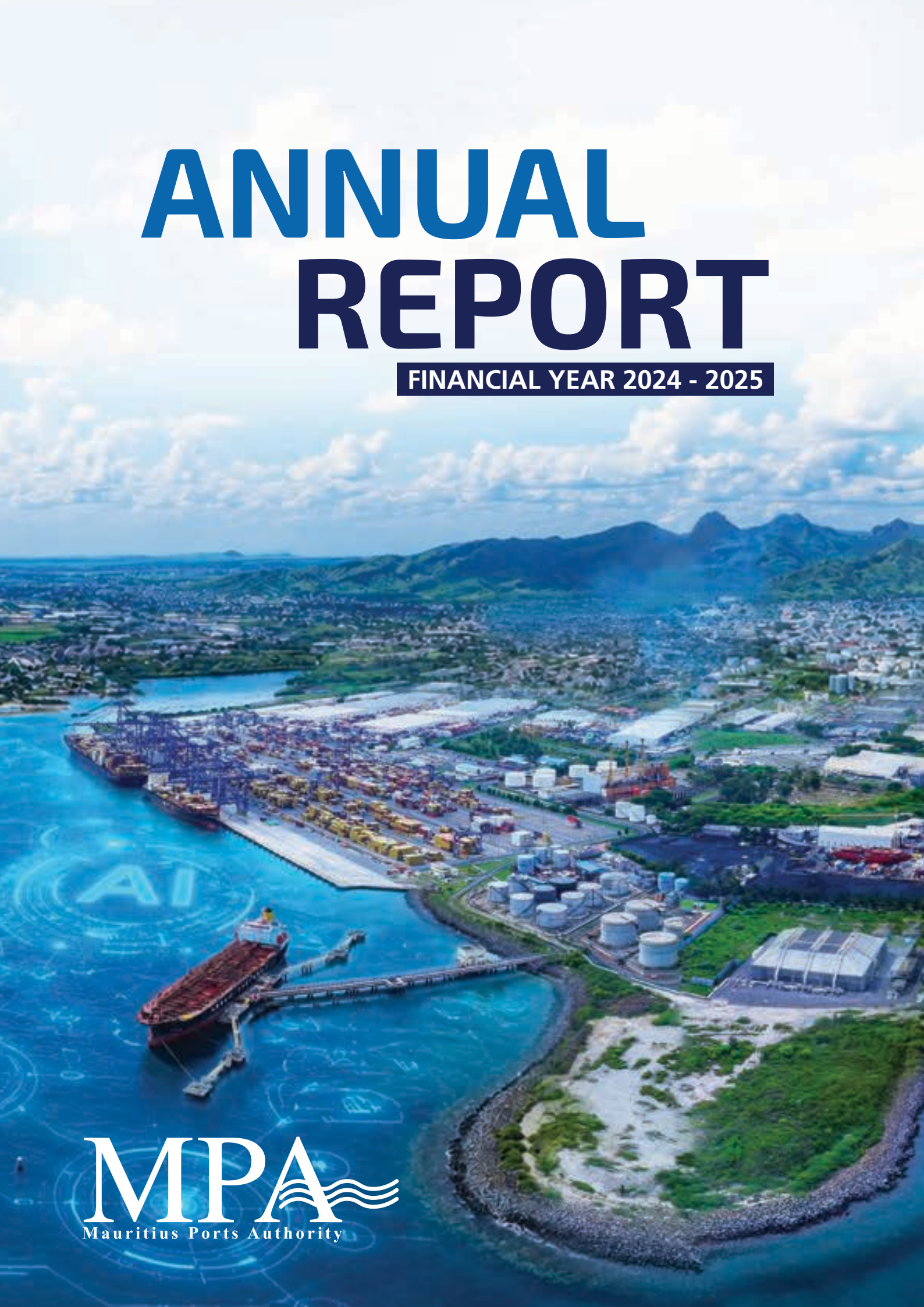
ANNUAL REPORT

FINANCIAL YEAR 2024 - 2025



MPA
Mauritius Ports Authority

CONTENTS

Report of the Chairman	2
Report of the Director General	4
Port Trade Performance	6
Corporate Information	8
Statement of Directors' Responsibilities in respect of Financial Statements	9
Statement of Compliance	10
Corporate Governance Report	11
Policy Statements	49
Corporate Matters	57
Corporate Matters - Port Development Projects	69
Operations Report	73
Financial Report	89
Financial Statements	95

REPORT OF THE CHAIRMAN

This Annual Report of the Mauritius Ports Authority (MPA) presents the Authority's performance and key developments for the Financial Year 2024/2025. This year under review reflects steady progress in strengthening the operational capacity, financial performance, and strategic positioning of Port Louis Harbour. The results achieved support the Government's wider economic and trade priorities.

Port infrastructure remains a vital component of national development. Throughout the year under review, the MPA focused on improving efficiency, ensuring financial sustainability, and advancing modernization initiatives, while maintaining compliance with international maritime and environmental standards.

During FY 2024/2025, the MPA recorded its strongest financial performance to date. Revenue increased, operating margins remained stable, and total assets continued to grow. These results reflect higher port activity, prudent financial management and disciplined expenditure control.

On the operational front, Port Louis Harbour recorded increased volumes across key indicators, including total cargo handled, container throughput, and vessel calls. Cruise passenger movements also rose during the year, contributing to tourism – related activities and ancillary port services. Overall port performance remained in line with service benchmarks, sustaining reliability and continuity for shipping lines and port users.

This performance has strengthened the MPA's capacity to fund its investment programme, while preserving a sound financial position.

The MPA continued to advance its digital transformation agenda during the year. A key component of these efforts is the ongoing operation and optimisation of the Vessel Traffic Management System (VTMS), which enhances navigational safety, improves traffic coordination, and provides real time situational awareness within port waters.

In parallel, preparatory works progressed for Phase Two of the Maritime Single Window (MSW) project. This phase aims to further integrate port-related documentation, reporting and clearance processes into a unified digital platform, in accordance with International Maritime Organization (IMO) requirements. Once implemented, the MSW will reduce administrative processing times, improve data accuracy, and strengthen coordination among port stakeholders, including Customs and other regulatory authorities.

Together, these initiatives support improved transparency and efficiency across port operations.

Environmental stewardship remains a core responsibility of the MPA. The Green Port Strategy continued to guide environmental initiatives during FY 2024/2025, with actions aligned to national climate objectives and international best practices.

Key areas of focus included:

- **Renewable Energy**: Preparatory work for the deployment of up to one Megawatt (MW) of solar power generation within port premises.
- **Equipment Electrification**: Progressive transition toward electric and low-emission container handling equipment.
- **Future Energy Solutions**: Technical assessments for the introduction of Onshore Power Supply (OPS) and green bunkering infrastructure to support cleaner maritime operations.
- **International Cooperation**: Continued collaboration with UNCTAD under the Sustainable Smart Ports programme, supporting alignment with Mauritius' climate commitments, including Nationally Determined Contribution (NDC/3.0).

These initiatives support long-term environmental resilience while ensuring regulatory requirements.

Strategic Investment and Budgetary Outlook: 2025–2029

To address future demand and maintain service standards, the MPA has established a structured investment framework covering the medium and long term.

Infrastructure and Capacity Development

The MPA has earmarked an investment programme of Rs 5.4 billion for the next five years. Priority projects include:

- Extension of the cruise jetty.
- Infrastructural Development at Fort William.
- Expansion of the Container Stacking Yard and associated works at the Mauritius Container Terminal (MCT).
- Upgrading of CCTV System at Rodrigues.
- Acquisition of small tugboats.

These investments are intended to enhance operational capacity, safety, and service reliability whilst catering for forthcoming Port Development projects.

Long-Term Master Planning

The Port Master Plan 2024, approved by the MPA Board, sets out development requirements through to 2050, with estimated total investment needs of Rs 56.3 billion. The plan includes the proposed Island Container Terminal, estimated at Rs 47.3 billion, involving dredging of navigational channel and the construction of new quays infrastructure to accommodate larger vessels and future growth in trade volumes.

This project also aims at addressing adverse climatic conditions through the construction of a breakwater which will serve to protect operations at the MCT during bad weather.

Green and Digital Investments

Funding has been allocated for continued progress in digital systems and environmental initiatives. These investments are supported through a combination of internal resources, government funding, and international cooperation and are aimed at improving efficiency, reducing emissions, and strengthening operational resilience.

Looking ahead, the MPA will continue to focus on operational reliability, infrastructure development, and workforce capability. Sustained investment in human capital, asset renewal, and digital systems will remain central to maintaining port performance and addressing future operational requirements.

Port Louis Harbour will continue to play an important role in supporting trade, tourism, and regional connectivity, while adapting to changing market conditions and international standards.

On a concluding note, I extend my appreciation to the Board, management, staff, port operators, and public-sector partners for their continued cooperation and commitment during the year under review.

My special thanks go to Dr. The Hon. Navinchandra Ramgoolam, G.C.S.K, F.R.C.P, Prime Minister, Minister of Defence, Home Affairs and External Communications, Minister of Finance, and Minister for Rodrigues and Outer Islands for his visionary approach and continued support for the development of the Port Louis Harbour into a major regional hub.

Mr. D. J. Maurice Allet, C. S. K
Chairman

REPORT OF THE DIRECTOR GENERAL

I am pleased to share with you the Annual Report of the Authority outlining its performance over the past year and underpinning its excellent operational and financial performances.

These strong results are a testament to the robust performance and steady strategic progress achieved by working as one team to deliver the best possible outcomes. In line with our statutory objectives, we remain committed to enhancing operational efficiency and promoting the port of Port Louis as the premier maritime hub in the Indian Ocean.

I am proud to say that the financial year 2024-2025 delivered a renewed confidence in the important role of the Mauritius Ports Authority in enabling economic success. The resilience of our team has been paramount. The MPA successfully achieved a positive net surplus of Rs 629.6 million this financial year, a 3.1% increase over the previous year's surplus of Rs 610.7 million. With net assets now totaling approximately Rs 25.8 billion, we have further consolidated a formidable foundation for future expansion. We can thus successfully navigate amidst capital challenges, such as the vital renewal of our ageing tug fleet, implementation of infrastructural works at Fort William, Extension of the Cruise Jetty at Port Louis, Expansion of the MCT yard and review of the Gate Access system amongst others. We remain financially self-reliant, funding these requirements entirely through internally generated funds whilst ensuring that our port services remain competitive. Our commitment to sustainability and safety remains unwavering in this process.

Looking ahead, all financial indicators are showing very positive and healthy trends and armed with these results, the MPA is proceeding with an investment plan of over MUR 5.0 billion over the next five years, for the implementation of the above-named projects mainly.

Port Louis Harbour surpassed all previous benchmarks for efficiency and service delivery. This has been a landmark year for cargo, containers, and vessel traffic. Total Cargo Traffic rose by 14.6% to a record level of 9.81 M tonnes in financial year 2024/2025 as compared to 8.56 M tonnes in financial year 2023/2024. Similarly, Container Traffic reached 496,558 TEUs in financial year 2024/2025 from 469,510 TEUs in financial year 2023/2024, representing an increase of 5.8%. Total Container Throughput, comprising Total Container Traffic and Total Transshipment Container Outwards including paid restows for the Financial Year 2024/2025, stood at 719,782 TEUs versus 680,538 TEUs for the preceding financial year, representing a rise of 5.8%. As regards Vessel Traffic, same peaked at 4,139 calls, as compared to 3,517 for last year (17.7% increase).

