms

AI	Artificial Intelligence
EDB	Economic Development Board
EOE	Export Oriented Enterprises
FAIR	Fairness, Accountability, Inclusiveness & Integrity and Responsibility
GDP	Gross Domestic Product
ICT	Information and Communication Technologies
IMF	International Monetary Fund
KPI	Key Performance Indicator
MUR or Rs	Mauritian Rupee
OECD	Organisation for Economic Co-operation and Development
R&D	Research & Development
SME	Small and Medium Enterprises
UK	United Kingdom
UN	United Nations
US or U.S.	United States
USD	United States Dollar

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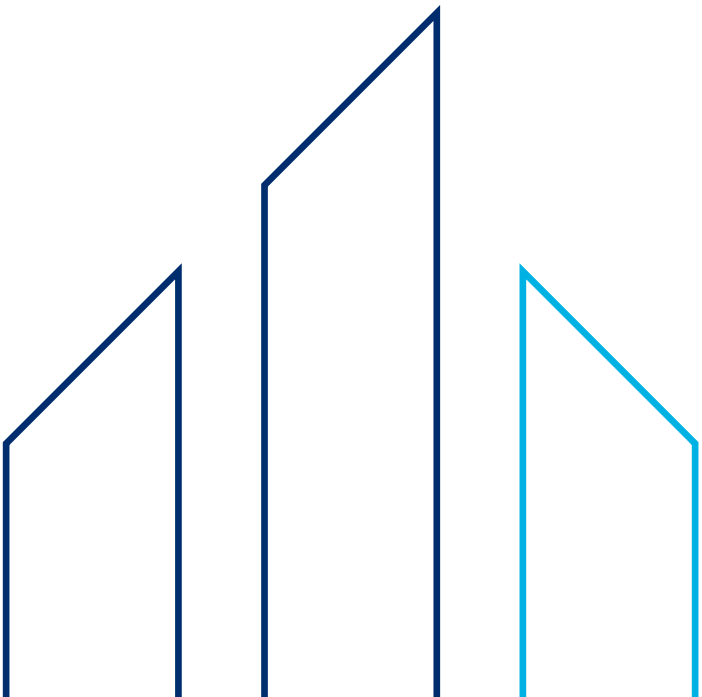
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