

Mauritius: Vistra's Gateway to Africa

13 December 2017 – Mauritius is now an established international finance centre, attracting leading global financial and corporate services providers to its shores. The jurisdiction has been a key component of many growth strategies across the industry, and this has been no exception for Vistra whom recently strengthened their Mauritius business through the acquisition of the Corporate Services business of Deutsche Bank's Global Transaction Banking division.

'Corporate Services' provides management and administration of SPVs and asset holding companies to banks, non-bank financial institutions and corporates. Operating in the United Kingdom, Ireland, Luxembourg, the Netherlands, Jersey, Mauritius, Cayman Islands and the US, the business employs 139 staff globally. This is a significant addition to the existing Vistra footprint, particularly in Mauritius where the majority of the back-office administrative activity is carried out to international standards.

Ramesh Awatarsing, Managing Director of Vistra Mauritius discussed the growth of the office, commenting "With this acquisition we not only see our service offerings develop on the ground in Mauritius through the addition of the Capital Markets business, but we also welcome increased opportunities. We aim to continue to grow our presence within the jurisdiction, creating exciting opportunities for both our current and new employees. Mauritius has become a key player amongst the leading international finance centres, and increasingly as the gateway into Africa, after being the major conduit of FDI into India"

In a paper released by the Mauritius FSC in November 2017, it was noted that almost 40% of new entities incorporated in September 2017, had Africa as country of origin, whilst 45% of this same investment were Africa centric. This shows how the south-south trade and investment cycle is expanding while India and China investment accounted to a little more than 10%. In addition, the jurisdiction continues to further expand its economic activities, developing their luxury real estate, offshore banking, business services outsourcing and medical tourism.

Ramesh further stated that "Mauritius has been for some time a hub for investment into China and India and is now well-positioned to benefit from the outbound investment from these countries into Africa. We further envisage that this will continue to be the case with interest mounting as Africa emerges as a developing nation; we will continue to provide structures for private and corporate clients, as well as for Africa centric funds. We are looking forward to working together with our new team in Mauritius to build on our achievements to date, whilst also taking the Vistra brand and Mauritius' position as a leading jurisdiction to the next level."

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About Vistra

Ranked in the top four corporate service providers globally, Vistra is a versatile group of professionals, providing a uniquely broad range of services and solutions. Our capabilities span across company formations to trust, fiduciary, private client services, and fund administration. Vistra employs over 3,500 employees in 74 offices across 44 jurisdictions.

For more information, please visit www.vistra.com

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