The bunkering sector demonstrated exceptional momentum. The total number of vessels refuelling at Port Louis rose by 22.2%, moving from 2,448 to 2,992 calls. A breakdown of these figures reveal that bunkering by barge expanded by 30.2%, while pipeline delivery grew by 9.4%.

The cruise sector saw commendable growth, welcoming 58,828 passengers in financial year 2024/2025 from 50,829 in financial year 2023/2024 representing an increase of 15.7%. The operation of the Port Louis Cruise Terminal has been instrumental in successfully harnessing the cruise traffic. This world-class, 7,500-square-meter facility has been fully operational since 2023 and handled the majority of cruise calls this year, solidifying our reputation as the region's leading cruise hub.

Our operational rigor translated directly into robust financial results, providing the necessary platform for continuous infrastructure investment. The healthy growth in Operating Turnover and the robust Operating Surplus achieved through effective cost control, affirmed our strong financial health and the capacity to reinvest for the further modernising of our port.

This financial health ensures that we can reinvest confidently in the critical infrastructure and technology needed for long-term growth.

Following the successful implementation of Phase I (Vessel Clearance System), the MPA is now embarking on Phase II of the Maritime Single Window (MSW). This phase will introduce a Data Warehouse and advanced Berth Planning and Management systems. These digital initiatives will hopefully further reduce vessel turnaround times, reinforcing our commitment to smarter, faster port logistics.

Guided by the Port Master Plan 2024, the MPA will continue to invest in modernizing port infrastructure and capacity building to enhance competitiveness. We are committed to fostering sustainable growth and creating value for our stakeholders in the coming financial year.

As a key maritime hub, we are committed to advancing a series of transformative projects aimed at strengthening our infrastructure and enhancing service delivery. To this effect, land at Fort William which will undergo infrastructural development will be earmarked for the construction of a dedicated Fishing Port and Dry Dock facilities. The extension of the Cruise Jetty to accommodate bigger cruise vessels is also being pursued. The MCT storage yard will be expanded by some 5 ha and the gate access system will also be reviewed so as to enable a larger volume of container traffic to be handled thereat. Additionally, a private-sector-led Bunker Jetty at Fort George is envisaged to expand bunkering capacity and support auxiliary services such as ship repairs and crew changes.

From making today's key investments to planning our sustainable future, the framework for our long-term evolution was exactly what we delivered. We are actively consolidating our floating craft fleet. Through a grant from the Japanese Government, a 4,000 BHP dual-purpose tug is expected within three years. Additionally, the Authority will soon procure four small tugs (15 tonnes bollard pull) to replace its ageing fleet. In the longer term, the MPA will also proceed with the replacement of one of its big tug.

Concurrently, we have upgraded our maritime safety standards. The Harbour Radio personnel completed Vessel Traffic Services (VTS) Operator training, aligning with IMO and IALA standards. This will allow the Harbour Radio Unit of the MPA to be revamped into a fully certified VTS Station.

Not only did we work hard to transform key areas of the port, but sustainability remains at the heart of our agenda. In FY 2024/25, The Authority commissioned 408 kW of solar PV, now supplying renewable shore power (Onshore Power Supply - OPS) for harbour tugs, with approximately 40% of OPS electricity sourced directly from these commissioned Renewable Energy (RE) installations. This has reduced fuel consumption and emissions during berthing while demonstrating the practical benefits of clean energy integration.

Building on these achievements, MPA is planning to scale up renewable energy installations at Port Louis Cruise Terminal, Shed A, and Trou Fanfaron Fishing Port, increasing the use of clean energy across port operations.

These efforts are complemented by MPA's participation in the UNDP–GEF–CEB Public Sector Entities Renewable Energy Scheme, which provides technical and financial solutions that support wider RE deployment, over and above MPA's own capital-funded initiatives. This partnership enhances implementation efficiency, reduces project costs, and enables the integration of best-practice technologies.

Through this combined approach, the MPA continues to strengthen its sustainability performance and also to position Port Louis as a leading example of clean, resilient and future port development.

Looking ahead, our focus is on strategic sustainable development to manage the future capacity demands of our growing economy.

The achievements of this financial year are an illustration of the expertise and "Safety First" culture of the MPA family.

There is indeed so much to accomplish, and we intend to do it together with all those, and more besides, who we have worked with to achieve our agreed path ahead.

My sincere appreciation goes to the Board of Directors, the Government, and our valued stakeholders, shipping agents, operators, and the business community for their continued trust. Together, we are building a port that serves as the sustainable maritime heart of the region.

Mrs. Aruna Devi Bunwaree-Ramsaha
Director General

Port Trade Performance FY24/25

1. KEY FIGURES AT A GLANCE

Total Trade Volume (New Record)	**9.8 Million tonnes**	**(+14.6 %)**
Containerised Cargo	4.4 Million tonnes	(+9.5%)
Dry Bulk Cargo	2.0 Million tonnes	(+7.8%)
Liquid Bulk Cargo	3.2 Million tonnes	(+28.8%)
Fish Traffic	106,610 tonnes	(-9.8%)
Total Container Traffic (New Record)	**496,558 TEUs**	**(+5.8%)**
Captive Container (New Record)	283,936 TEUs	(+4.8%)
Transshipment Container Inwards	212,622 TEUs	(+7.1%)
Transshipment Container Outwards	206,906 TEUs	(+4.2%)
Total Container Throughput (incl. paid restows)	**719,782 TEUs**	**(+5.8%)**
Total Vessel Traffic (New Record)	**4,139 calls**	**(+17.7%)**
Containerised Vessels	513 calls	(+7.8%)
Fishing Vessels	826 calls	(+2.9%)
Cruise Traffic	45 calls	(-4.3%)
Total Bunker Traffic (New Record)	**1,048,471 tonnes**	**(+42.7%)**
Pipeline	58,830 tonnes	(+6.1%)
Barges (New Record)	989,641 tonnes	(+45.7%)

CORPORATE INFORMATION
YEAR ENDED 30 JUNE 2025

Board of Directors

- Daniel Jean Maurice Allet, CSK (Chairperson) (As from 06 February 2025)
- Edouard Jérôme Boulle (Chairperson) (Up to 13 November 2024)
- Kan Oye Fong Weng-Poorun, GOSK (As from 03 January 2025 and Ag. Chairperson up to 05 February 2025)
- Ravi Meettook (Up to 02 January 2025)
- Aruna Devi Bunwaree Ramsaha (As from 04 January 2025)
- Shakeel Goburdhone (Up to 03 January 2025)
- Kantabye Babajee
- Bibi Nabiila Shabneez Dilmamode (As from 13 February 2025)
- Pradeep Dursun (As from 16 May 2025)
- Mooneshwar Ramgoolam (As from 16 May 2025)
- Captain Vivian Olivier (As from 16 May 2025)
- Rajendra Gupta Ramnarain (As from 04 August 2025)
- Vailamah Pareatumbee (Up to 12 February 2025)
- Vivekanand Ramburun (Up to 15 May 2025)
- Lilowtee Rajmun-Jooseery (Up to 28 March 2025)
- Captain Mahendra Babooa (Up to 28 March 2025)
- Captain Gilbert Mallet (Up to 28 March 2025)

Board Committees

Nomination & Staff Committee

- Kantabye Babajee (Chairperson)
- Pradeep Dursun (As from 06 June 2025)
- Aruna Devi Bunwaree Ramsaha (As from 04 January 2025)
- Captain Vivian Olivier (As from 06 June 2025)
- Ravi Meettook (Up to 31 July 2024)
- Shakeel Goburdhone (Up to 03 January 2025)
- Lilowtee Rajmun-Jooseery (Up to 28 March 2025)
- Captain Gilbert Mallet (As from 31 July 2024 up to 28 March 2025)

Co-opted member

- Vishwanaden Vythilingum (As from 31 July 2024 up to 25 March 2025)

Audit and Risk Management Committee

- Rajendra Gupta Ramnarain (Chairperson) (As from 04 August 2025)
- Vivekanand Ramburun (Chairperson) (Up to 15 May 2025)
- Mooneshwar Ramgoolam (As from 06 June 2025)
- Pradeep Dursun (As from 06 June 2025)
- Lilowtee Rajmun-Jooseery (Up to 28 March 2025)
- Captain Gilbert Mallet (Up to 28 March 2025)

Finance and Investment Committee

- Bibi Nabiila Shabneez Dilmamode (Chairperson) (As from 17 February 2025)
- Vailamah Pareatumbee (Chairperson) (Up to 12 February 2025)
- Aruna Devi Bunwaree Ramsaha (As from 04 January 2025)
- Shakeel Goburdhone (Up to 03 January 2025)
- Captain Vivian Olivier (As from 06 June 2025)
- Captain Mahendra Babooa (Up to 28 March 2025)

Co-opted member

- Ourmilla Ramkurrun-Sepaul

Land Lease Management Committee

- Kan Oye Fong Weng-Poorun, GOSK (Chairperson) (As from 03 January 2025)
- Ravi Meettook (Chairperson) (Up to 02 January 2025)
- Aruna Devi Bunwaree Ramsaha (As from 04 January 2025)
- Shakeel Goburdhone (Up to 03 January 2025)
- Bibi Nabiila Shabneez Dilmamode (As from 17 February 2025)
- Vailamah Pareatumbee (Up to 12 February 2025)

Co-opted members

- Ourmilla Ramkurrun-Sepaul
- Doorgesh Kumar Manikaran
- Roshni Bissessur
- Vedacharya Vyas Sharma Chuckun

Corporate Governance Committee

- Pradeep Dursun (Chairperson) (As from 06 June 2025)
- Ravi Meettook (Chairperson) (Up to 02 January 2025)
- Vivekanand Ramburun (Up to 15 May 2025)
- Mooneshwar Ramgoolam (As from 06 June 2025)
- Rajendra Gupta Ramnarain (As from 04 August 2025)
- Lilowtee Rajmun-Jooseery (Up to 28 March 2025)

Port Licensing Committee

- Aruna Devi Bunwaree Ramsaha (Chairperson) (As from 04 January 2025)
- Shakeel Goburdhone (Up to 03 January 2025)
- Bibi Nabiila Shabneez Dilmamode (As from 17 February 2025)
- Vailamah Pareatumbee (Up to 12 February 2025)
- Captain Vivian Olivier (As from 06 June 2025)
- Captain Mahendra Babooa (Up to 28 March 2025)

Co-opted members

- Ourmilla Ramkurrun-Sepaul

Strategy Committee

- Kantabye Babajee (Chairperson) (As from 06 June 2025)
- Lilowtee Rajmun-Jooseery (Chairperson) (Up to 28 March 2025)
- Captain Vivian Olivier (As from 06 June 2025)
- Pradeep Dursun (As from 06 June 2025)
- Aruna Devi Bunwaree Ramsaha (As from 04 January 2025)
- Vailamah Pareatumbee (Up to 12 February 2025)
- Captain Mahendra Babooa (Up to 28 March 2025)
- Shakeel Goburdhone (Up to 03 January 2025)

Senior Executives

- Aruna Devi Bunwaree Ramsaha – Ag. Director General (As from 04 January 2025)
- Shakeel Goburdhone – Deputy Director General (Port Development and Technical Services) and Ag. Director General (Up to 03 January 2025)
- Captain Kavidev Newoor - Ag. Port Master
- Shreeganesh Ganga - Director, Finance
- Ravishankar Woottum - Director, IT Services
- Sandesh Seelochun - Director, Port Development
- Nomita Seebaluck - Director, Port Operations and Concessions
- Sivaramen Subbarayan – Director, Legal, Risk and Administrative Services (As from 07 October 2024)
- 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

Head Office

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External Auditors

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Ebene, 72201
Republic of Mauritius
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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS - YEAR ENDED 30 JUNE 2025

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 & Risk Management 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.

