ANNUAL REPORT

FINANCIAL YEAR 2023 2024

MPA
Mauritius Ports Authority

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CHAIRMAN'S REPORT

The Mauritius Ports Authority (MPA) remains a cornerstone of the national economy, ensuring the efficient movement of goods and reinforcing Port Louis' strategic position in the Indian Ocean. In an era of shifting global trade dynamics, our ability to adapt is more crucial than ever.

The past year has been marked by significant developments in the global shipping industry. The instability in the Red Sea has led many shipping lines to reroute via the Cape of Good Hope, increasing traffic through Port Louis. This shift has provided a notable boost to our bunkering industry and transshipment activities, contributing to the growth in cargo throughput, which reached 8.564 million tonnes, and container traffic, which increased to 680,538 TEUs. Port Louis also saw a rise in vessel calls, with 3,517 ships, including 47 cruise vessels, calling at our port.

Another milestone for the port this year has been the inauguration of the Port Louis Cruise Terminal, which further cements Mauritius' position as one of the leading cruise hubs in the region. This facility, capable of handling peak traffic of up to 4,000 passengers, offers an enhanced experience for cruise liners and their guests. The increase in cruise vessel calls, more than doubling from the previous year, underscores the potential of this sector as a key contributor to the local economy.

While recent achievements are commendable and reflect a positive trend, it is important not to become complacent. Much of the current momentum can be attributed to unique global conditions, which may not persist in the long term. This context highlights the importance of reinforcing internal systems and capabilities to secure sustained growth. Among the priority areas for development is the marine department, which plays a pivotal role in the smooth functioning of port operations. Efficient marine services are essential to minimize delays, ensure safe vessel traffic, and uphold the port's status as a dependable regional hub.

To meet these goals, the MPA must focus on strengthening its marine workforce. The Authority is currently operating with four tugs - two of which are chartered and crewed by foreign personnel. Challenges are also evident in senior technical roles such as pilots, skippers, and marine engineers, where there is a pressing need for qualified professionals. In the interim, retired officers have been called upon to support operations, reflecting the urgent need to enhance workforce planning and succession strategies.

Revitalizing this key department calls for a comprehensive and forward-looking approach. This includes prioritizing recruitment and capacity building, investing in training, and creating pathways for career development within the sector. A robust and skilled local workforce will be instrumental in meeting the rising demands on marine services, from pilotage and towing to traffic coordination. Simultaneously, targeted upgrades in infrastructure, technology, and procedures will be vital in boosting efficiency and service quality.

Looking ahead, the MPA is committed to long-term strategic investment, operational excellence, and collaborative partnerships with industry stakeholders. By strengthening internal capabilities while embracing new opportunities, we are confident that Port Louis will continue to evolve as a dynamic and resilient maritime gateway in the region.

Maurice Allet

Chairman

DIRECTOR-GENERAL'S REPORT

I am honoured to present the annual report of the Mauritius Ports Authority (MPA) for the 2023/24 financial year. I am pleased to witness the continued progress and strong performance of the MPA, which reflects the dedication and hard work of all those involved. This report highlights the significant strides made in enhancing operational efficiency and reinforcing Port Louis Harbour's position as a strategic maritime hub in the Indian Ocean.

The MPA has reported a net profit of Rs 610.8 million for the financial year 2023/24, marking a commendable increase of approximately 41% compared to the previous year's figure of Rs 432.1 million. This positive financial result is testament to the ongoing efforts to improve performance and the resilience of the team in navigating challenges.

On the operational front, several key metrics demonstrate encouraging growth. Cargo traffic reached 8.56 million tonnes, a 13.8% increase from the previous year, and surpassed the pre-COVID peak of 8.44 million tonnes recorded in 2018/19. Container traffic also showed continuous improvement, with a notable 11.7% increase, reaching 469,585 TEUs.

Transshipment volumes grew by 14.9%, reflecting the continued trust of major shipping lines in Port Louis. Similarly, vessel traffic showed a robust increase, with 3,517 vessel calls in FY 2023/24, a rise of 29.6% from the previous year. These positive trends highlight the strategic importance of Port Louis for regional trade, supported by the key infrastructure the MPA continues to develop.

Additionally, cruise passenger arrivals saw a significant increase, rising from 21,031 last year to 50,829 in FY 2023/24. Furthermore, the total volume of bunker traffic increased by 72.3%, from 426,504 tonnes in FY2022/23 to 734,856 tonnes in the year under review, driven largely by an increase in the number of vessels refuelling at Port Louis. Bunker vessel calls rose from 1,812 in the previous year to 2,448 in FY 2023/24 and were serviced mainly by 6 bunker barges.

The completion of the Port Louis Cruise Terminal Building, with a capacity of 7,500 square meters and the ability to handle up to 2,000 passengers at a time, represents one of the key milestones of the year. This new facility ensures that cruise passengers are welcomed in a safe and comfortable environment and has contributed to the increase in cruise vessel calls.

Moreover, the MPA has made strides in improving operational efficiency, such as the introduction of a digitalized vessel clearance system, which to a large extent, simplifies administrative processes. Enhanced security measures have also been implemented.

Financially, the MPA's net assets have reached approximately Rs 24.8 billion, providing a solid foundation for future growth. However, there are still challenges ahead, including the replacement of aging equipment, particularly the small tugs, which will be financed through internally generated funds.

The MPA is currently updating its Port Master Plan which will pave the way for future port development projects and land use planning to cater for the long-term requirements of the port. In the same vein, the Authority is planning the construction of road infrastructure of Fort William to enable the allocation of land for port development projects on the reclaimed land threat.

Looking ahead, the MPA remains committed to continuing its collaboration with stakeholders, particularly the Cargo Handling Corporation Limited, to improve productivity and reduce turnaround times for container vessels. This, along with the support of the shipping and business communities, will be key to achieving further progress.

I would like to take this opportunity to acknowledge the collective efforts that have been instrumental in the results, and I look forward to working together to build on this positive momentum in the year ahead.

Aruna Devi Bunwaree-Ramsaha (Mrs.)

Ag. Director-General

Port Trade Performance FY23/24

1. KEY FIGURES AT A GLANCE

Total Trade Volume	**8.6 Million tonnes**	**(+13.8 %)**
• Containerised Cargo	4.0 Million tonnes	**(+11.9%)**
• Dry Bulk Cargo	1.9 Million tonnes	**(+8.7%)**
• Liquid Bulk Cargo	2.5 Million tonnes	**(+23.9%)**
• Fish Traffic	118,146 tonnes	**(-9.9%)**
Total Container Traffic	**469,585 TEUs**	**(+11.7%)**
• Captive Container	271,003 TEUs	(+9.5%)
• Transhipment Container Inwards	198,582 TEUs	(+14.9%)
• Transhipment Container Outwards	198,406 TEUs	(+16.3%)
Total Container Throughput (incl. paid restows)	**680,538 TEUs**	**(+12.9%)**
Total Vessel Traffic	3517 calls	(+29.6%)
• Containerised Vessels	476 calls	(-4.0%)
• Fishing Vessels	803 calls	(+5.9%)
• Cruise Traffic	47 calls	(+113.6%)
Total Bunker Traffic	**734,856 tonnes**	**(+72.3%)**
• Pipeline	55,462 tonnes	(-1.5%)
• Barges	679,394 tonnes	(+83.5%)

CORPORATE INFORMATION
YEAR ENDED 30 JUNE 2024

Board of Directors
Kan Oye Fong Weng-Poorun (Ag. Chairperson)
(As from 03 January 2025)
Edouard Jérôme Boulle (Chairperson)
(As from 06 November 2023 up to 13 November 2024)
Ravi Meettook (Member as from 05 April 2023 up to 03 January 2025 and Ag. Chairperson up to 05 November 2023)
Aruna Devi Bunwaree-Ramsaha
(As from 04 January 2025)
Shakeel Goburdhone (Member up to 03 January 2025)
Kantabye Babajee
Vailamah Pareatumbee
Vivekanand Ramburun
Lilowtee Rajmun-Jooseery
Captain Mahendra Babooa
Captain Gilbert Mallet

Board Committees
Nomination & Staff Committee
Kantabye Babajee (Chairperson)
Ravi Meettook (Up to 31 July 2024)
Shakeel Goburdhone
Lilowtee Rajmun-Jooseery
(As from 27 September 2023)
Captain Gilbert Mallet (As from 31 July 2024)

Co-opted member
Vishwanaden Vythilingum (As from 31 July 2024)

Audit and Risk Management Committee
Vivekanand Ramburun (Chairperson)
Lilowtee Rajmun-Jooseery
Captain Gilbert Mallet

Finance and Investment Committee
Vailamah Pareatumbee (Chairperson)
Ourmilla Ramkurrun - Sepaul
Shakeel Goburdhone
Captain Mahendra Babooa

Land Lease Management Committee
Ravi Meettook (Chairperson up to 03 January 2025)
Shakeel Goburdhone
Ourmilla Ramkurrun - Sepaul
Vailamah Pareatumbee

Co-opted members
Doorgesh Kumar Manikaran
Roshni Bissessur
Vedacharya Vyas Sharma Chuckun

Corporate Governance Committee
Ravi Meettook (Chairperson up to 03 January 2025)
Vivekanand Ramburun
Lilowtee Rajmun-Jooseery

Port Licensing Committee
Aruna Devi Bunwaree-Ramsaha (Chairperson as from 04 January 2025)
Shakeel Goburdhone
Ourmilla Ramkurrun - Sepaul
Vailamah Pareatumbee
Captain Mahendra Babooa

Co-opted members
Captain Kavidev Newoor
Gowraj Angad

Senior Executives
Aruna Devi Bunwaree-Ramsaha – Ag. Director General (As from 04 January 2025)
Shakeel Goburdhone – Deputy Director General (Technical and Operational Services) (As from 04 January 2025) and Ag. Director General (Up till 03 January 2025)
Captain Kavidev Newoor - Ag. Port Master
Ravishankar Woottum - Director, IT Services
Shreeganesh Ganga - Director, Finance
Sandesh Seelochun - Director, Port Development
Nomita Seebaluck - Ag. Director, Port Operations and Concessions Department
Basdeo Bholanath Dhunnoo - Senior Manager, Technical Services
Priyathama Seebaruth - Senior Manager, Procurement & Supply
Gowraj Angad - Senior Manager, Estate Management and Licensing
Soodesh Ramphul – Senior Manager, Port Security

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52 Cybercity
Ebene 72201
Republic of Mauritius
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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

The Board of Directors (the "Board") ensures through its system of governance, that adequate accounting records are maintained so as to disclose at any time, and with reasonable accuracy, the financial position of the Mauritius Ports Authority (the "Authority'' or "MPA''). They are also responsible for taking reasonable steps to safeguard the assets of the Authority and hence to prevent fraud and detect other irregularities.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with International Public Sector Accounting Standards (IPSAS).

In preparing such financial statements, they have ensured the following:

- suitable accounting policies have been selected and applied on a consistent basis using reasonable and prudent judgment; and
- whether International Public Sector Accounting Standards (IPSAS) have been adhered to.

The financial statements have been prepared on a going concern basis and there is no reason to believe that the Authority will not continue as a going concern in the year ahead.

The Audit Committee monitors the integrity of the financial statements and is responsible for reviewing the system of internal controls. It examines weaknesses that may be identified in controls and makes appropriate recommendations to the Board.

Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the year under review, which could have a material impact on the business.

The Directors confirm that the MPA has adhered to most of the requirements of the National Code of Corporate Governance and have ensured that the financial statements comply with the Statutory Bodies (Accounts and Audit) Act 1972.

The external auditors, **Grant Thornton Mauritius**, have independently reported on whether the financial statements are fairly presented.

The Authority will submit a copy of its Annual Report to the Financial Reporting Council, in accordance with the Financial Reporting Act 2004.

This Report was approved by the Board and is signed on its behalf.

Ag. Director-General	**Secretary to the Board**
Aruna Devi Bunwaree-Ramsaha (Mrs.)	Shreeganesh Ganga

Date: 09 JAN 2025

STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Reporting Act 2004)

Name of Public Interest Entity ('PIE'): **Mauritius Ports Authority**

Reporting Period: **30 June 2024**

We, the Directors of the "Authority", hereby confirm to the best of our knowledge that the Authority has not complied with the following principles of the National Code of Corporate Governance for Mauritius (2016):

1. Principle 4: Board evaluation (Page 32)

- The Authority does not evaluate the Board, subcommittees and directors since the Board Members are appointed by the Minister.

Ag. Director-General	**Secretary to the Board**
Aruna Devi Bunwaree-Ramsaha (Mrs.)	**Shreeganesh Ganga**

Date: 09 JAN 2025

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2024

Principle 1: Governance Structure

Compliance with the National Code of Corporate Governance for Mauritius (2016) (the 'Code')

The Mauritius Ports Authority is the sole national port authority established under the Ports Act 1998 to regulate and control the port sector and provide marine services. The MPA is a Public Interest Entity as defined by the Financial Reporting Act 2004.

The Board of Directors (the "Board") and management of the Authority are committed to ensuring and maintaining a high standard of corporate governance within the Authority. Furthermore, the Board endorses the highest standards of business integrity and professionalism to ensure that the activities within the Authority are managed ethically and responsibly to enhance business value for all stakeholders.

The Board assumes full responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements. Besides, the Board is collectively responsible for the long-term success, reputation and governance of the MPA. The Board also determines the MPA's mission, vision, values and strategy.

The vision of the MPA is to be *"the leading Authority driving Mauritius as the preferred regional Maritime Gateway".*

The mission of the MPA is *"to stimulate economic growth by transforming our port into a dynamic logistics hub whilst providing sustainable and competitive integrated services".*

The core values of the Authority are:

- Service Excellence;
- Passion;
- Innovation and Creativity; and
- Results Driven Culture.

This report describes, amongst others, the main corporate governance framework and compliance requirements of the Authority which are laid down in the following:

- The Ports Act 1998;
- The Financial Reporting Act 2004; and
- The disclosures required under the Code and the Terms of Reference of the Board Committees.

MPA has in place a Code of Ethics and copies of same are available upon request in writing to the Authority's Secretary.

The MPA has adopted a Board Charter as recommended by the Corporate Governance Committee and approved by the Board.

Additionally, the MPA has in place a written job description/position statement for each senior governance position.

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees

Board Structure

The Board of MPA has a unitary structure.

The Board is of the view that its composition is adequately balanced and that the current Directors have the range of skills, expertise and experience to carry out their duties properly.

Besides, members of the six subcommittees of the Board namely the Nomination & Staff Committee, the Audit and Risk Management Committee, the Finance and Investment Committee, the Land Lease Management Committee, the Corporate Governance Committee and the Port Licensing Committee have the appropriate balance of skills, experience, independence and knowledge to enable them to discharge their duties as evidenced by their profiles.

Board Size

As per Section 6 of the Ports Act 1998, the Board shall consist of:

(i) a Chairperson appointed by the Minister;
(ii) a representative of the Minister;
(iii) the Director-General;
(iv) three members appointed by the Minister from representatives of commercial, shipping or other users' interests; and
(v) not more than three members as the Minister may from time to time determine.

Every appointed member shall:

(a) be a person who, in the Minister's opinion, has had experience and shown capacity in the field of port management, industry, commerce, finance or administration or has some special knowledge or experience that renders him a fit and proper person to be a member; and
(b) hold office for a period not exceeding two years and shall be eligible for reappointment.

At the date of this report, the Board comprised nine (9) members as follows:

- One (1) Executive Director; and
- Eight (8) Non-Executive Directors including the Chairperson.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Board Composition

At the date of this report, the Board was composed as follows:

	Names	Category
Chairperson	Mrs. K.O. Fong Weng-Poorun (Ag. Chairperson) (As from 03 January 2025)	Non-Executive Director
	Mr. Edouard Jérôme Boulle (As from 06 November 2023 up to 13 November 2024)	Non-Executive Director
	Mr. Ravi Meettook - Secretary for Home Affairs, Prime Minister's Office (Ag. Chairperson) (Up to 05 November 2023)	Non-Executive Director
Members	Mrs. Aruna Devi Bunwaree Ramsaha – Ag. Director General	Executive Director
	Mr. Shakeel Goburdhone - Deputy Director General (TOS)	Executive Director
	Mrs. Kantabye Babajee - Representative of External Communications Division of the Prime Minister's Office	Non-Executive Director
	Mrs. Vailamah Pareatumbee - Director Economic and Finance, Ministry of Finance, Economic Planning and Development	Non-Executive Director
	Mr. Vivekanand Ramburun - Director of Customs, Mauritius Revenue Authority	Non-Executive Director
	Mrs. Lilowtee Rajmun - Jooseery, CSK - Director, Mauritius Export Association	Non-Executive Director
	Captain Mahendra Babooa, Marine Superintendent - Mauritius Shipping Corporation Ltd	Non-Executive Director
	Captain Gilbert Mallet - Master Mariner	Non-Executive Director
Secretary to the Board	Mr. Shreeganesh Ganga, Director Finance	

Explanation on Board composition

The Board does not fully comply with Principle 2 of the Code as the Board does not consist of any independent directors.

Board Diversity

The Board Members of MPA comprise 6 males and 3 females and are all ordinarily resident of Mauritius.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Board of Directors

The Board of Directors is the ultimate decision-making level in the organisation and it exercises leadership, entrepreneurship, integrity and sound judgement in directing the MPA so as to achieve continuing prosperity for the organisation while ensuring both performance and compliance.

The Board also ensures that the activities of the Authority comply with all legal and regulatory requirements as well as with the Ports Act 1998 from which the Board derives its authority to act.

The Board of Directors is ultimately accountable and responsible for the performance and affairs of the Authority namely, the review and adoption of strategic plans, the overview of business performance, the adoption of appropriate risk management systems and the establishment of proper internal control systems.

All Directors are aware of the key discussions and decisions of the subcommittees as the Chairperson of each committee provides a summary to all the Directors at the main Board meeting following the relevant subcommittee meetings.

The Board of Directors assesses the terms of reference of the six Board subcommittees on a regular basis to ensure that same are being applied correctly and that the said terms of reference are compliant with the various regulations.

It is also the Board's responsibility to apply effective corporate governance principles and to be the focal point of the corporate governance system.

Chairperson and Director-General

The roles of the Chairperson and the Director-General are separate and each of them has clearly defined responsibilities. This ensures a proper balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The role of the Chairperson is assumed by a Non-Executive Director with the Director-General reporting to the Board, giving therefore sufficient segregation of powers between the Chairperson and the Management.

The Non-Executive Chairperson is responsible for leading the Board and ascertaining its effectiveness. He ensures that the corporate strategy and the related execution are aligned together with operational efficiencies. He is also responsible for ensuring that the Directors receive accurate, timely and clear information and he encourages the active participation of all Board members in discussions and decisions. With his experience, the Chairperson is in an excellent position to oversee the affairs of the Authority while ensuring that value is being created for all stakeholders.

On the other hand, Mr. Shakeel Goburdhone, in his capacity as Ag. Director-General, is responsible for the executive management of MPA's operations and for developing the long-term strategy and vision of the Authority. Mr. Shakeel Goburdhone also ensures effective communication with the stakeholders.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

The Authority's Secretary

The MPA has a qualified Secretary who is also the Director, Finance of the Authority appointed in a substantive capacity.

All Directors of the MPA have access to the advice and services of the Secretary who is responsible for providing detailed guidance to the Chairperson and the Directors as to their fiduciary duties, responsibilities and powers. The Secretary also ensures that the Authority is at all times complying with the Ports Act 1998, terms of reference of the Board subcommittees, applicable laws, rules and regulations.

Moreover, the Authority's Secretary assists the Chairperson and the Board in implementing and strengthening good governance practices and processes with a view to enhancing long-term stakeholders' value. The Authority's Secretary also administers, attends and prepares minutes of all Board meetings. The Authority's Secretary also assists the Chairperson in ensuring that Board procedures are followed and that the Authority's relevant rules and regulations are complied with.

The Authority's Secretary is the primary channel of communication between the Authority and its stakeholders as well as the regulatory bodies.

Board Meetings

In accordance with the provisions of Section 7 of the Ports Act 1998, board meetings are held not less than once every three (3) months and at such other time as the Authority may require.

Decisions taken between meetings are confirmed by way of written resolutions, agreed and signed by all Directors entitled to receive notice.

The Board meetings are conducted in accordance with the Ports Act 1998 and are convened by giving appropriate notice to the Directors. Detailed agenda, as determined by the Chairperson, together with other supporting documents are circularised in advance to the Directors to enable them to participate meaningfully in the decision-making process and make informed deliberations at Board meetings. In order to address specific urgent business needs, meetings are at times called at shorter notice. Furthermore, the Directors have the right to request independent professional advice at MPA's expense.

A quorum of five (5) Directors is currently required for a Board Meeting of the MPA. Questions arising at any meeting of the Board shall be decided by a majority vote of the members present and voting thereon and, in case of an equality of votes, the Chairperson of the meeting shall have a casting vote.

During the year under review, the Board met 13 times. Decisions were also taken by way of resolutions in writing, agreed and signed by all Directors then entitled to receive notice of the meeting.

The minutes of the proceedings of each Board meeting are recorded by the Authority's Secretary and are entered in the minutes' book of the MPA. The minutes of each Board meeting are submitted for confirmation at its next meeting and these are then signed by the Chairperson and the Secretary.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Board Committees

The Code provides that Board Committees are a mechanism to assist the Board of Directors in discharging its duties and responsibilities through a more comprehensive evaluation of specific issues, followed by well-considered recommendations to the Board.

As such, six Board committees have been constituted namely the Nomination & Staff Committee, the Audit and Risk Management Committee, the Finance and Investment Committee, the Land Lease Management Committee, the Corporate Governance Committee and the Port Licensing Committee to assist the Board in the effective performance of its responsibilities. These Committees operate within defined terms of reference and independently to the Board. The terms of reference of the six Committees are amended as required, subject to the approval of the Board.

The Chairperson of the Board Committees reports on the proceedings of the Committees at each Board meeting of the Authority and the Committees regularly recommend actions to the Board.

The Board recognises that Board Committees are an effective part of the corporate governance framework of the Authority which enable the Directors to discharge their duties more effectively by sharing the work of the Board, enhancing Board efficiency and effectiveness and enabling issues to be studied in greater depth. However, the Board also understands that it is ultimately responsible and accountable for the performance of the Authority and that delegating authority to Board Committees does not in any way absolve the Board of its duties and responsibilities.

The Board Committees are authorised to obtain, at the MPA's expense, professional advice both within and outside the MPA in order for them to perform their duties.

Nomination & Staff Committee

The Nomination & Staff Committee considers and determines establishment matters relating to the recruitment, appointment, promotion and empowerment of staffs as well as the terms and conditions of employment. All recommendations made by the Nomination & Staff Committee in regard to the establishment and conditions of employment are submitted for the consideration of the Board.

The Nomination & Staff Committee should always have a non-executive Chairperson and as far as possible one or more independent directors as members.

The Nomination & Staff Committee shall have the mandate to:

(i) Recommend human resource strategies/policies to the Board;
(ii) Consider matters pertaining to appointment, promotion, confirmation of appointment of employees, application for early retirement;
(iii) Review and approve Policy, Systems and Procedures for the Human Resource process and systems at the MPA;
(iv) Carry out interview of candidates for the filling of vacant positions as per the Authority's approved recruitment & selection procedures;
(v) Make recommendations in respect of the remuneration policy following performance appraisal;
(vi) Consider and recommend training as per the Authority's Training Policy/Plan;
(vii) Consider matters pertaining to disciplinary actions and industrial relations;
(viii) Consider recommendations from Salary Commissioner/HRD Consultants in the context of the Authority's Salary Reviews/Human Resource Development Plans;
(ix) Consider matters relating to welfare of employees;
(x) Consider and recommend changes to the terms and conditions of service;
(xi) Consider and recommend the participation of MPA officers in overseas training/seminar/workshop; and
(xii) Consider other issues pertaining to human resources management.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Nomination & Staff Committee (Contd)
At the date of this report, the Nomination & Staff Committee is constituted as follows:

	Names
Chairperson	Mrs. Kantabye Babajee - Representative of External Communications Division of the Prime Minister's Office
Members	Mr. Ravi Meettook - Secretary for Home Affairs, Prime Minister's Office (Up to 31 July 2024) Mrs. Aruna Devi Bunwaree Ramsaha - Ag. Director-General, Mauritius Ports Authority (As from 04 January 2025) Mrs. Lilowtee Rajmun-Jooseery (As from 27 September 2023) Captain Gilbert Mallet (As from 31 July 2024)
Co-Opted Member	Mr. Vishwanaden Vythilingum, Manager Human Resources, Prime Minister's Office, External Communications Division (As from 31 July 2024)
Secretary	Mrs. Prameshwary Gungaram – Manager, HR Services & Employee Relations

The Nomination & Staff Committee met 19 times during the year under review.

Audit and Risk Management Committee

The Audit and Risk Management Committee is set up to provide a roadmap for the development of proactive strategies with a view to ensuring that every effort is made to appropriately manage risks that may have a bearing on port operations.

The attributes of the Audit and Risk Management Committee are as follows:

Internal Audit Function

(i) To consider the adequacy of the Audit Plan and to ensure that the annual Internal Audit exercise covers all operations and the areas of risks;
(ii) To scrutinize and discuss on periodical reports submitted by the Internal Audit & Investigation Management Department and Compliance & Risk Function. These reports should include inter-alia observations, conclusions, recommendations and strategies;
(iii) To ensure that decisions taken at the level of the Audit and Risk Management Committee are timely implemented to bring in expected results;
(iv) To examine the performance reported on quarterly financial statements;
(v) To assign specific duties to the Corporate Auditor pertaining to, among others, the following:
- Management of investment portfolios and investment in port related projects;
- Raising of loans for financing port projects;
- Acquisition and disposal of any asset and share of securities;
- Financial aspects of the Concession Contract; and
- Hedging techniques to mitigate losses in foreign exchange and operation of foreign accounts.

(vi) To instruct the Corporate Auditor to carry out specific investigations on suspected malpractices or alleged frauds as and when needed;
(vii) To consider the views of the Corporate Auditor on the effectiveness of MPA's corporate governance processes; and
(viii) To report regularly to the Board on the actions of the Audit and Risk Management Committee.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Risk Management Function

(i) To review risk management functions and the annual risk management plan;
(ii) To assess the scope and effectiveness of systems established and to monitor financial and non-financial risks;
(iii) To review risk assessment reports on a periodic basis to enable the Audit and Risk Management Committee to assess the risks related to the Authority's operations and to consider the major risks identified and how they are controlled and monitored;
(iv) To review the effectiveness of on-going risk findings and evaluation of significant risks for prioritisation and allocation of resources to address areas of high exposure;
(v) To assess the role of the risk management function in its overall context; and
(vi) To review the Authority's arrangements for compliance with risk management guidelines as per ISO 31000 – Risk Management.

At the date of this report, the Audit and Risk Management Committee is constituted as follows:

	Names
Chairperson	Mr. Vivekanand Ramburun, Director of Customs, Mauritius Revenue Authority
Members	Mrs. Lilowtee Rajmun-Jooseery, CSK, Director, Mauritius Export Association
	Captain Gilbert Mallet, Master Mariner
Secretary	Mr. Naakesh Naeck, Chief Officer Audit (As from 29 May 2024)
	Mrs. Lawtee Rugbur, Manager Audit & Investigation (Up to 28 May 2024)

The Audit and Risk Management Committee operates under the terms of reference approved by the Board of Directors.

The Board is of the view that the members of the Audit and Risk Management Committee have sufficient financial management expertise and experience to discharge their responsibilities properly. The Audit and Risk Management Committee confirms that it has fulfilled its responsibilities for the year under review, in accordance with its terms of reference.

The Audit and Risk Management Committee is governed by an Audit & Risk Management Charter and is responsible to assist the Board in fulfilling its financial reporting responsibilities. The Committee also reviews the financial reporting process, the internal control system and the management of risks. It also assesses the effectiveness of the independent audit process by having regular interactions with the independent auditors. The approach, scope and timing of the audit field are discussed with the audit team prior to the start of any audit. The Committee is also responsible for the appointment of internal and external auditors.

The Audit and Risk Management Committee met 3 times during the financial year 2023/2024 to review the financial statements of the MPA and to receive reports of the work conducted by the Audit and Investigation Management Department, the Compliance & Risk Function and the Independent External Auditors.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Finance and Investment Committee

The attributes of the Finance and Investment Committee have been updated in line with the approval limits as contained in the Internal Procurement Procedures Manual and approved by the Board at its meeting held in January 2019.

The function of the committee is to make recommendations to the Board as follows:

(i) MPA's budget for the ensuing year;
(ii) Draft financial statements for the current financial year prior to submission to the external auditors;
(iii) Procurement of goods and services above Rs 1,000,000 (excluding VAT);
(iv) Purchase of foreign currencies for the Authority's debt servicing exercise with a view to meeting payments due to contractors;
(v) Investments of surplus cash in fixed deposit accounts denominated in MUR and/or other foreign currencies;
(vi) Provision of incentive schemes to be granted to shipping lines;
(vii) Payment of dividends to Government based on estimated net surpluses;
(viii) Investment in port development projects;
(ix) Raising of loans for financial port development projects;
(x) Early redemption of local/foreign loans;
(xi) Acquisition of any land/building or any interest therein;
(xii) Mitigation of foreign exchange losses through hedging techniques;
(xiii) Subscription, acquisition and disposal of shares or securities of any corporate body;
(xiv) Granting of loans to other bodies subject to the approval of the Minister;
(xv) Forming part or subscription to the share capital of a company or enter into a management contract with any company or any person for the purpose of managing its investments;
(xvi) Investment of any sum not immediately required for the purposes of its business; and
(xvii) Realisation of investments, securities or loans under the Authority's control in order to finance its operations or for the purpose of reinvestment.

At the date of this report, the Finance and Investment Committee is constituted as follows:

	Names
Chairperson	Mrs. Vailamah Pareatumbee, Director Economic & Finance, Ministry of Finance, Economic Planning & Development
Members	Mrs. Ourmilla Ramkurrun - Sepaul, Representative of External Communications Division of the Prime Minister's Office Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General Mr. Shakeel Goburdhone - Deputy Director General (TOS) Captain Mahendra Babooa, Marine Superintendent, Mauritius Shipping Corporation Ltd
Secretary	Mr. Adesh Sharma Soyjaudah, Manager, Financial Accounting & Treasury Management

The Finance and Investment Committee met 12 times during the year under review.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Land Lease Management Committee

The Land Lease Management Committee makes recommendations to the Board on new lease applications, renewal of current leases, whilst setting up/reviewing guidelines and procedures for land management and land allocation with the following terms of reference:

(i) Recommend renewal of existing lease agreements to the MPA Board;

(ii) Assess all applications against set criteria and make recommendations to the Board;

(iii) Advise the Board on the proper implementation of approved procedures/guidelines from time to time;

(iv) Review criteria for evaluation of land applications including procedures/guidelines for approval by MPA Board;

(v) Advise the Board on improvements for the effective running of the Estate Management & Licensing Section; and

(vi) Advise the Board on any major review or undertaking in regard to land management

At the date of this report, the Land Lease Management Committee is constituted as follows:

	Names
Chairperson	Mr. Ravi Meettook, Secretary for Home Affairs, Prime Minister's Office (Up to 03 January 2025)
Members	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General Mr. Shakeel Goburdhone, Deputy Director General (TOS) Mrs. Ourmilla Ramkurrun - Sepaul, Representative of External Communications Division of the Prime Minister's Office Mrs. Vailamah Pareatumbee, Director Economic & Finance, Ministry of Finance, Economic Planning & Development
Co-opted Members	Mr. Doorgesh Kumar Manikaran, Senior State Attorney, State Law Office Mrs. Roshni Bissessur, Deputy Director, Valuation & Real Estate Consultancy Services Mr. Vedacharya Vyas Sharma Chuckun, Senior Surveyor, Ministry of Housing & Lands
Secretary	Mrs. Simla Chotoree, Officer, Estate Management and Licensing

The Land Lease Management Committee met 4 times during the year under review.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Corporate Governance Committee

The objective of the MPA Corporate Governance Committee is to provide guidance to the Board on aspects of corporate governance and to recommend the adoption of best practices. The attributes of the Corporate Governance Committee are to ensure that:

(i) the reporting requirements on corporate governance are in accordance with the principles of the Code of Corporate Governance and that the Authority's Annual Report discloses the following:
- Holding structure of MPA;
- A profile of the Board Directors, the Director-General and each member of the senior management team;
- Detailed remuneration allocated to Board Directors;
- Main terms of reference of Board Committees and attendance details of Directors;
- Identification of key risks and their control;
- Policies and practices as regard social, safety & health and environmental issues; and
- Onboarding system for new directors.

