

## MIRA INFORM REPORT

<b>Report No. :</b>	528419
<b>Report Date :</b>	07.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MINISTRY OF HEALTH & QUALITY OF LIFE
<b>Registered Office :</b>	5 <sup>th</sup> Floor Emmanuel Anquetil Building Port Louis
<b>Country :</b>	Mauritius
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	09.07.1995
<b>Legal Form :</b>	State Corporation
<b>Line of Business :</b>	Mandate to -Develop a comprehensive health service in order to meet the health needs of the population; -Investigate the influence of physical environment and psychosocial domestic factors on the incidence of human diseases and disability; -Plan and carry out measures for the promotion of health; -Institute and maintain measures for the prevention of diseases including the epidemiological surveillance of important communicable diseases; -Provide facilities for the treatment of diseases, including mental disease by maintenance of hospital and dispensary services; -Make provisions for the rehabilitation of the disabled; -Control the practice of medicine, dentistry and pharmacy; -Provide facilities for the training of Nursing Officers, Midwives, ancillary hospital and laboratory staff and Health Inspectors; -Advice local government authorities regarding their health services and to inspect those services; -Prepare and publish reports and statistical data and other information relating to health; -Implement a Family Planning, Maternal and Child Health Programme; and -Initiate and conduct operational bio-medical health studies of diseases of major importance in Mauritius.
<b>No. of Employees :</b>	120

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Mauritius	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**MAURITIUS - ECONOMIC OVERVIEW**

Since independence in 1968, Mauritius has undergone a remarkable economic transformation from a low-income, agriculturally-based economy to a diversified, upper middle-income economy with growing industrial, financial, and tourist sectors. Mauritius has achieved steady growth over the last several decades, resulting in more equitable income distribution, increased life expectancy, lowered infant mortality, and a much-improved infrastructure.

The economy currently depends on sugar, tourism, textiles and apparel, and financial services, but is expanding into fish processing, information and communications technology, education, and hospitality and property development. Sugarcane is grown on about 90% of the cultivated land area but sugar makes up only around 3-4% of national GDP. Authorities plan to emphasize services and innovation in the coming years. After several years of slow growth, government policies now seek to stimulate economic growth in five areas: serving as a gateway for international investment into Africa; increasing the use of renewable energy; developing smart cities; growing the ocean economy; and upgrading and modernizing infrastructure, including public transportation, the port, and the airport.

Mauritius has attracted more than 32,000 offshore entities, many aimed at commerce in India, South Africa, and China. The Mauritius International Financial Center is under scrutiny by international bodies promoting fair tax competition and Mauritius has been cooperating with the European Union and the United States in the automatic exchange of account information. Mauritius is also a member of the OECD/G20's Inclusive Framework on Base Erosion and Profit Shifting and is under pressure to review its Double Taxation Avoidance Agreements. The offshore sector is vulnerable to changes in the tax framework and authorities have been working on a Financial Services Sector Blueprint to enable Mauritius to transition to a jurisdiction of higher value added. Mauritius' textile sector has taken advantage of the Africa Growth and Opportunity Act, a preferential trade program that allows duty free access to the US market, with Mauritian exports to the US growing by 35.6 % from 2000 to 2014. However, lack of local labor as well as rising labor costs eroding the competitiveness of textile firms in Mauritius.

