Ladies and gentlemen,

I am pleased to be here with all of you for the launching of the Beau Vallon Company project at Pointe D’Esny, under the Property Development Scheme.

Let me first of all congratulate the Chairperson, CEO and shareholders of the Beau Vallon Company for investing in such a major real estate project that will undoubtedly give rise to a new form of urbanization in the region.

Our country indeed needs investment in new residential and commercial real estate that reflect changing lifestyle and aspirations and that offer a convenient and highly appealing 'live, work, play' environment.

These developments should offer a comprehensive range of facilities and leisure activities, within a modern, dynamic and exciting environment, a sense of community and attractive surroundings, including open 'green' spaces.

I understand these features are part of the project being launched tonight.
From an economic point of view, I must say that the implementation of this Property Development Scheme project bears out your trust in our economy and country.

It also shows that there is interest from foreign nationals to buy property and to live in Mauritius.

This speaks of the stability, the peacefulness and quality of life in our country.

In fact, these attributes of our island and our nation are part of our biggest assets and it is appropriate that we leverage them to create new wealth and jobs, grow our economy, while at the same time raise the standard of living for all.

The benefits of such investments to our economy are many.

They have the immediate effect of raising the GDP growth rate and create more jobs for our people, especially in the construction sector.
The multiplier effect of such investments will spread across most other sectors of the economy and further raise the economic growth rate.

Once the projects are completed and foreign nationals buy them and come to live in Mauritius their spending in the country will constitute a new source of demand for goods and services that will give a boost to growth and job creation.

Moreover, we should not underestimate the synergy effects of having high networth individuals living in our country – some of them will invest, will hold bank accounts, bring new ideas and expertise and will share their knowledge and experience by interacting with local entrepreneurs.

There is a tendency among some analysts to treat FDI in real estate as investments that will have only an immediate short term impact.

This is certainly not correct.
I am convinced that this sector will make significant contribution to the development of our country.

In the past three years, FDI in real estate projects through Integrated Resort Scheme, Real Estate Schemes and Property Development Schemes have attracted some 23 billion rupees of FDI and employed some 4,500 construction workers.

It is now estimated that the sector has contributed to close to one percent of GDP in 2017.

I would like to remind that there are currently seven Property Development Scheme projects under construction.

Let me however stress, that in this area of activity, more than in any other sectors of the economy, we must never settle for less than excellence.

We must at all times build and enhance the repute of Mauritius as a country where one gets value for money.
To that effect, we understand that the promoters are doing all needful to be compliant with the legal framework in force in Mauritius and ensure all procedures are met and all approvals are sought before the start of the project especially when bearing in mind the sensitive nature of our environment.

With fifty years of development experience behind us, we know too well that we need to uphold that spirit of achieving excellence, to stay competitive as a nation to confidently advance towards our vision of becoming an inclusive high income country.

I must here commend the efforts of Compagnie de Beau Vallon Ltée for already carrying out projects for social well-being and environmental protection within local communities and associations and for the most vulnerable groups in the areas of education and social reintegration.

I understand that through the Property Development Scheme Social Contribution, Compagnie de Beau Vallon Limitee intends to undertake social projects in the region of Pointe D’Ésny, Mahebourg, Beau Vallon, Ville Noire, Grand Bel Air, and St Hillaire. This will uplift the standard of living of the inhabitants of these regions.
Government is making tremendous efforts to address the poverty and income inequality issues, as borne out by the Marshall Plan Against Absolute Poverty and the Negative Income Tax.

More recently, we introduced one of the boldest reforms in the labour market to improve the earnings of low income workers – I am referring to the Minimum Wage.

However, we are very conscious that to address the issues of inclusiveness on a sustainable basis we must have an economy where inclusiveness is embedded at all stages of the investment planning process of every major project.

I am confident that investors and project planners will give due weight to the social and environmental impact of their projects.

We must build the future conscious that the key attribute of a modern society is one where no person is left behind.
Let me end by wishing the promoters and all of you who have worked so hard on the project which is being launched tonight every success.

I look forward to seeing the completion of the project.

Thank you for your attention.