(ii) the Board comprises a majority of independent non-executive Directors;
(iii) the Board exercises its powers and discharges its responsibilities as stipulated in the Ports Act 1998;
(iv) the Board Sub Committees are run effectively and smoothly;
(v) a Code of Conduct is formulated establishing obligations of Directors as set out in the National Code of Corporate Governance and the duties of the Directors to the Authority and to the Board;
(vi) clear lines of responsibility and accountability prevail throughout the Authority;
(vii) effective and regularly reviewed structures are in place to support the implementation and development of integrated governance across the MPA;
(viii) timely reports are made to the Board of Directors, including recommendations and remedial action taken or proposed if there is an internal failing in systems or services; and
(ix) a sufficient independent and objective assurance is in place to support the robustness of key processes across all areas of governance.

At the date of this report, the Corporate Governance Committee is constituted as follows:

	Names
Chairperson	Mr. Ravi Meettook, Secretary for Home Affairs, Prime Minister's Office (Up to 03 January 2025)
Members	Mr. Vivekanand Ramburun, Director of Customs, Mauritius Revenue Authority Mrs. Lilowtee Rajmun-Jooseery, CSK, Director, Mauritius Export Association
Secretary	Mrs. Anju Motaye-Seelochun, Ag. Chief Officer, Administrative Services

The Corporate Governance Committee operates under the Terms of Reference approved by the Board and a quorum of 2 members is currently required for a meeting of the said Committee.

In accordance with its Terms of Reference, the Corporate Governance Committee is responsible to provide guidance to the Board on aspects of corporate governance and for recommending the adoption of policies and best practices as appropriate for the Authority.

The Corporate Governance Committee met 1 time during the year under review.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Port Licensing Committee

The Port Licensing Committee is set up as a subcommittee of the Board since 29 May 2018. The Port Licensing Committee is responsible to formulate procedures relating to the grant of port licences as per the terms of reference listed below:

(i) To examine the recommendations of the Port Licensing Committee with respect to the:

- Grant of new Port Licence;
- Issue of temporary Port Licence, subject to terms and conditions; and
- Renewal of Port Licences.

(ii) To regularly review and update the policy for the grant/renewal of port licences/temporary port licences.

In fulfilling its roles and duties, the Port Licensing Committee applies the principles of good governance and regulatory best practices so as to provide a non-discriminatory, consistent and transparent framework for the issue of licences to service providers and at the same time safeguard the interests of the Authority. The Committee also takes into consideration the requirements of other statutory instruments in terms of protection of the environment, financial regulations, security, etc. when determining the issue of port licences.

The composition of the Port Licensing Committee is as follows:

	Names
Chairperson	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General (As from 04 January 2025) Mr. Shakeel Goburdhone, Deputy Director General (TOS) (Up to 03 January 2025)
Members	Mrs. Ourmilla Ramkurrun - Sepaul, Representative, External Communications Division of the Prime Minister's Office Mrs. Vailamah Pareatumbee, Director Economic & Finance, Ministry of Finance, Economic Planning & Development Captain Mahendra Babooa, Marine Superintendent, Mauritius Shipping Corporation Ltd
Co-opted Members	Captain Kavidev Newoor, MPA Mr. Gowraj Angad, Senior Manager, Estate Management and Licensing, MPA
Secretary	Mrs. Simla Chotoree-Ponnusawmy, Officer, Estate Management and Licensing (As from 10 June 2024) Mrs. Devina Naidu, Officer, Estate Management and Licensing (Up to 10 June 2024)

The Port Licensing Committee met 5 times during the year under review.

Attendance at Board and Committee meetings

There were 11 scheduled meetings of the Board and 2 special meetings of the Board totalling 13 meetings for the year from 01 July 2023 to 30 June 2024. The Board Committees met in advance of the Board meetings and responded to matters within their remit and advised the Board accordingly.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Attendance at Board and Committee meetings (Contd)

	Category *	Board	Nomination & Staff Committee	Audit and Risk Management Committee	Finance and Investment Committee	Land Lease Management Committee	Corporate Governance Committee	Port Licensing Committee
Total Number of Meetings		13	19	3	12	4	1	5
Chairperson								
Mr. Edouard Jérôme Boulle	NED	8	-	-	-	-	-	-
Mr. Ravi Meettook (Ag. Chairperson)	NED	5	-	-	-	-	-	-
Representative of the External Communications Division of the Prime Minister's Office								
Mrs. Kantabye Babajee	NED	12	-	-	-	-	-	-
Mr. Asish Kumar Jhoerrea		1	-	-	-	-	-	-
Mrs. Ourmilla Ramkurrun - Sepaul		-	-	-	6	2	-	3
Mr. Vishwanaden Vythilingum (Alternate Member)		-	19	-	-	1	-	1
Mr Asish Kumar Jhoerrea (Alternate Member)		-	-	-	3	-	-	-
Mr. Kechan Balgobin (Alternate Member)		-	8	-	-	-	-	-
Mrs. Preeyadarshanee Dassaye (Alternate Member)		-	11	-	-	-	-	1
Mrs. Maneesha Sandiana Bhowon (Alternate Member to Mrs. O. Ramkurrun - Sepaul)		-	-	-	-	-	-	-
Director-General								
Mr. Shakeel Goburdhone	ED	11	19	-	12	4	-	4
Officer-in-Charge								
Mr. Shreeganesh Ganga	ED	2	-	-	-	-	-	-
Member (Secretary for Home Affairs Division of the Prime Minister's Office)								
Mr. Ravi Meettook	NED	7	-	-	-	4	1	-
Member (Director, Economic and Finance, Ministry of Finance & Economic Development)								
Mrs. Vailamah Pareatumbee	NED	13	-	-	12	4	-	5

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 2: The Structure of the Board and its Committees (Contd)

Attendance at Board and Committee meetings (Contd)

	Category *	Board	Nomination & Staff Committee	Audit and Risk Management Committee	Finance and Investment Committee	Land Lease Management Committee	Corporate Governance Committee	Port Licensing Committee
Member (Director of Customs, Mauritius Revenue Authority)								
Mr. Vivekanand Ramburun	NED	11	-	3	-	-	1	-
Member (Representatives of Commercial, Ship owning and other users' interest)								
Mrs. Lilowtee Rajmun-Jooseery	NED	13	7	2	-	-	1	-
Captain Mahendra Babooa	NED	9	-	-	10	-	-	4
Captain Gilbert Mallet	NED	13	-	3	-	-	-	-
Secretary (Director, Finance)								
Mr. Shreeganesh Ganga		10	-	-	-	-	-	-
Ag. Secretary to the Board								
Mrs. Ooma Rajagopall Viraswami		2	-	-	-	-	-	-
Mr. Adesh Sharma Soyjaudah		1	-	-	-	-	-	-
Member								
Captain Kavidev Newoor, Ag. Port Master		-	-	-	-	-	-	5
Mr. Gowraj Angad		-	-	-	-	-	-	5
Member (Senior State Attorney, State Law Office)								
Mr. Doorgesh Kumar Manikaran		-	-	-	-	4	-	-
Member (Senior Surveyor, Ministry of Housing & Lands)								
Mr. Vedacharya Vyas Sharma Chuckun		-	-	-	-	4	-	-
Member (Deputy Director, Valuation & Real Estate Consultancy Services, Valuation Office Department)								
Mrs. Roshni Bissessur		-	-	-	-	4	-	-
Co-opted Member (Manager Human Resources, Cabinet Office, PMO)								
Mr. Vishwanaden Vythilingum (as from 31 July 2024)		-	-	-	-	-	-	-

**ED: Executive Director*
**NED: Non-Executive Director*

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 3: Director Appointment Procedures

The Directors are appointed in accordance with Section 6 of the Ports Act 1998.

Directors' Profiles

The names of all Directors, their profile and their categorisation as well as their directorship details are provided hereinafter.

Mrs. Kan Oye Fong Weng-Poorun (As from 03 January 2025)
Ag. Chairperson

Mrs. Kan Oye Fong Weng - Poorun is the present Senior Advisor at the Prime Minister's Office, Home Affairs Division. She holds a BA (Honours) in Administration. She is also a holder of "Chevalier de La Légion D'honneur de la Republique Française".

She had worked for more than 40 years in the Administrative Cadre of the Government and took her retirement in 2019 as Senior Chief Executive. She has worked in many Ministries and has acquired a wide experience in Management and Project Monitoring. She has successfully worked on many projects of national importance such as the new Airport Terminal Project as well as new Biometric National Identity Card. She was also involved with Security matters, more particularly Maritime Security. She has put in place a system of exchange of information on Security issues among some countries in the Indian Ocean.

Mr. Edouard Jérôme Boulle (As from 06 November 2023 up to 13 November 2024)
Chairperson

Mr. Edouard Jérôme Boulle is an experienced Management and Social Science Professional with over 50 years of experience in various sectors. As Managing Director of Alternet Research & Consulting Ltd, he oversees socio-economic surveys.

Mr. Boulle's career spans roles in education, management, journalism, socio-economic surveying, and politics. Besides teaching in the secondary sector, he was an elected parliamentarian for 19 years. He held the offices of Deputy Speaker, Lord Mayor of Port-Louis, and Vice President of the ACP-EU Joint Assembly. He was also Chief Editor in leading Mauritian and Malagasy media outlets. In 1994, he co-founded Analysis Research and Consultants, now Kantar Océan Indien.

In the early 1970s, Mr. Boulle obtained diplomas in French Literature and Pedagogy respectively from the Centre Universitaire de la Réunion and the Mauritius Institute of Education. He then pursued a B.A. in Economics and Management from Napier University and a Masters in Media Management from Lille University. Additionally, he holds an MBA from the Institut d'Administration des Entreprises (IAE) de Paris-Sorbonne Business School.

Mr. Ravi Meettook (Member as from 05 April 2023 up to 03 January 2025 and Ag. Chairperson of the MPA Board from 13 June 2023 up to 05 November 2023)
Secretary for Home Affairs, Prime Minister's Office

Mr. Ravi Meettook has been assigned duties of the Secretary for Home Affairs at the Prime Minister's Office as from 28 February 2023. He was the Senior Chief Executive at the Ministry of Education, Tertiary Education, Science and Technology until 27 February 2023.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 3: Director Appointment Procedures (Contd)

Directors' Profiles (Contd)

Mr. Ravi Meettook (Member as from 05 April 2023 up to 03 January 2025 and Ag. Chairperson of the MPA Board from 13 June 2023 up to 05 November 2023) (Contd)
Secretary for Home Affairs, Prime Minister's Office

He is currently serving on the following boards:

(i) Mauritius Examinations Syndicate (MES) as Chairperson;
(ii) Higher Education Commission (HEC) as member;
(iii) Mauritius Ports Authority (MPA) as member;
(iv) Information and Communication Technologies Authority as member; and
(v) Business Regulatory Review Council as member.

Mr. Ravi Meettook holds a Diplôme d'Etudes Supérieur (Management) from the University of Paris (Sorbonne), Diplôme du Centre d'Etudes Financière, Economique – (3e Cycle) – Caisse Française de Développement (Paris); and a Diploma in Public Administration and Management (University of Mauritius).

He has also undergone Professional Training in the following fields:

(i) Economic Diplomacy at the London School of Economics; and
(ii) Promotion of FDI at the Economic Development Board, Singapore.

Mr. Meettook has extensive experience in the Public Service. He served as Deputy Permanent Secretary, Permanent Secretary and Senior Chief Executive at the Ministry of Education, Tertiary Education, Science and Technology from May 2009 to February 2023. He also acted as Permanent Secretary at the Ministry of Foreign Affairs, Regional Cooperation and International Trade during the period 2006 – 2009.

He had also served as Assistant Permanent Secretary and Deputy Permanent Secretary at the Ministry of Industry for 16 years and worked at the Treasury during the period 1980 to 1986.

Mr. Meettook was appointed as a Non-Executive Director on the Board of the Mauritius Ports Authority as from 05 April 2023.

Mrs. Aruna Bunwaree Ramsaha (As from 04 January 2025)
Ag. Director General

Mrs. Bunwaree Ramsaha is a Fellow of the Association of Chartered and Certified Accountants (FCCA) and also holds a Master's in Business Administration (MBA). After a brief career in the banking sector, she took employment with accounting firms both in the United Kingdom and in the Republic of Mauritius.

She subsequently joined the Mauritius Marine Authority as Accountant in 1993 and was promoted as Finance Manager some four years later. Since 2008, she occupied the post of Deputy Director-General of the Mauritius Ports Authority and as from 04 February 2022 up to 23 December 2022, she was acting as Director-General of the Authority. As from 04 January 2025, she was reappointed as Ag. Director-General of the Authority.

Mr. Shakeel Goburdhone (Ag. Director-General up to 03 January 2025)
Deputy Director General

A graduate in Civil Engineering in 1987 from the University of Mauritius, Mr. Goburdhone read for a Master in Business Administration in 1996. He was employed as Civil Engineer by Sir Alexander Gibb and Partners from 1987 to 1990. He joined the Authority as Civil Engineer in 1990 and was promoted Port Engineer in 1999. In May 2015, he was appointed Deputy Director-General. He reckons some 37 years' experience in the port sector. He was occupying the post of Ag. Director-General from December 2022 to 03 January 2025.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 3: Director Appointment Procedures (Contd)

Directors' Profiles (Contd)

Mrs. Kantabye Babajee
Permanent Secretary of the External Communications Division of the Prime Minister's Office

Mrs. Kantabye Babajee is currently the Permanent Secretary of the External Communications Division of the Prime Minister's Office. Mrs. K. Babajee is holder of an MBA, BSc (Hons) in Economics and a Diploma in Administration and Management. She also holds a Diplome de Cycle International court de L'École Nationale d'Administration of Strasbourg.

She joined the Civil Service in 1994 as Educator and was appointed Assistant Secretary in 1997. She subsequently held the position of Deputy Permanent Secretary at the Prime Minister's Office until her appointment as Permanent Secretary in July 2022.

Mrs. Vailamah Pareatumbee
Director Economic and Finance, Ministry of Finance, Economic Planning and Development

Mrs. Pareatumbee is a Fellow of the Association of Chartered and Certified Accountants since 2001 and a Registered Professional Accountant with the Mauritius Institute of Professional Accountants since 2006. She obtained her Master Degree in Business Administration (MBA) with Specialisation in Finance from the University of Mauritius in year 2000 and in June 2021, she completed a Master Certificate in Sustainable Infrastructure Development and Financing from York University, Canada.

Mrs. Pareatumbee is presently Director Economic and Finance at the Ministry of Finance, Economic Planning and Development and has vast experiences in the Civil Service which she joined in 1980. Throughout her career she has fulfilled various positions in different government institutions namely the Ministry of Finance, Economic Planning & Development, the Management Audit Bureau, the Ministry of Education, the National Empowerment Foundation, as well as other Institutions such as the National Audit Office and the Ministry of Social Security. She has extensive knowledge and skills in various fields, such as, Public Investment Management, Monitoring and Evaluation, Financial Management, Strategic Thinking, Good Governance Principles, Auditing, Accountancy, Programme/Performance Based Budgeting, Leadership, Quality Assurance as well as Regional Cooperation (SADC, COMESA, AU and IOC).

Mrs. Pareatumbee was re-appointed as a Non-Executive Director on the Board of the Mauritius Ports Authority as from 19 October 2022.

Mr. Vivekanand Ramburun
Director of Customs, Mauritius Revenue Authority (MRA)

Mr. Vivekanand Ramburun was appointed Director of Customs as from 02 February 2016.

He worked previously for 10 years at the Management Audit Bureau (MAB) and also has experience in Banking. At the level of the MRA, Mr. V. Ramburun was a Section Head for the past nine years and acted as Director of Customs on several occasions. He is an Accredited Expert in Customs modernisation and trade facilitation as well as a World Customs Organisation (WCO) Accredited Expert for the implementation of the WTO Trade Facilitation Agreement. He has an extensive experience in consulting and capacity building for Customs administrations in Europe, Central Asia, Caribbean, Africa and Middle East on behalf of the WCO, IMF, Asian Development Bank, SADC, COMESA and Canada Customs. During his career, he was also elected as the Vice Chair of the WCO- East and Southern Africa Region and developed a Regional Strategy for Capacity Building.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 3: Director Appointment Procedures

Directors' Profiles (Contd)

Mr. Vivekanand Ramburun (Contd)
Director of Customs, Mauritius Revenue Authority (MRA)

Mr. Ramburun is a Fellow of the Chartered Association of Certified Accountants (FCCA, UK), an Associate Member of the Institute of Quality Assurance (AIQA, UK) and holder of a Master in Business Administration (MBA) with specialisation in Finance.

He was reappointed as a Non-Executive Director on the Board of the Mauritius Ports Authority as from 19 October 2022.

Lilowtee Rajmun-Jooseery
Director, Mauritius Export Association

Mrs. Lilowtee Rajmun-Jooseery, CSK, is currently the Director of the Mauritius Export Association (MEXA). She holds a Bachelor of Science in Management Studies with specialization in Marketing from the University of Mauritius.

Mrs. Lilowtee Rajmun-Jooseery, CSK has 26 years of service and experience in the Manufacturing and Export sector of the country. As Director of MEXA, she is the voice of the export-oriented manufacturing sector of the country representing the export sector of the country on both local and international fronts. She has participated in the Government Delegation on high-level international meetings, including Trade negotiations (COMESA, SADC, EU-ESA, UK-ESA, CECPA, China FTA, AGOA). She also participated in national and international organizations as speaker. Mrs. Lilowtee Rajmun-Jooseery is, amongst others, Board Member (national and international level) of the following private and statutory bodies:

- Business Mauritius;
- Mauritius Cargo Community System;
- Industrial Finance Corporation of Mauritius (IFCM), Ministry of Finance, Economic Planning and Development;
- Employers Welfare Fund (EWF), Ministry of Finance, Economic Planning and Development;
- Fashion and Design Institute, Ministry of Industry and Commerce;
- National Productivity and Competitiveness Council (NPCC), Ministry of Industrial Development, SMEs and Cooperatives;
- Université des Mascareignes, Ministry of Education, Tertiary Education, Science and Technology; and
- African Cotton Textile Industries Federation (ACTIF) (which regroups the Textile organisations of 21 countries of Africa).

She also serves as committee member of the National Ocean Council, Ministry of Blue Econony, Marine Resources, Fisheries and Shipping. She was appointed as a Non-Executive Director on the Board of the Mauritius Ports Authority as from 19 October 2022.

Captain Mahendra Babooa
Marine Superintendent, Mauritius Shipping Corporation Ltd

Captain Mahendra Babooa is currently a Marine Superintendent, Designated Person Ashore, Company Security Officer and Consultant at the Mauritius Shipping Corporation Ltd. He holds a Certificate of Competency Master Mariner Class 1 issued by the Australian Maritime Safety Authority and an Advanced Diploma in Applied Science (Marine Operations) from New South Wales Technical and Further Education Commission. He is qualified as a Designated Person Ashore (DPA) from Lloyd's Register Asia Singapore and as Company Security Officer (CSO) from Colombo International Nautical & Engineering College (CINEC).

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 3: Director Appointment Procedures (Contd)

Directors' Profiles (Contd)

Captain Mahendra Babooa (Contd)
Marine Superintendent, Mauritius Shipping Corporation Ltd (Contd)

Captain Babooa joined the Ministry of Tourism, Leisure and External Communication as Examiner for Pleasure Craft Skipper from November 2003 to March 2005. Later on, he was appointed as Head of Pleasure Craft Unit & Skipper's Section at the Tourism Authority – Mauritius from April 2005 to February 2008. He worked as Marine Operation Manager at White Sand Group – Mauritius from March 2008 to September 2009 and was appointed as Head of Pleasure Craft Unit at the Tourism Authority, under the aegis of the Ministry of Tourism in October 2009, a post he occupied till February 2012.

Captain Babooa has served as Head of Deck Training Department at the Mauritius Maritime Training Academy (MMTA) from March 2012 to December 2012. Prior to joining, Shiptech Management Ltd - (Mauritius) in May 2012 as Marine Superintendent, Designated Person Ashore, and Company Security Officer, he joined the Tourism Authority as Head of Pleasure Craft and Marine Consultant from December 2011 to May 2012. Afterwards, he joined De Chermont & Partners Ltd as Senior Marine Surveyor – Consultant from May 2014 to December 2015.

Captain Babooa has served onboard various vessels such as tankers, passenger cum Cargo, Bulk Carriers, Fishing Vessels, Reefers, General Cargo in different capacities. He has also lectured at several institutions of higher learning.

He was appointed as a Non-Executive Director on the Board of the Mauritius Ports Authority as from 19 October 2022.

Captain Gilbert Mallet
Master Mariner

Captain Gilbert Mallet is a retired Master Mariner with more than 20 years' experience in the shipping sector. He joined the Société Mauricienne de Navigation as Navigating Officer from 1977 to 1989. He retained this position until 1991 when he was promoted Chief Officer and Master in command from 1991 to 1996 (Société Mauricienne de Navigation/Delmas).

As Nautical Surveyor, he took up employment in the Government of Mauritius from 1996 to 2003. Thereafter, he served the Ministry of Public Infrastructure, Land Transport and Shipping (Shipping Division) as Deputy Director of Shipping from 2003 to 2007. Afterwards, Captain Mallet worked at the Mauritius Shipping Corporation Ltd as Designated Person Ashore from 2007 to 2008. From 2008 to 2009, he worked as Purchase and Logistics Manager at Thon des Mascareignes – Ireland Blyth Ltd.

Captain Mallet has also worked at the Tourism Authority as Head Pleasure craft Unit from February 2009 to September 2009. Prior to joining the Mauritius Ports Authority as Senior Pilot from October 2011 to January 2012, he worked as Operations and Fleet Manager at Pelagic Process Ltd (Island Management Ltd) from October 2009 to March 2011. Later on, from February 2012 to September 2012, Captain Mallet was appointed as Operations and Technical Manager at Le Frais des Iles (Raphael Fishing Co. Ltd). In 2013, he subsequently joined the Mauritius Ports Authority as Officer in Charge (Port Manager) at Port Mathurin, Rodrigues and thereafter, he was appointed as Senior Pilot from 2015 to 2016 to undertake the preparation of the Bunkering and Ship to Ship Transfer Codes of Practice.

He was appointed as a Non-Executive Director on the Board of the Mauritius Ports Authority as from 19 October 2022.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 3: Director Appointment Procedures (Contd)

Profile of Senior Management Team

Mrs. Aruna Devi Bunwaree Ramsaha (As from 04 January 2025)
Ag. Director General

Mrs. Bunwaree Ramsaha is a Fellow of the Association of Chartered and Certified Accountants (FCCA) and also holds a Master's in Business Administration (MBA).

After a brief career in the banking sector, she took employment with accounting firms both in the United Kingdom and in the Republic of Mauritius.

She subsequently joined the Mauritius Marine Authority as Accountant in 1993 and was promoted as Finance Manager some four years later. Since 2008, she occupied the post of Deputy Director-General of the Mauritius Ports Authority and as from 04 February 2022 up to 23 December 2022, she was acting as Director-General of the Authority. As from 04 January 2025, she was reappointed as Ag. Director-General of the Authority.

Mr. Shakeel Goburdhone
Deputy Director General (TOS)

A graduate in Civil Engineering in 1987 from the University of Mauritius, Mr. Goburdhone read for a Master in Business Administration in 1996. He was employed as Civil Engineer by Sir Alexander Gibb and Partners from 1987 to 1990. He joined the Authority as Civil Engineer in 1990 and was promoted Port Engineer in 1999. In May 2015, he was appointed Deputy Director-General. He reckons some 37 years' experience in the port sector. He was occupying the post of Ag. Director-General from December 2022 to 03 January 2025.

Captain Kavidev Newoor
Ag. Port Master

Captain Newoor joined the Authority in July 1996 as Pilot. He was appointed as Assistant Port Master in November 2006 and subsequently Deputy Port Master in June 2017. He is a Fellow of the Chartered Institute of Logistics and Transport (UK) and a Member of International Association of Harbour Masters.

He holds a Certificate of Competency Class 1 (unlimited, Master Mariner) issued by the Maritime and Coast Guard Agency, UK, since 1996. He obtained a Master's Degree in Harbour Master and Port Management in 2010 from the Middlesex University followed by a Master in Business Administration from MANCOSA, Republic of South Africa in 2011.

He was also awarded the Harbour Master's Certificate in 2007 from the Nautical Institute, UK, which is an International recognised body for qualified mariners with an interest in nautical science and to acquire high standards of knowledge, qualifications and competence.

Mr. Shreeganesh Ganga
Director, Finance

Mr. Ganga is a Fellow of the Association of Chartered and Certified Accountants (FCCA) and holds an MBA with specialisation in Finance from the University of Mauritius.

He first joined the Authority in September 1999 as Assistant Accountant and was promoted Accountant in March 2003. He was offered appointment as Senior Accountant in March 2007 before being promoted to the post of Finance Manager in June 2009. In December 2010, he was appointed as Director, Finance.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 3: Director Appointment Procedures (Contd)

Profile of Senior Management Team (Contd)

Mr. Ravishankar Woottum
Director, IT Services

Mr. Woottum holds a Bachelor's Degree from the University of Mauritius. He also holds a Master in Business Administration from the same university.

Mr. Woottum started his career as a teacher before shifting to the Development Bank of Mauritius. He then joined the former Mauritius Marine Authority as Computer Programmer/Supervisor in 1988 and served in that position for eight years. In 1997, he was appointed as Computer Analyst. He was then promoted IT Manager in 2006. In December 2010, he was appointed as Director, IT Services.

Mr. Sandesh Seelochun
Director, Port Development

Mr. Seelochun qualified for a Master Degree in Industrial and Civil Engineering in 1990. He additionally holds a Master Degree in Business Administration (MBA) with specialisation in Project Management since 2011. He is a Registered Professional Engineer with the Council of Registered Professional Engineers (Mauritius) since 1993, a Fellow of the Chartered Institute of Logistics and Transport (UK), a Member of the Institution of Engineers (Mauritius), and an Associate Member of the Chartered Institute of Arbitrators (UK).

He started his professional career at the Central Water Authority in 1991 where he joined as Trainee Engineer and was subsequently appointed Executive Engineer. He joined the then Mauritius Marine Authority in 1996 as Civil/ Senior Civil Engineer. He was promoted Project Engineer in 1999 with his post being restyled firstly, Assistant Port Engineer in 2001 and subsequently, Manager Port Development in 2010. Mr. Seelochun was appointed Director, Port Development in December 2015.

Mrs. Nomita Seebaluck
Ag. Director, Port Operations and Concessions

Mrs. Seebaluck graduated with a B.A (Hons) degree in Economics from the University of Delhi (India) in 1994 and obtained a Master in Economics from Delhi School of Economics (India) in 1996. In 2007, she obtained an MSc in Port Management and Shipping Administration with distinction from the University of Mauritius. She is also a holder of a Diplôme d'Etudes en Langue Française et Diplôme Approfondi de Langue Française from Centre International d'Etudes Pédagogiques (CIEP).

Mrs. Seebaluck is also a Chartered Member of the Chartered Institute of Logistics and Transport (MCILT) and she was the President of the local branch of the Association of Women Managers in the Maritime Sector in the Eastern and Southern Africa, WOMESA Mauritius from 2011 to 2016.

She started her career as Education Officer in 1996. She later joined Happy World Marketing Ltd as Marketing Officer from 1998-2002. Afterwards, Mrs. Seebaluck worked at the Mauritius Broadcasting Corporation as Marketing Executive from 2002 to February 2004.

She joined the Authority as Assistant Commercial Manager in March 2004 and was promoted in March 2011 as Manager Port Operations. In February 2014, she was assigned additional duties devolving on the post of Director Port Operations following the retirement of the incumbent. In October 2019, she was offered actingship in the grade of Director Port Operations.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 3: Director Appointment Procedures (Contd)

Profile of Senior Management Team (Contd)

Mr. Basdeo Bholanath Dhunnoo
Senior Manager, Technical Services

Mr. Dhunnoo has a B. Tech Degree in Mechanical Engineering from Indian Institute of Technology (IIT) Bombay, a Graduate Diploma in Maritime and Port Management from the National University of Singapore as well as a Masters in Port Management & Shipping Administration from University of Mauritius/Aix Marseille. He is a Registered Professional Engineer (CRPE), and a member of the Chartered Institute of Logistics and Transport, UK.

Mr. Dhunnoo joined the MPA in 1995 as Assistant Workshop Manager, a post which he occupied until 2007 when he was appointed Technical Services Manager. He was appointed Senior Manager, Technical Services with effect from January 2016.

Mrs. Priyathama Seebaruth
Senior Manager, Procurement & Supply

Mrs. Seebaruth is a Fellow of the Association of Chartered Certified Accountants (FCCA), Chartered Member of the Chartered Institute of Logistics and Transport (CILT) as well as an Expert Member of the Institute of Supply Chain Management (IOSCM). She also holds an MBA with Specialisation in Finance and an MSc in Procurement & Supply Chain Management.

Mrs. Seebaruth has worked in the Public Sector for over 20 years, including the Central Procurement Board. She joined the Authority in year 2012 as Manager Procurement and was appointed Senior Manager Procurement & Supply with effect from January 2016.

Mr. Gowraj Angad
Senior Manager, Estate Management and Licensing

Mr. Angad is a practicing Land Surveyor, holding a BSc (Hons) in Land Surveying and a Land Surveyor's Commission. He studied law as an external student of the University of London, prior to completing his post-graduate study in hydrographic survey in Japan, leading to his accreditation as an International Hydrographic Surveyor (B). He also holds a Master's in Business Administration from the University of Technology.

Mr. Angad joined the Civil Service in August 1994 as Trainee Surveyor and was promoted as Land Surveyor in 1999, after having successfully completed his Land Surveyor Commission (Gold Medallist of the University of Mauritius on two occasions). He joined the MPA in 2007 as Land Surveyor, a post he occupied until December 2010 when he was appointed as Manager, Land Administration and Surveying and subsequently promoted to Senior Manager, Estate Management effective January 2016.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 3: Director Appointment Procedures (Contd)

Profile of Senior Management Team (Contd)

Mr. Soodesh Ramphul
Senior Manager, Port Security

Mr S. Ramphul has been working at the Mauritius Ports Authority since July 2014 as Manager Port Security/ Port Facility Security Officer. He was upgraded to the grade of Senior Manager Port Security since 2020. He is in charge of Port Security Unit and responsible to ensure security in the Port Area in compliance with ISPS Code and in collaboration with all the major stakeholders.

Mr S. Ramphul holds a BSc Police Studies and a Master degree in Security Management from Edith Cowan University, Australia.

Mr S. Ramphul started his career in 1993 at the Special Mobile Force, one of the branches of the Mauritius Police Force (MPF). He worked in different branches and Units of the MPF. He was promoted to the rank of Police sergeant in 2001. In 2010 he was seconded for duty at the Mauritius Prison Service as Assistant Superintendent of Prison. He worked at the Prison Training School and all Prison Institutions in Mauritius as trainer and supervisor respectively. He also got the opportunity to work as Head of Security at the State Bank of Mauritius from February 2018 to August 2018.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 4: Director Duties, Remuneration and Performance

Code of Ethics

The MPA has adopted a Board Charter which can be viewed on its website and all Board Members are fully aware of their legal rights and duties. The Board of Directors is also mindful of the interest of other stakeholders such as suppliers, clients and the public at large when running its operations and is committed to high standards of integrity and ethical conduct in dealing with them.

Furthermore, the Authority and its employees must, at all times, comply with all applicable laws and regulations. The Authority will not condone the activities of employees who achieve results through violation of the law or unethical business dealings. This includes any payment for illegal acts, indirect contributions, rebates, and bribery. The Authority does not permit any activity that fails to stand the closest possible public scrutiny.