Chairperson
Daniel Jean Maurice Allet, CSK

Ag. Director-General
Aruna Devi Bunwaree Ramsaha (Mrs.)

Date: 5 Nov 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 2025**

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 38)

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

Chairperson
Daniel Jean Maurice Allet, CSK

Ag. Director-General
Aruna Devi Bunwaree Ramsaha (Mrs.)

Date: 5 Nov 2025

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025

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 ("PIE") 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 Authority 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.

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 seven 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, the Port Licensing Committee and the Strategy 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, shipowning 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
YEAR ENDED 30 JUNE 2025 (CONTD)

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	Mr. Daniel Jean Maurice Allet, CSK (As from 06 February 2025)	Non-Executive Director
	Mr. Edouard Jérôme Boulle (Up to 13 November 2024)	Non-Executive Director
Members	Mrs. Kan Oye Fong Weng-Poorun, GOSK, Secretary for Home Affairs, Prime Minister's Office (As from 03 January 2025)	Non-Executive Director
	Mr. Ravi Meettook – Former Secretary for Home Affairs, Prime Minister's Office (Up to 02 January 2025)	Non-Executive Director
	Mrs. Aruna Devi Bunwaree Ramsaha – Ag. Director General (As from 04 January 2025)	Executive Director
	Mr. Shakeel Goburdhone - Deputy Director General (PDTS) (Up to 03 January 2025)	Executive Director
	Mrs. Kantabye Babajee – Permanent Secretary, Representative of External Communications Division of the Prime Minister's Office	Non-Executive Director
	Mrs. Bibi Nabiila Shabneez Dilmamode, Lead Analyst, Ministry of Finance (As from 13 February 2025)	Non-Executive Director/Independent Director
	Mr. Pradeep Dursun - Chief Operating Officer, Business Mauritius (As from 16 May 2025)	Non-Executive Director/Independent Director
	Mr. Mooneshwar Ramgoolam (As from 16 May 2025)	Non-Executive Director/Independent Director
	Captain Vivian Olivier, Master Mariner (As from 16 May 2025)	Non-Executive Director
	Mr. Rajendra Gupta Ramnarain, Section Head, Mauritius Revenue Authority - Customs (As from 04 August 2025)	Non-Executive Director
	Mrs. Vailamah Pareatumbee - Former Director Economic and Finance, Ministry of Finance, Economic Planning and Development (Up to 12 February 2025)	Non-Executive Director
	Mr. Vivekanand Ramburun - Director of Customs, Mauritius Revenue Authority (Up to 15 May 2025)	Non-Executive Director
	Mrs. Lilowtee Rajmun-Jooseery, CSK - Director, Mauritius Export Association (Up to 28 March 2025)	Non-Executive Director
	Captain Mahendra Babooa, Marine Superintendent - Mauritius Shipping Corporation Ltd (Up to 28 March 2025)	Non-Executive Director
	Captain Gilbert Mallet - Master Mariner (Up to 28 March 2025)	Non-Executive Director
Secretary to the Board	Mr. Shreeganesh Ganga, Director Finance	

Explanation on Board composition

The Board composition is complaint with Principle 2 of the Code, as the Board consists of three independent directors.

Board Diversity

The Board Members of MPA comprise 5 males and 4 females and are all ordinarily residents of Mauritius.

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

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 Authority and it exercises leadership, entrepreneurship, integrity and sound judgement in directing MPA so as to achieve continuing prosperity for the Authority 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 seven 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, Mrs. Aruna Devi Bunwaree Ramsaha, in her 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. Mrs. Aruna Devi Bunwaree Ramsaha also ensures effective communication with the stakeholders.

The Authority's Secretary

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

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

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

The Authority's Secretary (Contd)

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 may be requested by not less than 3 members.

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 17 times. Decisions were also taken by way of written resolutions, 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.

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, seven 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, the Port Licensing Committee and the Strategy Committee

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

Board Committees (Contd)

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 seven 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
YEAR ENDED 30 JUNE 2025 (CONTD)

Nomination & Staff Committee (Contd)

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

	Names
Chairperson	Mrs. Kantabye Babajee – Permanent Secretary, Representative of External Communications Division of the Prime Minister's Office
Members	Mr. Pradeep Dursun, Chief Operating Officer, Business Mauritius (As from 06 June 2025)
	Mrs. Aruna Devi Bunwaree Ramsaha - Ag. Director-General, Mauritius Ports Authority (As from 04 January 2025)
	Captain Vivian Olivier, Master Mariner (As from 06 June 2025)
	Mr. Ravi Meettook – Former Secretary for Home Affairs, Prime Minister's Office (Up to 31 July 2024)
	Mr. Shakeel Goburdhone, Deputy Director General (PDTS) (Up to 03 January 2025)
	Mrs. Lilowtee Rajmun-Jooseery, CSK, Director, Mauritius Export Association (Up to 28 March 2025)
	Captain Gilbert Mallet, Master Mariner (As from 31 July 2024 up to 28 March 2025)
Co-opted Member	Mr. Vishwanaden Vythilingum, Manager, Human Resources, Prime Minister's Office, External Communications Division (As from 31 July 2024 up to 25 March 2025)
Secretary	Mrs. Prameshwary Gungaram – Manager, HR Services & Employee Relations

The Nomination & Staff Committee met 18 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
YEAR ENDED 30 JUNE 2025 (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	Rajendra Gupta Ramnarain, Section Head, Customs Department, Mauritius Revenue Authority - Customs (As from 04 August 2025)
	Mr. Vivekanand Ramburun, Director of Customs, Mauritius Revenue Authority (Up to 15 May 2025)
Members	Mr. Pradeep Dursun, Chief Operating Officer, Business Mauritius (As from 06 June 2025)
	Mr. Mooneshwar Ramgoolam (As from 06 June 2025)
	Mrs. Lilowtee Rajmun-Jooseery, CSK, Director, Mauritius Export Association (Up to 28 March 2025)
	Captain Gilbert Mallet, Master Mariner (Up to 28 March 2025)
Secretary	Mrs. Ujala Aukhaj Gujadhur, Senior Officer, Audit (As from 10 October 2025)
	Mr. Naakesh Naeck, Chief Officer, Audit (Up to 15 June 2025)

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 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 2024/2025 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.

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.

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

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

Finance and Investment Committee (Contd)

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. Bibi Nabiila Shabneez Dilmamode, Lead Analyst, Ministry of Finance (As from 17 February 2025)
	Mrs. Vailamah Pareatumbee, Former Director Economic & Finance, Ministry of Finance, Economic Planning & Development (Up to 12 February 2025)
Members	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General (As from 04 January 2025)
	Mr. Shakeel Goburdhone - Deputy Director General (PDTS) (Up to 03 January 2025)
	Captain Vivian Olivier, Master Mariner (As from 06 June 2025)
	Captain Mahendra Babooa, Marine Superintendent, Mauritius Shipping Corporation Ltd (Up to 28 March 2025)
Co-opted Member	Mrs. Ourmilla Ramkurrun-Sepaul, Assistant Permanent Secretary, Representative of External Communications Division of the Prime Minister's Office
Secretary	Mr. Adesh Sharma Soyjaudah, Manager, Financial Accounting & Treasury Management

The Finance and Investment Committee met 11 times during the year under review.

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:

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

Land Lease Management Committee (Contd)

(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	Mrs. Kan Oye Fong Weng-Poorun, GOSK, Secretary for Home Affairs, Prime Minister's Office (As from 03 January 2025)
	Mr. Ravi Meettook, Former Secretary for Home Affairs, Prime Minister's Office (Up to 02 January 2025)
Members	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General (As from 04 January 2025)
	Mr. Shakeel Goburdhone, Deputy Director General (PDTS) (Up to 03 January 2025)
	Mrs. Bibi Nabiila Shabneez Dilmamode, Lead Analyst, Ministry of Finance (As from 17 February 2025)
	Mrs. Vailamah Pareatumbee, Former Director Economic & Finance, Ministry of Finance, Economic Planning & Development (Up to 12 February 2025)
Co-opted Members	Mrs. Ourmilla Ramkurrun - Sepaul, Assistant Permanent Secretary, Representative of External Communications Division of the Prime Minister's Office
	Mr. Doorgesh Kumar Manikaran, Acting Deputy Chief, State Attorney, State Law Office
	Mrs. Roshni Bissessur, Deputy Director, Valuation & Real Estate Consultancy Services
	Mr Vedacharya Vyas Sharma Chuckun, Principal Surveyor, Ministry of Housing & Lands
Secretary	Mrs. Simla Chotoree-Ponnusawmy, Officer, Estate Management and Licensing

The Land Lease Management Committee met 3 times during the year under review.

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;

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

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

Corporate Governance Committee (Contd)

(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. Pradeep Dursun, Chief Operating Officer, Business Mauritius (As from 06 June 2025)
	Mr. Ravi Meettook, Former Secretary for Home Affairs, Prime Minister's Office (Up to 02 January 2025)
Members	Mr. Mooneshwar Ramgoolam (As from 06 June 2025)
	Mr. Rajendra Gupta Ramnarain, Section Head, Mauritius Revenue Authority - Customs (As from 04 August 2025)
	Mr. Vivekanand Ramburun, Director of Customs, Mauritius Revenue Authority (Up to 15 May 2025)
	Mrs. Lilowtee Rajmun-Jooseery, CSK, Director, Mauritius Export Association (Up to 28 March 2025)
Secretary	Mrs. Bhavna Karishma Gokhool, Manager, Legal Services (As from 06 June 2025)
	Mrs. Anju Motaye-Seelochun, Ag. Chief Officer, Administrative Services (Up to 05 June 2025)

The Corporate Governance Committee operates under the Terms of Reference approved by the Board.

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 once during the year under review.

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.