Mauritius' sound economic policies and prudent banking practices helped mitigate negative effects of the global financial crisis in 2008-09. GDP grew in the 3-4% per year range in 2010-17, and the country continues to expand its trade and investment outreach around the globe. Growth in the US and Europe fostered goods and services exports, including tourism, while lower oil prices kept inflation low. Mauritius continues to rank as one of the most business-friendly environments on the continent and passed a Business Facilitation Act to improve competitiveness and long-term growth prospects. A new National Economic Development Board was set up in 2017-2018 to spearhead efforts to promote exports and attract inward investment.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **MINISTRY OF HEALTH & QUALITY OF LIFE**  
Requested Name: **MINISTRY OF HEALTH & QUALITY OF LIFE**  
Other Names: **None**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: 5<sup>th</sup> Floor Emmanuel Anquetil Building Port Louis,  
Country: Mauritius  
230-2012175/ 20125307/ 2100940/ 2011910/ 2011910/ 2011912/  
Phone: 2022726/ 201937/ 2012728/ 1892/3488/ 1914/ 15/30/35/ 1514/2760  
Cell: 230-2500108  
Fax: 230-2122085/2012630/2080376/2013093/2013332/  
/193393/73/2013545/1039/1731/2228/2326/2089  
anoozeer@govmu.org/ ojadoo@govmu.org/ dallagapen@govmu.org/  
ymoorghen@govmu.org/ dgaoneadree@govmu.org/  
farahmed@govmu.org/ jcoonjan@govmu.org/ pmawah@govmu.org/  
ssobee@govmu.org/ kpuddoo@govmu.org/  
Email: moh@govmu.org  
Website: health.govmu.org

## **CREDIT OPINION**

Financial Index as of December 2017 shows subject firm with a medium risk of credit.

## **LEGAL**

Legal Form:	State Corporation	
Date Incorporated:	09-July-1995	
Reg. Number:	Mauritius	
Budget Capital	USD. 10,000,000	
Subscribed Capital is Subscribed in the following form:		
	<b>Position</b>	<b>Shares</b>
Hon. Anwar Husnoo	Minister	
Mr. Abdool Noorane Oozeer	CEO	
Mr O.Jadoo	PS	
Mrs. D. Allagapen	Deputy PS	

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Mrs. R. Y. Moorghen	Deputy PS	
Mr. D. Gaoneadry	Deputy PS	
Mrs. B.F.Abdool Raman Ahmed	Deputy PS	
Mrs. J. Coonjan	Deputy PS	
Mr. P. Mawah	Deputy PS	
Dr. K. Pauvaday	Director	
Dr. Mrs. Timol	Director	
Dr. B. R. Kinnoo	Director	
Dr. Mrs Gopaul	Director	
Mr. D. Persand	Director	
Mrs. S. Jankee	Director	
Government of Mauritius	Parent	100%

## **RELATED COMPANIES**

Government of Mauritius	Parent company.
None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

## **OPERATIONS**

Mandate to

- Develop a comprehensive health service in order to meet the health needs of the population;
- Investigate the influence of physical environment and psychosocial domestic factors on the incidence of human diseases and disability;
- Plan and carry out measures for the promotion of health;
- Institute and maintain measures for the prevention of diseases including the epidemiological surveillance of important communicable diseases;
- Provide facilities for the treatment of diseases, including mental disease by maintenance of hospital and dispensary services;
- Make provisions for the rehabilitation of the disabled;
- Control the practice of medicine, dentistry and pharmacy;
- Provide facilities for the training of Nursing Officers, Midwives, ancillary hospital and laboratory staff and Health Inspectors;
- Advicse local government authorities regarding their health services and to inspect those services;
- Prepare and publish reports and statistical data and other information relating to health;
- Implement a Family Planning, Maternal and Child Health Programme; and
- Initiate and conduct operational bio-medical health studies of diseases of major importance in Mauritius.

Imports:	Worldwide
Exports:	None

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Trademarks:	None
Terms of sale:	100% tenders
Main Customers:	General Public
Employees:	120 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Mauritius
Location:	Owned premises, 10,000 square feet,

## **AUDITORS AND INSURANCE**

Auditors:	Information not available.
Insurance Brokers:	Information not available.

## **FINANCE**

Currency Reported:	Mauritius Rupee (MUR.)
Fiscal Year End:	December 31, 2017

Inflation: According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in USD.)

Income	<b>2017</b> 150,000,000
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## **BANK**

Bank Name:	Bank of Mauritius
Branch:	Mauritius
Comments:	None

## **TRADE REFERENCES**

Experiences:	Good
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## **NOTARIAL BONDS**

None

## **COMMENTS/ ADDITIONAL INFORMATION**

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
MUR	1	INR 2.09

**Note:** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)