All business conduct should be above the minimum standards required by law. Accordingly, employees must ensure that their actions cannot be interpreted as being, in any way, in contravention of the laws and regulations governing the Authority's operations. Employees uncertain about the application or interpretation of any legal requirements should refer the matter to their superior, who, if necessary, should seek the advice of someone at the highest level of the Authority's hierarchy.

The Authority is committed to a policy for fair, honest dealing and integrity in the conduct of its business. This commitment, which is actively endorsed by the Board, is based on a fundamental belief that business should be conducted honestly, fairly and legally.

Board Evaluation

It is noted that the Directors forming part of the Board of the Authority, especially those who are members of Board Committees, have been appointed in the light of their wide range of skills and competence acquired through several years of working experience and professional background. The Board of the Authority is of the view that its composition is adequately balanced and that the current Directors have the range of skills, expertise and experience to carry out their duties properly.

Furthermore, Non-Executive Directors are chosen for their business experience and acumen as well as their ability to provide a blend of knowledge, skills, objectivity, integrity, experience and commitment to the Board. These Directors are free from any business or other relationships which would materially affect their ability to exercise independent judgement and are critical observers.

The Authority does not evaluate the Board, sub-committees and directors since the board members are appointed by the Minister. However, the Board members are performing to the satisfaction of the Parent Ministry who appoints them on the Board. On the other hand, the Board members are to pursue training and development programmes within the framework of Continuous Professional Development. The MPA is also envisaging to conduct executive development programme for the Board members as soon as the situation permits it.

Remuneration of Directors, Executives and Staff

The Directors sitting on the Board and Committees of the Mauritius Ports Authority are paid fees for their attendance which is determined by the MPA Board.

The remuneration arrangements for the Director-General and staff of the MPA are determined by the Board on the basis of a Human Resources Development Report. The Authority's remuneration policy provides for a review of salaries every five years.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 4: Director Duties, Remuneration and Performance (Contd)

Remuneration of Directors, Executives and Staff (Contd)

A total sum of Rs. 1,942,000 has been paid to members of the Board and Committees of the Board during the year under review up to 30 June 2024, as follows:

Fees paid to members of the Board and Committees

Board/Committee Members	Board Committee Rs	Nomination & Staff Committee Rs	Audit and Risk Management Committee Rs	Finance and Investment Committee Rs	Land Lease Management Committee Rs	Corporate Governance Committee Rs	Port Licensing Committee Rs	Total Rs
Mr. Edouard Jérôme Boulle	-	-	-	-	-	-	-	-
Mr. Ravi Meettook	385,375	-	-	-	16,380	-	-	401,755
Mrs Kantabye Babajee	159,600	-	-	-	-	-	-	159,600
Mr. Asish Kumar Jhoerreea	12,975	-	-	12,600	4,200	-	4,200	33,975
Mr. Kechan Balgobin	-	49,515	-	-	-	-	-	49,515
Mrs. Ourmilla Ramkurrun Sepaul	-	-	-	25,200	8,400	-	16,800	50,400
Mrs. Vailamah Pareatumbee	159,600	-	-	65,520	16,800	-	25,200	267,120
Mr. Vivekanand Ramburun	151,125	-	17,505	-	-	-	-	168,630
Mrs. Lilowtee Rajmun-Jooseery	164,475	32,025	9,150	-	-	-	-	205,650
Captain Mahendra Babooa	146,175	-	-	45,375	-	-	22,875	214,425
Captain Gilbert Mallet	159,600	-	12,600	-	-	-	-	172,200
Mr. Doorgesh Kumar Manikaran	-	-	-	-	16,800	-	-	16,800
Mr. Vedacharya Vyas Sharma Chuckun	-	-	-	-	17,175	-	-	17,175
Mrs. Roshni Bissessur	-	-	-	-	17,175	-	-	17,175
Mrs. Preeyadarshanee Dassaye	-	70,980	-	-	-	-	-	70,980
Mr. Vishwanaden Vythilingum	-	96,600	-	-	-	-	-	96,600
TOTAL	1,338,925	249,120	39,225	148,695	96,930	-	69,075	1,942,000

* Mr. Jérôme Boulle was not paid any Board fee. Instead, he has earned a total fee of Rs. 649,111 for the year ended 30 June 2024 as Chairman. Mr. Shakeel Goburdhone, Ag. Director-General as well do not earn any Board fee, but he received total emoluments of Rs 3,498,687 for the year ended 30 June 2024.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 4: Director Duties, Remuneration and Performance (Contd)

Remuneration of Directors, Executives and Staff (Contd)

Representation of MPA Officers on board of statutory bodies and companies (Contd)

	Directors	Date appointed	Total Fees Inclusive of Tax for year ended 30 June 2024 (Rs.)	Alternate	Date appointed	Total Fees Inclusive of Tax for year ended 30 June 2024 (Rs.)
Cargo Handling Corporation Ltd	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General up to 23 December 2022	29.03.22	**Nil**	Captain Kavidev Newoor, Ag. Port Master	29.03.22	143,225
	Mr. Shakeel Goburdhone, Ag. Director-General as from 24 December 2022	29.03.22	**129,500**	Mrs. Nomita Devi Seebaluck, Ag. Director, Port Operations	29.03.22	Nil
Mauritius Cargo Community Services	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General up to 23 December 2022	29.03.22	**Nil**	Mr Shreeganesh Ganga, Director, Finance	29.03.22	337,500
Les Moulins de la Concorde Ltée	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General up to 23 December 2022.	29.03.22	**Nil**	Mr. Shakeel Goburdhone, Ag. Director-General as from 24 December 2022	29.03.22	80,000
Froid des Mascareignes Ltée	Mr. Shreeganesh Ganga, Director, Finance	29.03.22	**9,000**	Captain Kavidev Newoor, Ag. Port Master	29.03.22	Nil
	Mrs. Nomita Devi Seebaluck, Ag. Director, Port Operations	29.03.22	**9,000**	Mr. Sandesh Kumar Seelochun, Director, Port Development	29.03.22	Nil

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 4: Director Duties, Remuneration and Performance (Contd)

Remuneration of Directors, Executives and Staff (Contd)

Representation of MPA Officers on board of statutory bodies and companies (Contd)

	Directors	Date appointed	Total Fees Inclusive of Tax for year ended 30 June 2024 (Rs.)	Alternate	Date appointed	Total Fees Inclusive of Tax for year ended 30 June 2024 (Rs.)
State Trading Corporation	Mr. Sandesh Kumar Seelochun, Director, Port Development	29.03.22	**120,000**	Mr. Shreeganesh Ganga,	29.03.22	**2,240**
Maurinet Investment Ltd	Mr. Shreeganesh Ganga, Director, Finance	29.03.22	**120,000**	Mrs. Nomita Devi Seebaluck,	29.03.22	**Nil**
	Mr. Shakeel Goburdhone, Ag. Director-General as from 24 December 2022	29.03.22	**120,000**	Mr. Sandesh Kumar Seelochun, Director, Port Development	29.03.22	**Nil**
Mauritius Network Services Ltd	Mr. Shakeel Goburdhone, Ag. Director-General as from 24 December 2022	29.03.22	**120,000**	Mr. Shreeganesh Ganga, Director, Finance	29.03.22	**Nil**

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 4: Director Duties, Remuneration and Performance (Contd)

Remuneration of Directors, Executives and Staff (Contd)

Representation of MPA Officers on board of statutory bodies and companies (Contd)

			Total Fees Inclusive of Tax for year ended			Total Fees Inclusive of Tax for year ended
	Directors	Date appointed	30 June 2024 (Rs.)	Alternate	Date appointed	30 June 2024 (Rs.)
Mauritius Shipping Corporation Ltd	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General up to 23 December 2022	29.03.22	**Nil**	Captain Kavidev Newoor, Ag. Port Master	29.03.22	18,530
Oceanarium (Mauritius) Ltd	Mr. Gowraj Angad, Senior Manager, Estate Management and Licensing	29.03.22	**Nil**	Mr. Bholanath Basdeo Dhunnoo Senior Manager, Technical Services	29.03.22	Nil
Seafarers' Welfare Fund	Mrs Preety Keesonah Manager, Management Accounting	29.03.22	**26,800**	Captain Mamode Imran Dowlut Assistant Port Master	29.03.22	Nil
Mauritius Oceanographic Institute	Captain Kavidev Newoor, Ag. Port Master	29.03.22	**Nil**	Mr. Rughooputh Bussunth Kumar, Manager, Port Environment	29.03.22	36,500
Mauritius Sailors' Home Society	Captain Mamode Imran Dowlut Assistant Port Master	29.03.22	**Nil**	Mr. Vyas Rughoonauth Manager, Administrative Services	29.03.22	Nil

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 4: Director Duties, Remuneration and Performance (Contd)

Conflict of Interest

The Board of Directors strictly believes that a director should make his best effort to avoid conflict of interest or situation where others might reasonably perceive such a conflict. A Director who has declared his interest shall not vote on any matter relating to transaction or proposed transaction in which he is interested and shall not be counted in the quorum present for the purpose of that decision.

It is the responsibility of each Director to ensure that any conflict of interests be recorded by the Secretary to the Board or Secretary to the Committee.

In accordance with the disclosure requirements under the Code of Corporate Governance, details of the remuneration payable to the Board of Directors and fees derived by MPA Officers sitting on board of statutory bodies and companies for the reporting year are shown on pages 33 – 36.

Related Party Transactions

For details on related party transactions, please refer to Note 35 of the audited financial statements.

Information, Information Technology and Information Security Governance

The Board is responsible to oversee information governance within the Authority and ensures that there is a strategic alignment of both Information and Information Security with its business strategy in order to create value.

The Board ensures that sufficient resources are allocated in the annual budget towards the implementation of an Information and IT Security frameworks.

Board Information

The Chairperson, with the assistance of the Secretary, ensures that Directors receive all information necessary for them to perform their duties and that the Board has sufficient time for consultation and decision-making.

The Board members of the MPA ensure that matters relating to the Authority, learned in their capacity as Directors, are strictly confidential and private and shall not be divulged to anyone without the authority of the Board.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 5: Risk Governance and Internal Control

Internal Control and Risk Management

The Audit & Investigation Management Department and Compliance & Risk Function provide reasonable assurance that the Authority's risk framework is adequately managed and that the financial position and the results disclosed in the audited accounts are free from any material misstatements, in accordance with the pre-approved Audit & Risk Management Work Plan.

The Audit & Investigation Management Department and Compliance & Risk Function played an active role in the budgetary control process by undertaking a comparison of actual financial performance against budgetary forecast and same is brought to the attention of the Audit and Risk Management Committee on a continuous basis. The Audit & Investigation Management Department and Compliance & Risk Function has also engaged in several advisory tasks and pre-audit of financial undertakings of the Board.

The Audit & Investigation Management Department and Compliance & Risk Function have, amongst others, also assessed the governance process in accomplishment of its objectives on issues as recommended by the guidelines of the National Committee on Corporate Governance pursuant to Section 65(c) of the Financial Reporting Act 2004 for substantiating that the MPA Board remains the focal point of the Corporate Governance system and is accountable for the performance and administration of the affairs of the Authority.

Fraud Risk Management: Besides providing oversight and assurance to the Audit and Risk Management Committee on controls over systems and processes, the Audit & Investigation Management Department and Compliance & Risk Function have equally assisted Management as follows:

- by facilitating the implementation of the Public Sector Anti-Corruption Framework in the Security Unit;
- in the discharge of its responsibilities by evaluating internal controls used to detect or mitigate fraud and evaluating assessment of fraud risk; and
- in creating awareness on Conflict of Interest and Overtime Management in organisational functions.

The Audit & Investigation Management Department and Compliance & Risk Function have also ensured customary liaison with and coordination between the External Auditor whose role is to report independently on financial statements. Besides, upon obtaining sufficient understanding on the Department's activities, the External Auditor has positively assessed the deliverables of the Internal Audit & Investigation Management Department and Compliance & Risk Function.

As regards whistleblowing rules and procedures, it is observed that there are processes to record actual or potential conflicts of interest and to handle complaints. In October 2019, the MPA amended its Equal Opportunity Policy by elaborating a grievance reporting mechanism for aggrieved employees. On the other hand, the MPA has established a mechanism to handle anonymous letters and complaints. The MPA has also already established a Customer Service Charter and put in place a proper framework to handle complaints.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 6: Reporting with Integrity

Statement of Directors' Responsibilities in respect of the Preparation of Financial Statements

The Directors affirm their responsibilities for preparing the Annual Report and Financial Statements of MPA that fairly present the state of affairs of the Authority and the results of its operations.

The MPA Annual Report is uploaded on the MPA website and is available in full for consultation by any interested party.

Dividend Policy

As per Section 16(3) of the Ports Act 1998, the net surplus of the Authority shall be applied for the creation of a general reserve, specific reserves or the payment of dividends as the Authority may think fit and as the financial situation of the Authority will permit.

Health, Safety and Environmental Issues

The Authority is committed to ensuring that all employees and other persons working on the Authority's premises are adequately informed and trained, and work in an environment that is as far as reasonably practicable, free of hazards that may lead to personal injury or work-related ill health. Occupational health and safety (OHS) training is important to improve employees' OHS capabilities and prevent work-related illness and injury. It is also an essential component of the organisational OHS management systems.

During the year under review, the following training were dispensed to MPA employees':

- First aid training course by Messrs Brighten Education Centre
- Towing operations course by Messrs Lerus Training
- Tug Engineer Course (Port Operations for small tugs and vessels) by Mauritius Maritime Training Academy
- Oil Spill Response Training by Japan International Corporation Agency conducted in house
- Safety Training Course for Welders by Les Gaz Industriels
- IMDG Code Training Course 40.20 (online)
- High Voltage Safety Operating Procedures for Engineers and Technicians
- Induction Training on Safety and Health for new recruits by the Manager Safety and Health.

Health & Safety

During the year under review, the MPA Safety & Health Policy was reviewed and subsequently approved by the MPA Staff Committee and the Board.

The MPA Safety & Health Policy is divided into three main components in line with international best practices:

1. Policy Statement (Policy consisting of a general statement of intent together with the aims and objectives).
2. Organisation (responsibilities of the organisation for carrying out the policy).
3. Arrangements (arrangements for putting the policy into effect).

The MPA Safety & Health Policy was then circulated to all MPA staffs, and the policy statement is available on the MPA website. The members of the MPA Safety & Health committee were also informed and a copy of the Policy was sent to both unions that is Maritime Transport & Port Employees Union (MTPEU) and MPA Maritime And Other Staff Union (MPAMAOSU).

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 6: Reporting with Integrity (Contd)

Health & Safety (Contd)

Noise Risk Assessment for worksites, noisy equipment and tugs have been reviewed by a Noise Consultant. Appropriate personal protective equipment were provided and health surveillance including audiometric test were carried out on a yearly basis for employees exposed to high noise level at work. Staff engaged in welding works had undergone their yearly medical eye check-up.

Worksites and where there is a risk to any employees being exposed, suitable and sufficient risk assessment have been carried out, reviewed where applicable whilst those that are still valid will be reviewed as per the requirements of the Occupational Safety & Health Act. Moreover, safety practices and procedures were developed, implemented and maintained throughout the organisation.

Occupational Safety and Health Policy Statement

The Mauritius Ports Authority, as the sole National Port Authority places the highest emphasis on safety and health in conducting its daily business. The Authority is committed to ensuring that all employees and other persons working on the Authority's premises including the port of Port Mathurin are adequately informed and trained, and work in an environment that is as far as reasonably practicable, free of hazards that may lead to personal injury or work-related ill health.

The Mauritius Ports Authority adheres to the guiding principles of the ILO Occupational Safety & Health Management System 2001 and believes in the key principles of constant promotion, improvement of safe working practices, safety awareness and a commitment to safety on the part of each and every person involved.

To achieve these Key Principles, we are committed to:

1. Identify hazards and conduct risk assessments for all activities associated with the operational requirements of the Mauritius Ports Authority and establish controls to manage the associated risks to an acceptable level;

2. Ensure safety practices and procedures are developed, implemented and maintained throughout the organisation which are relevant to the operational activities, and promote the involvement of all personnels in the maintenance of a safe working environment;

3. Comply with the Occupational Safety & Health Act 2005 together with its subsidiary regulations and industry related legislative requirement so that every individual who works for the Authority or on its premises will share the benefits of a safe workplace;

4. Ensure that employees and their representatives are consulted and encouraged to participate actively in all elements of the Occupational Safety & Health Management System.

5. Provide training, instruction, information, supervision and resources necessary to support the implementation of Occupational Safety and Health Management System;

6. Ensure appropriate emergency procedures exist and are tested and recorded in all work locations and that personnel understand the procedures relevant to their location and the greater work area;

7. Maintain and review measurable objectives and targets to ensure continual improvement towards the prevention and reduction of work related injury and illness;

8. Ensure appropriate procedures are maintained for the reporting, investigating and review of all safety incidents and situations likely to be hazardous to a safe working environment;

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 6: Reporting with Integrity (Contd)

Occupational Safety and Health Policy Statement (Contd)

9. Provide appropriate protective equipment with adequate training in compliance with statutory requirements, to meet the relevant needs of each work activity;

10. Continuously improve the Authority's working environment and the performance of the Occupational Safety & Health Management System; and

11. Ensure that all employees of the Authority have the right to report to management any unsafe act or unsafe condition.

Through the active participation and commitment of all Mauritius Ports Authority employees and contractors, we will strive to meet and go beyond the requirements of this policy.

Social Issues

The MPA aims at giving equal opportunities to its employees. For any new recruitment or promotion exercise, it is advertised both internally and externally. Necessary action is being taken for implementing a performance framework for aligning the strategic goals of the MPA for career development. The length of service of employees is also recognised and rewarded through events.

The MPA recognises the importance of the role it has to play in society and it actively participates in endeavours to alleviate social and environmental problems. The Authority is also committed to creating sustainable value for the social and economic well-being of the society.

Corporate Social Responsibility, Political Donations and Contributions

There has been no political donation for the year under review.

An amount of Rs. 188,000 was incurred during the financial year 30 June 2024 pertaining to donations.

Internal Audit

The Audit & Investigation Management Department reports its findings to the Audit and Risk Management Committee.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 7: Audit

External Audit

Appointment of external auditors is in accordance with the provisions of Public Procurement Act 2006, and the procurement method chosen is restricted bidding, where a minimum of two weeks is allowed for the selected bidders to quote. Evaluation of bids is made by the Bid Evaluation Committee and its recommendations are examined by the Finance and Investment Committee and Audit and Risk Management Committee and finally approved at the MPA Board. The award of contract is for a period of one year and renewable up to a maximum of 5 years' subject to satisfactory performance of the selected external auditor.

The Audit & Investigation Management Department which reports to the Audit and Risk Management Committee plays a key role in keeping under review the scope and results of the External Audit with regards to the following:

- Efficiency in meeting time scheduled;
- Effectiveness and performance of the audit team;
- Independence and good communication with audit committee; and
- Objectivity in their judgements through their weakness letter.

The Board had, at its meeting of 24 October 2023 approved the renewal of the contract of Grant Thornton Mauritius, External Auditors, for financial year ended 30 June 2024.

- **Information on non-audit service and amount paid**
  The present External Auditors have not been awarded any non-audit services during the year of the audit.

- **Amount paid to External Auditors**
  The amount payable to Grant Thornton Mauritius is Rs. 1,000,000 plus VAT for the financial year ended 30 June 2024.

In order to ensure that the External Auditors' objectivity and independence are safeguarded if they undertake non-auditing services, the Audit Committee should examine the nature of such services and ensure that the members of the audit team do not form part of such assignment thus ensuring that there is no conflict of interest at any point in time.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 8: Relations with Shareholder and Other Key Stakeholders

Shareholder's Agreement

Given that the MPA is a statutory body established under the Ports Act 1998, there is no shareholder's agreement.

Employee Share Option Plan

No Employee Share Option Plan is available.

Third Party Management Agreement

Save and except for Concession Agreements between the Mauritius Ports Authority and the Cargo Handling Corporation Ltd in respect of the provision of cargo services at the Mauritius Container Terminal and the Multi-Purpose Terminal, there was no management agreement between third parties and the MPA during the year under review.

Shareholder's and Stakeholders' Communication

The Board of Directors places great importance on clear disclosures, open and transparent channel of communication with all its stakeholders. It endeavours to keep them regularly informed on matters pertaining to and affecting the Authority.

Through the MPA's website namely www.mauport.com information is provided to all stakeholders on the activities of the MPA, on the latest news and on new services which have been launched.

Given that the MPA is a statutory body established under the Ports Act 1998, it does not have any shareholder. The MPA falls under the aegis of the External Communications Division of the Prime Minister's Office and thus regularly apprises the Ministry on important policy issues and events.

The Port Users' Council consisting of representatives of persons interested in the operation and use of a port was initially set up upon an express recommendation of the World Bank. The objectives of the Port Users' Council are to interact with port users for efficient port operations; promote the facilities, services and future potentials of the port.

In line with Section 10 of the Ports Act 1998, the Authority may consult a port users' council on any matter concerning the port, including, without prejudice to the foregoing generality for the:

(a) provision of port and marine services and facilities;
(b) rates, charges, dues and fees levied by the Authority; and
(c) expansion or development of the port.

CORPORATE GOVERNANCE REPORT (CONTD)
YEAR ENDED 30 JUNE 2024

Principle 8: Relations with Shareholder and Other Key Stakeholders

Shareholder's and Stakeholders' Communication (Contd)

The Authority may also consider any matter concerning a port which may from time to time be referred to it by the Port Users' Council.

Ag. Chairperson	**Ag. Director-General**
Kan Oye Fong Weng-Poorun (Mrs.)	Aruna Devi Bunwaree-Ramsaha (Mrs.)

Date: 09 JAN 2025

POLICY STATEMENTS

QUALITY AND ENVIRONMENTAL POLICY STATEMENT

Our mission is to stimulate economic growth by transforming our port into a dynamic logistics hub whilst providing sustainable and competitive integrated services. We aim to become the leading Authority driving Mauritius as a preferred regional Maritime Gateway.

Our organisation shall demonstrate leadership and commitment with respect to statutory, legal, customer and the relevant ISO Standards requirements including those pertaining to identified environmental aspects.

We recognize our responsibility for environmental protection and ensuring sustainable port development whilst at the same time offering quality services to our valued customers through our quality and our environmental management systems.

We shall continually improve the effectiveness of our Quality and Environmental Management Systems by reviewing our objectives and targets and by adopting a risk –based approach for all our processes and operations.

To support our endeavour to satisfy the needs of our interested parties and commit ourselves to adopt quality and environmental best practices we will ensure:

- Regular gathering and monitoring of customer feedback with a view of improving our services, environmental performance and maintaining customer satisfaction.
- Training and development of our employees to foster a quality culture, environmental awareness and sense of responsibility within the organization.
- Preservation of our local marine eco-system, biodiversity and sensitive habitats by adopting a balanced strategy between port development and environment protection.
- Our Environmental and Quality objectives are targeted to improve the environmental management performance and customer service standard of the port.
- Pollution prevention and emergency preparedness measures are in place to deal with emergency situations arising from port operations such as bunkering, oil spills, contamination of marine ecosystems, and handling of dangerous cargoes, dust emissions and noise.
- Reduction of waste through responsible use of resources and as far as practicable favour the re-use, recycling and purchase of materials from sustainable resources.
- Promotion of efficient use of resources such as water, electricity, raw materials, fuel consumption and those that are renewable in an effort to reduce our greenhouse gas emissions.
- Communication of our stewardship in Quality and Environment to our customers, port stakeholders, interested parties and encourage them to support it.

OCCUPATIONAL SAFETY AND HEALTH POLICY STATEMENT

The Mauritius Ports Authority, as the sole national Port Authority places the highest emphasis on safety and health in conducting its daily business. The organisation is committed to ensuring that all employees and other persons working on the Authority's premises including the port of Port Mathurin are adequately informed and trained, and work in an environment that is as far as reasonably practicable, free of hazards that may lead to personal injury or work-related ill health.

The Mauritius Ports Authority adheres to the guiding principles of the ILO Occupational Safety & Health Management system 2001 and believes in the key principles of constant promotion, improvement of safe working practices, safety awareness and a commitment to safety 0 the part of each and every person involved.

To achieve these Key Principles, we are committed to:

1. Identify hazards and conduct risk assessments for all activities associated with the operational requirements of the Mauritius Ports Authority and establish controls to manage the associated risks to an acceptable level;
2. Ensure safety practices and procedures are developed, implemented and maintained throughout the organisation which are relevant to the operational activities, and promote the involvement of all personnel in the maintenance of a safe working environment;
3. Comply with the Occupational Safety & Health Act 2005 together with its subsidiary regulations and industry related legislative requirement so that every individual who works for the Authority or on its premises will share the benefits of a safe workplace;
4. Ensure that employees and their representatives are consulted and encouraged to participate actively in all elements of the Occupational Safety & Health Management System;
5. Provide training, instruction, information, supervision and resources necessary to support the implementation of Occupational Safety and Health Management System;
6. Ensure appropriate emergency procedures exist and are tested and recorded in all work locations and that personnel understand the procedures relevant to their location and the greater work area;
7. Maintain and review measurable objectives and targets to ensure continual improvement towards the prevention and reduction of work-related injury and illness;
8. Ensure appropriate procedures are maintained for the reporting. investigating and review of all safety incidents and situations likely to be hazardous to a safe working environment;
9. Provide appropriate protective equipment with adequate training in compliance with statutory requirements, to meet the relevant needs of each work activity;
10. Continuously improve the Authority's working environment and the performance of the Occupational Safety & Health Management System; and
11. Ensure that all employees of the Authority have the right to report to management any unsafe act or unsafe condition.

Through the active participation and commitment of all Mauritius Ports Authority employees and contractors, we will strive to meet and go beyond the requirements of this policy.

EQUAL OPPORTUNITY POLICY

The Mauritius Ports Authority (MPA) is an equal opportunity employer whose policies and practices aim to make full use of talents, skills, experience and competence and where the employees feel respected and valued, and can achieve their potential regardless of their status, that is, their age, caste, colour, creed, ethnic origin, impairment, marital status, place of origin, political opinion, race, sex, or sexual orientation.

The MPA adheres with the Equal Opportunities Act 2008 and endeavour to follow the recommendations of the Equal Opportunities Commission as set forth in its Guidelines for Employer (April 2013) in all employment policies, procedures and practices.

The main objectives of this Policy are to ensure that:

- No one receives less favourable treatment, by reason of his/her status ('Status), that is their age, caste, colour, creed, ethnic origin, impairment, marital status, place of origin, political opinion, race, sex or sexual orientation, or is disadvantaged by any conditions, requirements, provisions, criteria, procedures or practices that cannot be justified on any or more of the above-mentioned grounds, or victimised for taking action against the employer for discrimination or for assisting a fellow employee in taking such an action;
- Opportunities for employment, training and promotion are open to all candidates irrespective of their Status, and
- Selection for employment, promotion, transfer, training and development, and access to benefits, facilities and services, will be fair and equitable, and based solely on merit and not on the Status of the employees or prospective employees.

This Policy Statement applies to all aspects of employment, from recruitment to termination of employment.

To achieve the intent of the Policy, the MPA is committed to: -

a. Ensure that this policy is a fundamental one for the MPA and the Director Human Resources endorses these practices and is responsible for the day-to-day operation of the policy.
b. Communicate to all employees this policy and same is posted on the organisation's website for the information of all employees and job applicants.
c. Conduct regular consultations with employees and their representatives as well as Trade Unions on the Policy Statement and on related action plans and strategies.
d. Ensure all employees will be trained on their rights and responsibilities under this Policy, and on how the Policy will affect the way they carry out their duties and also what constitutes acceptable and unacceptable conduct in the organisation.
e. Train Management representatives and employees in key decision-making areas on the discriminatory effects that certain provisions, practices, requirements, conditions and criteria can have on employees and the importance of being able to justify decisions to apply them.
f. Investigate complaints on discrimination and appropriate actions will be taken wherever applicable.
g Ensure that opportunities for employment, promotion, transfer and training will be advertised widely, internally and externally except where a genuine requirement or statutory exception applies. All applicants will be welcomed, irrespective of their Status. Selection criteria will be entirely related to the job or training opportunities.
h. Monitor grievances, disciplinary action, performance appraisal and termination of employment. (The grievance reporting procedure is mentioned below).
i. Review & revise requirements, conditions, provisions and practices with a view to eliminating any form of discrimination at work

This Policy Statement has been endorsed by the undersigned and has the full support of Management and the Board of Directors of the Mauritius Ports Authority.

All staff are responsible for familiarizing themselves with this Policy Statement. All Heads of Department/ Section must also make sure their staff know about and follow the Policy Statement.

GRIEVANCE REPORTING PROCEDURE

- An employee who has a grievance about discrimination at work may report the matter in writing to the Director General. Upon receipt of the complaint, the Director General shall refer the matter to the Director Human Resources for examination.
- The Director Human Resources shall examine the complaint and carry out an investigation within a reasonable delay. The Director Human Resources may conduct meetings to hear the complainant and the employee against whom the complaint is made. The Director Human Resources may also attempt to reconcile the parties.
- In the event the complaint is well-founded, the Director Human Resources shall make recommendations on appropriate actions to be taken against the discriminator.
- If there is no sufficient evidence of discrimination, even after gathering more information from the complainant, no further action will be taken on the complaint.
- The Director Human Resources shall inform the employee concerned on the outcome of the investigations.
- In the event the complainant is not satisfied with the outcome of the investigation, he/she may have recourse to the Equal Opportunities Commission.

Confidentiality

Any matter raised by an employee and/or any investigation carried out in respect of a complaint of discrimination will be treated with utmost confidentiality.

CORPORATE MATTERS

CORPORATE MATTERS

HR Matters

Human capital is one of the prime assets of the Authority. Becoming a high performing organization is a stepping stone towards achieving the MPA's vision and objectives. The fundamental roles of the HR department at the MPA spread over a wide spectrum of areas such as the recruitment and selection process, sound industrial relations, ensuring constant safety of employees, provision of attractive benefits packages. A well-knit training package for each category of staff is also vital in a bid to ensuring the continuous development of human capital to proactively respond to new challenges.

RECRUITMENT AND SELECTION

To usher the Authority to the next level of its development, each department/section must be properly manned with required talents. In this respect and in line with the recommendations contained in the HRD Report 2020 and the new establishment (which was approved in March 2023), action has been initiated for the filling of vacancies in order to enable the Authority to meet its short and long- term objectives.

Accordingly, following recruitment and selection exercises carried out internally and externally, twenty-six internal candidates were offered appointment in a higher grades namely Chief Officer Audit, Chief Officer Finance, Senior IT Executive, Officer, Human Resources, Senior Groundskeeper, Coxswain (Port Mathurin), Officer Port Security, Officer Port Emergency Services, Controller Port Emergency Services, Senior Technician Electrical Services and Driver.

Additionally, twelve external candidates were recruited in the grades of Pilot, Marine Engineering Officer, Officer, Finance, Officer, Procurement & Supply, Superintendent, Mechanical Services, Port Operative and Marine Electrician (Port Mathurin) during the period July 2023 to June 2024.

Action has been initiated for the filling of strategic positions such as Director, Legal, Risk and Administration, Corporate Auditor and Director Human Resources, Manager PR, Communications and Marketing.

COLLECTIVE AGREEMENT

A Collective Agreement was signed with the main union namely Maritime Transport and Ports Employees Union (MTPEU) representing the interests of a majority of employees on 24 March 2023. It was also agreed that issues which have remained unresolved with the MPTEU, would be referred to the Employment Relations Tribunal for arbitration, as provided under section 63 of the ERA.

With a view to iron out a maximum number of issues in dispute and in the light with further discussions held with the union, parties have agreed on certain items in dispute which would be included in an addendum to the Collective Agreement. It was further agreed that residual issues would be referred either to Arbitration or to the Consultant to be appointed for the next salary review exercise.

SUCCESSION PLANNING

The MPA is faced with the challenge of scarce of marine resources, which is also a global phenomenon. Thus, actions need to be initiated promptly so as to ensure continuity of services.