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

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

Port Licensing Committee (Contd)

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 (PDTS) (Up to 03 January 2025)
Members	Mrs. Bibi Nabiila Shabneez Dilmamode, Lead Analyst, Ministry of Finance (As from 17 February 2025)
	Captain Vivian Olivier, Master Mariner (As from 06 June 2025)
	Mrs. Vailamah Pareatumbee, Former Director Economic & Finance, Ministry of Finance, Economic Planning & Development (Up to 12 February 2025)
	Captain Mahendra Babooa, Marine Superintendent, Mauritius Shipping Corporation Ltd (Up to 28 March 2025)
Co-opted Members	Mrs. Ourmilla Ramkurrun-Sepaul, Assistant Permanent Secretary, Representative, External Communications Division of the Prime Minister's Office
Secretary	Mrs. Simla Chotoree-Ponnusawmy, Officer, Estate Management and Licensing

The Port Licensing Committee met 4 times during the year under review

Strategy Committee

The objective of the Strategic Committee is to assess and recommend on MPA's medium-term and long-term development strategies and development projects. The Strategy Committee is responsible for the following:

(i) Prepare a SWOT analysis of Port Louis Harbour and review same as and when required.
(ii) Review the Port Traffic data, vessel calls, port services and prepare short-and medium-term forecast.
(iii) Monitor the changes in Port Traffic on a quarterly basis, assess its impact on revenue to the Port and come up with measures to increase revenue, sustain growth or to reverse a decreasing trend.
(iv) Propose measures to enhance the performance of each key activity of the Port and on Port Project.
(v) Make recommendations on medium and long-term strategic goals and development plans of the Authority.

The composition of the Strategy Committee is as follows:

	Names
Chairperson	Mrs Kantabye Babajee – Permanent Secretary,Representative of External Communications Division of the Prime Minister's Office (As from 06 June 2025)
	Mrs. Lilowtee Rajmun-Jooseery, CSK, Director, Mauritius Export Association (Up to 28 March 2025)
Members	Captain Vivian Olivier, Master Mariner (As from 06 June 2025)
	Mr. Pradeep Dursun, Chief Operating Officer, Business Mauritius (As from 06 June 2025)
	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General (As from 04 January 2025)
	Mrs. Vailamah Pareatumbee, Former Director Economic & Finance, Ministry of Finance, Economic Planning & Development (Up to 12 February 2025)
	Captain Mahendra Babooa, Marine Superintendent, Mauritius Shipping Corporation Ltd (up to 28 March 2025)
	Mr. Shakeel Goburdhone, Deputy Director General (PDTS) (Up to 03 January 2025)
Secretary	Mr. Sivaramen Subbarayan, Director Legal, Risk and Administrative Services

No Strategy Committee conducted during the year under review.

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

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

Attendance at Board and Committee meetings

There were 6 scheduled meetings of the Board and 11 special meetings of the Board totalling 17 meetings for the financial year from 01 July 2024 to 30 June 2025. The Board Committees met in advance of the Board meetings and responded to matters within their remit and advised the Board accordingly.

	Category *	Board	Nomination & Staff Committee	Audit and Risk Management Committee	Finance and Investment Committee	Land Lease Management Committee	Corporate Governance Committee	Port Licensing Committee	Strategy Committee
Total Number of Meetings		17	18	3	11	3	1	4	-
Chairperson									
Mr. Daniel Jean Maurice Allet, CSK	NED	9	-	-	-	-	-	-	-
Mrs. Kan Oye Fong Weng-Poorun, GOSK	NED	3	-	-	-	-	-	-	-
Mr. Edouard Jérôme Boulle	NED	5	-	-	-	-	-	-	-
Representative of the External Communications Division of the Prime Minister's Office									
Mrs. Kantabye Babajee	NED	16	18	-	-	1	-	-	-
Mrs. Ourmilla Ramkurrun-Sepaul		-	-	-	10	3	-	4	-
Director-General									
Mrs. Aruna Devi Bunwaree Ramsaha	ED	9	4	-	4	1	-	3	-
Mr. Shakeel Goburdhone	ED	7	7	-	9	2	-	4	-
Member (Secretary for Home Affairs Division of the Prime Minister's Office)									-
Mrs. Kan Oye Fong Weng-Poorun, GOSK	NED	6	-	-	-	-	-	-	-
Mr. Ravi Meettook	NED	3	-	-	-	2	1	-	-
Member (Director, Economic and Finance, Ministry of Finance & Economic Development)									
Mrs. Bibi Nabiila Shabneez Dilmamode	NED	6	-	-	-	1	-	2	-
Mrs. Vailamah Pareatumbee	NED	9	-	-	8	2	-	2	-

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

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	Strategy Committee
Member (Director of Customs, Mauritius Revenue Authority)									
Mr. Vivekanand Ramburun	NED	9	-	3	-	-	1	-	-
Mr. Rajendra Gupta Ramnarain	NED	-	-	-	-	-	-	-	-
Member (Representatives of Commercial, Ship owning and other users' interest)									
Mr. Pradeep Dursun	NED	3	-	-	-	-	-	-	-
Mr. Mooneshwar Ramgoolam	NED	4	-	-	-	-	-	-	-
Captain Vivian Olivier	NED	4	-	-	2	-	-	1	-
Mrs. Lilowtee Rajmun-Jooseery	NED	12	12	3	-	-	1	-	-
Captain Mahendra Babooa	NED	11	-	-	8	-	-	3	-
Captain Gilbert Mallet	NED	12	18	3	-	-	-	-	-
Secretary (Director, Finance)									
Mr. Shreeganesh Ganga		14	7	-	-	1	-	-	-
Ag. Secretary to the Board		-	–			–		–	
Mrs. Ooma Rajagopall Viraswami		2	-	-	-	-	-	-	-
Mr. Adesh Sharma Soyjaudah		1	-	-	-	-	-	-	-
Member				-	-		-		-
Captain Kavidev Newoor, Ag. Port Master		-	-			-		4	-
Mr. Gowraj Angad		-	-	3	-	-	-	4	-
Member (Senior State Attorney, State Law Office)									
Mr. Doorgesh Kumar Manikaran		-	-	-	-	3	-	-	-
Member (Senior Surveyor, Ministry of Housing & Lands)									
Mr. Vedacharya Vyas Sharma Chuckun		-	-	-	-	3	-	-	-
Member (Deputy Director, Valuation & Real Estate Consultancy Services, Valuation Office Department)									
Mrs. Roshni Bissessur		-	-	-	-	3	-	-	-
Co-opted Member (Manager Human Resources, Cabinet Office, PMO)									
Mr. Vishwanaden Vythilingum		-	18	-	-	-	-	-	-

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

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.

Mr. Daniel Jean Maurice Allet, CSK (As from 06 February 2025)
Chairperson

Mr. Maurice Allet has extensive experience in the port sector, which began shortly after his secondary education when he joined Albion Docks. He later became President of the Docks and Wharf Staff Association.

As a prominent figure in the port community, he was part of the delegation that toured ports around the world during the 1978 transition from chalandage (lighterage) to manutention (cargo handling), under the chairmanship of Mr. Ramnarain, then Chairman of the Mauritius Marine Authority.

Mr. Allet culminated his professional career as Manager of Albion Docks during the 1980s. As a politician, he served as a Member of Parliament from 2000 to 2010 and was awarded the title of Commander of the Star and Key of the Indian Ocean in 2011. He also served as Chairman of the Mauritius Ports Authority from 2011 to 2014.

Mr. Edouard Jérôme Boulle (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.

Mrs. Kan Oye Fong Weng-Poorun, GOSK (As from 03 January 2025)
Secretary for Home Affairs, Prime Minister's Office

Mrs. Kan Oye Fong Weng - Poorun, GOSK is the present Secretary for Home Affairs 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 République 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.

Principle 3: Director Appointment Procedures (Contd)

Directors' Profiles (Contd)

Mr. Ravi Meettook (Up to 02 January 2025)
Former Secretary for Home Affairs, Prime Minister's Office

Mr. Ravi Meettook was assigned duties of the Secretary for Home Affairs at the Prime Minister's Office as from 28 February 2023 till January 2025. He is currently the Senior Chief Executive at the Ministry of Education and Human Resource.

He has served 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'Études Supérieures (Management) from the University of Paris (Sorbonne), Diplôme du Centre d'Études Financières, Économiques – (3^{e} 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 degree 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 acting Director-General of the Authority.

Principle 3: Director Appointment Procedures (Contd)

Directors' Profiles (Contd)

Mr. Shakeel Goburdhone (Ag. Director-General up to 03 January 2025)
Deputy Director General, Port Development and Technical Services (PDTS)

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.

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 Diplôme 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. Bibi Nabiila Shabneez Dilmamode (As from 13 February 2025)
Lead Analyst, Ministry of Finance

Mrs. Dilmamode is a Fellow of the Association of Chartered and Certified Accountants and a Registered Professional Accountant with the Mauritius Institute of Professional Accountants since 2014. She is also holder of a BSc (Hons) Finance (minor) Law from the University of Mauritius.

Mrs. Dilmamode currently serves as Lead Analyst at the Ministry of Finance. She commenced her career in the Civil Service in 2015, initially holding the position of Analyst/Senior Analyst. Prior to joining the public sector, she worked in management companies that dealt with global business operations, specializing in private equity fund administration and corporate services within the financial services sector.

Mrs. Dilmamode was appointed as a Non-Executive Director on the Board of the Mauritius Ports Authority as from 13 February 2025.

Mr. Pradeep Dursun (As from 16 May 2025)
Chief Operating Officer, Business Mauritius

Mr. Pradeep Dursun is currently the Chief Operating Officer of Business Mauritius, the National Business and Employer Association of Mauritius.

He is one of the Spokesperson of Business Mauritius and regularly intervenes in the fields of labour laws, industrial relations, world of work and Social Capital matters.

Principle 3: Director Appointment Procedures (Contd)

Directors' Profiles (Contd)

Mr. Pradeep Dursun (As from 16 May 2025)
Chief Operating Officer, Business Mauritius (Contd)

Mr. Dursun represents businesses and employers in national tripartite bodies and committees, defending their interests and advocating for the establishment of a conducive business environment for businesses in general. He is the Employer delegate at the International Labour Conference in Geneva. He is also engaged in training and capacity building programmes for businesses.

He reckons more than 25 years' of service within the private sector. He first joined as Employer Adviser of the Mauritius Employers' Federation and later on served as its Acting Director, and eventually the Association was transformed into Business Mauritius, following the amalgamation of the Joint Economic Council with the Mauritius Employers' Federation.

Mr. Dursun holds a BSc in Social Sciences and a MSc in Human Resource Studies. He is also professionally trained in multidisciplinary fields ranging from, employment law, industrial relations, human resource, social policy and comparative labour law.

Mr. Dursun was appointed as a Non-Executive Director on the Board of the Mauritius Ports Authority as from 16 May 2025.

Mr. Mooneshwar Ramgoolam (As from 16 May 2025)

Mr. Mooneshwar Ramgoolam completed his secondary education at Soondar Mundrakhan College. He was first elected as a Councillor for the Terre-Rouge Village Council in 2005. From 2006 to 2007, he served as President of the Terre-Rouge Village Council, where he presided over council meetings and organised community activities, significantly contributing to the welfare of the village.

During his tenure, Mr. Ramgoolam led several key initiatives, including the implementation of lighting and scavenging services, ensuring the successful and proper execution of these projects.

In 2014, he was once again elected as Councillor for the Terre-Rouge Village Council and subsequently re-elected as President in the same year.

Mr. Ramgoolam is also the Director of his own construction company. His primary responsibilities include negotiating with suppliers for construction materials and transportation services. Additionally, he oversees site surveys to ensure construction projects are executed efficiently and in accordance with established plans.

In 2020, he was re-elected as Councillor for the Terre-Rouge Village Council and continues to serve as President.

His key competencies encompass responsibility, effective communication, teamwork, time management, organizational skills, problem-solving, leadership, project management, social engagement, and strong decision-making abilities.

