

## AFRICA RISK CONSULTING

### Mauritius Monthly Briefing March 2026

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#### Mauritius Summary 27 March 2026

*Deputy prime minister Paul Berenger resigns on 20 March, citing differences with prime minister Navinchandra Ramgoolam (2024-present) as one of the primary reason for his decision. While Berenger has not withdrawn his Militant Mauritian Movement (MMM) party from the governing coalition, it still creates significant political uncertainty. Mauritius requests its sovereign credit ratings be withdrawn from United States (US)-headquartered S&P Global Ratings, just a few weeks before S&P was set to release its updated ratings action. Iran allegedly launches two ballistic missiles at Diego Garcia, the biggest island of the Chagos Islands which also hosts a joint United Kingdom (UK)-US military base.*

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#### Deputy prime minister resigns

Deputy prime minister **Paul Berenger** resigned from his position on 20 March, citing prime minister **Navinchandra Ramgoolam's** (2024-present) failure to [appoint](#) a finance minister as one of the reasons. Berenger is the leader of the **Militant Mauritian Movement (MMM)**, one of the main parties in the governing **Alliance du Changement (AdC)** coalition, of which Ramgoolam's **Parti Travailleiste** carries the majority seats. While Berenger officially resigned as deputy prime minister, he confirmed that the MMM will not be withdrawing from the AdC, so the governing coalition still remains in place. However, his resignation and continuous dissatisfaction with the AdC's performance indicates that he may still withdraw the MMM in the future.

Berenger has expressed his dissatisfaction with the coalition's performance and deliverables since it came into power in late 2024, stating that the AdC has not delivered on most of its campaign promises, including reducing the cost of living for Mauritians. Berenger's decision also does not come as a complete surprise considering the heightened tensions between him and Ramgoolam over the last six months (*see ARC Briefing Mauritius Nov 2025*). However, it is still highly likely to cause serious ruptures within the island's domestic politics but, more importantly, it signals political instability and uncertainty.

Berenger's resignation comes at a critical time for the island, as its economic stability is already facing several challenges. The island's economy is overshadowed by its request to have its credit rating withdrawn from **United States (US)-headquartered S&P Global Ratings**, and the [conflict](#) in the **Middle East**, which will affect the island as it relies heavily on imported fuel. Mauritius needs strong coordinated policy action to mitigate external economic shocks and energy price volatility but Bergenger's resignation and the fracturing of the coalition could to limit the government's ability to effectively respond to these pressures. The lack of a standalone finance minister is also now more than ever an increasingly pressing issue, which Berenger has pushed forward in his resignation.

Berenger's resignation could increase MMM's bargaining leverage within the coalition as he can still threaten to remove the party. This is likely to create further tension within the coalition as Berenger will use his party as a bargaining chip to negotiate for changes that he wishes to implement, such as appointing a stand-alone finance minister. Ramgoolam will either cooperate with Berenger's demands or face MMM's withdrawal from the coalition which would further undermine political stability and force the AdC to readjust its alliances.

#### Mauritius requests S&P rating be withdrawn

The government on 18 March requested that its 'BBB-' long-term and 'A-3' short-term sovereign credit ratings be [withdrawn](#) from S&P, just weeks before S&P was set to release its updated ratings commentary on Mauritius on 24 April. The request for withdrawal is considered to be a pre-emptive decision to control the narrative over the state of the islands' financial regulations and economy and avoid any potential downgrading risks.

The decision holds significant consequences. S&P is a trusted guide for international investment firms to assess the viability, return on investment, and risk of investing into other countries, either directly into government bonds or indirectly to private businesses in the relevant company. Mauritius' decision to remove its rating reduces investment transparency.

The fact that Mauritius' S&P rating was the lower tier of investment grade and had a stable outlook has led to speculation that the government was expecting a downgrade and opted to rather withdraw the rating than be downgraded. This coupled with the lack of a finance minister does not reflect well on the government's will to change Mauritius' downward economic trajectory.

In the immediate term, the decision to remove itself from S&P's ratings has a few practical implications. The island's risk premium is likely to go up due to economic and investor uncertainty. A higher risk premium could lead to higher borrowing costs and domestic borrowing is also likely to increase as local banks adjust to new risk assessments. The island also removes itself from certain investment pools as many institutional investors require that money only be invested into territories with certain investment status ratings. Finally, markets are highly likely to adopt a 'wait-and-see' approach to assess the impact of the withdrawal on the economy and how investors are going to react.