In this respect, a list of all positions whereby (i) there is need to cater for replacement in the immediate term on the basis of retirement and, (ii) other critical posts which need to be filled in order to ensure continuity of service in various departments, has been drawn up and succession plan has been devised for posts which have been/ would be declared vacant over the next 2 years.

CAPACITY BUILDING

In its quest to have a trained workforce and to enabling its Human Capital in acquiring up to date knowledge and skills, the MPA has implemented a series of training programmes whereby employees at all levels have had the opportunity to follow training courses on modules such as Tug Engineer (Port Operations for Small Tugs and Vessels), Capacity Building in Heritage Impact Assessment, Towing Operations Course, Cyber Security Awareness Training, Microsoft Visio and Data Protection Awareness.

Furthermore, eight Harbour Radio Staff have travelled overseas to a recognized VTS Training Centre in batches of 4 officers to follow the International Association of Marine Aids to Navigational and Lighthouse Authorities (IALA) Training on IMO Model V-103/1 VTS Operator Course. The course included extensive classroom and similar practical training.

HEALTH AND SAFETY

The Authority is committed to ensuring that all employees and other persons working on the Authority's premises are adequately informed and trained, and work in an environment that is as far as reasonably practicable, free of hazards that may lead to personal injury or work-related ill health. Occupational health and safety (OHS) training is important to improve employees' OHS capabilities and prevent work-related illness and injury. It is also an essential component of the organisational OHS management systems.

During the year under review, the following training were dispensed to MPA employees':

- First aid training course by Messrs Brighten Education Centre
- Towing operations course by Messrs Lerus Training.
- Tug Engineer Course (Port Operations for small tugs and vessels) by Mauritius Maritime Training Academy
- Oil Spill Response Training by Japan International Corporation Agency conducted in house
- Safety Training Course for Welders by Les Gaz Industriels
- IMDG Code Training Course 40.20 (online)
- High Voltage Safety Operating Procedures for Engineers and Technicians
- Induction Training on Safety and Health for new recruits by the Manager Safety and Health.

During the year under review, the MPA Safety & Health Policy was reviewed and subsequently approved by the MPA Staff Committee and the Board.

The MPA Safety & Health Policy is divided into three main components in line with international best practices:

1. Policy Statement (Policy consisting of a general statement of intent together with the aims and objectives).
2. Organisation (responsibilities of the organisation for carrying out the policy).
3. Arrangements (arrangements for putting the policy into effect).

The MPA Safety & Health Policy was then circulated to all MPA staff and the policy statement is available on the MPA website. The members of the MPA Safety & Health committee were also informed and a copy of the Policy was sent to both unions that is *Maritime Transport & Port Employees Union (MTPEU) and MPA Maritime And Other Staff Union (MPAMAOSU).*

Noise Risk Assessment for worksites, noisy equipment and tugs have been reviewed by a Noise Consultant. Appropriate personal protective equipment were provided and health surveillance including audiometric test were carried out on a yearly basis for employees exposed to high noise level at work. Staff engaged in welding works had undergone their yearly medical eye check-up.

Work sites and where there is a risk to any employees being exposed, suitable and sufficient risk assessment have been carried out, reviewed where applicable whilst those that are still valid will be reviewed as per the requirements of the Occupational Safety & Health Act. Moreover, safety practices and procedures were developed, implemented and maintained throughout the organisation.

Enhancing the Legal Framework

(i) Review of fines under the Ports Act 1998

In 2023, the MPA reviewed the maximum fines applicable for offences under the Ports Act 1998 from Rs 10,000 to Rs 100,000, Rs 50, 000 to Rs 500,000 and Rs 150,000 to Rs 1,000,000, since the fines had not been revised since the promulgation of the Ports Act in 1998. The relevant sections of the Ports Act 1998 were accordingly amended by the Finance (Miscellaneous) Provisions Act 2023, with effect from 20 July 2023.

In the context of the Government Budget 2024-2025, section 52 of the Ports Act 1998 has been amended by the Finance (Miscellaneous) Provisions Act 2024 to deter vessels from staying idle in the port for a period exceeding 6 months. Therefore, where a vessel stays idle in the port for more than 6 months after a notice is issued by the Port Master under section 32(5), the owner or master of the vessel shall commit an offence and shall, on conviction, be liable to a fine of not less than 100,000 rupees and not exceeding 500,000 rupees and to imprisonment for a term not exceeding 2 years.

The Ports Act 1998 has also been amended to address illegal parking of vehicles and trailers in the port area. Consequently, as per the provisions of section 54, any person who leaves a vehicle or any obstruction in the port without permission of the MPA, shall commit an offence and be liable to a fine not exceeding Rs 10,000 and to imprisonment for a term not exceeding one year.

The above amendments are effective as from 27 July 2024.

(ii) Amendments to Regulations

Section 65 of the Ports Act 1998, pertaining to Regulations made by the Authority, was amended by the Finance (Miscellaneous) Provisions Act 2023 to provide that anyone who contravenes the Regulations shall commit an offence and shall be liable to a fine not exceeding Rs 1,000,000 and to imprisonment for a term not exceeding 2 years.

In order to align with the provisions of section 65 of the Ports Act, the Regulations will be amended as follows:-

(i) the penalty prescribed under Regulation 252(1) of the Ports (Operations and Safety) Regulations 2005 relating to offences, will be amended to provide for a maximum fine of Rs 1,000,000 and imprisonment for a term not exceeding 2 years; and
(ii) the maximum fine prescribed under Regulation 43 of the Ports (Security) Regulations 2021, will be increased from Rs 10,000 to Rs 1,000,000.

Green Port

The Mauritius Ports Authority (MPA) recognizes the need to conduct port activities in a sustainable and climate friendly manner. In this new era of climate change the adoption of a low-carbon and environment friendly development strategy has become an inevitable trend and necessity.

Since, the implementation of the ISO 14001 Environmental Management System (EMS) in 2005, much progress has been achieved in meeting the set environmental targets with continual improvements. Significant environmental aspects that are monitored in the EMS are waste management, air quality, water quality, used oil, hull cleaning, electricity consumption, paper usage and recently bunkering operations have been included in the list of operations to be monitored and independently audited. So far the MPA has not been issued with any non – conformity from its external auditor and much effort is being put to remain within the established parameters of the EMS.

Resource conservation remains one of the main priorities of the Authority. In line with the Waste Management and Resource Recovery Act 2023 the Authority has adopted more sustainable ways for the disposal of ship garbage and wastes collected within the port area. Under the revised scope of services the waste contractor has to ensure that wastes such as plastics, wooden pallettes, metal, used oil, cartons, paper etc. are recycled. Sorting at source is being favoured and it is set to achieve at least 75 % of the garbage collected to be recycled.

Green Port Initiatives – Furthering collaboration with UN Trade and Development (UNCTAD) on Sustainable Smart Port Study in Port Louis

The MPA has continued to prioritize sustainability and environmental stewardship in all its activities. The Authority recognizes the importance of responsible and eco-friendly practices in the maritime industry, and concrete steps are being taken to minimize ecological footprint. From implementing green initiatives to promoting renewable energy adoption, the MPA remains committed to preserving its marine ecosystem for future generations and as such, a panoply of measures is being implemented by the Authority to achieve the status of Green Port. The MPA has installed a Solar Photo Voltaic (SPV) plant of 10 kWp capacity at the Oil Jetty to power the electrical system thereat. In addition, a Contractor has been appointed for the implementation of a Solar PV project which will allow the MPA to tap further the potential of Renewable Energy in the port. Three sites have been identified for the installation of solar panels and the total installed capacity of the three sites is around 400 kW. It is to be underlined that the Port Louis Cruise Terminal has been designed and constructed with sustainability at its core and whereby not only the use of natural lighting has been optimised but also energy efficient air conditioning system and energy efficient LED have been utilised thereat and extended to other buildings owned by the MPA.

In addition, as part of our planned projects, there is further scaling of renewable energy in the port and consideration is being given for the installation of shore power (OPS) facilities linked with a Solar PV system at the Port Louis Cruise Terminal, for which a Feasibility Study has already been conducted under the aegis of the Indian Ocean Commission and with a funding from the World Bank. OPS, also widely known as shoreside electricity (SSE), aims to reduce emissions from ships while at berth by replacing onboard-generated power from auxiliary engines with electricity generated onshore. The primary motivation for installing OPS facilities in ports is the reduction of ship exhaust emissions (NOx, SOx, PM) and ship-generated noise, thus improving the local air quality and quality of living in urban areas surrounding ports. Depending on the energy source used, the implementation of OPS also provides an opportunity to significantly reduce GHG emissions.

Within the above context, a field mission was organised by UNCTAD in Port Louis and a series of strategic meetings and collaborative discussions with key stakeholders, including representatives from MPA, Cargo Handling Corporation Ltd, CEB, relevant government ministries, policymakers, and shipping line representatives was held. These engagements focused on evaluating the current energy infrastructure, identifying opportunities for integrating renewable energy sources, and enhancing energy efficiency within the port's operations.

It was followed by a stakeholder's meeting on the "Sustainable Smart Ports (SSP which was organised by the UNCTAD in collaboration with the MPA and held at Le Sirius, Labourdonnais Waterfront Hotel in June 2024. This activity was part of the UNCTAD technical cooperation project entitled "Sustainable Smart Ports (SSP) for African Countries, including Small Island Developing States", where the SSP status of Port Louis is being assessed to identify challenges and opportunities to enhance the use, production, and distribution of renewable energy and energy efficiency at the port level (facilities and operations).

An Action Plan/Roadmap is being prepared and the next step would be to develop projects.

This collaborative endeavour is part of UNCTAD's technical cooperation project, "Sustainable Smart Ports for African Countries, including Small Island Developing States," which seeks to optimize energy use and efficiency in ports across Africa, contributing to sustainable development goals.

The initiative underscores the pivotal role of ports in global trade and sustainable development. By transitioning to a sustainable smart port model, Port Louis can significantly mitigate its environmental footprint and contribute to Mauritius's national climate objectives. This forward-looking approach promises multiple benefits, including enhanced competitiveness, reduced operational costs, and improved resilience to climate change impacts.

Review of PDMP

Port Louis Harbour is the highest risk area in Mauritius as the Port handles all the petroleum products including Liquefied Petroleum Gas and other dangerous goods. During calendar year FY 2023-2024 (01 July 2023-to-30 June 2024) the Port handled about of 787,038 MT white oil, 662,444 MT black oil and 92,776 MT LPG. Other high-risk operations such as handing of wheat and chemical processing add up to the risk profile of the port area.

To tackle any emergency in the Port, the Mauritius Ports Authority (MPA) had prepared a Port Disaster Management Plan (PDMP) that would address any emergency arising from the operation of such MHFs and their handling of high-risk products, taking into consideration the hazards they represent. The PDMP defines the course of action to be taken by the authorities concerned in case an incident occurs in the port area. The Plan adopts a scalable emergency alert criterion so that it addresses local emergencies up to major hazardous events requiring national response. The Plan covers both incidents which are of industrial origin such as fire, explosion, toxic release, radioactivity and natural calamities such as cyclones, flooding, etc.

In order to align the Plan with statutory changes brought about by Government in the handling of disasters through the enactment of the National Disaster and Risk Reduction Management Act and in order to address new risk areas of concern the PDMP has been jointly revised by the technicians of the Mauritius Ports Authority (MPA) and the National Disaster Risk Reduction Centre (NDRRMC) to ensure that the plan is effective in responding to major hazards that the port may have to face and the role of all stakeholders is covered.

The PDMP is a dynamic plan that will require constant revisions to cater for new improvements that will be required in terms of response strategies for each hazard identified and for the inclusion of new risks that will be identified in the future. The MPA will be working closely with the NDRRMC and Mauritius Fire and Rescue Services (MFRS) and other stakeholders concerned to test the Plan through tabletop exercises and drills to ensure a continual improvement of the PDMP.

CORPORATE MATTERS
PORT DEVELOPMENT PROJECTS

PORT DEVELOPMENT PROJECTS

1. PORT MASTERPLAN

In line with the provisions of the Ports Act 1998, the MPA is required to prepare and periodically update a Port Master Plan.

The last Port Master Plan Study was carried out in 2015 – 2016, during which Port Louis Harbour was experiencing increase in port traffic. However, with the economic downturn following the global pandemic, the port traffic was impacted and declined as from 2020. Consequently, the forecasts and recommendations contained in the last Port Masterplan (2016) need to be reviewed and updated.

In this regard, following an international bidding exercise, the MPA retained the services of Messrs. HaskoningDHV Nederland B.V, a company of Royal HaskoningDHV (RH) for the Updating of the Port Masterplan on 30 May 2023.

The Consultant has mobilised its team of specialists to undertake the multi-disciplinary tasks required for the study. A series of field visits by the various experts have been conducted for data collection and inter-action with the main port stakeholders. The Port Masterplan Study is expected to be completed by August 2024.

2. REHABILITATION OF ROADS IN THE PORT AREA

Following survey works on the road network within the port area, the signs of wear and fatigue have confirmed the need to undertake remedial actions to sustain the serviceability of the road surfaces. Consequently, the MPA has embarked on a project to rehabilitate/upgrade around 5 km of the road network in the Port Area to adequately service the heavy port traffic passing through them.

A contract to the tune of MuR 88.5 million, was accordingly awarded to Messrs. Gamma Construction Ltd in May 2024 for the road rehabilitation works. The works are presently in progress and should be completed by December 2024.

3. COMPLETION OF UNFINISHED BUILDING IN THE PORT AREA

The Mauritius Ports Authority (MPA) has recently acquired an unfinished building located along Marine Road adjacent to the MPA Pass Office. It is proposed to upgrade the existing structure and render it fully functional for office use. The adjoining available plot will be developed for parking facilities.

The works include a vertical extension through the construction of an additional floor to the existing roof and a mezzanine floor between the ground and first floor.

MPA has accordingly launched a request for consultancy proposal for the planning, design, procurement and supervision of the construction works. The Consultancy Contract is expected to be awarded by October 2024.

4. INFRASTRUCTURAL WORKS AT FORT WILLIAM

Through the beneficial use of dredged materials generated under previous dredging contracts undertaken at Port Louis, MPA had reclaimed around 56 hectares of land at Fort William which have been earmarked for port related development projects.

In this respect MPA proposes to undertake the infrastructural development at the Fort William reclaimed area to enable the proposed development. Proposals for consultancy services were sought from local eligible Consultants for the planning, design, procurement and supervision of the infrastructural development which comprise inter-alia:

- Levelling of the existing reclaimed platform
- Alignment and construction of road network within Fort William
- Construction of a drainage network within the site
- Provision of all bulk services and utilities

The Consultancy Contract is expected to be awarded to the selected firm by July 2024.

5. CONSTRUCTION OF TWO LANDSIDE MOORING STRUCTURES AT LES SALINES.

The existing 124-m long cruise jetty at Les Salines was commissioned in year 2009 to accommodate cruise vessels having an overall length of up to 290m. However larger size cruise vessels of up to 334 metres calling at Port Louis were accommodated at other commercial quays.

With a view to enable these larger cruise vessels to be berthed and operated at the Cruise Jetty, MPA is proceeding with the construction of two additional landside mooring structures at the cost of about MuR 11.5 million. Works have started in February 2024 and were completed by July 2024 i.e. ahead of the next cruise season which was scheduled to start on 4 September 2024.

Thus, vessels up to 350 metres long could be accommodated and operated at the Cruise Jetty, subject however that their shell doors are located within the 124 metres along Cruise Jetty.

OPERATIONS REPORT

OPERATIONS REPORT

1. INTRODUCTION

The IMF, in its April 2024 World Economic Outlook, projected the world economy to continue growing at 3.2% during 2024, same pace as in 2023. There will be by a modest slowdown in emerging markets and developing economies from 4.3% in 2023 to 4.2 % in 2024. Global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5 % in 2025.

On the other hand, according to Review of Maritime Transport (2023), global shipping continues to confront multiple challenges, including heightened trade policy, decarbonisation, changes in globalization patterns as well as geopolitical tension. The Red Sea crisis which is already constraining vessels crossing in the Suez Canal and the war in Ukraine, affecting activity in the Black Sea, are thus causing greater upheaval in global supply chains.

This has led to an increase in freight rates as it has been reported that diverting vessels around the Cape of Good Hope has led to additional costs, as the extended transit times are notable with an additional 14 days for Northern Europe, 18 days for Southern Europe and a 30% rise in fuel consumption compared to the route through the Suez Canal.

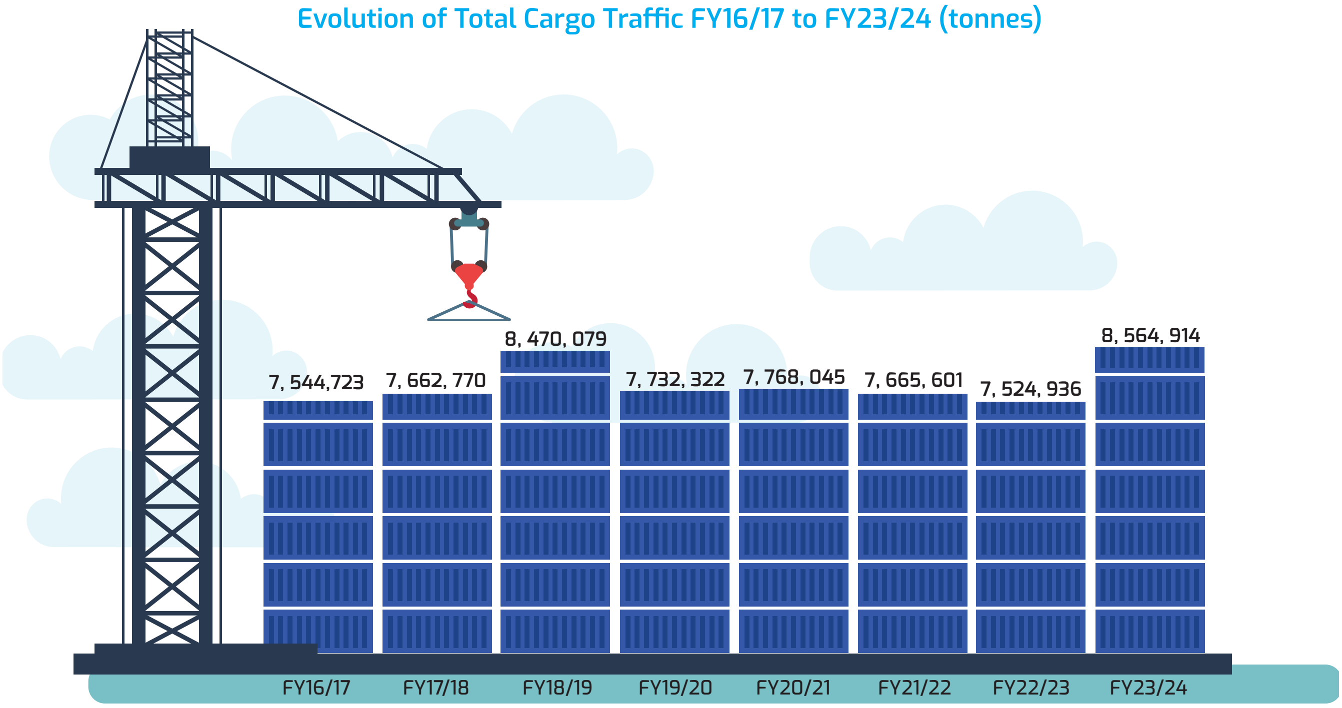
On the domestic front, the Mauritian economy has rebounded strongly from the impact of the pandemic and grew by 7.1% in 2023 and was expected to expand by 4.9% in 2024, according to latest national accounts estimates. It is to be noted that GDP exceeded the pre pandemic level output in 2023.

The Red Sea crisis has been a mixed blessing as the bunkering activities have noted an upsurge but the disruption in the container logistics sector has resulted to an increase in freight rates from China/ India to Mauritius. In fact, for a 20ft container, freight rate which was around $1,700 prior to Red Sea crisis has increased to around $5,200 in June 2024. However, on a positive note, freight rates between Europe and Mauritius have remained practically the same.

Port Louis harbour witnessed a new record level in the total cargo tonnage handled during the financial year (FY) 2023/2024 with an impressive figure of 8,564,914 tonnes, breaking the previous record of 8,470,079 tonnes of FY18/19, as opposed to 7,524,936 tonnes registered in FY22/23, representing a growth of 13.8%, equivalent to 1,040,003 tonnes, driven mainly by robust economic recovery as well as strong performance in GDP-independent cargo namely bunkering and container transhipment activities.

The total container traffic has witnessed an expansion of 11.7% and reached 469,510 TEUs in FY23/24 as compared to 420,357 TEUs in FY22/23. For the period under review, both captive and transhipment container traffic expanded by 9.5% and 14.9% respectively.

The port witnessed a growth of 29.6% in the total vessels calls, from 2,713 in FY22/23 to 3,517 in FY23/24, mainly driven by the significant expansion in vessels taking bunker, local fishing vessels and cruise vessels.



2. TOTAL CARGO TRAFFIC

Total Cargo tonnage handled in the port stood at a new record volume of 8,564,914 tonnes in FY23/24 as compared to 7,524,936 tonnes in FY22/23, representing a double-digit growth of 13.8%, equivalent to 1,040,003 tonnes, as summarised in Table 1.

Table 1: -Total Cargo Traffic – FY22/23 v/s FY23/24 (tonnes)

	FY22/23	FY23/24	Difference	% Change
Total Imports	4,893,527	5,352,240	458,713	9.4
Total Exports	1,088,142	1,375,345	287,203	26.4
Total Containerised Transhipment Inwards	1,543,267	1,837,329	294,087	19.1
Total	**7,524,936**	**8,564,914**	**1,040,003**	**13.8**

3. TOTAL IMPORTS

Total Imports expanded by 9.4% with **5,352,240** tonnes in FY23/24 as compared to **4,893,528** tonnes in FY22/23. Table 2 illustrates the breakdown of Total Imports.

Table 2: Breakdown of Total Imports FY22/23 v/s FY23/24 (tonnes)

Imports	FY22/23	FY23/24	Difference	% Change
Solid Bulk	1,720,537	1,870,198	149,661	8.7
Liquid Bulk	1,589,186	1,766,629	177,443	11.2
Containerised	1,416,253	1,563,940	147,687	10.4
Fish	126,000	116,766	-9,234	-7.3
General cargo	41,552	34,707	-6,845	-16.5
Total	**4,893,528**	**5,352,240**	**458,712**	**9.4**

3.1 SOLID (DRY) BULK IMPORTS

Solid bulk imports have witnessed an expansion of 8.7%, equivalent to 149,661 tonnes, from 1,720,537 tonnes in FY22/23 to 1,870,198 tonnes in FY23/24 as detailed in Table 3.

Table 3: Solid Bulk Imports – FY22/23 v/s FY23/24 (tonnes)

	FY22/23	FY23/24	Difference	% Change
Coal	515,092	775,545	260,453	50.6
Cement	745,138	699,105	-46,033	-6.2
Wheat	153,053	124,868	-28,185	-18.4
Sugar	126,000	84,000	-42,000	-33.3
Maize	125,000	121,625	-3,375	-2.7
Soya Bean Meal	56,254	65,055	8,801	15.6
Total	**1,720,537**	**1,870,198**	**149,661**	**8.7**

- Coal imports showed an increase of 50.6% with 775,545 tonnes in FY23/24 as compared to 515,092 tonnes in FY22/23, reflecting the resumption of power generation activities by Terragen Ltd since April 2023.
- Bulk Cement imports illustrate a decrease of 6.2% with 699,105 tonnes in FY23/24 as compared to 745,138 tonnes in FY22/23 resulting in a contraction of 46,033 tonnes.
- For the year under review, imports of wheat decreased by 18.4 % from 153,053 tonnes in FY22/23 to 124,868 tonnes in FY23/24, reflecting mainly to the non-award of the full contract of supply of flour for the domestic market in 2023 by State Trading Corporation to Les Moulins De La Concorde.
- Bulk sugar import contracted to 84,000 tonnes in FY23/24 compared to 126,000 tonnes in FY22/23 showing a decrease of 42,000 tonnes. According to Statistics Mauritius estimates (June 2024), the level of production is expected to grow by 5.1% based on a revised estimate of local sugar production (250,000 tonnes).
- Maize and soya bean meal are mainly used in the production of animal feed for chicken. Overall, the animal feed (maize and soya bean) has noted a growth of 2.9%, reflecting mainly the buoyant activities in the hospitality sector. However, the breakdown reveals that soya bean meal imports which expanded by 15.6% more than offset the contraction of 2.7% recorded in the maize segment.

3.2 LIQUID BULK IMPORTS

Total imports of liquid bulk increased by 11.2%, representing 177,443 tonnes, i.e., from 1,589,186 tonnes in FY22/23 to 1,766,629 tonnes in FY23/24 as summarised in table 4.

Table 4: Liquid Bulk Imports - FY22/23 v/s FY23/24 (tonnes)

	FY22/23	FY23/24	Difference	% Change
White oil	763,943	754,681	-9,262	-1.2
Black oil	713,939	900,678	186,739	26.2
LPG	82,528	93,368	10,840	13.1
Edible oil	22,500	15,304	-7,196	-32.0
Bitumen	6,276	2,598	-3,678	-58.6
Total	**1,589,186**	**1,766,629**	**177,443**	**11.2**

- Imports of White oil decreased from 763,943 tonnes in FY22/23 to 754,681 tonnes in FY23/24, representing a slight decrease of 1.2%.
- Imports of Black oil expanded from 713,939 tonnes in FY22/23 to 900,678 tonnes in FY23/24, representing a growth of 26.2%.
- Imports of LPG increased by 13.1% from 82,528 tonnes in FY22/23 to 93,368 tonnes in FY23/24 as the demand for LPG remained buoyant since the four segments namely manufacturing, transport, commercial and redistributive trade moved in line with broad based economic recovery.
- For the year under review, imports of Edible Oil decreased by 32.0 % from 22,500 tonnes to 15,304, as edible oil is also imported in containers.
- Bitumen imports has dropped down by 58.6 % from 6,276 tonnes in FY22/23 to 2,598 tonnes in FY23/24.

4. TOTAL EXPORTS

Total exports expanded by 26.4% and stood at 1,375,345 tonnes in FY23/24 as compared to 1,088,141 tonnes in FY22/23.

Table 5: Breakdown of Total Bulk Exports - FY22/23 v/s FY23/24 (tonnes)

Exports	FY22/23	FY23/24	Difference	% Change
Liquid Bulk	429,370	734,856	305,486	71.1
Containerised	648,602	634,877	-13,725	-2.1
General cargo	5,030	4,232	-798	-15.9
Fish	5,139	1,380	-3,759	73.1
Total	**1,088,141**	**1,375,345**	**287,204**	**26.4**

4.1 LIQUID BULK EXPORTS

Exports of Liquid Bulk cargo registered a growth of 71.1% from 429,370 tonnes in FY22/23 to 734,856 tonnes in FY23/24, equivalent to 305,486 tonnes as detailed in Table 6.

Table 6: Breakdown of Liquid Bulk Exports - FY22/23 v/s FY23/24 (tonnes)

	FY22/23	FY23/24	Difference	% Change
Total Bunker	426,504	734,856	308,352	72.3
White Oil	2,866	0	-2,866	-100
Grand Total	**429,370**	**734,856**	**305,486**	**71.1**

Total bunker exports, which account for the most of bulk of total bulk liquid exports, witnessed an expansion of 72.3%, equivalent to an increase of some 308,352 tonnes. The breakdown hereunder reveals refuelling activities at Port Louis has recovered rapidly during FY23/24.

4.1.1 BUNKERING ACTIVITIES

Total volume of bunker increased by 72.3% from 426,504 tonnes in FY22/23 to 734,856 tonnes in FY23/24 as outlined in the figure below and Table 7.

Evolution of Total Bunker Supplied FY16/17- FY23/24 (tonnes)

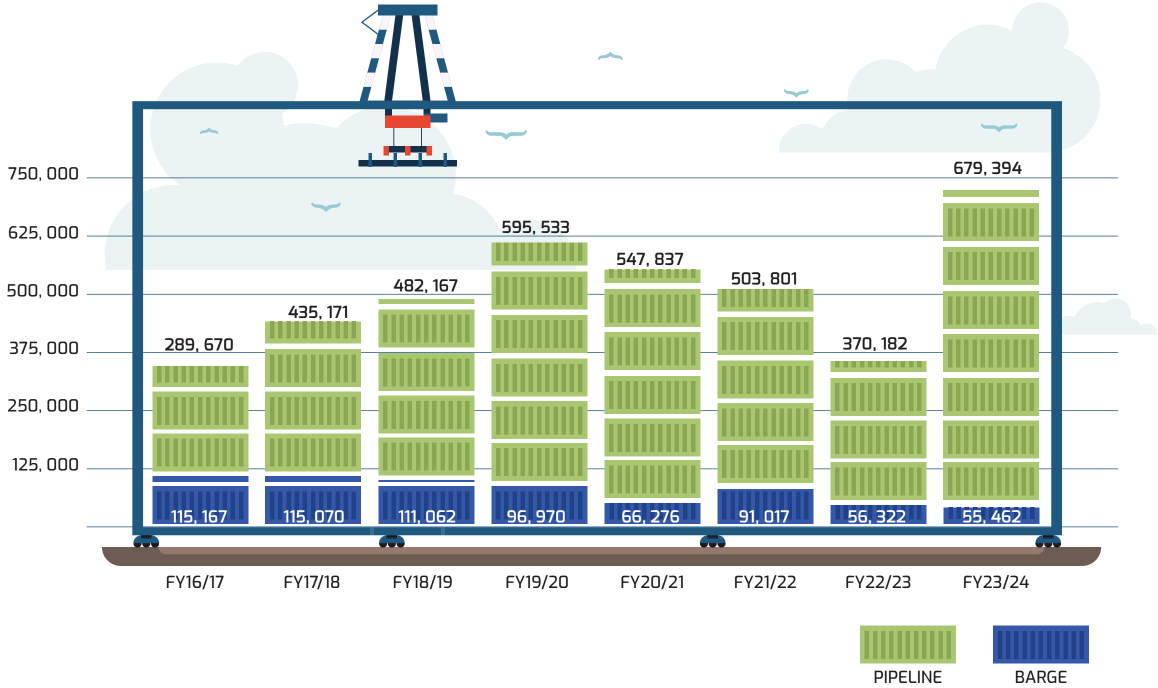


Table 7: Total Bunker Exports – FY22/23 v/s FY23/24

	Volume in Tonnes				Vessel Calls			
	FY22/23	FY23/24	Difference	% Change	FY22/23	FY23/24	Difference	% Change
Bunker by pipeline	56,322	55,462	-860	-1.5	894	942	48	5.4
Bunker by barge	370,182	679,394	309,212	83.5	918	1,506	588	64.0
Total	**426,504**	**734,856**	**308,352**	**72.3**	**1,812**	**2,448**	**636**	**35.1**

Bunker Volume

Table 7 shows that volume of bunker by pipeline has noted a decrease of 1.5% and stood at 55,462 tonnes in FY23/24 against 56,322 tonnes in FY22/23, mainly due to decline in average parcel load.

The exports of Bunker by barge, which accounts for the bulk of total bunkers, has noted a significant rise from 370,182 tonnes in FY22/23 to 679,394 tonnes in FY23/24, representing a growth of 83.5%. This exceptional growth, which is well outside normal fluctuations, is mainly attributable to the increase demand for bunkers by vessels re-routing their voyages via Cape of Good Hope in the wake of the Red Sea Crisis since November 2023.

Bunker Calls

The total number of vessels refuelling at Port Louis has increased from 1,812 calls in FY22/23 to 2,448 calls in FY23/24, posting a surplus of 35.1%.

It has been noted that the breakdown of the number of vessels calling at Port Louis for refuelling reveals the following: both barge and pipeline have expanded by 5.4% and 64.0%, respectively, for the financial period under review.

4.2 CONTAINERISED CARGO EXPORTS

Total containerised cargo exports declined from 648,602 tonnes in FY22/23 to 634,877 tonnes in FY23/24, representing a contraction of 2.1%. The breakdown of this traffic reveals that captive witnessed a decline of 3.5 % whilst inter-island containerised exports noted an expansion of 6.9%.