On 16 May 2025, Mr. Ramgoolam was appointed as a Non-Executive Director on the Board of the Mauritius Ports Authority.

Principle 3: Director Appointment Procedures (Contd)

Directors' Profiles (Contd)

Captain Vivian Olivier (As from 16 May 2025)

Captain Olivier holds a Master of Business Administration (MBA) (UK), a Post Graduate Diploma in Management Studies (DMS) (Shipping & Port) (UK) and a Master Class I Certificate of Competency (AUS).

He is a seasoned maritime executive and a Master Mariner with over 30 years of international and local leadership experience across shipping, port and marine insurance.

Captain Olivier commanded, managed, chartered and operated vessels internationally.

He is a qualified Designated Person Ashore (DPA) and Company Security Officer (CSO) - Maritime Security.

He was appointed as a Non-Executive Director on the Board of the Mauritius Ports Authority as from 16 May 2025.

Mr. Rajendra Gupta Ramnarain (As from 04 August 2025)
Section Head, Customs Department, Mauritius Revenue Authority

Mr. Rajendra Gupta Ramnarain is currently the Section Head of the Customs Department of the Mauritius Revenue Authority. He is the holder of a BSc Business Studies with specialisation in Human Resource Management and an MBA with specialisation in Human Resource Management. He is also the holder of a Diplôme D'Études Supérieures Des Douanes, France and a WCO Accredited Expert in Reform and Modernisation and in Trade Facilitation.

He has more than 43 years of experience in the Customs Department and has actively participated in the transformation of the Customs Department from manual clearance of goods to a fully automated system with emphasis on trade facilitation.

He was appointed as a Non-Executive Director on the Board of the Mauritius Ports Authority as from 04 August 2025.

Mrs. Vailamah Pareatumbee (Up to 12 February 2025)
Former 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 held the post of 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 until her retirement. 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

Principle 3: Director Appointment Procedures (Contd)

Directors' Profiles (Contd)

Mrs. Vailamah Pareatumbee (Up to 12 February 2025)
Former Director Economic and Finance, Ministry of Finance, Economic Planning and Development (Contd)

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 (up to 15 May 2025)
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.

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, CSK (Up to 28 March 2025)
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 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 has been, 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;

Principle 3: Director Appointment Procedures (Contd)

Directors' Profiles (Contd)

Lilowtee Rajmun-Jooseery, CSK (Up to 28 March 2025)
Director, Mauritius Export Association (Contd)

- 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 (Up to 28 March 2025)
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).

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.

Principle 3: Director Appointment Procedures (Contd)

Directors' Profiles (Contd)

Captain Gilbert Mallet (up to 28 March 2025)
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
YEAR ENDED 30 JUNE 2025 (CONTD)

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 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 (Up to 03 January 2025)
Deputy Director General, Port Development and Technical Services (PDTS)

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 occupied 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, United Kingdom, 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.

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 to 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 as 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
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'Études en Langue Française et Diplôme Approfondi de Langue Française from Centre International d'Études 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 to 2002. Thereafter, Mrs. Seebaluck worked at the Mauritius Broadcasting Corporation as Marketing Executive from 2002 to February 2004.

Mrs. Seebaluck 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 up to 19 March 2025 until she was appointed as Director, Port Operations and Concessions.

Principle 3: Director Appointment Procedures (Contd)

Profile of Senior Management Team (Contd)

Sivaramen Subbarayan
Director, Legal, Risk and Administrative Services

Mr. Sivaramen Subbarayan was called to the Bar in England by the Honourable Society of Lincoln's Inn after completing his LLB (Hons), LLM, and Postgraduate Diploma in the United Kingdom. He also holds a Higher Education Diploma in Journalism.

Mr. Subbarayan spent nearly 20 years in the UK, where he held various professional and legal roles. He returned to Mauritius to serve as Legal Affairs Director at the University of Mauritius. In October 2024, he joined the Mauritius Port Authority as Director Legal, Risk, and Administration.

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 as Technical Services Manager. He was, thereafter, appointed as 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 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

Principle 3: Director Appointment Procedures (Contd)

Profile of Senior Management Team (Contd)

Mr. Gowraj Angad
Senior Manager, Estate Management and Licensing (Contd)

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.

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 in 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 was the Head of Security at the State Bank of Mauritius from February 2018 to August 2018.

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

Principle 4: Director Duties, Remuneration and Performance

Code of Ethics

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 four years.

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

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

Remuneration of Directors, Executives and Staff (Contd)

A total sum of Rs. 1,823,680 has been paid to members of the Board and Committees of the Board during the year under review up to 30 June 2025, as follows:

Fees paid to members of the Board and Committees

	Board	Nomination & Staff	Audit and Risk Management	Finance and Investment	Land Lease Management	Corporate Governance	Port Licensing	Strategy	
	Committee	Committee	Committee	Committee	Committee	Committee	Committee	Committee	Total
Board/Committee Members	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Mr. Daniel Jean Maurice Allet, CSK*	-	-	-	-	-	-	-	-	-
Mr. Edouard Jérôme Boulle*	-	-	-	-	-	-	-	-	-
Mrs. Kan Oye Fong Weng-Poorun, GOSK	149,800	-	-	-	-	-	-	-	149,800
Mr. Ravi Meettook	58,800	-	-	-	10,920	5,460	-	-	75,180
Mrs Kantabye Babajee	168,000	92,820	-	-	5,460	-	-	-	266,280
Mrs. Bibi Nabiila Shabneez Dilmamode	58,800	-	-	16,380	4,200	-	8,400	-	87,780
Mr. Pradeep Dursun	21,750	-	-	-	-	-	-	-	21,750
Mr. Mooneshwar Ramgoolam	26,700	-	-	-	-	-	-	-	26,700
Captain Vivian Olivier	26,700	-	-	9,150	-	-	4,200	-	40,050
Mr. Rajendra Gupta Ramnarain	-	-	-	-	-	-	-	-	-
Mrs. Vailamah Pareatumbee	109,950	-	-	43,680	8,775	-	8,400	-	170,805
Mr. Vivekanand Ramburun	146,550	4,575	17,505	-	-	4,575	-	-	173,205
Mrs. Lilowtee Rajmun-Jooseery	134,700	49,200	13,725	-	-	4,575	-	-	202,000
Captain Mahendra Babooa	133,950	-	-	36,225	-	-	13,725	-	183,900
Captain Gilbert Mallet	130,200	87,780	12,600	-	-	-	-	-	230,580
Mrs. Ourmilla Ramkurrun Sepaul	-	-	-	42,000	12,600	-	16,800	-	71,400
Mr. Doorgesh Kumar Manikaran	-	-	-	-	16,800	-	-	-	16,800
Mr. Vedacharya Vyas Sharma Chuckun	-	-	-	-	13,725	-	-	-	13,725
Mrs. Roshni Bissessur	-	-	-	-	13,725	-	-	-	13,725
Mr. Vishwanaden Vythilingum	-	79,800	-	-	-	-	-	-	79,800
TOTAL	1,165,900	314,175	43,830	147,435	86,205	14,610	51,525	-	1,823,680

* Mr. Daniel Jean Maurice Allet, CSK and Mr. Jérôme Boulle were not paid any Board fee. Instead, Mr. Maurice Allet has earned a total fee of Rs. 337,500 and Mr. Jérôme Boulle earned Rs. 489,309 for the year ended 30 June 2025 as Chairman, respectively. Mrs. Aruna Devi Bunwaree Ramsaha and Mr. Shakeel Goburdhone, Ag. Director-General, as well did not earn any Board fee, but they received total emoluments of Rs 3,441,687.24 and Rs. 3,785,898.53 respectively for the year ended 30 June 2025.

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

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

Companies	Directors	Date appointed	Total Fees Inclusive of Tax for year ended 30 June 2025 (Rs.)	Alternate	Date appointed	Total Fees Inclusive of Tax for year ended 30 June 2025 (Rs.)
Cargo Handling Corporation Ltd	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General	29.03.22	**162,000**	Captain Kavidev Newoor, Ag. Port Master	29.03.22	**142,226**
	Mr. Shakeel Goburdhone, Deputy Director-General, Port Development and Technical Services	29.03.22	**277,500**	Mrs. Nomita Devi Seebaluck, Director, Port Operations and Concessions	29.03.22	**Nil**
Mauritius Cargo Community Services	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General	29.03.22	**165,000**	Mr. Shreeganesh Ganga, Director, Finance	29.03.22	**258,000**
Les Moulins de la Concorde Ltée	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General	17.02.25	**200,000**	Mr. Shakeel Goburdhone, Deputy Director-General, Port Development and Technical Services	17.02.25	**20,000**
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, Director, Port Operations and Concessions	29.03.22	**6,000**	Mr. Sandesh Kumar Seelochun, Director, Port Development	29.03.22	**Nil**
State Trading Corporation	Mr. Sandesh Kumar Seelochun, Director, Port Development	29.03.22	**120,000**	Mr. Shreeganesh Ganga, Director, Finance	29.03.22	**1,120**
Maurinet Investment Ltd	Mr. Shreeganesh Ganga, Director, Finance	29.03.22	**168,000**	Mrs. Nomita Devi Seebaluck, Director, Port Operations and Concessions	29.03.22	**Nil**
	Mr. Shakeel Goburdhone, Deputy Director-General, Port Development and Technical Services	29.03.22	**120,000**	Mr. Sandesh Kumar Seelochun, Director, Port Development	29.03.22	**Nil**

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

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)

Companies	Directors	Date appointed	Total Fees Inclusive of Tax for year ended 30 June 2025 (Rs.)	Alternate	Date appointed	Total Fees Inclusive of Tax for year ended 30 June 2025 (Rs.)
Mauritius Network Services Ltd	Mr. Shakeel Goburdhone, Deputy Director-General, Port Development and Technical Services	29.03.22	**120,000**	Mr. Shreeganesh Ganga, Director, Finance	29.03.22	**Nil**
Mauritius Shipping Corporation Ltd	Mrs. Aruna Devi Bunwaree Ramsaha, Ag. Director-General	29.03.22	**Nil**	Captain Kavidev Newoor, Ag. Port Master	29.03.22	**202,245**
Oceanarium (Mauritius) Ltd	Mr. Gowraj Angad, Senior Manager, Estate Management and Licensing	29.03.22	**75,000**	Mr. Bholanath Basdeo Dhunnoo Senior Manager, Technical Services	29.03.22	**Nil**
Seafarers' Welfare Fund	Mrs. Preety Keesonah Manager, Management Accounting	29.03.22	**8,200**	Captain Mamode Imran Dowlut Assistant Port Master	29.03.22	**Nil**
Mauritius Oceanographic Institute	Captain Kavidev Newoor, Ag. Port Master	29.03.22	**7,331**	Mr. Rughooputh Bussunth Kumar, Manager, Port Environment	29.03.22	**Nil**
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**

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

Conflict of Interest

The Board of Directors strictly believes that a director should make his best efforts 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 39-41.

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
YEAR ENDED 30 JUNE 2025 (CONTD)

Principle 5: Risk Governance and Internal Control

Internal Audit has as its direct reporting line the Audit & Risk Management Committee of the Board, making it free to exercise objective judgements, and vested with the autonomy to conduct its work across the Authority without constraint. On the other hand, the Compliance & Risk Management function is housed under the Legal Risk and Administrative Services department while it is accountable to the Audit & Risk Management Committee.