In the medium to longer term, this could lead to serious consequences for the country's reputation as a safe investment haven. It is very uncommon for countries with investment-grade ratings to voluntarily withdraw from major rating agencies and is more typically observed in jurisdictions with heightened fiscal stress or that are anticipating serious downgrades. The decision is highly likely to leave markets uncertain and sceptical, causing more harm than by the likely intent of protecting the island against any reputational damages of a possible downgrade.

### Iran allegedly attempts airstrike on Diego Garcia

US media reported on 21 March that **Iran** allegedly unsuccessfully attempted to [strike Diego Garcia](#) island with two intermediate ballistic-range missiles, an allegation that Iran has denied, once again [highlighting](#) the geopolitical importance of Diego Garcia. Diego Garcia is the biggest island in the **Chagos Islands** cluster, which the **United Kingdom (UK)** is set to formally return to Mauritius. However, the war in the **Middle East** threatens the progress of the deal between Mauritius and the UK and the US, which has a joint military base with the UK on Diego Garcia.

Although the US has not officially launched missiles from the island, the military base remains strategically valuable, hence US President **Donald Trump's** (2024-present) recent comments criticising the deal between Mauritius and the UK. These actions have left the deal in question. While Mauritius does not stand to gain much geopolitically from the Chagos Islands' sovereignty, the deal, and potential failure thereof, could have symbolic and economic consequences.

According to the current agreement, the UK is supposed to pay Mauritius \$4.5 billion over 99 years. The Mauritian government has already [confirmed](#) that this money will be used for debt servicing, boosting infrastructure, and funding development and sustainability initiatives. Mauritius has also been actively pursuing this deal since 2019, when the **International Court of Justice (ICJ)** ruled that the UK's separation of Chagos Islands from Mauritius in 1965 was illegal, a ruling the **United Nations General Assembly** subsequently voted in agreement of. The final approval of the deal is still before the UK's **House of Lords**, but the recent action involving Iran may push the US to jeopardise the deal.

### Planner

2026 (Mauritius) 18<sup>th</sup> United States-Africa Business Summit

## Chronology

25 Mar 2026 **Port Louis (Mauritius)** *News24*. Mauritius announces that it is going to introduce energy-saving measures as the island is heavily reliant on imported fossil fuels and its oil supply has been disrupted by the conflict in the **Middle East**;

25 Mar 2026 **Port Louis (Mauritius)** *Government Information Services*. **Rwanda's** public service and labour minister, **Christine Nkulikiyinka**, pays a courtesy visit to prime minister **Navinchandra Ramgoolam** to reaffirm the cordial relations between the two countries;

24 Mar 2026 **Port Louis (Mauritius)** *MarketScreener*. **Vivo Energy Mauritius Limited** reports its financial figures for 2025, outlining that income was Rs 529.54m (\$11.3m) compared to Rs 516.51m (\$11m) in 2024;

24 Mar 2026 **Port Louis (Mauritius)** *Government Information Services*. President **Dharambeer Gokhool** opens the **Mauritius Art and Culture Investment Summit** which is an initiative aimed at usher in a new era of cultural investment;

23 Mar 2026 **Lusaka (Zambia)** *TechAfrica News*. The **Zambia Development Agency** and the **Economic Development Board Mauritius** jointly host the **ICT Business Forum** to bring together industry leaders, government officials and ICT companies to explore investment opportunities to advance **Africa's** digital transformation agenda;

14 Mar 2026 **Port Louis (Mauritius)** *State House: Office of the President of the Republic of Seychelles*. **Seychelles** President **Patrick Herminie** meets with tourism minister **Richard Duval** aboard a military parade on the Seychelles military vessel of **Andromache** in celebration of Mauritius' **National Day**;

13 Mar 2026 **Port Louis (Mauritius)** *United Nations Development Program*. The **United Nations Development Program (UNDP)** supports the government with the formulation of its **National Artificial Intelligence (AI) Strategy** to accelerate sustainable development and drive economic innovation;

13 Mar 2026 **Port Louis (Mauritius)** *United Nations Development Program*. The Project Signature Ceremony for the **Realising Energy Savings and Climate Benefits through Implementing Mandatory Energy Auditing in the Republic of Mauritius** in collaboration with the energy and public utilities ministry, **Global Environment Facility** with technical oversight from the **United Nations Development Program (UNDP)**;

9 Mar 2026 **Port Louis (Mauritius)** *Bank of Mauritius*. The **Bank of Mauritius (BoM)** (central bank) intervenes on the domestic foreign exchange market and sold \$15m at the rate of Rs46.15/USD;

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