Table 8: Containerised Exports – FY22/23 v/s FY23/24 (tonnes)

	FY22/23	FY23/24	Difference	% Change
Captive	562,674	542,982	-19,692	-3.5
Inter-Island	85,928	91,895	5,967	6.9
Total	**648,602**	**634,877**	**-13,725**	**-2.1**

4.3 GENERAL CARGO EXPORTS

Total General Cargo Exports witnessed a contraction of 15.9%. The breakdown of this traffic shows that both unitized Break Bulk and Inter - Island segment have shrunk by 32.0% and 10.0%, respectively.

Table 9: General Cargo Exports – FY22/23 v/s FY23/24 (tonnes)

	FY22/23	FY23/24	Difference	% Change
Unitized Break Bulk	1357	926	-431	-32.0
Inter-Island	3673	3,306	-367	-10.0
Total	**5030**	**4,232**	**-798**	**-15.9**

4.4 FISH TRAFFIC EXPORTS

For the year FY23/24, direct transhipment outwards of fish stood at 1,380 tonnes as opposed to 5,139 tonnes in FY22/23. This represents a decline of 73% owing to the reduction in the number of fishing vessels involved in direct transhipment activities for the financial year under review.

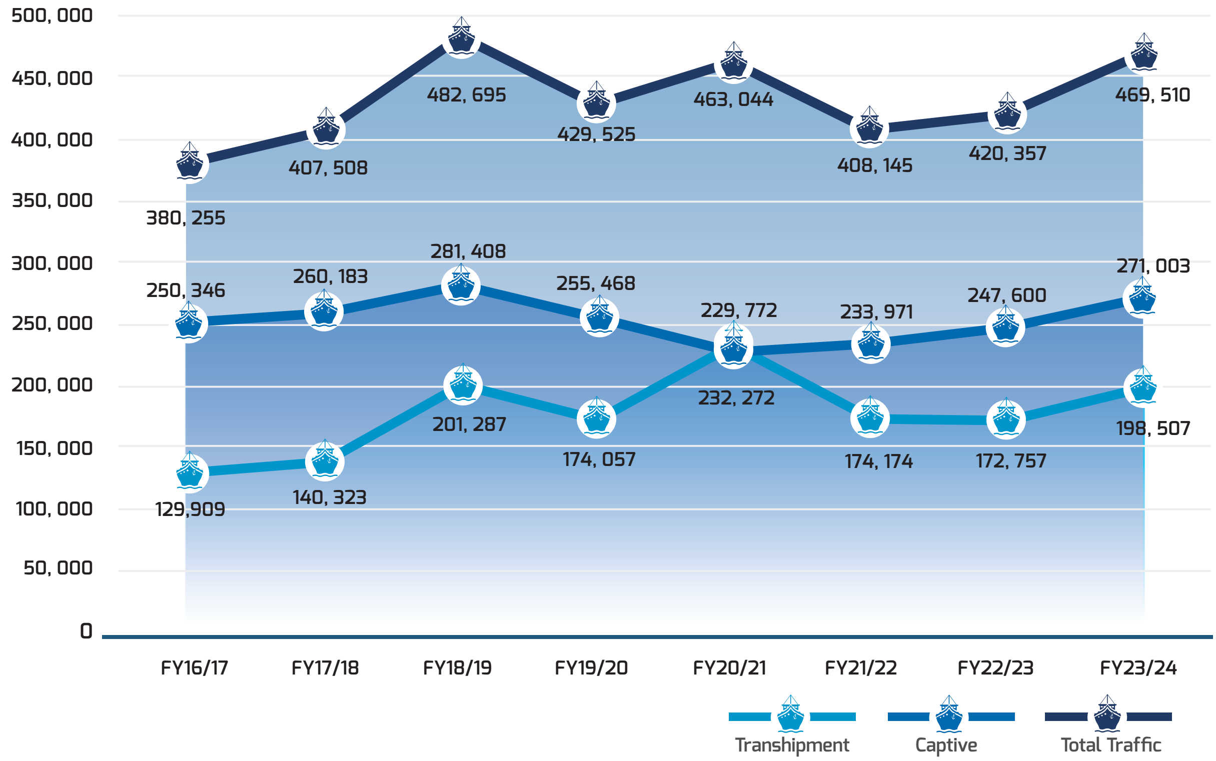
Table 10: Fish Exports – FY22/23 v/s FY23/24 (tonnes)

	Volume in Tonnes				No of Vessel Calls			
	FY22/23	FY23/24	Difference	% Change	FY22/23	FY23/24	Difference	% Change
Direct Transhipment outwards (ship to ship)	5,139	1,380	-3,759	-73	26	10	-16	-61.5

5. TOTAL CONTAINER TRAFFIC

Total Container Traffic (excluding paid restows) witnessed a growth of 11.7%, equivalent to 49,153 TEUs from 420,357 TEUs in FY22/23 to 469,510 TEUs in FY23/24.

Evolution of Total Container Traffic FY16/17 - FY23/24 (TEUs)



It is worth noting that Captive Container Traffic noted an evolution of 9.5% whilst Transhipment Container Traffic also expanded by 14.9%. Details are summarised in Table 11.

Table 11: Total Container Traffic – FY22/23 v/s FY23/24 (TEUs)

	FY22/23	FY23/24	Difference	% Change
Captive	247,600	271,003	23,403	9.5
Transhipment	172,757	198,507	25,750	14.9
Total	**420,357**	**469,510**	**49,228**	**11.7**

5.1 TOTAL CAPTIVE CONTAINER TRAFFIC

Total Captive Container Traffic expanded from 247,600 TEUs in FY22/23 to 271,003 TEUs, representing a growth of 9.5% in FY23/24.

5.1.1 CAPTIVE LADEN IMPORT CONTAINER TRAFFIC

Laden import container traffic witnessed a growth of 10.4% equivalent to 11,783 TEUs with a total of 125,083 TEUs in FY23/24 as compared to 113,300 TEUs in FY22/23. This expansion is largely attributed to the economic recovery in 2023 and 2024, underpinned by key industries faring notably well such as tourism and construction, which have high import content.

5.1.2 CAPTIVE LADEN EXPORT CONTAINER TRAFFIC

Captive laden export container traffic declined from 51,888 TEUs in FY22/23 to 50,790 TEUs in FY23/24 representing a decrease of 1,098 TEUs.

The dismal performance is mainly driven by contraction in textile segment in 2023, according to National Accounts estimates (March 2024).

5.1.3 CAPTIVE EMPTY IMPORT CONTAINER TRAFFIC

Import of empty container traffic increased from 10,484 TEUs in FY22/23 to 12,054 TEUs in FY23/24, representing a growth of 15.0% for the year under review.

5.1.4 CAPTIVE EMPTY EXPORT CONTAINER TRAFFIC

Captive empty export container traffic expanded to the tune of 15.5% with 83,076 TEUs in FY23/24 as compared to 71,928 TEUs in FY22/23.

5.2 TOTAL TRANSHIPMENT INWARDS CONTAINER TRAFFIC

Total Transhipment Container Traffic which stood at 198,507 TEUs in FY23/24 compared to 172,757 TEUs in FY22/23, recorded a double-digit growth of 14.9%, representing some 25,750 TEUs. This remarkable performance is attributed to the expansion of transhipment traffic by CMA CGM and Maersk for the period under review. The latter has introduced a new service, namely Cape Town Service following port congestion in Durban.

5.2.1 TRANSHIPMENT INWARDS LADEN CONTAINER TRAFFIC (TEUS)

The laden containers transhipped at Port Louis registered a double-digit growth of 19.1%, equivalent to 23,888 TEUs during the financial year under review.

5.2.2 TRANSHIPMENT INWARDS EMPTY CONTAINER TRAFFIC (TEUS)

For the financial year under review, empty transhipment container has soared from 47,390 TEUs in FY22/23 to 49,252 TEUs in FY23/24, representing an increase of 3.9%, equivalent to 1,862 TEUs.

5.3 TOTAL CONTAINER THROUGHPUT FOR THE PORT

Total Container Throughput, comprising Total Container Traffic + Total Transhipment Container Outwards + paid restows for the period FY23/24 stood at 680,538 TEUs versus 602,904 TEUs in FY22/23, representing a surplus of 12.9.%, equivalent to 77,634 TEUS as shown in Table 12:

Table 12: Total Container Throughput – FY22/23 v/s FY23/24 (TEUs)

	FY22/23	FY23/24	Difference	% Change
Captive	247,600	271,003	23,403	9.5
Transhipment Inwards	172,757	198,507	25,750	14.9
Transhipment outwards	170,620	198,481	27,861	16.3
Paid restows	11,927	12,547	620	5.2
Total	**602,904**	**680,538**	**77,634**	**12.9**

6. PERFORMANCE INDICATORS AT MAURITIUS CONTAINER TERMINAL

Mauritius Container Terminal (MCT) operates on a Fixed Berthing Window Scheme (FBWS) to enhance efficiency and optimize the utilization of port resources. FBWS refers to a scheduling system that allocates specific time windows for vessels to berth and unload/load cargo at the port.

Under this scheme, each vessel is assigned a predetermined time slot during which it is expected to arrive and commence berthing operations, thus minimising waiting time and delays.

6.1 CONTAINER VESSEL CALLS AT MCT

Total container vessel calls at Port Louis in FY23/24 were 476. Out of which, some 472 container vessels were serviced at the MCT as compared to 491 in FY22/23.

6.2 CONTAINER THROUGHPUT AT MCT

The number of containers handled was 454,744 units in FY23/24 compared to 410,188 units in FY22/23, representing a growth of 10.9% equivalent to 44,556 units.

Similarly, the Container Throughput in terms of number of TEUs registered a growth to the tune of 13.2% equivalent to 77,710 TEUs, from 586,822 TEUS in FY22/23 to 664,532 TEUS in FY23/24.

Likewise, the number of moves including all restows, hatch covers, gear boxes, recorded in FY23/24 was 470,321 compared to 423,101 in FY22/23, representing a growth of 11.2%, equivalent to 47,220 moves.

6.3 SUMMARY OF THE KEY PERFORMANCE INDICATORS @ MCT

Table 13 provides a summary of the various key performance indicators at the MCT.

Table 13: Key Performance Indicators at MCT – FY22/23 v/s FY23/24

	FY22/23	FY23/24
Average Moves Per Gross Crane Hour	22.0	22.8
Average Moves per Ship's Working Hour	37.4	39.4
Average moves per vessel	862	997
Berth Occupancy (%)	72.4	81.8

- The average number of moves per gross crane has improved with 22.0 in FY22/23 and 22.8 in FY23/24.
- On the other hand, the average moves per ship's working hour has also increased from 37.4 in FY 22/23 to 39.4 recorded in FY23/24, albeit, only 5 cranes are operational since February 2023.
- The berth occupancy has expanded from 72.4% in FY22/23 to 81.8% in FY23/24.

6.4 CRANE PRODUCTIVITY

Table 14 provides the comparative crane productivity for the FY22/23 versus FY23/24.

Table 14: Average Moves per Gross Crane Hours - FY22/23 v/s FY23/24

Month	FY22/23	FY23/24
Jul	19.7 (Lowest)	23.4
Aug	22.4	22.3
Sep	21.5	23.5
Oct	21.1	21.9
Nov	22.3	22.2
Dec	21.5	21.0
Jan	22.9	22.3
Feb	22.3	21.0 (Lowest)
Mar	21.6	22.1
Apr	22.6	24.1
May	23.1	26.5 (Highest)
Jun	23.3 (Highest)	25.2
Average	**22.0**	**22.8**

Although the Average Gross Crane Productivity has improved, it is still below the target set in the new Addendum of the MCT Concession Contract 2019 of 25 Moves per Gross Crane Hour.

6.5 SHIP PRODUCTIVITY

The average ship productivity stood at 39.4 moves per ship working hour in FY23/24 against 37.4 moves registered for the FY22/23, driven mainly by the improvement in Gross Crane Productivity as crane intensity has remained unchanged.

6.6 BERTH OCCUPANCY @ MCT

The berth occupancy for MCT has increased from 58% in FY22/23 to 68% for the period under review.

7. WORLD BANK CONTAINER PORT PERFORMANCE INDEX (CPPI)

According to the World Bank Container Port Performance Index (CPPI) report 2023 Mauritius ranked 369 out of the 405 selected container ports. In 2022, it was ranked 327 out of 348 ports. These figures indicate a decline in the relative performance of Port-Louis harbour over the period under review.

But it should be noted that this comparison is on purely statistical analysis of operational efficiency, known as the statistical approach. The Container Port Performance Index (CPPI) is based solely on the total time elapsed from when a ship first entered a port to when it unberths. In brief, the CPPI considers:

i. the time container ships enter the port waters and waiting time at anchorage
ii. time taken by pilot and tug services to berth the vessels at quay,
iii. duration of cargo container handling operations
iv. unberthing and departure

At Port Louis, the Average Time spent in port per vessel, as defined by CPPI includes the time a vessel spends at berth (including container handling operations) and the average pre-berthing delays.

Avg. Vessel Time in port = Avg. Time at Berth + Avg. Pre-berthing Delays

7.1 VESSEL TIME IN PORT

At Port Louis, the Average Total Time spent in port per vessel, as defined by CPPI includes the average pre-berthing delays and the time a vessel spends at berth, including time for container handling operations.

Average Vessel Time in Port stood at 45.9 in FY23/24 compared to 39.0 hrs in FY22/23, owing to both increase in time spent at berth as well as pre-berthing.

7.2 AVERAGE TIME SPENT AT BERTH

Average Time Spent at Berth by vessel for cargo handling operations was 32.2 hrs in FY23/24 in comparison to 30.9 hrs in FY22/23. The difference was mainly attributed to the increase in the average moves per vessel. It is to be noted that ships occasionally might not sail immediately upon completion of cargo operations because they are not operationally ready, have not been released by local authorities or remain alongside to carry out ancillary activities like repair works, loading spare parts, removal of garbage/ sludge and waiting for tug/ pilotage services.

7.3 AVERAGE PRE-BERTHING DELAY

The pre-berthing delay is the interval between arrival and berthing of a vessel, i.e., waiting time in port begins when the ship enters the port waters (including pilotage inwards time) till berthing of the vessel at the designated quay.

Port Louis, being a transhipment hub offering an umbrella of ancillary services in this region, waiting time is generally higher than other non-hub port since most small feeders usually wait outside harbour to load the containers arriving on several big mother vessels from different destinations.

The MPA is promoting Port Louis for other port related services to boost the economic activities. These services also include ship repairs, change of crew, surveys, hull cleaning, etc. and are not available in all the regional ports.

In some instances, some container vessels arrive earlier than their fixed windows but wait for their export cargo to be ready or carry out some annex activities prior berthing.

Table 15: Average Pre-Berthing Delay - FY22/23 v/s FY23/24 (hrs)

Month	FY22/23	FY23/24
Jul	3.9	4.8
Aug	8.7	13.4
Sep	3.9	7.6
Oct	1.8	18.3
Nov	1.7	10.4
Dec	8.0	44.9
Jan	18.9	2.95 (Cyclones Belal & Candice)
Feb	15.9 (Cyclone Freddy)	26.1 (Cyclone Eleanor)
Mar	15.1	14.0
Apr	6.3	5.9
May	7.1	7.0
Jun	5.0	5.9
Average	**8.1**	**13.7**

Table 15 depicts the average pre-berthing delay at MCT, which has increased from 8.1 hrs in FY22/23 to 13.7 hrs in FY23/24, especially during and following cyclonic season (Nov to May) and end-of-year peak period (Oct to Jan).

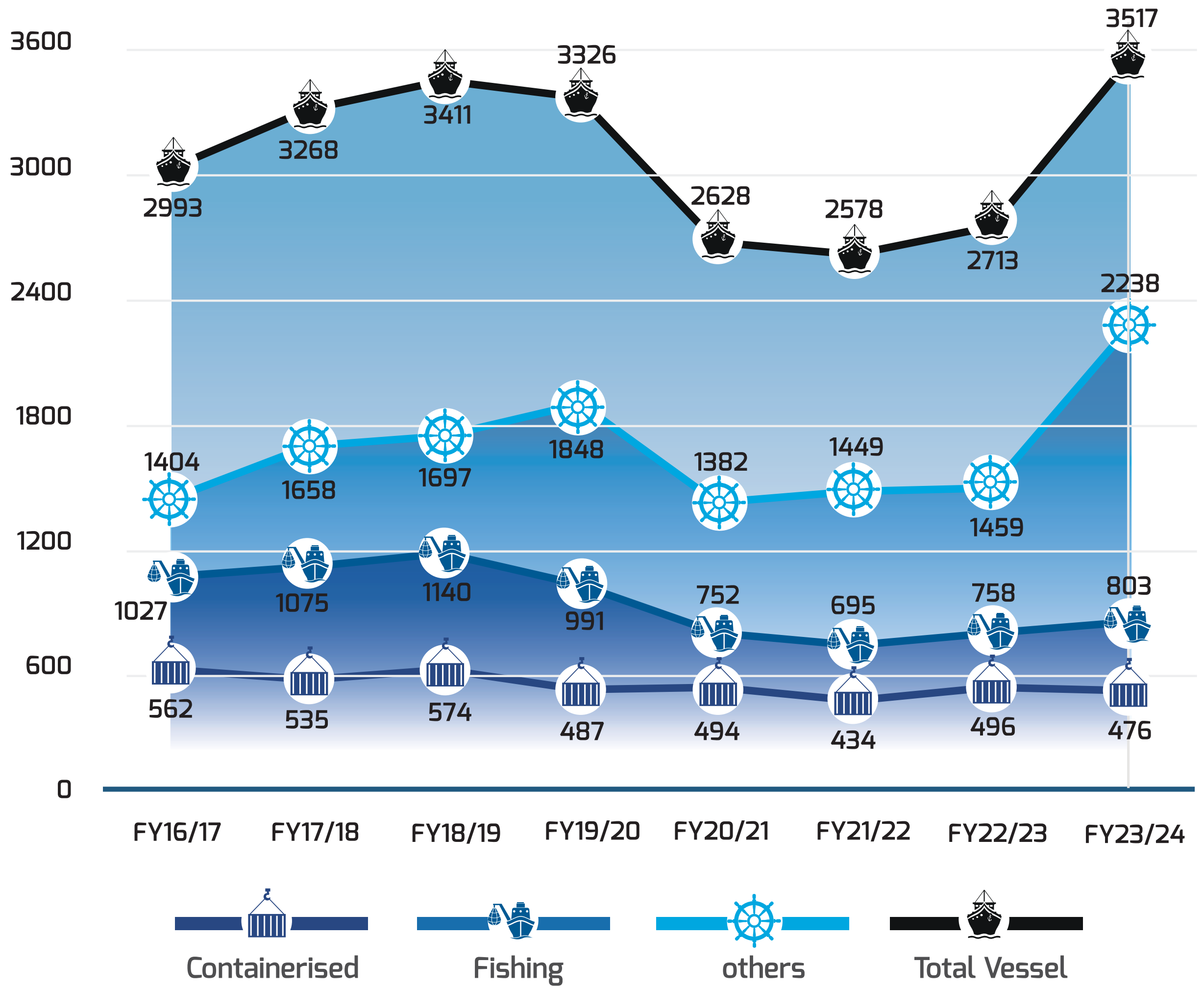
8. VESSEL CALLS

Some 3,517 vessel calls were registered during the year FY23/24 as compared to 2,713 calls in FY22/23, i.e., an increase of 804 calls. Table 16 provides the breakdown of Total Vessel Traffic for the financial year under review.

Table 16: Vessel calls for the year - FY22/23 v/s FY23/24

Category	FY22/23	FY23/24	Difference	% Change
Containerized Vessels	496	476	-20	-4.0
Livestock Carrier	19	14	-5	-26.3
Pure Car Carriers	41	36	-5	-12.2
Unitized & Break Bulk Carriers	0	0	0	0
General Cargo Vessels	1	1	0	0
Inter-Island	53	61	8	15.1
Dry Bulk carriers	53	55	2	3.8
Tankers	72	87	15	20.8
Fishing Vessels	758	803	45	5.9
Cruise Vessels	22	47	25	113.6
Others	1198	1937	739	61.7
Total	**2713**	**3517**	**804**	**29.6**

Evolution of Total Vessel Traffic FY16/17-FY23/24



Containerised vessel calls declined by 4.0%, with 476 calls in FY23/24 as opposed to 496 calls in FY22/23.

The number of calls by tankers was 87 in FY23/24 as opposed to 72 recorded during the FY22/23, registering a robust growth of 20.8%.

No. of calls made by Dry Bulkers was 55 in FY23/24 as compared to 53 in FY22/23, registering a growth of 3.8%

Fishing vessel calls expanded by 5.9%, with 803 calls in FY23/24 against 758 calls in FY22/23.

In the same vein for inter-island trade, total number of calls increased from 53 in FY22/23 to 61 in FY23/24.

8.1 CRUISE TOURISM

According to the report titled' State of the cruise industry September 2023' the Cruise Tourism rebounded faster than international tourism arrivals in 2023.

On the domestic front, this segment has regained its momentum with the resumption of the home-porting activities by Aida Cruises at Port Louis as well as the inauguration of the Port Louis Cruise Terminal in December 2023, which consolidates Port Louis position as the regional hub for cruise lines in the Indian Ocean, as detailed in Table 17.

Table 17: Total Cruise Traffic FY22/23 v/s 23/24

	Total No. of Cruise Passenger Arrivals				Total No. of Cruise Calls			
	FY22/23	FY23/24	Difference	% Change	FY22/23	FY23/24	Difference	% Change
Round the World	21,031	30,204	9,173	43.6	22	37	15	68.2
Homeport	-	20,625	-	-	-	10	10	-
Total	**21,031**	**50,829**	**29,798**	**141.7**	**22**	**47**	**25**	**113.6**

CRUISE PASSENGER ARRIVALS

Similarly, the cruise passengers on arrival jumped from 21,031 for FY 22/23 to 50,829 in FY23/24.

CRUISE VESSEL CALLS

This segment for FY22/23 recorded 22 cruise vessel calls and, 47 cruise ships called at Port Louis in FY23/24. It should be noted that following the Red Sea crisis, some cruise ships have diverted their calls towards Port Louis to avoid that region. Out of a total of 47 cruise vessel calls, 17 were maiden calls at Port Louis as listed below:-

Date	Cruise Vessels	Length (mts)	Cruise Lines
15.11.2023	MSC Splendida	333	MSC cruises
18.11.2023	Vasco da Gama	219	Nicko cruises
07.12.2023	Le Jacques Cartier	132	Ponant cruises
19.12.2023	Hebridean Sky	91	Noble Caledonia cruises
08.01.2024	Bolette	238	Fred Olsen cruises
20.01.2024	Norwegian Dawn	294	Norwegian cruise
27.01.2024	Celestyal Journey	220	Celestyal cruises
11.02.2024	MSC Poesia	294	MSC cruises
12.02.2024	Hamburg	144	Plantours Kreuzfahrten
25.03.2024	Seabourn Encore	211	Seabourn cruise
30.03.2024	Viking Sky	228	Viking Ocean cruise
02.04.2024	Viking Neptune	228	Viking Ocean cruise
10.04.2024	Resilient Lady	278	Virgin Travel
04.05.2024	Azamara Onward	181	Azamara cruise
12.05.2024	Azamara Journey	181	Azamara cruise
13.05.2024	Coral Princess	294	Princess cruise
19.05.2024	Serenade of the Seas	293	Royal Caribbean International

CRUISE CALLS AT PORT MATHURINT

There were 3 cruise vessel calls at Port Mathurin, Rodrigues in FY23/24 as detailed below.

Vessel Name	Arrival	Departure	No. of Passenger Arrivals
Le Champlain	12.12.2023	13.12.2023	63
Le Jacques Cartier	16.12.2023	17.12.2023	95
Le Champlain	25.12.2023	26.12.2023	90
Total 3 Calls			**248**

8.2 CALLS AT OUTER HARBOUR

The number of vessels calling at Outer Harbour expanded from 1,198 vessel calls for the year FY22/23 to 1,938 calls during the current financial year, owing to the increasing number of vessels going round the Cape of Good Hope following the Red Sea crisis since November 2023 as depicted in Table 18.

Vessels call at Outer Harbour for activities such as bunkering purposes, crew change, repairs, inspections of cargo or vessel hull conditions, provision of fresh water supply and ship-chandling, amongst others.

Table 18: Total Calls Outer Harbour - FY22/23 v/s FY23/24

	FY22/23	FY23/24	Difference	% Change
Bunkering Only	711	1282	571	80.3
Crew Change	215	358	143	66.5
Ship Stores	56	81	25	44.6
Repairs or Inspection	116	103	-13	-11.2
Others	100	114	14	14
Total	**1,198**	**1938**	**740**	**61.8**

From Table 18, an expansion of 61.8% has been noted for the number of vessels calling at Outer harbour for the financial year under review.

In fact, expansions were recorded in the following segments; namely bunkering (80.3%), Ship Stores (44.6%), crew change (66.5 %) and others (14 %) except for Repairs and Inspection segment (-11.2 %).

9. PERFORMANCE AT MULTI PURPOSE TERMINAL

9.1 KEY PERFORMANCE INDICATORS

- During FY23/24, 4 container vessel calls were registered at the MPT and some 834 TEUs were handled in comparison with 5 container vessels and 1,687 TEUs respectively.
- In FY23/24, the average gang productivity remained at par, i.e. 5.1 moves/gross gang hour.

9.2 INTER-ISLAND TRADE

Vessels plying between the dependencies of Mauritius (Rodrigues & Agalega) made 61 calls and handled some 14,497 TEUs in FY23/24.

9.3 BERTH OCCUPANCY @ MPT

Comparative Berth Occupancy for FY22/23 versus FY23/24 of the various berths at Terminals I and II are depicted in Table 19.

Table 19: Berth Occupancy at MPT – FY22/23 v/s FY23/24 (%)

Berth		FY22/23		FY23/24	
		Working	Total Occupied	Working	Total Occupied
Quay No. 1	Terminal II	19.9	54.2	27.3	68.8
Quay No. 2	Terminal II	23.7	70.3	23.0	72.9
Quay No. 3	Terminal II	20.6	67.6	18.5	73.1
Quay No. 4	Terminal II	19.8	66.3	19.0	75.2
Quay A	Terminal I	21.2	84.7	26.4	92.5
Quay D	Terminal I	9.6	68.3	11.1	80.1
Quay E	Terminal I	3.7	71.6	5.8	77.1
Bulk Sugar Terminal		6.0	9.9	3.7	11.7
Trou Fanfaron Fishing Quay 1		8.4	99.4	9.0	100
Trou Fanfaron Fishing Quay 2		5.6	98.9	6.4	100
Cruise Jetty		0	12.0	0	52.5
Oil Jetty		21.1	33.0	24.1	34.7
FDM		34.7	98.3	36.6	97.6
MFD		17.1	88.2	14.5	97.8

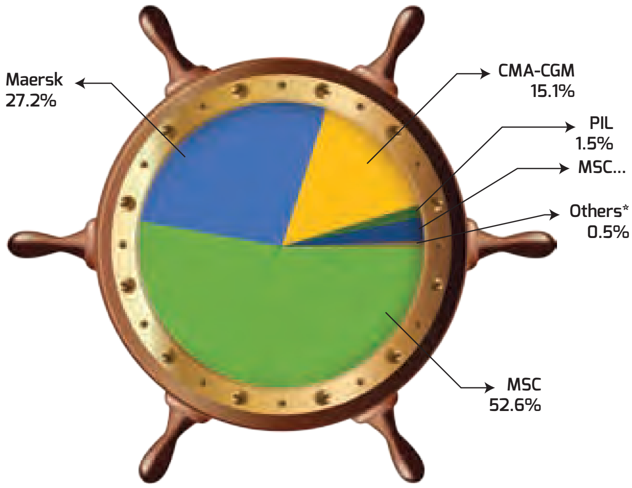
Apart from FDM, all remaining berths have noted an increase in total berth occupancy rate for the financial year under review. It is to be noted that berth occupancy of vessels with respect to working only has increased for Terminals 1 and 2, except for Quay no. 1.

10. CONTAINER TRAFFIC BY SHIPPING LINES

10.1 TOTAL CONTAINER TRAFFIC

The breakdown of the total container traffic by shipping lines reveals the following:

Total Container Traffic (Captive + Transhipment by shipping Line FY23/24)



Although MSC's share gone down from 55.3% to 52.6%, its total container traffic volume grew by 6.2% from 232,538 TEUs in FY22/23 to 246,945 TEUs in FY23/24.

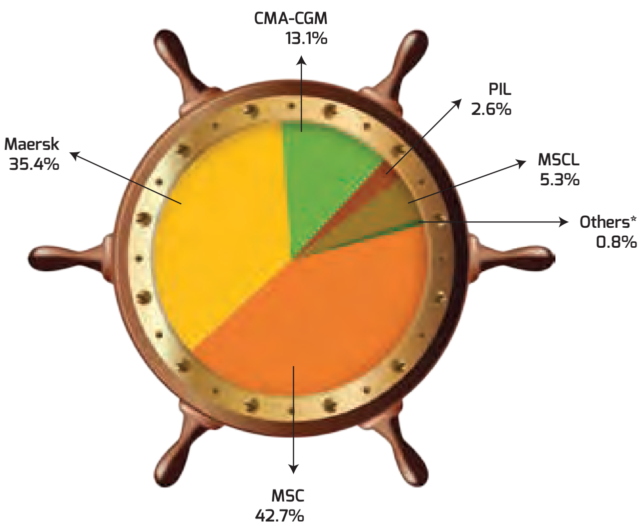
Maersk's share in FY23/24 remained at par, i.e., 27.2%. However, a growth of 12.6 % has been noted in their volumes for the financial year under review.

Similarly, CMA-CGM's share in total container traffic increased to 15.1% in FY23/24 from 12.2% in FY22/23 and its volume also expanded by 39.2%.

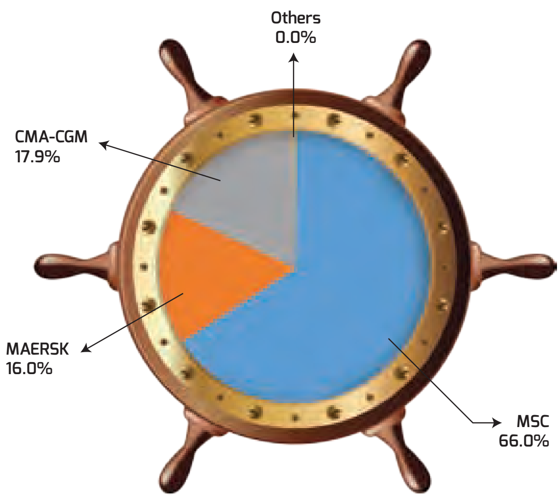
10.2 TOTAL CAPTIVE CONTAINER TRAFFIC

Total captive container traffic witnessed an increase of 9.5% with TEUs 271,003 in FY23/24 as opposed to 247,600 TEUs in FY22/23.

Total Captive Container Traffic (Empty +Laden) by Shipping Lines FY23/24



Total Transhipment Container Traffic (import + export) by Shipping Lines FY23/24



10.3 TOTAL TRANSHIPMENT TRAFFIC

Total transhipment container traffic has noted an increase by 14.9 % for the financial year under review. It is worth noting that Maersk and CMA - CGM witnessed strong growth of 132.0% and 46.1 %, respectively whilst MSC noted a slight reduction of 2.6 %.

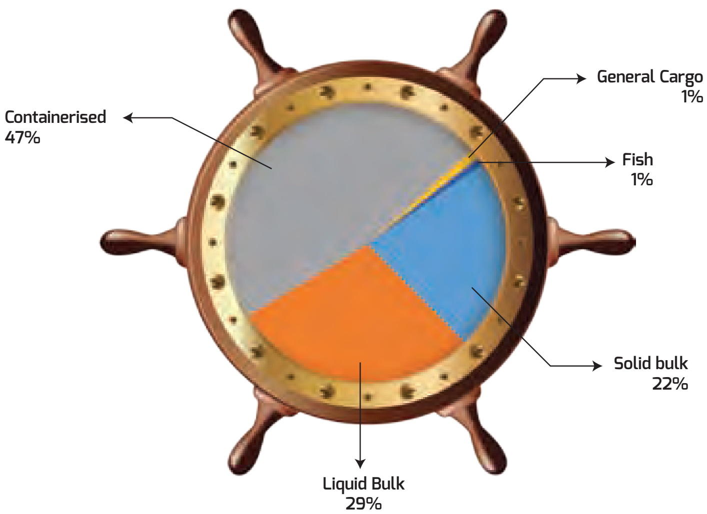
11. DOWNTIME AT PORT

During the year under review, handling operations were disrupted at the port for about 13.9 days in FY23/24 (cyclones Belal, Candice & Eleanor) as compared to 16.6 days in FY22/23 (cyclone Freddy) owing to adverse weather conditions.