Internal Control

The Internal Control is operated by the Authority's Board, its management and staff and is embedded in the daily activities of the Authority.

The Audit & Investigation Management Department provides reasonable assurance that the Authority's systems and processes are adequately managed and controlled. Also, 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 Work Plan.

The Audit & Investigation Management Department 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 has also engaged in several advisory tasks, investigations and pre-audit of financial undertakings of the Board.

The Audit & Investigation Management Department has, 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.

Besides providing oversight and assurance to the Audit and Risk Management Committee on controls over systems and processes, the Audit & Investigation Management Department has equally assisted Management in the discharge of its responsibilities by evaluating internal controls used to detect or mitigate fraud and in creating awareness on Conflict of Interest, Integrity, Data Protection and Overtime Management in organisational functions.

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

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 already established a Customer Service Charter and put in place a proper framework to handle complaints.

CORPORATE GOVERNANCE REPORT
YEAR ENDED 30 JUNE 2025 (CONTD)

Principle 5: Risk Governance and Internal Control (Contd)

Risk Governance

Risk Management has been recognised to go hand-in-hand with good Corporate Governance. Risk governance cannot be approached from a "one-size-fits-all" angle, which is aligned with ISO 31000's principle that risk management should be tailored to fit the organisation. Under the current structure, the Compliance & Risk Management unit has the responsibility of identifying risks, maintaining a risk register and determining the necessary frameworks for the effective management of risk across the Authority in collaboration with operational managers.

Shipping and Ports have been operating in an increasingly challenging economic environment characterized by demand and supply imbalances, volatile freight rates, increasing regulation, environmental concerns, piracy and geopolitical risks, among others. In response to the emerging challenges and for achieving MPA'S objectives, key enablers for successful strategic risk management have worked towards devising policies and taking decisions for building resilience by aligning the risk appetite at the Mauritius Ports Authority as tabled below:

Risk Category	Risk Appetite	Approach
Strategic	Moderate	In the pursuit of its objectives and achieving its mission and vision, the Authority constantly seeks a balance between its commercial ambitions and social impact.
Operational	Moderate	The Authority focuses on safe pilotage service. It also guarantees continuity in stakeholders' business operations by providing infrastructure and striving to minimize risks that could jeopardise these tasks.
Compliance	Low	The Authority aims to comply with applicable law and regulations related to safety, security, environment, procurement, data protection and information security amongst others.

In line thereof, the Compliance & Risk Management unit assists head of departments and staffs in enforcing the risk management framework by compiling and maintaining departmental risk registers, while line management remains accountable for the day-to-day management of risks in their respective departments and are also responsible for implementing risk mitigating measures aligned with the Authority's risk tolerance level. The Compliance and Risk Management unit has triggered the process of reviewing existing risks in areas categorised as being of high risk, namely: Procurement & Supply, Contract Management and Pilotage. It has also conducted risks assessment on subjects such as the presence of idle vessels in the port area, renewal of insurance policies, process for issue of daily access pass to mitigate risk of larceny and assisted in the conduct of internal inquiry and drafting of the Compliance & Risk Charter.

The Compliance & Risk Management unit is a key reviewer of risk information before it is disseminated to the Audit & Risk Management Committee whilst the successful management of enterprise-wide strategic risks is dependent on the seamless collaboration and ability among key risk management players and every employee of the MPA who have a simultaneous responsibility towards risk management.

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.

Principle 6: Reporting with Integrity (Contd)

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 trainings were dispensed to MPA employees:

- IMDG Code Training Course 40.20 (online);
- Basic Safety Training for Port Mathurin tug crew at Mauritius Maritime Training Academy;
- Induction Training on Safety and Health for new recruits by the Manager Safety and Health;
- Refresher Training for H. Ramnarain Building Fire Warden by the Manager Safety and Health. & Superintendent Port Emergency Services;
- Refresher Training for Capitainerie Building Fire Warden by the Manager Safety and Health. & Superintendent Port Emergency Services;
- Training for employees' representatives who sit on the MPA Safety & Health Committee by the Manager Safety and Health; and
- Welders training at Industrie et Services de l'Océan Indien Ltée.

Health & Safety

During the year under review, several worksites/operations risk assessments were reviewed in line with the requirements of the Occupational Safety & Health Act (OSHA) 2005 & its amendments and subsequently the MPA Safety & Health Committee was apprised as follows:

- Diving operations
- Port Operations Department worksites
- Port Mathurin, Rodrigues
- Big Tugs operations
- Small Tugs & Pilot boat operations
- Cruise Terminal
- MPA Canteens (HRB & SSR)
- Port Emergency Services and their work activities
- Marine Department Maintenance Workshop at Quay C

Noise Risk Assessment for worksites, noisy equipment and tugs have also been reviewed by an independent Noise Consultant. The personal protective equipment such as ear plugs or earmuffs that were provided by the Authority are of appropriate Signal to Noise Ratio (SNR) value, that is, have the appropriate attenuation and protection level. Moreover, health surveillance including audiometric test were carried out on a yearly basis for employees exposed to high noise level at work.

Principle 6: Reporting with Integrity (Contd)

Health & Safety (Contd)

The MPA Cyclone Procedures and the MPA Heavy / Torrential Rainfall Protocol were reviewed and disseminated to all employees. Important messages during crisis situation were transmitted to all employees using the MPA Bulk SMS message system.

Safety & Health Committee was held every two months in line with statutory requirements. Fire drill for MPA buildings having a valid fire certificate and occupied by MPA staffs were carried out once yearly and proper records are kept.

Examination of machineries/equipment by a Registered Machinery Inspector at periodic interval as per OSHA 2005 requirements were strictly adhered and the original certificates were duly forwarded to the Director of the National Occupational Safety and Health Department.

All personal protective equipment procured & supplied to employees have valid certificate of conformity with relevant standard by the Mauritius Standard Bureau.

Occupational Safety and Health Policy Statement

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

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

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

Social Issues

MPA aims at providing 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 MPA for career development. The length of service of employees is also recognised and rewarded through events.

MPA recognises the importance of the role it plays 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. 177,000 was incurred during the financial year 30 June 2025 pertaining to donations.

Principle 7: Audit

Internal Audit

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

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 by the 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 and Risk Management Committee; and
- Objectivity in their judgements through their weakness letter.

The Board had, at its meeting of 09 January 2025 approved the renewal of the contract of Grant Thornton Mauritius as External Auditors, for financial year ended 30 June 2025.

- **Information on non-audit service**

The present External Auditors was not 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. 1,250,000 plus VAT for the financial year ended 30 June 2025.

In order to ensure that the External Auditors' objectivity and independence are safeguarded if they undertake non-auditing services, the Audit and Risk Committee 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.

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.

Principle 8: Relations with Shareholder and Other Key Stakeholders (Contd)

Third Party Management Agreement

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

Given that MPA is a statutory body established under the Ports Act 1998, it does not have any shareholder. 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.

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.

Chairperson
Daniel Jean Maurice Allet, CSK

Ag. Director-General
Aruna Devi Bunwaree Ramsaha (Mrs.)

Date: 5 Nov 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 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 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** 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.

WHISTLE BLOWING POLICY

The Mauritius Ports Authority (MPA) is committed to promoting a culture of integrity, transparency, accountability, and good governance. This policy is designed to provide employees and stakeholders with

a confidential mechanism to report genuine concerns related to wrongdoing or unethical conduct occurring within the Authority. It ensures that such reports are handled responsibly, securely, and without fear of retaliation.

- **Objectives**

a. Encourage the disclosure of actual or suspected wrongdoing in the public interest;
b. Ensure that whistleblowers are protected against reprisal;
c. Promote compliance with the law, ethical standards, and internal procedures;
d. Uphold the MPA's commitment to the Constitution and corporate governance.

- **Legal and Constitutional Basis**

This Policy is grounded in the following legislative provisions:

Employment Relations Act 2008 – Ensures protection from victimisation.

Workers' Rights Act 2019 – Provides safeguards against unfair dismissal.

National Code of Corporate Governance (2016) – Encourages ethical practices and internal whistleblowing mechanisms.

- **Scope**

This policy applies to:

a. All permanent, temporary, and contractual employees of the MPA;
b. Consultants, interns, trainees;
c. Suppliers, contractors, and service providers;
d. Any stakeholder who becomes aware of wrongdoing connected to the MPA.

- **Reportable Conduct**

a. The following are examples of issues that may be reported:
b. Fraud, theft, bribery or corruption;
c. Unlawful use or mismanagement of public funds or property;
d. Breach of MPA's internal policies or codes of conduct;
e. Health, safety, or environmental violations;
f. Abuse of authority or position;
g. Discrimination or harassment;
h. Attempts to conceal any of the above.

- **Reporting Channels**

a. Reports may be made in the form at **Annex** and submitted through any of the following secure and confidential channels:
Email: **whistleblow@mauport.com**

b. In writing: Marked "Confidential – Whistleblowing", addressed to: **The Corporate Auditor or The Chairperson, Audit & Risk Management Committee Mauritius Ports Authority, H. Ramnarain, Building, Mer-Rouge, Port Louis**

Whistleblowers may choose to remain anonymous. Anonymous reports will be reviewed and assessed based on the information provided.

- **Protection and Confidentiality**

a. The identity of the whistleblower will be kept **strictly confidential**, unless disclosure is required by law.

b. Whistleblowers acting **in good faith** shall be protected from dismissal, demotion, harassment, or any form of retaliation.

c. Any retaliation against a whistleblower will result in **disciplinary action** and may give rise to legal liability.

d. Whistleblowers are encouraged to provide as much detail as possible to allow for an effective investigation.

- **Handling of Reports**

a. If the identity of the whistleblower is known, an acknowledgement of receipt will be provided within 7 working days.

b. A preliminary review will determine whether a full investigation is necessary.

c. Investigations will be conducted by the Audit and Investigation Department or an independent external investigator or referred to appropriate authorities, as deemed appropriate.

d. A final report with findings and recommendations of the Audit and Investigation Department will be submitted to the Director General and the Audit & Risk Management Committee.

e. Where wrongdoing is found, appropriate corrective, disciplinary, or legal actions will be taken.

- **Malicious or False Disclosures**

Disclosures made with malicious intent or knowingly false information are not protected under this policy and may result in disciplinary or legal action.

- **Oversight and Accountability**

a. The Audit & Risk Management Committee will oversee implementation and compliance with this policy.

b. A secure register of reports (excluding personal data) will be maintained.

c. An annual summary of whistleblowing activity will be included in MPA's governance reporting.

- **Training and Communication**

a. This policy will be made accessible to all staff and stakeholders.

b. Training on whistleblowing procedures will be integrated into employee induction and compliance programs.

c. The policy will be published on the MPA's intranet and website.

- **Review of Policy**

This policy will be reviewed **every two years** or earlier, in light of legislative changes, evolving best practices, or operational needs.

