

AFRICA RISK CONSULTING

Mauritius Monthly Briefing September 2025

Mauritius Summary 26 September 2025

Prime minister Navinchandra Ramgoolam (2024-present) asks Bank of Mauritius (BoM) (central bank) governor, Rama Sithanen, to resign over reported power struggles at the BoM. Deputy governor, Gerard Spansour, also resigns on 29 August due to allegations of interference by Sithanen's son into the management of the central bank. India's Enforcement Directorate (ED) holds a five-day workshop with Mauritius' Financial Crimes Commission (FCC) to provide technical training to further prosecute and investigate financial crimes. Ramgoolam visits India to further deepen bilateral relations.

Ramgoolam asks the central bank governor to resign

Prime minister **Navinchandra Ramgoolam** (2024-present) [asked](#) **Bank of Mauritius (BoM)** (central bank) governor, **Rama Sithanen**, to step down amid a power struggle at the bank. Ramgoolam [motivated](#) the resignation request, made on 20 September, by saying Sithanen's position had become untenable and that the central bank must regain stability. Shortly after Ramgoolam's request for his resignation, Sithanen [officially](#) resigned.

The request for Sithanen to step down comes after an internal power struggle at the bank – deputy governor, **Gérard Spansour**, resigned on 29 August after clashing with Sithanen's son, **Tevin Sithanen**. Spansour [alleged](#) that Sithanen's son tried to interfere with the management of the central bank, specifically in banking licenses processes, the recruitment and laying off of staff, and tender procedures.

This is the latest in a series of an event to impact the central bank's governance. Police arrested former central bank governor, **Harvesh Kumar Seegolam**, in January in connection with a conspiracy to defraud case, and then subsequently arrested former prime minister **Pravind Jugnauth** (2017-2024), in February, on charges of money laundering. These arrests formed part of a financial audit of Mauritius' public finances, which was launched after Ramgoolam accused the former administration of falsifying public finance data (*see ARC Briefing February 2025*).

This instability within the BoM's leadership is a significant economic risk for the country as the central bank is [responsible](#) for managing the country's currency, monetary policy and financial stability. In addition, it is critical that the central bank remains independent from political intervention to safeguard the financial system and fiscal policy. This instability also undermines the institution's credibility and can negatively impact investor and public confidence in the central bank's independence.

As the BoM is central to safeguarding monetary stability, prolonged instability in its leadership could also weaken trust in Mauritius' broader financial governance. Additionally, prolonged leadership turmoil at the BoM could create volatility in the rupee which could counteract efforts from the government to tighten fiscal spending and increase revenue streams (*see ARC Briefing Mauritius Jun 2025*).

While the instability of the BoM leadership holds potential consequences, it also presents an opportunity for reform. The government could use this as a chance to strengthen transparency around the central bank's appointments as well as bolstering the governance safeguards against political intervention at the bank. If the recent events are levered strategically, the government could turn the situation around to demonstrate that it is serious about ethical and transparent leadership –

especially considering the allegations against the previous government and central bank governor. On 25 September, Ramgoolam [appointed](#) longstanding **International Monetary Fund (IMF)** economist, **Priscilla Muthoora Thakoor**, as the new central bank governor.

India's Enforcement Directorate assists Mauritius to combat financial crimes

India's economic intelligence agency responsible for enforcing economic laws and combating financial crimes, the **Enforcement Directorate (ED)**, has sent a team of four senior officers to Mauritius, to provide specialised [training](#) to the **Financial Crime Commission (FCC)**. The training was agreed upon in a memorandum of understanding (MoU) signed between Mauritius and India in March 2025. The five-day programme will be running from 22 to 26 September, and is specifically targeted at addressing the rising money laundering threats [identified](#) in the **Financial Intelligence Unit (FIU)** and **Financial Services Commission's (FSC)** second National Risk Assessment, as well as building the FCC's capacity for investigations and recovery of financial crimes.

The investment into the FCC comes at a critical time for Mauritius, as it faces numerous allegations of financial crimes (see above). The new administration, which came into power in November 2024, has also made serious efforts to stop financial crimes with the introduction of the performance based-budgeting, amendments to the **Financial Crimes Commission Act**, and the audit of public finances (see *ARC Briefing Mar and Aug 2025*). The FCC's decision to engage with external partners, like India, demonstrates a further acknowledgement that local mechanisms alone are insufficient to stop financial crimes and mismanagement.

However, the continuation of instability of public financial institutions, such as at the BoM, raises the question of whether the current government's efforts are enough to truly stop financial crimes and mismanagement. Despite the initiatives undertaken, technical training and legislative amendments are not enough to shift entrenched practices, especially if the political will to prosecute high-profile offenders, like Jugnauth and Seegolam, remains inconsistent. Compounding this is the above-mentioned allegations of [nepotism](#), as well as others facing Mauritian politicians, including deputy prime minister **Paul Bérenger**, after his son, **Frédéric Curé**, was appointed as chairman of **Air Mauritius**. Nepotism and organised corruption in Mauritian politics have created a pattern of unaccountability which contributes to and might possibly cause public financial mismanagement.

The government needs to expand the FCC's investigative powers with increased transparency and judicial oversight. The ED-FCC collaboration represents progress, but institutions surrounding the FCC, such as the judiciary and central bank, must be supported with strong political will, reinforcement and transparency.