12. COMPOSITION OF TOTAL CARGO TRAFFIC FY23/24

A. TOTAL CARGO

Composition of Cargo Traffic



Total Cargo Traffic (Dry Bulk, Liquid Bulk, Containerised Cargo, and General Cargo) handled in the Port increased from 7,524,936 tonnes in FY22/23 to reach 8,564,914 tonnes in FY23/24.

The composition of total cargo traffic is depicted in the Figure.

Cargo (bagged + maize + coal + fertilizer + soya bean meal + sugar + break bulk + inter-island + fish + containerised) handled by CHCL amounted to 5,239,456 tonnes, equivalent to 61.2% of Total Cargo Traffic.

B. TOTAL DRY BULK CARGO

Total Dry Bulk cargo, which registered a growth of 8.7%, equivalent to 149,661 tonnes, increased from 1,720,537 tonnes in FY22/23 to 1,870,198 tonnes in FY23/24.

C. TOTAL LIQUID BULK CARGO

Total Liquid Bulk expanded from 2,018,556 tonnes in FY22/23 to 2,501,485 tonnes in FY23/24, witnessing an increase of 23.9 %, equivalent to 482,929 tonnes.

D. CONTAINERISED CARGO

Total Containerised Cargo soared from 3,608,122 tonnes in FY22/23 to 4,036,146 tonnes in FY23/24, representing a double-digit growth of 11.9 %.

E. GENERAL CARGO TRAFFIC

General Cargo, comprising all vehicles tonnage, inter-island, bagged cargo, and unitised break bulk but excluding fish traffic, contracted by 16.4% (equivalent to 7,643 tonnes) with 38,939 tonnes in FY23/24 as compared to 46,582 tonnes in FY22/23.

F. FISH TRAFFIC

Total Fish Traffic decreased by 9.9% from 131,139 tonnes in FY22/23 to 118,146 tonnes in FY23/24.

FINANCIAL REPORT

BACKGROUND

- The Authority has achieved a very satisfactory financial performance for the financial year 2023/24 following the recovery of the Mauritian economy from the impact of the Covid -19 pandemic.
- Major improvements have been witnessed both in terms of operational and financial achievements. The Operating Revenue for the Financial Year (FY) 2023/24 has reached Rs 1.92 billion compared to Rs 1.67 billion for the FY 2022/23, representing an increase of 15 %.
- The Net Surplus which was Rs 432.1 million for FY 2022/23 has registered a growth of 41.3 % to reach Rs 610.8 million for the FY 2023/24.
- The Authority has a strong base financial position with its major investment in Infrastructure, Plant and Equipment, Land and Building and Investment Properties. The MPA net asset stood at Rs 24.7 billion (total assets of Rs 27.3 billion less total liabilities of Rs 2.6 billion) at the end of the FY 2023/24. The loan of USD 42.6 million contracted from Agence Française De Développement will be fully repaid in FY 2024/25
- The major financial performance indicators for the FY 2023/24 together with the comparative figures for the FY 2022/23 are shown hereunder: -

Date	FY 23/24 Rs Million	FY 22/23 Rs Million	% change
Operating Revenue	1,916.3	1,665.0	15
Other income	350.3	322.9	8.5
Total Revenue	**2,266.6**	**1,987.9**	14
Operating Expenses	-1,703.8	-1,557.6	-9
Operating Surplus	**562.8**	**430.3**	30
Net Foreign Exchange Gain	46.9	10.3	355
Net Surplus	**609.7**	**440.6**	38
Gain / (Loss) on Disposal of Infrastructure, Plant & Equipment	1.1	-8.5	113
Net Surplus for the FY	**610.8**	**432.1**	41

OPERATING REVENUE FY 2023/24

The Authority's total revenue has reached Rs 1,916.3 million for the FY 2023/24 compared to Rs 1,665.0 million for FY 2022/23. In addition to the rise in Cargo, Container and Vessel traffic, which has contributed to the increase in Operating Revenue, the appreciation of the USD against the MUR throughout FY 2023/24 has also contributed positively. The different components of the Operating Revenue have been outlined hereunder:-

REVENUE FROM VESSEL TRAFFIC

As mentioned earlier, the MPA derived revenue from vessel dues for a total amount of Rs 886. 4 million for the FY 2023/24 compared to the figure of Rs 743.7 million for FY 2022/23, representing a growth of 19 %.

As it can be ascertained from the review of operational performance at Section 8 of the Operations Report, an increase in the number of vessel calls has been noted in the categories of container, cruise, fishing and vessels calling at outer anchorage.

The total number of vessels registered for FY 2023/24 was 3,517 compared to 2,713, i.e., an increase of 30%. A major increase has been noted in the category Cruise vessels with 47 vessel calls compared to 22 calls for the FY 2022/23. Also, a laudable rise in the number of vessels calling at outer anchorage for various operations like bunkering, crew change, taking ships stores, repairs amongst others has been noted as a result of the Red Sea crisis which has compelled vessels to re-route their voyages around the Cape of Good Hope.

REVENUE FROM CARGO TRAFFIC

For FY 2023/24, the MPA has derived revenue for a total amount of Rs 322.8 million from Cargo Traffic, representing an increase of 17 % over the previous financial year figure of Rs. 275 million. There has been a rise in the volume of cargo handled from 7.5 million tonnes in FY 2022/23 to 8.6 million tonnes in FY 2022/23. The increase has been mainly on the volume of bunker supplied to vessels calling for outer harbour activities following the deviation of route by vessels due to the Red Sea crisis, compelling vessels to re - route their voyages around the Cape of Good Hope and hence calling to Port Louis for taking bunkers.

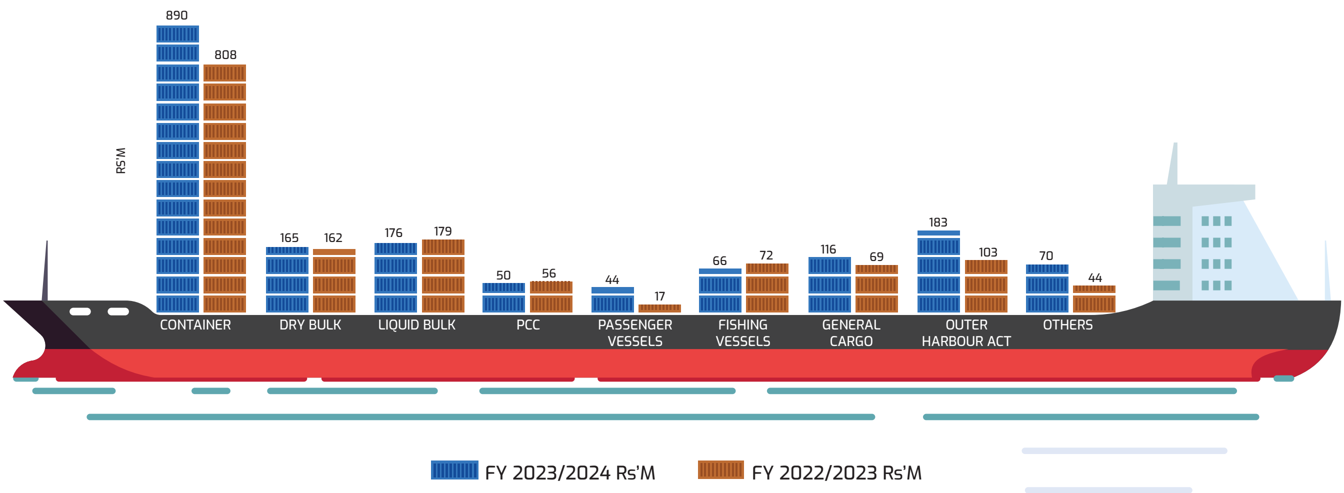
REVENUE FROM CONTAINER DUES

The MPA realised total revenue to the order of Rs. 551. 3 million from Container Dues for FY 2023/24 compared to Rs. 490. 5 million for FY 2022/23, representing a rise of 12%. The rise in container dues is a result of an increase in captive container and transhipment traffic. The rise in captive container traffic is driven by increase in demand for consumer goods, economic recovery, boost in tourism and hospitality sector, amongst others. The rise in transhipment traffic is attributed to the fact that shipping lines have redeployed vessels of larger sizes at Port Louis and a greater number of transhipment containers.

With a view to support the local manufacturing and the export sector, the MPA has been applying quay fees at the rate of 50% on laden export containers since 1 January 2021. These discounts on quay fees for export laden containers represented revenue foregone of about Rs 58 million for the FY 2023/24.

The chart below shows the composition of total operating revenue (excluding concession fees) generated from the handling of different categories of vessels operating in the port for the FY 2023/24 with comparison figures for FY 2022/23.

REVENUE BY CATEGORY OF VESSELS



OTHER REVENUES

For FY 2023/24, the MPA derived Other Revenue to the tune of Rs. 350.3 million compared to Rs 322.9 million in FY 2022/23, representing a rise of 8.5%. The different components of the other revenue streams are shown below:-

	FY 23/24 Rs Million	FY 22/23 Rs Million	% change
Investment Income	31.2	26.1	19.5%
Finance Income	61.8	36.5	69.3%
Rental Income	248.3	244.3	1.6%
Other Income	9	16	-43.8%
Total	**350.3**	**322.9**	8.5%

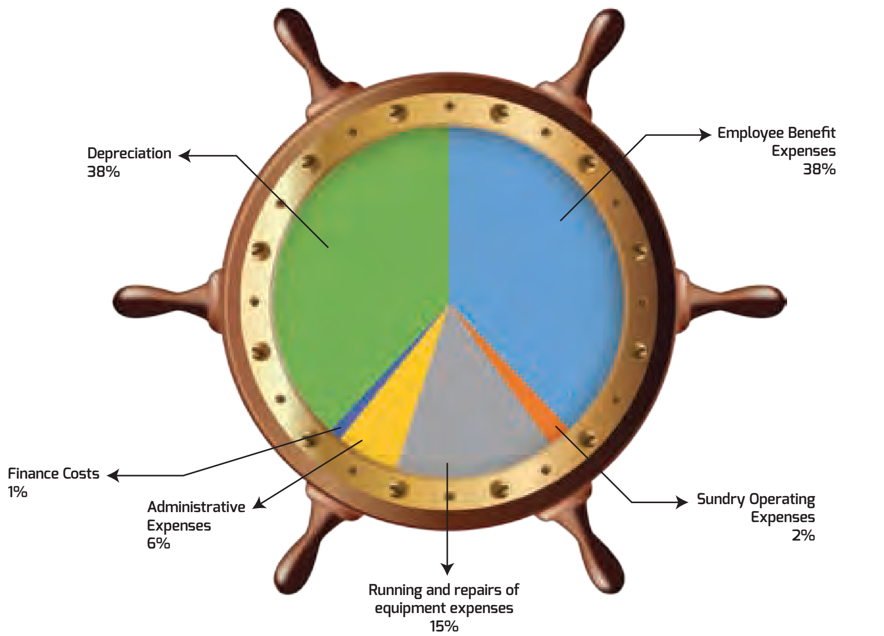
The higher Investment Income is due to allocation of ordinary shares in Livestock Ltd to MPA by Les Moulins de la Concorde Ltd in lieu of dividend payment. Thus, a total value of Rs 8.3 million has been recognized in as dividend income in the FY 2023/24.

The higher finance income in FY 2023/24 is due to higher interest rates derived on amounts held in fixed deposits and excess cash reserves available for investment in fixed deposits due to delay in the implementation of capital projects.

OPERATING EXPENSES

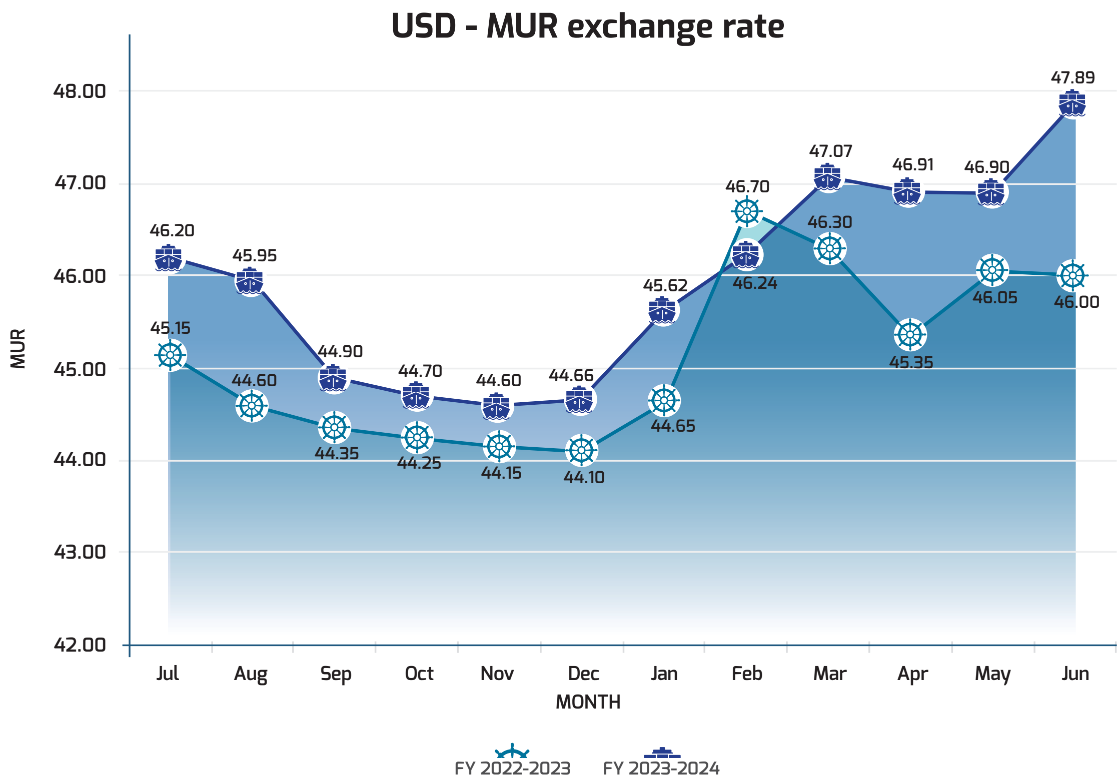
For FY 2023/24, the MPA has reported total Operating Expenses of Rs 1,703.8 million which is 9.4% higher than that of FY 2022/23.

Operating Expenses for FY 2023/24



FOREIGN EXCHANGE GAIN

For FY 2023/24, a net foreign exchange gain of Rs. 46.9 million has been recognised in the Income Statement. The trend of USD/MUR exchange rate for FY 2023/24 together with the comparative figures of FY 2022/23 is shown hereunder. Based on the trend analysis, it can be observed that the USD has been trading at an average exchange rate of Rs 45.97/ USD in FY 2023/2024, higher than that of the previous Financial Year.



The appreciation of the USD exchange rate in FY 2023/24 has contributed positively to the Operating Revenue derived by the Authority.

NET SURPLUS FOR FY 2023/24

After accounting for the Foreign Exchange Gains and loss on disposals, the Net Surplus for FY 2023/24 has been computed at Rs. 610. 8 million compared to Rs. 432.1 million for FY 2022/23.

FINANCIAL POSITION

The Authority had a comfortable financial position with a strong net asset base (Total Assets less Total Liabilities) of Rs. 24.7 billion as at 30 June 2024 and the total asset value of the Authority was to the tune Rs. 27.3 billion as at that date.

The main financial indicators, namely the gearing and current ratios, show a strong financial position of the Authority. The gearing ratio which was at 1.5% as at 30 June 2023 has decreased to 0.5% as at 30 June 2024, as a result of the repayment of the AFD loan. As mentioned earlier, the loan balance would be fully repaid by the end of year 2024.

On the other hand, the current ratio (i.e., current asset to current liabilities) which was at 2.6 as at 30 June 2023 has improved to 4.2 as at 30 June 2024.

KEY FINANCIAL HIGHLIGHTS

The table below shows the key financial indicators of the Authority as at 30 June 2024 and its corresponding previous period figures.

	FY 2023/24	FY 2022/23
Profitability ratios		
Operating Profit Ratio	24.83%	21.64%
Net Surplus Margin	26.95%	21.74%
Solvency ratios		
Gearing ratio		
(Borrowings to Total Net assets)	0.5	1.5
Liquidity ratio		
Current ratio	4.2	2.6

The rise in operating revenue in FY 2023/24 has resulted in an increase in Operating and Net Surpluses leading to a growth in the profitability ratios.

FINANCIAL STATEMENTS

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Independent auditors' report
To the member of MAURITIUS PORTS AUTHORITY

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mauritius Ports Authority, the "Authority", which comprise the statement of financial position as at 30 June 2024 and the statement of financial performance, statement of changes in net assets/equity, statement of cash flows and statement of comparison of budget and actual figures for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements on pages 90 to 146 give a true and fair view of the financial position of the Authority as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards ("IPSAS") and the requirements of the Statutory Bodies (Accounts and Audit) Act 1972 and the Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises mainly information included under the Corporate Information, Statement of Directors' Responsibilities and Corporate Governance Report sections, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the Other Information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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Independent auditors' report (Contd)
To the member of MAURITIUS PORTS AUTHORITY

Report on the Audit of the Financial Statements (Contd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with International Public Sector Accounting Standards and the requirements of the Statutory Bodies (Accounts and Audit) Act 1972 and the Financial Reporting Act 2004, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Management is responsible, amongst others, for the following in accordance with the Statutory Bodies (Accounts and Audit) Act 1972:

- To comply with any directions of the Minister, in so far as they relate to the accounts;
- To ensure that any expenditure incurred is not of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- To apply its resources and carrying out its operations fairly and economically.

Management should also ensure that the Authority complies with the provisions of Part V of the Public Procurement Act 2006.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Independent auditors' report (Contd)
To the member of MAURITIUS PORTS AUTHORITY

Report on the Audit of the Financial Statements (Contd)

Auditors' Responsibilities for the Audit of the Financial Statements (Contd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Statutory Bodies (Accounts and Audit) Act 1972

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit; and
- The Authority has complied with the Statutory Bodies (Accounts and Audit) Act 1972 and any directions of the Minister, in so far as they relate to the accounts.

Based on our examination of the records of the Authority, nothing has come to our attention that causes us to believe that:

- Expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- The Authority has not applied its resources and carried out its operations fairly and economically.

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Independent auditors' report (Contd)
To the member of MAURITIUS PORTS AUTHORITY

Report on Other Legal and Regulatory Requirements (Contd)

Public Procurement Act 2006

Based on our audit for the year ended 30 June 2024, the Authority has complied with the provisions of Part V of the Public Procurement Act 2006.

Financial Reporting Act 2004

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Authority has, pursuant to Section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Other Matter

Our report is made solely to the member of the Authority as a body in accordance with Section 8 of the Statutory Bodies (Accounts and Audit) Act 1972. Our audit work has been undertaken so that we might state to the Authority's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Authority and the Authority's member as a body, for our audit work, for this report, or for the opinion we have formed.

Grant Thornton
Chartered Accountants

K RAMCHURUN, FCCA
Licensed by FRC

Date: 03 FEB 2025

EBENE 72201, REPUBLIC OF MAURITIUS

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE

	Notes	2024 Rs'000	2023 Rs'000
Assets			
Current			
Cash and cash equivalents	6	1,024,189	481,510
Trade and other receivables	7	222,741	225,029
Loans receivable	8	784	937
Other financial assets	9	1,252,473	1,160,305
Inventories	10	14,348	15,165
Current assets		2,514,535	1,882,946
Non-current			
Intangible assets	11	15	676
Infrastructure, plant and equipment	12	10,596,650	10,927,792
Land and buildings	12	1,708,270	1,775,589
Investment properties	13	11,904,517	9,482,072
Assets-under-construction	14	22,189	139,427
Available-for-sale financial assets	15.1	-	618,841
Financial assets at fair value through surplus or deficit (FVTSD)	15.2	600,659	-
Loans receivable	8	6,987	7,144
Non-current assets		24,839,287	22,951,541
Total assets		27,353,822	24,834,487
Liabilities			
Current			
Trade and other payables	16	397,940	407,406
Borrowings	17	114,217	220,371
Provisions for other liabilities	18	83,885	88,321
Current liabilities		596,042	716,098

The notes on pages 98 to 146 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE (CONTD)

	Notes	2024 Rs'000	2023 Rs'000
Liabilities			
Non-current			
Borrowings	17	-	108,756
Retirement benefit obligations	19	1,832,567	1,730,681
Capital grant	20	156,446	164,253
Non-current liabilities		1,989,013	2,003,690
Total liabilities		2,585,055	2,719,788
Net assets		24,768,767	22,114,699
Net assets/equity			
Republic of Mauritius capital account		48,059	48,059
Capital reserve	21	12,200,880	12,200,880
Reserve fund	21	2,368,386	2,070,856
Revaluation surplus	21	7,365,378	7,366,724
Investment fair value reserve	21	-	378,655
Accumulated surplus		2,786,064	49,525
Total net assets/equity		24,768,767	22,114,699

Approved by the Board of Directors on 09 JAN 2025 and signed on its behalf by:

Ag. Chairperson	Ag. Director-General	Director-Finance
Kan Oye Fong Weng-Poorun (Mrs.)	Aruna Devi Bunwaree Ramsaha (Mrs.)	S. Ganga

The notes on pages 98 to 146 form an integral part of these financial statements.

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE

	Notes	2024 Rs'000	2023 Rs'000
Operating revenue			
Vessel dues	22	886,416	743,737
Traffic dues	23	322,814	274,984
Container dues	24	551,292	490,517
Concession fees	35	155,750	155,750
		1,916,272	1,664,988
Non-operating revenue			
Investment income	25	31,204	26,081
Finance income	26	61,819	36,482
Rental income	27	248,273	244,326
Other non-operating revenue	28	8,957	16,035
		350,253	322,924
Operating expenses			
Employee benefit expenses	29	645,350	605,656
Sundry operating expenses		38,406	27,738
Running and repairs of equipment expenses		260,899	217,226
Administrative expenses	30	104,640	73,058
Finance costs	17	9,139	17,828
Depreciation and amortisation	11 & 12	645,417	616,088
		1,703,851	1,557,594
Operating surplus		562,674	430,318
Net foreign exchange gains		46,939	10,333
Gain/(loss) of disposal on infrastructure, plant and equipment		1,157	(8,541)
Net surplus for the year before fair value and revaluation		610,770	432,110
Revaluation surplus on investment properties	13	2,422,445	-
Net change in fair value of financial assets at FVTSD	15.2	(26,677)	-
Net surplus for the year		3,006,538	432,110

The notes on pages 98 to 146 form an integral part of these financial statements.

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE (CONTD)

	Notes	2024 Rs'000	2023 Rs'000
Other comprehensive income:			
Items that will not be reclassified subsequently to surplus or deficit:			
Actuarial losses recognised	**19**	**(202,470)**	(264,228)
Items that will be reclassified subsequently to surplus or deficit:			
Decrease in fair value of available-for-sale financial assets	**15**	**-**	(52,839)
Other comprehensive income/(loss) for the year		**(202,470)**	(317,067)
Total surplus for the year		**2,804,068**	115,043

The notes on pages 98 to 146 form an integral part of these financial statements.

Statement of changes in net assets/equity for the year ended 30 June

	Capital account Rs'000	Capital reserve Rs'000	Reserve fund Rs'000	Revaluation surplus Rs'000	Investment fair value reserve Rs'000	Accumulated surplus Rs'000	Total Rs'000
At 01 July 2023	48,059	12,200,880	2,070,856	7,366,724	378,655	49,525	22,114,699
Transfer from investment fair value reserve to accumulated surplus (Note 2)	-	-	-	-	(378,655)	378,655	-
Release on disposal of infrastructure, plant and equipment	-	-	-	(1,346)	-	1,346	-
Dividends (Note 33)	-	-	-	-	-	(150,000)	(150,000)
Transactions with shareholder	-	-	-	-	-	(150,000)	(150,000)
Surplus for the year	-	-	-	-	-	3,006,538	3,006,538
Other comprehensive income:							
Actuarial loss recognised	-	-	(202,470)	-	-	-	(202,470)
Total surplus for the year	-	-	(202,470)	-	-	3,006,538	2,804,068
Transfer from accumulated surplus to reserve fund	-	-	500,000	-	-	(500,000)	-
At 30 June 2024	48,059	12,200,880	2,368,386	7,365,378	-	2,786,064	24,768,767

The notes on pages 98 to 146 form an integral part of these financial statements.

Statement of changes in net assets/equity for the year ended 30 June (Contd)

	Capital account Rs'000	Capital reserve Rs'000	Reserve fund Rs'000	Revaluation surplus Rs'000	Investment fair value reserve Rs'000	Accumulated surplus Rs'000	Total Rs'000
At 01 July 2022	48,059	12,200,880	2,135,084	7,438,964	431,494	45,175	22,299,656
Release on disposal of infrastructure, plant and equipment	-	-	-	(72,240)	-	72,240	-
Dividends (Note 33)	-	-	(150,000)	-	-	(150,000)	(300,000)
Transactions with shareholder	-	-	(150,000)	-	-	(150,000)	(300,000)
Surplus for the year	-	-	-	-	-	432,110	432,110
Other comprehensive income:							
Actuarial loss recognised	-	-	(264,228)	-	-	-	(264,228)
Decrease in fair value of available for-sale financial assets	-	-	-	-	(52,839)	-	(52,839)
Total surplus for the year	-	-	(264,228)	-	(52,839)	432,110	115,043
Transfer from accumulated surplus to reserve fund	-	-	350,000	-	-	(350,000)	-
At 30 June 2023	48,059	12,200,880	2,070,856	7,366,724	378,655	49,525	22,114,699

The notes on pages 98 to 146 form an integral part of these financial statements.

Statement of cash flows for the year ended 30 June

	Notes	2024 Rs'000	2023 Rs'000
Cash from operations	34	**1,058,056**	1,089,630
Interest received		**60,757**	9,229
Interest paid		**(11,005)**	(17,064)
Net cash from operating activities		**1,107,808**	1,081,795
Cash flows from investing activities			
Purchase of infrastructure, plant and equipment, net of assets under construction, land and building and intangible assets		**(130,744)**	(339,083)
Proceeds from sale of infrastructure, plant and equipment		**1,688**	8,766
Additional investments at fair value through surplus or deficit		**(183)**	-
Additional investments in available-for-sale financial assets		**-**	(215)
Loan repayments received		**427**	36,037
Dividends received		**30,718**	33,431
Net movements on other financial assets		**(100,350)**	(407,789)
Net cash used in investing activities		**(198,444)**	(668,853)
Cash flows from financing activities			
Receipt of grants		**-**	79,608
Repayment of borrowings		**(216,685)**	(216,449)
Dividends paid		**(150,000)**	(150,000)
Net cash used in financing activities		**(366,685)**	(286,841)
Net increase in cash and cash equivalents		**542,679**	126,316
Cash and cash equivalents, beginning of year		**481,510**	355,194
Cash and cash equivalents, end of year	6	**1,024,189**	481,510

The notes on pages 98 to 146 form an integral part of these financial statements.

Statement of comparison of budget and actual figures for the year ended 30 June

	Budget 2024 Rs'000	Actual 2024 Rs'000	Difference Rs'000
Operating revenue			
Vessel dues	712,748	886,416	(173,668)
Traffic dues	279,047	322,814	(43,767)
Container dues	516,457	551,292	(34,835)
Concession fees	155,750	155,750	-
	1,664,002	1,916,272	(252,270)
Non-operating revenue			
Investment income	17,548	31,204	(13,656)
Finance income	51,000	61,819	(10,819)
Rental income	212,100	248,273	(36,173)
Other non-operating revenue	19,700	8,957	(10,743)
	300,348	350,253	(49,905)
Operating expenses			
Employee benefit expenses	607,217	645,350	(38,133)
Sundry operating expenses	17,071	38,406	(21,335)
Running and repairs of equipment expenses	335,107	260,899	74,208
Administrative expenses	253,132	104,640	148,492
Finance costs	10,375	9,139	1,236
Depreciation and amortisation	673,690	645,417	28,273
	1,896,592	1,703,851	192,741
Operating surplus	67,758	562,674	(494,916)
Net foreign exchange gains	3,000	46,939	(43,939)
Loss on disposal of infrastructure, plant and equipment	-	1,157	(1,157)
Net surplus for the year before fair value	70,758	610,770	(540,012)

The notes on pages 98 to 146 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Mauritius Ports Authority, the "Authority" or "MPA", is a state-owned enterprise, domiciled in the Republic of Mauritius.

The Ports Act 1998 has established the Mauritius Ports Authority as the sole National Port Authority to operate as a landlord port, to regulate and control the port sector and to provide marine services. Its registered address is H. Ramnarain Building, Mer Rouge, Port Louis, Republic of Mauritius.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Mauritius Ports Authority comply with the Statutory Bodies (Accounts and Audit) Act 1972 and have been prepared in accordance with International Public Sector Accounting Standards ("IPSAS") as issued by International Public Sector Accounting Standards Board ("IPSASB"). The Authority has adopted IPSAS as required by Section 75 of the revised Financial Reporting Act 2004. Where there is no applicable IPSAS, the alternative accounting standards applied are the IFRS Accounting Standards as issued by the International Accounting Standards Board. These financial statements have been presented in Mauritian Rupee and all values are rounded to the nearest thousand (Rs '000) except where otherwise stated.

The financial statements have been prepared on an accrual basis and under the historical cost convention except that:

(i) land and buildings are carried at revalued amounts;

(ii) infrastructure, plant and equipment (excluding furniture and equipment) are carried at revalued amounts;

(iii) investment properties are stated at fair value; and

(iv) financial assets at fair value through surplus or deficit and relevant financial assets and liabilities are stated at fair value.

2.2 Application of new and revised IPSAS

In the current financial year, the following revised Standards issued by IPSASB that became mandatory for the first time for the financial year beginning 01 July 2023:

IPSAS 42: *Social Benefits'* objective is to help users of financial statements to assess the nature of social benefits provided by an entity, the features of the operation of social benefit scheme and the impact of social benefits on the entity's financial performance, financial position and cash flows.

IPSAS 41: *Financial Instruments* replaces IPSAS 29: *Financial Instruments: Recognition and Measurement* and has the objective to establish new requirements for classifying, recognising and measuring financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.2 Application of new and revised IPSAS (Contd)

Management has assessed the impact of these new and revised Standards and concluded that only IPSAS 41: *Financial Instruments* has an impact on these financial statements.

IPSAS 41: *Financial Instruments*

IPSAS 41 replaces IPSAS 29: *Financial Instruments: Recognition and Measurement*. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an "expected credit loss" model for impairment of financial assets.

When adopting IPSAS 41, the Authority has applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of IPSAS 41 in relation to classification, measurement and impairment are recognised in accumulated surplus.

The adoption of IPSAS 41 has impacted the following areas:

- Investments in both quoted and unquoted entities previously classified as available-for-sale financial assets under IPSAS 29 are now measured at fair value through surplus or deficit. The Authority did not elect to irrevocably designate any of the equity investments at fair value through net assets/equity. As a result, assets with a fair value of MUR 618,841,000 at 30 June 2023, were reclassified from available-for-sale financial assets to financial assets designated at fair value though surplus or deficit and fair value gains of MUR 378,655,000 at 01 July 2023 were reclassified from the investment fair value reserve to accumulated surplus.

- The Authority's other financial instruments comprise loans receivable, fixed deposits held with banks (other financial assets), cash and cash equivalents, trade and other receivables (excluding prepayments), trade and other payables, borrowings and provision for liabilities. The application of IPSAS 41 has not impacted on the classification of the Authority's loans receivable, fixed deposits held with banks, cash and cash equivalents and trade and other receivables. Additionally, there have been no changes to the classification or measurement of financial liabilities as a result of the application of IPSAS 41.