Contact

For further clarification, please contact:
The Corporate Auditor
Tel: 2065452
Email: **whistleblow@mauport.com**

CONTAINER TRANSSHIPMENT POLICY

1.0 Incentive Schemes for Container Transshipment as per Port (Fees) Regulations 2008

Incentives schemes have been incorporated in the Port (Fees) Regulations 2008 whereby container vessels with large volume of transshipment containers are granted discounts on Port Dues and Tug Service as shown at table 1 below:-

Table 1

Description	Discounts Allowable
Transshipment Container vessels calling at Port Louis Harbour with 100 to 150 TEUs for transshipment	30% discounts on Port Dues and Tug Service.
Transshipment Container vessels calling at Port Louis Harbour with more than 150 TEUs for transshipment	40% discounts on Port Dues and Tug Service.

The quay fee for transshipment containers is at the rate of USD 27 per TEU for laden containers and USD 11 per TEU for empty containers.

2.0 Container Transshipment Tariff Policy with Shipping lines

The Mauritius Ports Authority has devised an incentive scheme for shipping lines who are interested in using Port Louis as their container transshipment base.

The following provisions have been made under the policy:-

Quay Fees

(i) Quay fees for laden/empty transshipment containers would be applicable as per the graduated scale as shown at table 2 below, based on the level of container transshipment containers handled at Port Louis: -

Table 2

Total Annual Container Traffic		Quay Fees Laden Containers		Quay Fees Empty	
From	To	USD		USD	
40,000	59,999	15.00	Per box	11.00	Per TEU
60,000	69,999	15.00	Per box	11.00	Per box
70,000	79,999	14.50	Per box	11.00	Per box
80,000	89,999	14.25	Per box	11.00	Per box
90,000	99,999	14.00	Per box	11.00	Per box
100,000	109,999	13.75	Per box	10.75	Per box
110,000	119,999	13.50	Per box	10.50	Per box
120,000	129,999	13.25	Per box	10.25	Per box
130,000	139,999	13.00	Per box	10.00	Per box
140,000	149,999	12.75	Per box	9.50	Per box
Above 150,000		12.50	Per box	9.00	Per box

(ii) The policy also makes provision for discounts on Port Dues and Tug Service for container vessels with substantial volume of transshipment containers. A graduated discount scale pertaining to Port Dues and Tug Services will be applicable as shown below as per table 3:-

Table 3

Annual Gross Tonnages (Tonnes)		
From	To	% Discount on Port Dues and Tug Services
5,000,000	5,199,999	25.0%
5,200,000	5,399,999	27.0%
5,400,000	5,599,999	30.0%
5,600,000	5,799,999	32.5%
5,800,000	6,499,999	35.0%
6,500,000	7,999,999	37.5%
8,000,000	10,999,999	38.0%
11,000,000	11,999,999	38.5%
12,000,000	13,999,999	39.0%
Above 14,000,000		39.5%

(iii) Payment of Quay Fees and Vessel Fees in US dollars whereby shipping lines would benefit from enhanced credit period (30 days) as provided for in the Port (Fees) Regulations 2008.

(iv) The period of container transshipment agreements to be signed with major shipping lines would be for periods of one to two years.

CCTV POLICY

1. Introduction

- The MPA has in place a CCTV surveillance system in the port area, managed and controlled by the Authority.
- This Policy details the purpose, use and management of the CCTV system to ensure security up to the required standard in the port area, which is a strategic location in Mauritius.
- The MPA operates the CCTV system jointly with the Police as per existing Memorandum of Understandings (MOUs). Some of the images covering the port area are shared with Mauritius Revenue Authority (MRA)-Customs, National Coast Guard (NCG) and the Police Headquarters Line Barracks.
- The MPA is registered with the Data Protection Office and the registration number is C1320.

2. Purposes

The principal purposes of MPA's CCTV system, among others, are as follows:

- to reinforce security in the port area by deterring, detecting and preventing any illegal activity within the port premises.
- to enhance the security of its premises, assets and equipment.
- to assist in the investigation carried out by the law enforcement agencies and/or the Authority of any illegal or suspected activities committed in the port area by any person.
- to observe any incident requiring a response within MPA's premises.

3. Scope

- The MPA is required to operate a CCTV camera surveillance system for security and safety reasons.
- While any person is in the port area, some personal data is captured on the CCTV system.
- The MPA is the 'Controller' for the images on the CCTV system.
- The CCTV footage is handled in accordance with the Data Protection Policy and the viewing of CCTV footage is strictly limited to authorised parties only.
- The CCTV system has been installed in the port area, including MPA buildings which is considered as a critical infrastructure in Mauritius.
- The CCTV system is operational on a 24-hour basis.

4. Signage/Notification

Adequate signs are placed at relevant locations to inform staff, visitors and members of the public that CCTV is in operation.

5. Retention Period and Backup

CCTV images will be retained for no longer than 60 days from the date of recording and the images will be automatically overwritten thereafter. Where applicable, when a particular footage related to an incident, or pursuant to a legitimate request or claim is saved, that saved footage will be retained for as long as is necessary to fulfil the purposes for which it has been retained.

6. Security Measures

Cameras are monitored in the Control Room, which is a restricted area.

The security measures that the Authority will provide for protecting the CCTV footage are as follows:

- only authorised personnel will get access to the CCTV room
- having an audit trail to monitor staff access to the footage
- using password protection to manage staff access to stored footage
- transmitting and storing of stored footage in encrypted form
- doing regular audits of system security

7. Disclosure of CCTV Footage

In carrying out the purposes set out above in Section 2 of this Policy, CCTV images may be disclosed, subject to its availability, only to authorised third parties.

Any authorised person or agency to whom disclosure is required by any applicable law, regulation or court

order will be made subject to strict obligations imposed on these third parties to maintain the confidentiality and integrity of CCTV images as well as safeguarding its security.

8. Request for Access of CCTV Footage

Request for the access to CCTV footage will be made in compliance with the Data protection Act.

9. Procedures to handle incidents

The procedures for handling of incidents will be in accordance with internal Standard Operating Procedures and standing MOUs signed between the Authority and law enforcement agencies

Any breach will entail disciplinary action by the concerned agency.

10. Policy Review

The Authority has the discretion to update this Policy as and when required and thereafter the revised version will be effective.

It is the responsibility of any person accessing the port area to view this policy periodically and become aware of modifications.

SECURITY POLICY

The Mauritius Ports Authority is responsible for the security and protection of port infrastructure and assets, and the provision of risk-based security services. In response to the risk of terrorism, the MPA has interpreted the International Ship and Port Facility and Security (ISPS) Code to:

- ensure compliance with all relevant security legislations;
- maintain a Security Committee, which meets frequently to review and update critical procedures and instructions with respect to its people and operations in emergency circumstances;
- ensure management responsibility and accountability for security;
- audit and review its security system and performance periodically;
- consider the security aspects of all new projects;
- provide and maintain a secure environment for employees, guests and visitors; and
- continually improve the performance of its security management system.

In this regard, the port waters and the land area under the control of the Authority are now being closely and constantly scrutinised by trained Police and MPA officers operating from a centralised surveillance control room on a 24/7 basis.

In addition to the MPA's port security plan, other port facilities and port service providers need to have their security plans, outlining the measures and procedures undertaken to protect vessels that trade in the port waters and the port infrastructure that services those vessels, certified by the MPA.

In the pursuit of its mandate for the enhancement of port security, the Mauritius Ports Authority aligns itself to the requirements of the National Maritime and Harbour Security Committee for the implementation of security systems policies and procedures at Port Louis Harbour and Port Mathurin.

CORPORATE MATTERS

HUMAN RESOURCES DEPARTMENT

In order to boost creativity and efficiency of the workforce to contribute to the long-term organisational success, the HR Department ensures that its fundamental roles viz. fair recruitment and selection policies, sound industrial relations, effective health and safety practices, are aligned with the Authority's vision and objectives. Well-knit training opportunities for each category of staff as well as provision of attractive benefits packages are vital to ensuring the continuous development of the Authority's human capital.

RECRUITMENT AND SELECTION

To usher the Authority to the next level of its development, each department/section must be properly manned with required talents.

Accordingly, following recruitment and selection exercises carried out externally, thirty-four candidates were recruited in various grades viz. Executive General Administrative Services, Driver, Chief Officer Risk Management, Officer Risk Management, Seaman, Senior Technician Mechanical Services, Officer Procurement & Supply and Officer Audit. Moreover, the Authority has also appointed a Director Legal Risk & Administrative Services as well as an Officer-In-Charge (Port Mathurin) to join its strategic management team.

Moreover, actions were taken to fill in vacancies by promotion in the grade of Senior Officer Finance, Senior Officer Administrative Services, Senior Officer Human Resources, Senior Officer Procurement & Supply, Controller Marine Operations, Coxswain and Controller Port Operations. On the other hand, following internal advertisement, employees were offered appointment in higher grades namely Director Port Operations & Concessions, Manager Quality, Superintendent Port Security, Office Care Attendant, Senior Technician General Services, Officer Port Operations and Controller Port Emergency Services.

COLLECTIVE AGREEMENT

On 24 March 2023, a Collective Agreement was signed with the main Union namely the Maritime and Transport Port Employees Union (MTPEU) representing the interests of a majority of employees. Subsequently, Management and the above Union agreed to pursue discussions on issues which had not been agreed upon between the two parties to the Collective Agreement. After protracted discussions, parties reached agreement on 11 out of the 16 items in dispute.

Subsequently, as approved by the Board, an Addendum to the Collective Agreement with the MTPEU (HRD 2020) was signed on 25 February 2025. It was further decided that the five remaining unresolved items be referred to the Consultant to be appointed for the next salary review.

SUCCESSION PLANNING

The Mauritius Ports Authority is faced with the challenge of scarce of marine resources, which is also a global phenomenon. In order to ensure continuity of services in the Marine Department, prompt actions need to be initiated.

In this respect, each year 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, is drawn up and a succession plan devised.

CAPACITY BUIDING

Capacity building is a continuous exercise to ensure MPA staff have the right set of skills, knowledge and experience to deliver efficiently in their work.

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 including technical training whereby employees at various levels have had the opportunity to follow training courses such as:

- Risk Assessment of Public Policy;
- Enhancing Integrity in the Public Sector;
- Workshop on Data Protection;
- Awareness training on promoting a culture of Ethics and Integrity and creativity on financial crime offences;
- Basic Safety Training (Staff of Port Mathurin);
- Conference on Maritime Crimes ;
- Enhancing the legal finish of Maritime Crimes in the Indian Ocean;
- IMO Level 1 Training on Oil Spill Response and Preparedness;
- Marine Engineering for Ports Operations and Territorial Waters of Mauritius;
- IMDG Code Training;
- Workshop on Development of a National Maritime Security Committee;
- Port Facility Security Officers (PFSOs) Training;
- Refresher International Standard on Quality Management;
- Skipper Fishing Vessel Training;
- Telephone/Reception Techniques; and
- Training for Welders

In addition, the MPA has liaised with local and overseas training institutions to provide relevant training courses to its staff members in scarcity areas.

HEALTH AND SAFETY

The Mauritius Ports Authority places the highest emphasis on safety and health in conducting its daily business and strictly adheres to the guiding principles of the ILO Occupational Safety & Health Management system.

Risk assessments have been conducted as per the requirements of the Occupational Safety & Health Act 2005 (as amended) and as further amended for all worksites or where there is a risk to any employee being exposed. Based on the findings of risk assessment or where a process carried out at the workplace is likely to cause bodily injury/ill health and same cannot be prevented by other means, appropriate personal protective equipment (PPE) or clothing were provided to protect employees from the risk of injury/ill health.