Ramgoolam visits India to strengthen bilateral relations

Ramgoolam, visited India on an official state visit from 9 to 16 September, meeting several times with India's prime minister, **Narendra Modi** (2014-present), to further discuss and strengthen bilateral relations. Ramgoolam's visit to India marked a significant milestone for the island - it was Ramgoolam's first bilateral foreign visit of his current tenure; but was also a first for India as the ruling party, **Bharatiya Janata Party (BJP)**, [described](#) Ramgoolam's official visit to [Varanasi](#), the spiritual capital of India, on 10 to 12 September as a diplomatic first for the constituency.

Ramgoolam's [also](#) met with India's President **Droupadi Murmu** (2022-present), foreign affairs minister **Sbrahmanyam Jaishankar**, while also participating in business and religious events. During Ramgoolam's visit in Varanasi, Modi announced a special economic package for Mauritius, [pledging](#) \$680m in economic support to Mauritius to assist in developing public infrastructure. In addition, [seven](#) MoUs were signed, including in the sectors of science and technology, telemetry, the telecommunications, space research, science and application.

In conjunction with Mauritius' national development, Modi also spoke extensively about military assistance and investment into Mauritius' maritime region by reinforcing India's maritime foreign policy of **Mutual and Holistic Advancement for Security and Growth Across Region**

(**MAHASAGAR**) and the **Neighbourhood First Policy**. Through these two strategies, India is actively trying to [expand](#) its presence and military power in the **Indian Ocean Region**, with the strategic assistance of Mauritius.

During the visit, Modi has also spoken about other [maritime projects](#) such as the **Chagos Marine Protected Area (CMPA)** and surveillance of maritime areas around the **Chagos Islands**. Modi motivated India's involvement with the Chagos Islands by [arguing](#) that Mauritius now has additional maritime responsibilities after regaining sovereignty over the Chagos Islands, with which it requires assistance. Mauritius' regained sovereignty over the islands unlocks an additional 640,000km² of **Exclusive Economic Zones (EEZ)**, and the country is heavily reliant on India's maritime military equipment to patrol and monitor its maritime EEZs. Modi's remarks signals the increasing international interest and importance of the Chagos Islands – the islands are geopolitically important for the **United States (US)** and **United Kingdom (UK)**, who share a joint military base on the main island of **Diego Garcia**.

Ramgoolam's bilateral visit to India has once again deepened bilateral relations, with Modi even [stating](#) that India's investment in Mauritius is not assistance but an investment into their own combined future. India's interest in the Chagos Islands also once again highlights Mauritius' precarious position in the geopolitics of the Indian Ocean Region, where powers are competing for increased power.

Planner

2026 Port Louis (Mauritius) Mauritius to host the 2026 **United States-Africa Business Summit**

Chronology

25 Sep 2025 **Port Louis (Mauritius)** *Le Mauricien*. Prime minister **Navin Ramgoolam** appoints **International Monetary Fund (IMF)** economist, **Priscilla Muthoora Thakoor**, as the new **Bank of Mauritius** (central bank) governor;

22 Sep 2025 **Canberra (Australia)** *Ministry of foreign affairs*. Office of the Governor General of Australia, **Sam Mostyn**, meets with **Mauritius'** new high commissioner to Australia, **Sarojini Seeneevassen**;

22 Sep 2025 **Port Louis (Mauritius)** *Ministry of foreign affairs*. Foreign affairs ministers **Dhananjay Ramful**, meets with the four newly appointed Mauritian ambassadors to various nations to discuss various aspects of Mauritius' diplomatic relations to the four relevant countries;

18 Sep 2025 **Cairo (Egypt)** *Ministry of foreign affairs*. **Mauritius'** foreign affairs minister, **Hambyrajen Narsinghen**, participates in the 17th meeting of the **African Continental Free Trade Area (AfCFTA) Council of Ministers**, which emphasises the need for Africa to forge its own path towards prosperity and highlights the need for the AfCFTA to conclude its negotiations on Rules of Origin and tariff liberalisation;

12 Sep 2025 **London (United Kingdom)** *RFI*. United Kingdom's (UK) **House of Commons** adopts the **Diego Garcia Military Base and British Indian Ocean Territory Bill**, ratifying Mauritius' sovereignty over the **Chagos** archipelago;

10 Sep 2025 **Port Louis (Mauritius)** *Economic Development Board Mauritius*. A seven member delegation from **eSwatini** visits the **Economic Development Board** on a fact-finding mission to observe the island's institutional frameworks which oversees the ease of doing business and overall investment climate;

10 Sep 2025 **Port Louis (Mauritius)** *The Commonwealth Organisation*. The **Commonwealth Climate Finance Access Hub (CCFAH)** meets in Port Louis to determine their strategic priorities and opportunities for the upcoming year;

9 Sep 2025 **Port Louis (Mauritius) Office of the President.** Mauritius' State House hosts the delegation of **Inclusion Mauritius**, ahead of their participation in the 18th **World Congress of Inclusion** in Sharjah (**United Arab Emirates**);

3 Sep 2025 **Port Louis (Mauritius) Ministry of foreign affairs.** France's President **Emmanuel Macron** appoints a new ambassador to Mauritius, **Joël Marie Rault**, to main strong and friendly bilateral relations with the island;

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