- The impairment of financial assets applying the expected credit loss model. This affects most of the Authority's trade and other receivables and loans receivables measured at amortised cost. For these financial assets, the Company applies a simplified model of recognising lifetime expected credit losses.

  On the date of initial application, 01 July 2023, the financial instruments of the Authority were reclassified as follows:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.2 Application of new and revised IPSAS (Contd)

IPSAS 41: *Financial Instruments (Contd)*

	Measurement category			Carrying amount		
	Original IPSAS 29 category	Adoption of IPSAS 41 category	Closing balance at 30 June 2023 IPSAS 29 Rs'000	Adoption of IPSAS 41 Rs'000	Opening balance at 01 July 2023 IPSAS 41 Rs'000	Accumulated surplus effect Rs'000
Financial assets						
Non-current						
Investments in quoted and unquoted companies	Available-for-sale financial assets	Financial assets at fair value through surplus and deficit	**600,345**	-	**600,345**	-
Loans receivables	Amortised cost	Amortised cost	**6,991**	-	**6,991**	-
Current						
Trade and other receivables	Amortised cost	Amortised cost	**204,390**	-	**204,390**	
Loans receivables	Amortised cost	Amortised cost	**780**	-	**780**	-
Cash and cash equivalents	Amortised cost	Amortised cost	**903,245**	-	**903,245**	-
Other financial assets	Amortised cost	Amortised cost	**1,373,418**	-	**1,373,418**	
			3,089,169	-	3,089,169	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.2 Application of new and revised IPSAS (Contd)

IPSAS 41: *Financial Instruments (Contd)*

Reconciliation of the statement of financial position balance from IPSAS 29 to IPSAS 41 at 01 July 2023:

	IPSAS 29 Carrying amount 30 June 2023 Rs'000	Reclassification Rs'000	Remeasurement Rs'000	IPSAS 41 Carrying amount 01 July 2023 Rs'000	Retained earnings effect Rs'000
Available-for-sale financial assets	600,345	(600,345)	-	-	-
Financial assets at fair value through surplus or deficit	-	600,345	-	600,345	-
Total change to fair value through surplus or deficit	600,345	-	-	600,345	-

The impact of these changes on the Authority's net assets/equity is as follows:

	Effect on fair value reserve for available-for-sale financial assets Rs'000	Effect on accumulated surplus Rs'000
Closing balance 30 June 2023 – IPSAS 29	**378,655**	**-**
Reclassified from available-for-sale financial assets to financial assets at fair value through surplus or deficit	**(378,655)**	**378,655**
Opening balance 01 July 2023 – IPSAS 41	-	378,655

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.3 Standards and amendments to existing Standards that are not yet effective and have not been adopted early by the Authority

At the date of authorisation of the financial statements, the following IPSASs were in issue but not effective for financial statements beginning on 01 July 2023:

IPSAS 45: *Property Plant and Equipment* updates IPSAS 17: *Property Plant and Equipment*, adding new guidance for heritage assets, infrastructure assets and measurement of property, plant and equipment. Even though earlier adoption is encouraged, effective date of application is beginning on or after 01 January 2025.

IPSAS 46: *Measurement*, which brings measurement guidance together in a single standard, and introduces a public sector specific current value measurement basis for assets held for their operational capacity and provides additional generic guidance on fair value. IPSAS 46 will be effective for periods beginning as from 01 January 2025.

IPSAS 43: *Leases*, the new standard no longer requires the classification of leases as either finance leases or operating leases and requires the recognition of assets and liabilities of related to the rights and obligations created by leases. IPSAS 43 will be effective for periods beginning as from 01 January 2025.

IPSAS 47: *Revenue*, which is a single standard to account for revenue transactions in the public sector. IPSAS 47 replaces the existing three revenue standards and presents accounting models which will improve financial reporting and support effective public sector financial management. IPSAS 47 will be effective for periods beginning as from 01 January 2026.

IPSAS 48: *Transfer Expenses*, provides guidance on a major area of expenditure for governments and other public sector entities. IPSAS 48 fills a gap which had previously led to ambiguity and inconsistency of accounting policies in the public sector. IPSAS 48 will be effective for periods beginning as from 01 January 2026.

IPSAS 49: *Retirement Benefit Plan*, provides guidance on amendments being made to IPSAS 39: *Employee Benefits.* An entity shall apply these amendments for annual financial statements covering period beginning on and after 01 January 2026.

2.4 Property, plant and equipment

Property, plant and equipment is initially recorded at cost.

Some classes of property, plant and equipment held for the operational activities or for administrative purposes are stated at revalued amounts less subsequent depreciation. Revalued amounts are fair value determined out by external independent valuers once every 5 years or more frequently if market factors indicate a material change in fair value. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The remaining classes of property, plant and equipment are stated at historical cost less depreciation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.4 Property, plant and equipment (Contd)

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Increases in the carrying amounts arising from revaluation are credited directly to revaluation surplus. However, the increase shall be recognised in surplus or deficit to the extent that reverses a revaluation decrease of the same class of assets previously recognised in surplus or deficit.

Properties in the course of construction for operational activities, rental or administrative purposes or for purposes not yet determined are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs are capitalised. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount of the assets and are recognised in surplus or deficit. On disposal of revalued assets, the amounts included in revaluation surplus are transferred to accumulated surpluses or deficits.

Depreciation is calculated on the straight-line method to write down the cost or revalued amounts to their residual values over their estimated useful lives.

The annual rates are as follows:

	% annual rates
Buildings and Infrastructure	2.5 - 100
Navigational Aids	1.7 - 20
Tugs and Floating Crafts	5 - 100
Quays	1.4 - 4.76
Furniture and Equipment	20
Plant and Equipment	5.26 - 25
Cargo Handling Equipment	7.14 - 16.66
Marine Radio Equipment	10 - 20
Mooring Buoys and Ancillary Equipment	10 - 20
Motor Vehicles and Fire Fighting Equipment	7.69 - 100
Electrical Installation	10 - 25
Computer and Security Equipment	20

Land is not depreciated.

Subsequent expenditures related to an item of property, plant and equipment are added to its net book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenditures are expensed as and when incurred.

Projects under which assets are not ready for their intended use are shown separately in the statement of financial position as 'Assets under construction'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.5 Intangible assets

Intangible assets comprise computer software and are amortised over a period of 5 years.

The method of amortisation reflects the pattern in which the economic benefits of the intangible assets are consumed or otherwise used up and where such pattern cannot be reliably determined, a straight-line amortisation method is used.

All intangible assets are subject to impairment testing at each reporting date.

2.6 Investment properties

All of the Authority's properties, held to earn rentals or for capital appreciation purposes or both and not occupied by the Authority, are accounted for as investment properties and are measured using the fair value model. The Authority's investment properties from which the Authority derives rental income are revalued by an external independent valuer on annual basis and the rest of the investment properties are revalued every 5 years or more frequently if market factors indicate a material change in fair value. Gains and losses arising from changes in the fair value of investment properties are included in surplus or deficit in the year in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in surplus or deficit in the year in which the property is derecognised.

2.7 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through net assets/equity and fair value through surplus or deficit (FVTSD).

Short-term receivables, at initial recognition, are measured at the original invoice amount as the effect of discounting is immaterial. All other financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset except for financial assets not at fair value through surplus or deficit.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Authority's management model for financial assets.

In the current year, the Authority does not have any financial assets categorised at fair value through net assets/equity.

Subsequent measurement of financial assets

Financial assets measured at amortised cost

Financial assets are measured at amortised cost using the effective interest method if the assets meet the following conditions:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.7 Financial assets (Contd)

Subsequent measurement of financial assets (Contd)

Financial assets measured at amortised cost (Contd)

- the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition. The Authority's cash and cash equivalents, loans receivable, other financial assets and most of its trade and other receivables fall into this category of financial instruments.

Financial assets designated at fair value through surplus or deficit (FVTSD)

Financial assets at FVTSD are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of financial performance.

This category includes equity investments which the Authority had not irrevocably elected to classify at fair value through net assets/equity. Dividends on equity investments are recognised as other income in the statement of financial performance when the right of payment has been established.

Impairment of financial assets

IPSAS 41's impairment requirements use a more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. For the Authority, instruments within the scope of this new requirements include most of its trade and other receivables and loans receivable.

Recognition of credit losses is no longer dependent on the Authority's first identifying a credit loss event. Instead, the Authority considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

The following method can be used:

Lifetime ECL is recognised when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the loss allowance recognised for that financial instrument is an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.7 Financial assets (Contd)

Subsequent measurement of financial assets (Contd)

Impairment of financial assets (Contd)

When measuring ECL, the Authority's management considers the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low.

Trade and other receivables

The Authority makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Authority uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or are waived; or
- The Authority has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - the Authority has transferred substantially all the risks and rewards of the asset; or
  - the Authority has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

2.8 Financial liabilities (excluding derivatives)

Initial recognition and measurement

A financial liability is recognised when the Authority becomes a party to the contractual provisions of the instrument.

Upon initial recognition, short term payables are recognised at the original invoice amount if the effect of discounting is immaterial. All other financial liabilities are measured at their fair value plus the transaction costs that are directly attributable to the acquisition or the issue of the financial liabilities, except when the financial liabilities are measured at fair value through surplus or deficit.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using cost effective interest method except for financial liabilities at fair value through surplus or deficit. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts and commitments to provide a loan at a below-market interest rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

2.10 Trade receivables

Trade receivables are amounts due from customers in the ordinary course of business and are classified as current assets if settlement is expected within one year.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Authority holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details of the Authority's impairment policies are provided in Note 2.7 of these financial statements.

2.11 Retention monies

Retention monies are amount retained by the Authority on construction contracts awarded to external contractors and which are not paid until the satisfaction of conditions specified in the contract for the payment of such amounts or until defects have been rectified.

Retention monies are recognised on the basis of percentage of completion method, as certified by civil engineers and are accounted based on retention percentage stipulated in the contract.

The retention monies payable is accounted under trade and other payables with a corresponding entry accounted in 'Assets under construction'.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits, together with other short term, highly liquid investments maturing within 90 days from reporting date that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

All fixed deposits with initial maturity more than 3 months are recognised separately under 'Other financial assets'.

2.13 Trade and other payables

Trade and other payables and accruals are liabilities to pay for goods or services that have been received or supplied or formally agreed with the suppliers. Trade and other payables are stated at their fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in surplus or deficit over the period of the borrowings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.15 Employment benefits

The Authority provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Authority pays fixed contributions into a defined contribution scheme administered by SICOM for employees who joined the MPA after 01 January 2013. The Authority has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the Authority's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Authority, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation ("DBO") at the reporting date less the fair value of plan assets.

Management estimates the DBO on an annual basis and hires SICOM Ltd to carry out this exercise. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Service cost on the Authority's defined benefit plan is included in employee benefit expenses. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is also included in employee benefit expenses. Gains and losses resulting from remeasurements of the net defined benefit liability are included in other comprehensive income.

State plan

Social benefit contributions are expensed in the statement of financial performance in the period in which they fall.

Short-term employee benefits

Short-term employee benefits are included in employee benefits expenses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.16 Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using Mauritian rupees ("MUR" or "Rs."), the currency of the primary economic environment in which the Authority operates ("functional currency"). The financial statements are presented in Mauritian rupees, which is the Authority's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

2.17 Impairment of assets

At each reporting date, the Authority reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Authority estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial performance, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial performance, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.18 Revenue recognition

Revenue comprises the fair value for the sale of services, net of rebates and discounts.

Sales of services are recognised in the accounting year in which the services are rendered (by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of total services to be provided).

The Authority has entered into a concession agreement with the Cargo Handling Corporation Limited whereby the latter provides cargo services at Terminals I, II and III as a cargo operator. Concession fees are receivable annually.

Other revenues earned by the Authority are recognised on the following bases:

- Rental income - on an accruals basis in accordance with the substance of the relevant agreements.
- Interest income - on a time-proportion basis using the effective interest method. When a receivable is impaired, the Authority reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.
- Dividend income - when the shareholder's right to receive payment is established.
- Other income - in the accounting period in which it is receivable.

2.19 Provisions

Provisions are recognised when the Authority has a present obligation (legal or constructive) as a result of past events. It is probable that the Authority will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.20 Funds and reserves

Capital account

Capital account represents investments in the form of capital by the Government of Mauritius.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.20 Funds and reserves (Contd)

Other reserves

Other reserves include the following:

- Capital reserve - Comprises gains & losses on revaluation on investment properties and other reserve.
- Reserve fund - This reserve represents funds transferred from accumulated surplus (which constitutes of Port Development Reserve, General Reserve and Insurance Reserve).
- Revaluation reserve - Comprises gains and losses from revaluation of property, plant and equipment.
- Investment fair value reserve - Comprises gains and losses on fair valuation of available-for-sale financial assets.

2.21 Surpluses and deficits

Accumulated surpluses include all current and prior years' results, net of transfer made to reserve fund.

2.22 Dividend distribution

Dividend distribution to the Government of Mauritius is recognised as a liability in the Authority's financial statements in the year in which the dividends are declared, but not yet paid.

2.23 Leases

Leases are classified as finance lease where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases (net of any incentives received from the lessor) and are charged to surplus or deficit on a straight-line basis over the period of the lease.

The Authority as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.24 Related parties

For the purpose of these financial statements, parties are considered to be related to the Authority if they have the ability, directly or indirectly, to control the Authority or exercise significant influence over the Authority in making financial and operating decisions, or vice versa, or where the Authority is subject to common control or common significant influence. Related parties may be individuals or other entities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Significant accounting policies (Contd)

2.25 Grants

Grants are not recognised until there is reasonable assurance that the Authority will comply with the conditions attaching to them. Grants are recognised in surplus or deficit on a systematic basis over the periods in which the Authority recognises as expenses the related cost for which the grants are intended to compensate. Specifically, grants whose primary condition is that the Authority should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to surplus or deficit on a systematic and rational basis over the useful life of the related assets.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Authority with no future related cost are recognised in surplus or deficit in the period in which they become receivable.

2.26 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

2.27 Operating expenses

Operating expenses are recognised in deficit or surplus upon utilisation of the service or as incurred.

2.28 Comparatives

Where necessary, comparatives figures have been adjusted to conform with changes in presentation in the current year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. Financial risk management

The Authority is exposed to various risks in relation to financial instruments. The Authority's financial assets and liabilities by category are summarised below.

	2024 Rs'000	2023 Rs'000
Financial assets		
Cash and cash equivalents	**1,024,189**	481,510
Other financial assets	**1,252,473**	1,160,305
Loans receivable	**7,771**	8,081
Available-for-sale financial assets	**-**	618,841
Financial assets at fair value through surplus or deficit	**600,659**	-
Trade and other receivables*	**204,774**	213,442
Total financial assets	**3,089,866**	**2,482,179**
Financial liabilities		
Borrowings	**114,217**	329,127
Trade and other payables**	**289,322**	295,712
Provision for other liabilities	**83,885**	88,321
Total financial liabilities	**487,424**	**713,160**

**exclude prepayments*
*** exclude deposits, rent billed in advance and retention monies*

Financial risk factors

The Authority's activities expose it to a variety of financial risks, including:

- Foreign exchange risk;
- Credit risk;
- Price risk;
- Liquidity risk; and
- Interest rate risk.

The Authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects of the Authority's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. Financial risk management (Contd)

Financial risk factors (Contd)

3.1 Foreign exchange risk

The Authority is exposed to foreign exchange risk arising from various currency exposures primarily with respect to Euro ("EUR") and United States Dollar ("USD").

The Authority has set up a policy that requires management to manage its exchange risk exposures with treasury.

The Authority aims at keeping sufficient cash in foreign currencies to repay its debts denominated in that same currency and also to finance major capital projects payable in foreign currencies.

The Authority's currency profile is as follows:

	2024			2023		
	MUR	USD	EUR	MUR	USD	EUR
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Assets						
Cash and cash equivalents	**394,384**	**623,615**	**6,190**	402,949	73,244	5,317
Other financial assets	**200,763**	**1,051,710**	**-**	201,576	958,729	-
Loans receivable	**7,771**	**-**	**-**	8,081	-	-
Available-for-sale financial assets	**-**	**-**	**-**	614,575	4,267	-
Financial assets at fair value through surplus or deficit	**595,882**	**4,777**	**-**	-	-	-
Trade and other receivables	**204,774**	**-**	**-**	213,442	-	-
	1,403,574	**1,680,102**	**6,190**	1,440,623	1,036,240	5,317

	2024			2023		
	MUR	USD	EUR	MUR	USD	EUR
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Liabilities						
Borrowings	**-**	**114,217**	**-**	-	329,127	-
Trade and other payables	**289,322**	**-**	**-**	294,602	1,099	11
Provision for other liabilities	**83,885**	**-**	**-**	88,321	-	-
	373,207	**114,217**	**-**	382,923	330,226	11

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. Financial risk management (Contd)

Financial risk factors (Contd)

3.1 Foreign exchange risk (Contd)

At 30 June 2024, if the rupee had weakened/strengthened by 3% against the USD/EUR with all other variables held constant, surplus income for the year would have reduced/increased by Rs. 47 million (2023: Rs. 20 million).

3.2 Credit risk

Credit risk is the risk of financial loss to the Authority if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Authority's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Authority's management based on prior experience and the current economic environment.

The Authority has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Authority has policies in place to ensure that rendering of services are made to customers with an appropriate credit history.

The Authority applies IFRS 9 simplified model of recognising lifetime expected credit losses for all trade and other receivables as these items do not have a significant financing component.

The expected loss rates are based on the payment profile for sales over the past 24 months before 30 June 2024 and 30 June 2023 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 90 days from the invoice date and failure to engage with the Authority on alternative payment arrangement amongst other are considered indicators of no reasonable expectation of recovery.

On the above basis, the expected credit loss for trade receivables as at 30 June 2024 was determined as follows:

	Gross carrying amount	Lifetime expected credit loss
	30 June 2024	30 June 2024
	Rs'000	Rs'000
Within 30 days	131,659	-
More than 30 but less than 90 days	1,991	-
More than 90 days	20,570	17,499
	154,220	17,499

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. **Financial risk management (Contd)**

Financial risk factors (Contd)

3.2 **Credit risk (Contd)**

The Authority considers that no credit risk is associated with the loans receivable since payments are received as per terms of repayment.

Concerning the financial assets at fair value through surplus or deficit, the Authority has invested in a diversified portfolio and these investments are measured at fair value. Management considers the credit risk to be manageable.

The credit risk for cash and cash equivalents and other financial assets are considered negligible, since the counterparties are reputable banks with high quality external credit rating.

3.3 **Price risk**

The Authority is exposed to price risk in relation to its equity investments which are measured at fair value based on their quoted prices or generally acceptable valuation techniques.

Sensitivity analysis

The table below summarises the impact of increase/decrease in the fair value of the investments on the net assets/equity.

The analysis is based on the assumption that the fair value had increased/decreased by 5%.

Impact on net assets/equity

	2024 Rs'000	2023 Rs'000
Available-for-sale financial assets	-	7,898
Financial assets at fair value through surplus or deficit	**6,776**	-

3.4 **Liquidity risk**

Liquidity risk is the risk that the Authority will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Authority aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Authority's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting date to the contractual maturity date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. Financial risk management (Contd)

Financial risk factors (Contd)

3.4 Liquidity risk (Contd)

30 June 2024	6 months or less Rs'000	6 - 12 months Rs'000	2 - 5 years Rs'000	Total Rs'000
Trade and other payables	**289,322**	-	-	**289,322**
Provisions for other liabilities	**83,885**	-	-	**83,885**
Borrowings	**114,217**	-	-	**114,217**
Total	**487,424**	-	-	**487,424**

30 June 2023	6 months or less Rs'000	6 - 12 months Rs'000	2 - 5 years Rs'000	Total Rs'000
Trade and other payables	295,712	-	-	295,712
Provisions for other liabilities	88,321	-	-	88,321
Borrowings	-	220,371	108,756	329,127
Total	384,033	220,371	108,756	713,160

3.5 Interest rate risk

All the interest-bearing assets and liabilities have fixed interest rate except cash and cash equivalents.

Therefore, the Authority's exposure to interest rate risk is limited to its cash and cash equivalents.

At 30 June 2024 the Authority's interest bearing financial instruments included cash at bank (excluding fixed deposits which earns interest at a fixed rate) amounting to Rs 494.482 million (2023: Rs 175.515 million). The rate may increase or decrease depending on the prime lending rate.

Interest rates of 3.38% to 4.93% per annum are receivable on MUR treasury certificates while interest rates between 4.5% to 5.5% per annum are receivable on USD fixed deposit accounts.

4. Capital risk management

The Authority's objectives when managing capital are:

- to safeguard the Authority's ability to continue as a going concern, so that it can continue to provide returns for its member and benefits for other stakeholders, and
- to provide an adequate return to its member by pricing services commensurately with the level of risk.

The Authority sets the amount of capital in proportion to risk. The Authority manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Authority may adjust the amount of dividends paid to the Government or sell assets to reduce debt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Capital risk management (Contd)

The Authority monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents and other short-term financial assets. Adjusted capital comprises all components of equity (that is, capital account, capital reserve, reserve fund, investment fair value reserve, accumulated surpluses and revaluation surplus).

During the year ended 30 June 2024, the Authority's strategy, which was unchanged from prior years was to maintain the least amount of debt. The gearing ratios as at 30 June 2024 and 30 June 2023 were as follows:

	2024 Rs'000	2023 Rs'000
Total debt	**114,217**	329,127
Less: cash and cash equivalents *(including other financial assets)*	**(2,276,662)**	(1,641,815)
Net debt	-	-
Total net assets/equity	**24,768,767**	22,114,699
Net debt-to-adjusted capital ratio	-	-

5. Critical accounting estimates and judgements

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Authority makes estimates and assumptions concerning the potential future events. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions made by the Authority that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed as follows.

Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. Critical accounting estimates and judgements (Contd)

Pension benefits (Contd)

The Authority determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Authority considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Key assumptions for pension obligations are based on current market conditions. Additional information is disclosed in Note 19.

Revaluation of land and buildings and investment properties

The Authority carries its investment properties at fair value, with changes in fair value being recognised in surplus or deficit. In addition, it measures land and buildings at revalued amounts with changes in fair value being recognised directly to revaluation surplus. The Authority engaged independent valuation specialists to determine fair value.

The determinable fair value of the investment properties is most sensitive to the estimated yield as well as the long-term vacancy rate. The key assumptions used to determine the fair value of the investment properties, are further explained in Note 13.

Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market may be determined by the Authority using valuation techniques including third party transaction values, earnings, net asset value or discounted cash flows, whichever is considered to be appropriate. The Authority would exercise judgement and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Investments held in Froid des Mascareignes Limited

The Authority holds 30% of the share capital of Froid des Mascareignes Limited. Seafood Hub Ltd holds the majority of the share capital of the company and has control over its operating and financial policies. Given that the core activities of the Authority are different from those of Froid des Mascareignes Limited, the Authority does not exercise significant influence over the operating and financial policies of the company.

Thus, the investment in Froid des Mascareignes Limited has been treated as investment in financial assets at fair value through surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. Critical accounting estimates and judgements (Contd)

Asset lives and residual values

Property, plant and equipment and intangible assets are depreciated/amortised over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

Depreciation policies

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Authority would currently obtain from disposal of the asset, if the asset was already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

Revenue recognition

The percentage of completion method is utilised to recognise revenue on long-term contracts. Management exercises judgement in calculating the deferred revenue reserve and in assessing whether significant risks and rewards have been transferred to the customer to permit revenue to be recognised.

6. Cash and cash equivalents

	2024 Rs'000	2023 Rs'000
Cash in hand:		
Mauritian Rupee ("MUR")	**122**	122
Cash at bank:		
Mauritian Rupee ("MUR")	**273,572**	96,832
Euro ("EUR")	**6,190**	5,317
United States Dollar ("USD")	**66,137**	73,244
Fixed deposits (inclusive of interest receivable):		
Mauritian Rupee ("MUR")	**557,478**	305,995
United States Dollar ("USD")	**120,690**	-
	1,024,189	481,510

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. Trade and other receivables

	2024 Rs'000	2023 Rs'000
Trade receivables	**141,192**	139,126
Amount owed by related party:		
Cargo Handling Corporation Ltd (Note 35)	**13,028**	26,238
	154,220	165,364
Allowance for credit losses (Note 7(c))	**(17,499)**	(16,708)
	136,721	148,656
Accrued revenue	**38,760**	41,480
Advances to employees	**27,797**	22,836
Prepayments	**17,968**	11,607
Other receivables	**1,495**	450
Total	**222,741**	225,029

(a) The net carrying amount of trade and other receivables is considered a reasonable approximation of the fair values. The Authority's average credit period on sales of services is 30 days. No interest is charged on trade receivables.

(b) All of the Authority's trade and other receivables have been reviewed for indicators of impairment. The Authority's Management does not foresee any credit risk associated with balances due within 30 days and has made an assessment of their balance receivable after 90 days and believes that the provision of Rs. 17.499 million is adequate. An additional expected credit loss of Rs. 2.068 million was made for the financial year under review (2023: Rs. 1.765 million).

(c) Movements of the provision for impairment of trade receivables are as follows:

	2024 Rs'000	2023 Rs'000
At 01 July	**16,708**	14,943
Addition during the year	**2,068**	1,765
Bad debts written off	**(1,277)**	-
At 30 June	**17,499**	16,708

(d) For amount receivable from related party, Management considers the probability of default to be zero as the related party has a strong capacity to meet its contractual obligations. The amount is unsecured, interest free and receivable on demand.

(e) Management does not anticipate any credit risk on the other receivables and hence no credit losses have been provided for the year ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Loans receivable

	2024 Rs'000	2023 Rs'000
Non-current		
Loans to Mauritius Housing Company Ltd	6,987	7,144
Current		
Loans to Mauritius Housing Company Ltd	784	937
Total	7,771	8,081

(a) Loans receivable from Mauritius Housing Corporation Ltd represent advances for the Authority's Housing Loan Scheme. The loans are unsecured and are repayable in 20 equal yearly instalments. The rates of interest have been reduced from 5% to 2.50% since January 2016.

(b) Management does not anticipate any credit risk on the loans receivable and hence no credit losses have been provided for the year ended 30 June 2024.

9. Other financial assets

Other financial assets include fixed deposits placed with banks which will mature more than 90 days after the reporting date:

	2024 Rs'000	2023 Rs'000
Principal amount:		
Mauritian Rupee ("MUR")	**200,000**	200,000
United States Dollar ("USD")	**1,034,149**	933,799
Interest receivable:		
Mauritian Rupee ("MUR")	**763**	1,576
United States Dollar ("USD")	**17,561**	24,930
Total	1,252,473	1,160,305

10. Inventories

	2024 Rs'000	2023 Rs'000
Main store	**22,689**	21,650
IT store	**824**	747
Tug spare parts	**2,774**	3,941
Diesel store	**764**	548
	27,051	26,886
Provision for damaged and obsolete items	**(12,703)**	(11,721)
Total	14,348	15,165

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Inventories (Contd)

The cost of inventories recognised as expense during the year under review amounted to Rs. 72.2 million (2023: Rs 42.2 million) and are included in running and repairs of equipment expenses. Management has made an assessment on the provision for damaged and obsolete items and confirmed that an additional provision of Rs 982,766 is required. Consequently, an amount of Rs. 982,766 was recorded in these financial statements.

11. Intangible assets

	2024 Rs'000	2023 Rs'000
Cost		
At 01 July and 30 June	**36,621**	36,621
Amortisation		
At 01 July	**35,945**	34,818
Amortisation during the year	**661**	1,127
At 30 June	**36,606**	35,945
Carrying amount at 30 June	**15**	676

12. Infrastructure, plant and equipment, land and buildings

The accounting policy of the Authority is to revalue the infrastructure, plant and equipment, land and building by external independent valuers once every 5 years or more frequently if market factors indicate a material change in fair value. The last valuation was carried out in 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. Infrastructure, plant and equipment, land and buildings (Contd)

	COST/VALUATION				ACCUMULATED DEPRECIATION				NET BOOK VALUE
	At 01 July 2023	Additions	Disposals	At 30 June 2024	At 01 July 2023	Charge for the year	Disposals adjustments	At 30 June 2024	30 June 2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Infrastructure, plant and equipment									
Infrastructure	954,365	-	-	954,365	487,025	75,529	-	562,554	391,811
Navigational aids	87,197	-	-	87,197	16,729	2,535	-	19,264	67,933
Tugs and floating crafts	1,077,967	49,421	-	1,127,388	474,911	63,207	-	538,118	589,270
Quays	12,635,368	87,716	-	12,723,084	3,149,962	367,651	-	3,517,613	9,205,471
Furniture and equipment	42,717	641	-	43,358	40,799	1,460	-	42,259	1,099
Plant and equipment	294,695	-	-	294,695	101,055	20,835	-	121,890	172,805
Cargo handling equipment	4,201	-	-	4,201	2,564	273	-	2,837	1,364
Marine radio equipment	8,699	-	-	8,699	7,916	157	-	8,073	626
Mooring buoys and ancillary equipment	42,322	-	-	42,322	26,969	1,105	-	28,074	14,248
Motor vehicles and fire-fighting equipment	99,184	10,878	(3,223)	106,839	66,474	10,682	(2,641)	74,515	32,324
Electrical installation	51,626	-	-	51,626	45,648	2,892	-	48,540	3,086
Computer and security equipment	150,735	98,213	-	248,948	101,232	31,103	-	132,335	116,613
	15,449,076	246,869	(3,223)	15,692,722	4,521,284	577,429	(2,641)	5,096,072	10,596,650
Land and buildings									
Land	621,600	-	-	621,600	-	-	-	-	621,600
Buildings	1,473,133	6	-	1,473,139	319,142	67,327	-	386,469	1,086,670
	2,094,733	6	-	2,094,739	319,142	67,327	-	386,469	1,708,270
Total	17,543,809	246,875	(3,223)	17,787,461	4,840,426	644,756	(2,641)	5,482,541	12,304,920

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. Infrastructure, plant and equipment, land and buildings (Contd)

	COST/VALUATION				ACCUMULATED DEPRECIATION				NET BOOK VALUE
	At 01 July 2022	Additions	Disposals	At 30 June 2023	At 01 July 2022	Charge for the year	Disposals adjustments	At 30 June 2023	30 June 2023
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Infrastructure, plant and equipment									
Infrastructure	953,726	639	-	954,365	410,178	76,847	-	487,025	467,340
Navigational aids	87,197	-	-	87,197	14,195	2,534	-	16,729	70,468
Tugs and floating crafts	1,102,683	24,804	(49,520)	1,077,967	453,754	54,170	(33,013)	474,911	603,056
Quays	12,635,368	-	-	12,635,368	2,785,829	364,133	-	3,149,962	9,485,406
Furniture and equipment	41,775	942	-	42,717	39,459	1,340	-	40,799	1,918
Plant and equipment	258,849	35,846	-	294,695	79,338	21,717	-	101,055	193,640
Cargo handling equipment	4,201	-	-	4,201	2,288	276	-	2,564	1,637
Marine radio equipment	8,500	199	-	8,699	7,759	157	-	7,916	783
Mooring buoys and ancillary equipment	42,322	-	-	42,322	25,864	1,105	-	26,969	15,353
Motor vehicles and fire-fighting equipment	100,784	-	(1,600)	99,184	57,421	9,853	(800)	66,474	32,710
Electrical installation	51,626	-	-	51,626	42,757	2,891	-	45,648	5,978
Computer and security equipment	98,714	52,021	-	150,735	88,620	12,612	-	101,232	49,503
	15,385,745	114,451	(51,120)	15,449,076	4,007,462	547,635	(33,813)	4,521,284	10,927,792
Land and buildings									
Land	621,600	-	-	621,600	-	-	-	-	621,600
Buildings	710,217	762,914	-	1,473,131	251,816	67,326		319,142	1,153,989
	1,331,817	762,914	-	2,094,731	251,816	67,326	-	319,142	1,775,589
Total	16,717,562	877,365	(51,120)	17,543,807	4,259,278	614,961	(33,813)	4,840,426	12,703,381

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. Infrastructure, plant and equipment, land and buildings (Contd)

If the following assets were stated on historical cost basis, the amount would be as follows:

At 30 June 2024	Cost Rs'000	Accumulated depreciation Rs'000	Net book values Rs'000
Buildings & Infrastructure	**1,812,632**	**1,109,409**	**703,223**
Navigation aids	**26,442**	**22,067**	**4,375**
Tugs and floating crafts	**993,174**	**574,820**	**418,354**
Quays	**9,790**	**4,012**	**5,778**
Motor vehicles and firefighting equipment	**92,959**	**77,561**	**15,398**
Mooring buoys & other equipment	**29,742**	**21,651**	**8,091**
	2,964,739	**1,809,520**	**1,155,219**

At 30 June 2023	Cost Rs'000	Accumulated depreciation Rs'000	Net book values Rs'000
Buildings & Infrastructure	1,812,632	1,020,686	791,946
Navigation aids	26,442	21,866	4,576
Tugs and floating crafts	943,753	513,522	430,231
Quays	9,702,111	3,653,951	6,048,160
Motor vehicles and firefighting equipment	88,132	73,590	14,542
Mooring buoys & other equipment	29,742	19,824	9,918
	12,602,812	5,303,439	7,299,373

13. Investment properties

(a) Movement during the year:

	2024 Rs'000	2023 Rs'000
At 01 July	**9,482,072**	9,482,072
Revaluation gain during the year	**2,422,445**	-
At 30 June	**11,904,517**	9,482,072

(b) During the year under review, the Authority has revalued 77 of its lease sites by an external valuator, Saddul & Partners – Chartered Property Valuers & Asset Managers. The valuation was made using income-capitalisation method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. Investment properties (Contd)

(c) The Authority's investment properties from which the Authority derives rental income are revalued by an external independent valuer on annual basis and the rest of the investment properties are revalued every 5 years or more frequently if market factors indicate a material change in fair value.

(d) Rental income from investment properties amounted to Rs. 248.273 million (2023: Rs. 244.326 million). No operating expenses were incurred towards the investment properties during the reporting year.

14. Assets under construction

(a) Assets under construction relate to capital expenditure on incomplete projects of the Authority and their associated retention monies. Included therein are the following projects:

	2024 Rs'000	2023 Rs'000
Remedial Works to mechanical & electrical installation - Oil Jetty (Note 14(b)(i))	-	83,588
Retention monies (Note 14(b)(i))	-	4,128
Breakwater Structures at Fort William (Note 14(b)(ii))	-	16,385
Oracle ERP & Associated Systems	**6,831**	5,465
Installation of CCTV System (Note 14(b)(i))	-	18,062
Installation of San Storage (Note 14(b)(i))	-	2,867
Upgrading of ex-Mauritrans & Development of Parking Facilities	**8,932**	8,932
Construction of two Landside Mooring Structures at Les Salines	**2,842**	-
Advance payment of Motor Vehicle	**3,101**	-
Consultancy Services - Design, Supply, Installation, Testing and Commissioning of Grid Connected Rooftop Solar Photovoltaic	**483**	-
	22,189	**139,427**

(b) The movement in assets under construction during the year is as follows:

	2024 Rs'000	2023 Rs'000
At 01 July	**139,427**	677,709
Additions during the year	**84,731**	269,131
Transfer to property, plant and equipment (Note 14 (b)(i))	**(185,584)**	(807,413)
Transfer to expenses (Note 14(b)(ii))	**(16,385)**	-
At 30 June	**22,189**	**139,427**

(i) The costs of projects completed during the year ended 30 June 2024 have been transferred and shown as additions during the year under infrastructure, plant and equipment along with the retention monies.

(ii) The Authority was performing a study on Breakwater structures at Fort William. However, during the year under review, Management made an assessment and does not foresee the study being materialised in the foreseeable future. Consequently, the amount was expensed out in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

15. Available-for-sale financial assets

Available-for-sale financial assets consist of investments in quoted and unquoted entities.

	2024 Rs'000	2023 Rs'000
At 01 July (Note 2)	-	671,465
Additions during the year	-	215
Net change in fair value	-	(52,839)
At 30 June	**-**	**618,841**

(i) These investments were reclassified as FVTSD.

(ii) Details pertaining to the quoted and unquoted investments are shown in Note 15.2.

15.1 Financial assets at fair value through surplus or deficit (FVTSD)

	2024 Rs'000	2023 Rs'000
At 01 July (Note 2)	**618,841**	-
Additions during the year	**8,495**	-
Fair value adjustment	**(26,677)**	-
Total	**600,659**	**-**

(i) These investments, for the year ended 30 June 2023, were classified as available-for-sale financial assets (Note 15.1).

(ii) Details pertaining to the investments are as follows:

	2024 Rs'000	2023 Rs'000
Listed	**56,011**	57,267
Development & Enterprise Market	**79,500**	100,699
Unquoted	**465,148**	460,875
Total	**600,659**	**618,841**

The Authority has more than 20% interest in the following entity which is unquoted at the reporting date.

(iii) Froid des Mascareignes Limited

The Authority holds 30% of the share capital of Froid des Mascareignes Limited. Seafood Hub Ltd holds the majority of the share capital of the company and has control over its operating and financial policies. Given that the core activities of the Authority are different from those of Froid des Mascareignes Limited, the Authority does not exercise significant influence over the operating and financial policies of the investee.

Thus, the investment in Froid des Mascareignes Limited has been treated initially as investment in available-for-sale financial assets and accounted for under IPSAS 29: *Financial Instruments: Recognition and Measurement* and consequently, at fair value through surplus or deficit under IPSAS 41: *Financial Instruments.*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. Trade and other payables

	2024 Rs'000	2023 Rs'000
Accrued expenses	**135,014**	144,016
Deposits received	**478**	478
Rent billed in advance	**25,869**	28,047
Other payables	**5,533**	3,819
Retention monies (Note 16(i))	**81,046**	81,046
Dividend payable (Note 33)	**150,000**	150,000
	397,940	407,406

(i) Retention monies for the year ended 30 June 2024 represent amounts retained by the Authority on the construction contracts awarded to System Building Contracting Ltd - Oil Jetty project and CRBC for Cruise Terminal Building project.

Retention monies are recognised based on the retention percentage stipulated in the contracts and the amounts certified by the Authority's engineering department.

(ii) The carrying amounts of trade and other payables approximate their fair values.

17. Borrowings

	2024 Rs'000	2023 Rs'000
Non-current		
Loan-Agence Française de Développement	-	108,756
Current		
Loan-Agence Française de Développement	**114,217**	220,371
Total borrowings	**114,217**	**329,127**

(a) Agence Française de Développement ("AFD")

A loan of USD 42.5 million was obtained by the Authority from Agence Française de Développement for the extension of Mauritius Container Terminal, dredging and other associated works. Amounts of USD 5 million and USD 14.1 million were disbursed in the years 2013 and 2014 respectively and the balance of USD 23.4 million was received during the year ended 31 December 2015. The loan bears interest at the rates of 3.22% and 3.59% per annum and is repayable in equal half yearly instalments over a period of 9 years. The project was completed in the financial year 2017/2018. At 30 June 2024, interest of Rs. 9.139 million has been recognised in the statement of financial performance. The loan is secured and guaranteed by the Government of Mauritius.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. Borrowings (Contd)

(b) The carrying amounts of borrowings are not materially different from their fair values.

(c) The carrying amounts of the Authority's borrowings are denominated in United States Dollar ("USD").

18. Provisions for other liabilities

	2024		
	Passage benefits Rs'000	Sick leaves Rs'000	Total Rs'000
At 01 July	**31,628**	**56,693**	**88,321**
Paid during the year	**(17,264)**	**(14,184)**	**(31,448)**
Charge to statement of financial performance	**12,931**	**14,081**	**27,012**
At 30 June	**27,295**	**56,590**	**83,885**

	2023		
	Passage benefits Rs'000	Sick leaves Rs'000	Total Rs'000
At 01 July	35,427	53,026	88,453
Paid during the year	(15,178)	(14,973)	(30,151)
Charge to statement of financial performance	11,379	18,640	30,019
At 30 June	**31,628**	**56,693**	**88,321**

19. Retirement benefit obligations

	2024 Rs'000	2023 Rs'000
Pension benefits		
Amount recognised in the statement of financial position as non-current liabilities	**1,832,567**	1,730,681
Amount charged to surplus	**111,150**	90,252
Amount charged to other comprehensive income	**(202,470)**	(264,228)

(i) The Authority contributes to a defined benefit pension plan. The plan is a final salary plan, which provides benefits to the employees in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on employees' length of service and their salary in the final year leading up to retirement.

(ii) The assets of the fund are held independently and administered by the State Insurance Company of Mauritius Ltd ("SICOM").

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. Retirement benefit obligations (Contd)

(iii) The amounts recognised in the statement of financial position are as follows:

	2024 Rs'000	2023 Rs'000
Present value of funded obligations	**2,500,038**	2,268,055
Fair value of plan assets	**(667,471)**	(537,374)
Liability in the statement of financial position	**1,832,567**	**1,730,681**

(iv) The movements in the statement of financial position are as follows:

	2024 Rs'000	2023 Rs'000
At 01 July	**1,730,681**	1,405,497
Total expenses charged in the statement of financial performance	**111,150**	90,252
Other comprehensive income charged	**202,470**	264,228
Contributions paid	**(36,734)**	(29,296)
Post service liability contribution	**(175,000)**	-
At 30 June	**1,832,567**	**1,730,681**

(v) The movements in the defined benefit obligations during the year are as follows:

	2024 Rs'000	2023 Rs'000
At 01 July	**2,268,055**	2,070,713
Current service cost	**30,390**	27,640
Interest cost	**127,525**	102,500
Benefits paid	**(153,796)**	(184,581)
Liability loss	**227,864**	251,783
At 30 June	**2,500,038**	**2,268,055**

(vi) The movement in the fair value of plan assets during the year is as follows:

	2024 Rs'000	2023 Rs'000
At 01 July	**537,374**	665,216
Expected return on plan assets	**33,352**	29,346
Actuarial gain/(loss)	**25,394**	(12,445)
Employer contributions	**36,733**	29,296
Employee contributions	**14,383**	11,350
Past service liability contributions	**175,000**	-
Benefits paid	**(154,765)**	(185,389)
At 30 June	**667,471**	537,374

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. Retirement benefit obligations (Contd)

(vii) The amounts recognised in the statement of financial performance are as follows:

	2024 Rs'000	2023 Rs'000
Current service cost	**30,390**	27,640
Employee contributions	**(14,383)**	(11,351)
Fund expenses	**969**	808
Net interest expense	**94,174**	73,155
Total included in employee benefit expenses	**111,150**	90,252

(viii) The amounts recognised in other comprehensive income are as follows:

	2024 Rs'000	2023 Rs'000
Liability loss/(gain)	**227,864**	(251,783)
Asset loss	**(25,394)**	(12,445)
	202,470	(264,228)

(ix) The principal assumptions used for the purpose of the actuarial valuation were as follows:

	2024 %	2023 %
Discount rate	**5.5**	5.8
Future salary increases	**4.5**	4.0
Future pension increases	**3.5**	3.5

The discount rate is determined by reference to market yields on bonds.

Sensitivity Analysis:

Based on the sensitivity analysis carried out for the year ended 30 June 2024, that pension plan is exposed to changes in the actuarial assumptions as follows as at reporting date:

- **Change in Discount Rate:**
  If the discount rate would be 1% higher/(lower), the defined obligation would decrease by Rs. 259.1 million (increase by Rs. 314.8 million), if all other assumptions were held unchanged;

- **Change in salary increase**:
  If the expected salary growth would increase/(decrease) by 1%, the defined obligation would increase by Rs. 91.1 million (decrease by Rs. 79.8 million), if all assumptions were held unchanged;

- **Change in life expectancy:**
  If life expectancy would increase/(decrease) by one year, the defined benefit obligation would increase by Rs. 83.1 million (decrease by Rs. 85.0 million), if all assumptions were held unchanged.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. Retirement benefit obligations (Contd)

(x) The assets in the plan and the expected rate of return were:

	2024		2023	
	Rs'000	%	Rs'000	%
Fixed interest securities and cash	**333,069**	**49.9**	289,644	53.9
Loans	**20,692**	**3.1**	15,046	2.8
Local equities	**101,456**	**15.2**	75,233	14.0
Overseas bonds and equities	**208,919**	**31.3**	154,764	28.8
Property	**3,337**	**0.5**	2,687	0.5
	667,473	100.0	537,374	100.0

(xi) The assets of the plan are invested mainly in government securities, equities and overseas bonds. The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the end of the reporting date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

(xii) The defined benefit pension plan exposes the Authority to actuarial risks such as interest rate risk, investment risk, longevity risk and salary risk.

(xiii) The Authority expects to pay Rs. 28.9 million in contribution to its post-employment benefit plans for the year ended 30 June 2024.

(xiv) The weighted average duration of the defined obligation is 11 years at the end of the reporting date.

(xv) The pension plan is exposed to the following risks as at the reporting date:

- **Interest Rate Risk:**
  The pension plan's liabilities are sensitive to changes in interest rates. A decrease in interest rates may result in an increase in the present value of the pension plan's liabilities, leading to higher funding requirements. Consequently, an increase in interest rates may reduce the value of the liabilities.

- **Investment Risk:**
  The assets held by the pension plan are subject to market fluctuations. Adverse movements in asset prices, including equities, bonds, and other investment classes, could affect the ability of the plan to meet its future obligations. Investment performance may vary from expectations due to changes in market conditions or economic factors.

- **Longevity Risk:**
  The pension plan is exposed to the risk that its beneficiaries may live longer than expected, resulting in higher-than-anticipated pension payments. This risk is particularly relevant in relation to retirees and other pensioners who draw benefits from the plan.

- **Salary Risk:**
  The plan's liabilities are impacted by salary growth, particularly for active members who are still accruing benefits. Higher-than-expected salary increases can lead to increased pension liabilities due to the formula used to determine pension benefits based on final salary or average salary.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. Capital grant

Capital grant of USD 3.8 million equivalent to Rs. 115.6 million was received from EU-Africa Infrastructure Trust Fund for the project of extension and strengthening of the Mauritius Container Terminal. The project was completed and capitalised under "Infrastructure, plant and equipment" during the year ended 30 June 2018 with an expected life of 25 years. During the year, 4% of the grant representing Rs. 4.623 million was credited to the statement of financial performance under "Other non-operating revenue".

Furthermore, an amount of Rs. 79.6 million was received from Government of Mauritius as refund of VAT element for project - Construction of Cruise Terminal Building at Les Salines. The project was completed and capitalised under land and buildings. Therefore, 4% of the grant representing Rs. 3.18 million has been credited to the statement of financial performance under "Other non-operating revenue".

As at 30 June 2024, the amount of capital grant stood at Rs. 156.446 million (2023: Rs. 164.253 million).

21. Reserves

	Capital reserve Rs'000	Reserve fund Rs'000	Revaluation surplus Rs'000	Investment fair value reserve Rs'000	Accumulated surplus Rs'000	Total Rs'000
At 01 July 2023	12,200,880	2,070,856	7,366,724	378,655	49,525	22,066,640
Transfer from investment fair value reserve to accumulated surplus	-	-	-	(378,655)	378,655	-
Release on disposal of infrastructure, plant and equipment	-	-	(1,346)	-	1,346	-
Dividends declared (Note 33)	-	-	-	-	(150,000)	(150,000)
Transactions with shareholder	-	-	-	-	(150,000)	(150,000)
Surplus for the year	-	-	-	-	3,006,538	3,006,538
Other comprehensive income:						
Actuarial losses recognised	-	(202,470)	-	-	-	(202,470)
Total surplus for the year	-	(202,470)	-	-	3,006,538	2,804,068
Transfer from accumulated surplus to reserve fund	-	500,000	-	-	(500,000)	-
At 30 June 2024	12,200,880	2,368,386	7,365,378	-	2,786,064	24,720,708

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

21. Reserves (Contd)

	Capital reserve Rs'000	Reserve fund Rs'000	Revaluation surplus Rs'000	Investment fair value reserve Rs'000	Accumulated surplus Rs'000	Total Rs'000
At 01 July 2022	12,200,880	2,135,084	7,438,964	431,494	45,175	22,251,597
Release on disposal of infrastructure, plant and equipment	-	-	(72,240)	-	72,240	-
Dividends (Note 33)	-	(150,000)	-	-	(150,000)	(300,000)
Transactions with shareholder	-	(150,000)	-	-	(150,000)	(300,000)
Surplus for the year	-	-	-	-	432,110	432,110
Other comprehensive income:						
Actuarial losses recognised	-	(264,228)	-	-	-	(264,228)
Decrease in fair value of available-for-sale financial assets	-	-	-	(52,839)	-	(52,839)
		(264,228)	-	(52,839)	432,110	115,043
Transfer from accumulated surplus to reserve fund	-	350,000	-	-	(350,000)	-
At 30 June 2023	12,200,880	2,070,856	7,366,724	378,655	49,525	22,066,640

(a) Capital reserve

Capital reserve comprises the initial fair value of investment properties held to earn rentals. Thus, any increase/decrease in the fair value of the investment properties are accounted in capital reserve in these financial statements.

(b) Reserve fund

	2024 Rs'000	2023 Rs'000
Port Development Reserve	**1,184,192**	1,035,428
General Reserve	**710,516**	621,257
Insurance Reserve	**473,678**	414,171
	2,368,386	2,070,856

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

21. Reserves (Contd)

As per Clause 16(3) of the Ports Act 1998, the net surplus of the Authority shall be applied for the creation of a general reserve, specific reserves or the payment of dividends as the Authority may think fit and as the financial situation of the Authority will permit.

(c) Revaluation surplus

Revaluation surplus represents surplus arising on periodic revaluation of certain Infrastructure, plant and equipment, land and buildings.

(d) Investment fair value reserve

Investment fair value reserve represents the net surplus of fair value of investments over their costs.

22. Vessel dues

	2024 Rs'000	2023 Rs'000
Tug services	**345,900**	311,250
Net anchorage fees	**292,861**	224,404
Pilotage	**77,005**	75,013
Port dues	**125,365**	98,024
Miscellaneous fees	**41,124**	30,021
Net removal of garbage fees	**3,096**	4,186
Net seamen's welfare dues	**1,065**	839
	886,416	743,737

23. Traffic dues

	2024 Rs'000	2023 Rs'000
Bulk cargo/pipeline dues	**255,010**	219,337
Quay fees	**57,160**	49,772
Miscellaneous	**10,644**	5,875
	322,814	274,984

24. Container dues

	2024 Rs'000	2023 Rs'000
Quay Fees - Import	**295,611**	312,471
Quay Fees - Export	**133,057**	77,115
Transhipment	**119,399**	97,632
Repositioning of containers	**3,225**	3,299
	551,292	490,517

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25. Investment income

	2024 Rs'000	2023 Rs'000
Investment income represents income from:		
Quoted investments	**7,895**	5,577
Unquoted investments	**23,309**	20,504
	31,204	26,081

26. Finance income

	2024 Rs'000	2023 Rs'000
Interest on:		
Fixed deposits	**60,743**	34,573
Advances to employees	**953**	925
Loans receivable	**123**	984
	61,819	36,482

27. Rental income

	2024 Rs'000	2023 Rs'000
Properties held to earn rentals	**248,273**	244,326

Rental income is derived from the lease of land in the Port Area. Under the Ports Act 1998, all land within a port shall vest and be deemed to be the property of the Authority. MPA has recognised the land at their fair values in the financial statements with effect from 01 January 2014.

28. Other non-operating income

	2024 Rs'000	2023 Rs'000
Insurance claims received	**1,150**	7,153
Pension contribution refunded by Cargo Handling Corporation Limited	-	764
Others	-	311
Release of capital grant (Note 20)	**7,807**	7,807
	8,957	16,035

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

29. Employee benefit expenses

	2024 Rs'000	2023 Rs'000
Salaries, wages and allowances	**510,718**	493,906
Pension costs - defined benefit plans (Note 19)	**111,150**	90,252
Social security costs	**23,482**	21,498
	645,350	605,656

30. Administrative expenses

	2024 Rs'000	2023 Rs'000
Professional and legal fees	**21,898**	15,377
General overheads	**8,694**	5,151
Telephone and postage expenses	**3,442**	2,821
Insurance	**9,391**	6,345
Overseas travelling	**1,487**	1,536
Office supplies	**4,193**	6,407
Subscription fees	**1,358**	1,558
Employee welfare expenses	**9,136**	10,342
Board member fees	**2,019**	1,951
Provision and write off for bad debts	**4,854**	1,765
Provision and write off for obsolete items	**2,150**	-
Training	**14,140**	13,861
Other expenses	**21,878**	5,944
	104,640	73,058

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

31. Surplus for the year

	2024 Rs'000	2023 Rs'000
Surplus for the year is arrived at after charging:		
Depreciation and amortisation	**645,417**	616,088
Employee benefit expenses	**645,350**	605,656
Administrative expenses	**104,640**	73,058
Sundry operating expenses	**38,406**	27,738
Running and repairs of equipment expenses	**260,899**	217,226
(Gain)/loss on disposal of infrastructure, plant and equipment	**(1,157)**	8,541
	1,693,555	1,548,307

32. Other comprehensive income

30 June 2024	Investment fair value Rs'000	Reserve fund Rs'000
Actuarial losses recognised (Note 19 (viii))	-	**(202,470)**
	-	**(202,470)**

30 June 2023	Investment fair value Rs'000	Reserve fund Rs'000
Increase in fair value of available-for-sale financial assets (Note 15.1)	(52,839)	-
Actuarial gains recognised (Note 19 (viii))	-	(264,228)
	(52,839)	(264,228)

33. Dividends

	2024 Rs'000	2023 Rs'000
Dividend declared and paid during the year	-	150,000
Dividend declared and payable at reporting date (Note 33(i))	**150,000**	150,000
Total	**150,000**	300,000

(i) During the year under review, pursuant to board minutes dated 13 June 2024, the Authority declared an additional dividend of Rs 150,000,000. The dividend is still unpaid as at reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

34. Notes to statement of cash flows

	2024 Rs'000	2023 Rs'000
Cash from operations		
Surplus for the year	**3,006,538**	432,110
Adjustments for:		
Finance costs	**9,139**	17,828
Depreciation and amortisation	**645,417**	616,088
Investment income	**(31,204)**	(26,081)
Interest income	**(61,819)**	(36,482)
Capital grant	**(7,807)**	(7,807)
(Gain)/loss on disposal of infrastructure, plant and equipment	**(1,157)**	8,541
(Decrease)/increase in provision for retirement benefit obligations	**(100,584)**	60,956
Net foreign exchange impact	**13,925**	3,017
Loss on fair value of financial asset at surplus or deficit	**26,677**	-
Net change on revaluation of investment properties	**(2,422,445)**	-
Non-cash item	**(8,312)**	(215)
	1,068,368	1,067,955
Changes in working capital:		
Inventories	**817**	(1,269)
Trade and other receivables	**2,773**	13,873
Trade and other payables and provision for other liabilities	**(13,902)**	9,071
Cash from operations	**1,058,056**	1,089,630

*Non-cash item pertains to investments made in Livestock Feed Limited amounting to Rs. 8,311,748

35. Related party transactions

	Sales of services Rs'000	Finance income Rs'000	Repayment of loans receivable Rs'000	Investment in shares Rs'000	Loans receivable Rs'000	Amount owned by related party Rs'000
Transactions - 2024 Cargo Handling Corporation Limited	**155,750**	-	-	-	-	**13,028**
Transactions - 2023 Cargo Handling Corporation Limited	155,750	710	34,884	-	-	26,238

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

35. Related party transactions (Contd)

Key management personnel compensation

	2024 Rs'000	2023 Rs'000
Salaries and short-term employee benefits	**9,845**	10,461
Post-employment benefits	**897**	1,286
	10,742	11,747

The Authority has a concession agreement with Cargo Handling Corporation Limited for an amount of USD 462,717 per month at a capped exchange rate of Rs. 28.05 per USD for the year ended 30 June 2024. The total amount of concession fee recognised during the year has been to the order of Rs. 155.750 million (2023: Rs. 155.750 million).

36. Future capital expenditure

The Board has approved capital expenditure for an aggregate amount of Rs. 6 billion for the next five years for new projects and those which are in progress. The main capital projects are:

- Procurement of Tugs & Floating Crafts;
- Major overhauling works on tugs;
- Implementation of a new CCTV System in Port Area;
- Rehabilitation of road infrastructure in the Port Area; and
- Grid connected rooftop solar photovoltaic system.

37. Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	2024 Rs'000	2023 Rs'000
Infrastructure, Plant and Equipment	**271,159**	105,773

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

38. Contingencies

No provision has been made for any liability that may arise for damages through negligence, if any.

Legal claims

Beta Cement Ltd lodged a court case against the Authority on the ground that there has been breach of contract for failing to sign the deed for the grant of an industrial lease and the case was set aside and an interim order (prohibiting MPA from disposing the land to any third party) was discharged on 05 July 2016. Beta Cement Ltd also lodged the case before the Supreme Court of Mauritius on 09 September 2015 and has been fixed for merits for February 2025. At this stage, it is not practicable to determine any outcome of the case. The Authority is of the opinion that the Beta Cement Ltd does not have a reasonable chance of success in its claim and the risk of MPA paying damages is therefore remote.

Pension

Except for Pension Plans, no provision has been made in these financial statements for any liability that may arise under the Worker's Rights Act 2019.

As at the date of our report, we are not aware of any other potential claims entered against Mauritius Ports Authority which should be disclosed as contingent liabilities.

39. Operating lease arrangements

The Authority as lessor

	2024 Rs'000	2023 Rs'000
Rental income earned from leased properties	**248,273**	244,326

Operating lease contracts contain market review clause:

The lessees do not have an option to purchase the property at the expiry of the lease period.

40. Budgetary and classification basis

The estimates are based on certain assumptions such as past trends in cargo, container, vessel traffic, exchange rates, operating requirement of the Authority and future port development projects. The budgets are prepared on an accrual basis. In the approved budget, items are classified on the same basis as is adopted in the financial statements by economic nature.

41. Other risks faced by the Authority

Legal risk

Legal risk is the risk that the business activities of the Authority have unintended or unexpected legal consequences.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

41. Other risks faced by the Authority (Contd)

Legal risk (Contd)

It includes risk arising from:

- Inadequate documentation, legal or regulatory incapacity, insufficient authority of a counterparty and uncertainty about the validity or enforceability of a contract in counterparty insolvency;
- Actual or potential violations of laws or regulations (including activity unauthorised for the Authority and which may attract a civil or criminal fine or penalty);
- Failure to protect the Authority's property (including its intellectual property); and
- The possibility of civil claims (including acts or other events which may lead to litigation or other disputes).

The Authority identifies and manages legal risk through effective use of its internal and external legal advisers.

Business risk

Business risk is the risk associated with operations and marketing activities of the Authority. Such risks can be associated with demand variability, sales price variability, competitor threat, operational leverage, portfolio risk and product development risk to the extent that they are independent of market risk. Business risk can also arise from the potential that inadequate information systems, operational problems, breaches in internal controls, fraud or unforeseen catastrophes will result in unexpected losses. Business risk is closely monitored.

Operational risk

Operational risk is the risk of direct or indirect losses arising from inadequate or failed internal processes, people and technology and from external events. Management of operational risk is closely monitored.

Environment and strategy risks

Environment and strategy risks arise when there are forces that could either put the Authority out of business or significantly change the fundamentals that drive the Authority's overall objectives and strategies.

Environment risk may arise from:

- failure to understand customers' needs;
- failure to anticipate or react to actions of competitors; and
- overdependence on vulnerable suppliers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

41. Other risks faced by the Authority (Contd)

Environment and strategy risks (Contd)

An assessment of the environment and strategy risks also included on:

- Changes in laws/regulations and actions by the local regulators can result in increased pressures and significantly affect the Authority's ability to efficiently and competitively conduct business.
- Risks which make the industry less attractive as a result of changes in:
    - Key factors for competitive success within the industry, including significant opportunities and threats;
    - Capabilities of existing and potential competitors; and
    - Authority's strengths and weaknesses relative to present and future competitors.

42. Fair value estimation

42.1 Fair value estimation of financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Authority is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as financial assets at fair value through surplus or deficit.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2 otherwise they are included in level 3.

The following table shows the Levels within the hierarchy of financial assets measured at fair value on a recurring basis at 30 June 2024 and 30 June 2023:

	Level 1 Rs'000	Level 2 Rs'000	Level 3 Rs'000	Total Rs'000
At 30 June 2024				
Financial assets at fair value through surplus or deficit	**135,512**	**44,898**	**420,249**	**600,659**
At 30 June 2023				
Available-for-sale financial assets	157,966	41,302	419,573	618,841

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

42. Fair value estimation (Contd)

42.1 Fair value estimation of financial instruments (Contd)

There were no transfers between the levels during the years ended 30 June 2024 and 30 June 2023.

The Authority has investments in both quoted and unquoted companies. The investments are measured at fair value based on their quoted prices or generally acceptable valuation techniques. Where the fair value could not be determined, the investments are measured at cost.

Level 3 fair value measurements

	2024 Rs'000	2023 Rs'000
At 01 July	**419,573**	410,227
Addition during the year	**183**	-
Fair value gains for the year	**493**	9,346
At 30 June	**420,249**	**419,573**

42.2 Fair value estimation for non-financial instruments

The following table shows the levels within the hierarchy of non-financial assets measured at fair value:

30 June 2024	Level 1 Rs'000	Level 2 Rs'000	Level 3 Rs'000	Total Rs'000
Infrastructure, plant and equipment	-	-	**10,596,650**	**10,596,650**
Land and buildings	-	-	**1,708,270**	**1,708,270**
Investment properties	-	-	**11,904,517**	**11,904,517**

30 June 2023	Level 1 Rs'000	Level 2 Rs'000	Level 3 Rs'000	Total Rs'000
Infrastructure, plant and equipment	-	-	10,927,792	10,927,792
Land and buildings	-	-	1,775,589	1,775,589
Investment properties	-	-	9,482,072	9,482,072

The accounting policy of the Authority is to revalue the infrastructure, plant and equipment, land and buildings by external independent valuers once every 5 years or more frequently if market factors indicate a material change in fair value. The last valuation of the infrastructure, plant and equipment, land and building was carried out in 2020.

Investment properties from which the Authority derives rental income are revalued by an external independent valuator on an annual basis and the rest of the investment properties are revalued every 5 years or more frequently if market factors indicate a material change in fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

42. Fair value estimation (Contd)

42.2 Fair value estimation for non-financial instruments (Contd)

For any class of asset, the most appropriate method has been chosen, taking into consideration:

- The terms and purpose of the valuation;
- The nature of the asset being valued;
- The method used by participants in a market transaction; and
- The availability of basic data pertaining to the asset.

Where appropriate, a combination of approaches may be used to arrive at the most accurate estimation of a fair value.

The Depreciated Replacement Cost (DRC) is the most common valuation approach for specialised buildings and infrastructure assets. The methodology includes defining the asset component level, establishing the asset register, assessing the replacement costs and useful economic lives, determining the appropriate depreciation method and testing the assets for physical and functional impairment.

Land properties and non-specialised buildings have been assessed using an income capitalised approach and then apportioned using a market-based approach to assess the land component.

Most of the buildings owned by MPA are considered as specialised by virtue of their uniqueness in that the probability of them being sold in the open market as individual items is remote, although they may have some intrinsic market value in being located within a commercial area. These buildings have been assessed using depreciated replacement cost and adjustments made on account of their market potential.

For all the other infrastructure assets of MPA, the depreciated replacement cost approach has been used. The valuation basis used for each class of property, plant and equipment is elaborated below:

The values placed on the individual items of plant & machinery and equipment have been based on the principles of “Fair Value - Installed” as per International Valuation Standards methodology and have been determined by implementing standard appraisal procedures described herein before, taking into consideration the following:

- Recent available purchase price;
- Comparable data gathered in the form of price quotations for similar items from suppliers; and
- Discussions with local representatives and installation contractors.

43. Events after the reporting date

There have been no significant events after the reporting date which require disclosures or amendments to the financial statements.

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