Consultation with employees' representatives were held at the level of the MPA Safety and Health Committee meetings. Additionally, complaints or suggestions for improvement made by employees were examined and consequently appropriate recommendations were made. Moreso, a monthly safety and health inspection for worksites was duly conducted and proper records kept.

A list of Safety & Health training delivered during the period 1st July 2024 to 30 June 2025 is shown below:

Date of Training	Trainees	Number of Trainees	Topic	Trainer	Detailed programme	Duration	Budget
24 October 2024	New Recruits	29	Safety & Health Induction	M/S&H Mohabeer	Safety & Health Induction	2 hrs	-
28 October 2024	Pilot (New Recruit)	1	Safety & Health Induction	M/S&H Mohabeer	Safety & Health Induction	2 hrs	-
27 November 2024	HRB Fire Warden	15	Refresher fire warden course	M/S&H Mohabeer & Supt Permalloo	Fire Triangle -Classes of Fire -Methods of Fire Extinguishment - Fire Safety measures - Fire Evacuation Procedures - Roles & Duties of Fire Warden - Fire Drill scenario -Practical use of Fire Extinguisher & Hose reel	2 hrs	
4 December 2024	OIC Port Mathurin	1	Safety & Health induction	M/S&H Mohabeer	-Safety & Health induction -MPA Safety & Health Policy -Risk Assessment of Port Mathurin -Operating Procedures of Port Mathurin slipway	3 hrs	-
5 December 2024	Electrician (New recruit)	1	Electrical safety	M/S&H Mohabeer	-Electrical Safety -Step ladder & Ladder safety	2 hrs	-
10,11 & 12 December 2024	Drivers	18	Awareness session on Crime Prevention	Police Officer from Crime Prevention Unit Mauritius Police Force	Awareness session on Crime Prevention wrt violence on roads.	2 hrs	-
15 January 2025	Port Emergency services and Technical Services staff	18	Familiarisation & training on lift rescue	Mr Rajiv Deeljore of Manser Saxon	Familiarisation & training on lift rescue	1 hr	-
19 February 2025	Capitainerie Building staff & occupants	22	Fire warden course	M/S&H Mohabeer & Supt Permalloo	Fire Triangle -Classes of Fire -Methods of Fire Extinguishment - Fire Safety measures - Fire Evacuation Procedures - Roles & Duties of Fire Warden - Fire Drill scenario -Practical use of Fire Extinguisher & Hose reel	2 hrs	-
13 March 2025	Employees' Representatives (MTPEU & MPA MAOSU)	5	Health & Safety Training for employees' representatives who sit on the MPA Safety & Health Committee	M/S&H Mohabeer	-Legislation -Hazard & Risk -Risk Assessment -Duties of employees -MPA Safety & Health Policy -Etc	2 hrs	-
31 March 2025	Indian national	1	Safety & Health Induction	M/S&H Mohabeer	Safety & Health Induction	2 hrs	-
7 April 2025	New Recruits	2	Safety & Health Induction	M/S&H Mohabeer	Safety & Health Induction	2 hrs	-

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, as 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 2024, the Ports Act was 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 MPA has been consistently consolidating its legislative provisions in respect of vessels remaining idle in the port waters and which constitute a threat to the safety and security of the port.

With the objective to deter vessels from staying idle in the port, section 52 of the Ports Act 1998 was amended by the Finance (Miscellaneous) Provisions Act 2024, whereby if 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.

In the context of the Government Budget 2025-2026, section 32(4) of the Ports Act 1998 was further amended by the Finance Act 2025, to increase the maximum fine applicable, from Rs 100,000 to Rs 500,000, for failure to comply with directions issued by the Port Master, relating to, amongst others, navigation safety in the port. The amendment to section 32(4) of the Ports Act is effective as from 6 August 2025.

(ii) Amendments to Regulations

Pursuant to section 65 of the Ports Act 1998, anyone who contravenes the Regulations made under the Act, 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.

To align with the provisions of section 65 of the Ports Act, the following amendments have made by the Ports (Operations and Safety) (Amendment) Regulations 2024 and Ports (Security) (Amendment) Regulations 2024, with effect from 1 October 2024 :-

(i) the penalty prescribed under Regulation 252(1) of the Ports (Operations and Safety) Regulations 2005 relating to offences, has been increased to a maximum fine of Rs 1,000,000 and imprisonment for a term not exceeding 2 years.

(ii) the maximum fine prescribed under Regulation 43 of the Ports (Security) Regulations 2021, has been increased from Rs 10,000 to Rs 1,000,000.

POSITIONING PORT LOUIS AS A SMART AND SUSTAINABLE MARITIME GATEWAY

Sustainability is a core pillar of how the Mauritius Ports Authority (MPA) plans and operates the Port of Port Louis, with a strong focus on emissions reduction, green shipping, and environmental stewardship.

At the port level, MPA is improving energy efficiency through the electrification of port infrastructure and auxiliary systems, the deployment of LED lighting, upgraded energy-efficient air-conditioning systems, and smarter energy management across terminals and buildings. Renewable energy integration is progressing steadily, with 408 kW of rooftop solar photovoltaic capacity already installed and plans to scale this up to a total of 1 MW by the third quarter of 2027, using modular and dual-use solutions to address land constraints typical of island ports.

Port equipment electrification, including the transition to hybrid and electric cargo-handling equipment, is being undertaken by Cargo Handling Corporation Ltd (CHCL), the licensed Terminal Operator of MPA operating under a Concession Agreement, as part of the wider decarbonisation of terminal operations, in close coordination with the Authority.

Digitalisation plays a key role in reducing emissions and improving efficiency. Systems such as the Mauritius Cargo Community System (MACCS) enable digital cargo and bunker clearance, while the Vessel Traffic Service (VTS) provides real-time vessel tracking. In 2023, the Vessel Clearance System (VCS) introduced a single electronic clearance process, reducing administrative delays and vessel waiting time. CCTV and access-control systems, upgraded in 2023, further enhance safety, security, and traffic optimisation within the port.

To support green shipping, a World Bank-funded feasibility study conducted in 2022 confirmed that shore power for cruise vessels at Port Louis is technically feasible, although it involves significant capital investment. As a pragmatic first step, MPA is implementing shore power for its own fleet of tugs, with approximately 40% of the electricity supplied from renewable energy generated by rooftop solar PV, delivering immediate emissions reductions while building operational experience for future scale-up.

In parallel, the Port Master Plan has earmarked land-use provisions for alternative marine fuels, ensuring the port remains future-ready as these fuels become available. Environmental stewardship is reinforced through continuous monitoring of air and water quality, improved waste reception facilities, and robust spill-prevention and emergency-response systems, positioning Port Louis as a smart, green, and resilient maritime hub in the Indian Ocean region.

MPA'S JOURNEY TOWARDS EXCELLENCE THROUGH ISO CERTIFICATIONS

ISO 9001:2015 Certification – Quality Management Systems

The MPA's quality focus embraces the whole organization and is guided by business and customer needs whilst being evaluated against international standards. The cornerstone of ensuring good quality services includes the establishment of good governance processes, constant monitoring of performance and adherence to relevant regulatory systems and industry standards.

MPA was awarded the ISO 9001 Certificate in 2004, and since then, the ISO 9001 certification has been renewed and retained, over the last twenty-one years. Every year, the External Auditors from the Mauritius Standards Bureau (MSB) visit the MPA to carry out a Surveillance Audit of the ISO 9001 systems to assess whether they are effectively maintained and are in line with the ISO requirements and clauses. Once, every three years, the MSB Auditors, carry out Re Certification of the ISO 9001 Systems, where all Departments and sections are audited simultaneously. The scope of the awarded Certificate covers all Departments Sections and Units of the MPA.

The MPA has been recertified in 2007, 2010, 2013, 2016, 2019, 2022 and in 2025. Upon the renewal of our ISO Certificate in 2025, it will remain valid for a period of another three years and will expire in January 2029.

Within the framework of the top management review process, the Quality Unit regularly ensures a periodic review of the Quality Management System (QMS) and Environmental Management System (EMS) to guarantee and maintain our ISO Certifications of both ISO 9001:2015 and ISO 14001:2015 Standards. Through periodic quality audits, the continuing suitability, adequacy, and effectiveness of the QMS and EMS are assessed while addressing the possible need for changes to quality policy, objectives and targets.

To promote communication within the MPA under the QMS framework, a standard policy has been established to hold meetings of the Work Improvement Team (WIT) at least once every three months within a Department/ Section. The holding of such meetings is an important ISO tool, which could assist in bringing continuous improvement, enhance team-spirit and to develop a more positive attitude towards work by employees.

ISO 14001:2015 Certification - Environment Management Systems (EMS)

In the process of practical implementation of the Green Port Concept, the MPA has implemented the ISO 14001 Environmental Management System since 2015 and has identified the significant environmental aspects, defined the energy and environmental targets to be met, monitored performance and ensured that best environmental management practices are in place.

AJA EQS (Mauritius Ltd) is our Certifying body for ISO 1400I:2015 Standards for the Environment Management Systems (EMS). This certification has been sustained since 2015 and re-certification attained every three years since. The regular surveillance audits demonstrate that our Environmental Management System is being implemented effectively to address the potential environmental impacts of port-related activities. The External Auditors from AJA EQS (Mauritius Ltd) visited MPA, in December 2022 and our ISO 14001:2015 Certificate was successfully renewed for a period of another three years and will expire in December 2026.

Port stakeholders have also joined hands with the MPA in a spirit of collaboration for the Green Port Initiative and have concretely shown their commitment for a better and more sustainable port environment through the signing of a Port Environment Charter. The overall rationale of this collaboration is linked to the drive to minimise our environmental footprint and creating value for our customers.

The MPA has initiated visible actions towards waste management and resource conservation such as by recycling all its E-waste including batteries, used oil, composting its green waste and promoting sustainable use of paper. Air and water quality and biodiversity conservation in the port are also major aspects that are being monitored. In February 2024, ISO passed a resolution in support of the ISO London Declaration on Climate Change and consequently where both the ISO 9001 and ISO 14001 systems established at the MPA would need to include and address the impact of climate change on our operations. As a result of the increased importance of the bunkering activities at the Port Louis Harbour, bunkering activities through pipelines, barge and road bowser have been identified as a significant environment aspect which now forms part of the EMS framework.

STRATEGIC RISKS

Introduction

The aftermath of the covid 19 pandemic has caused digitization and merger in the maritime world where freight carriers, handlers and logistics organizations have come together. As a result, secure integration of operational and information technology has become more important. More than ever, ports and terminals are now required to invest in equipment and technologies for bringing new opportunities for speed and accuracy as well as ensuring regulatory compliance in an environment characterised by increased vulnerability to new threats.

The geo-political landscape, automation, technological advances, changing regulations, geography, climate change and a green agenda, eruption of active hostilities, rerouting, etc. are all necessitating vast changes in the maritime ecosystem and global trading patterns. At the operational level, ports and terminals are confronted with emerging and rapidly accelerating risks inducing fresh liabilities, corruption, delays, interruptions, high staff turnover, etc. Maritime volatility is urging organisations to implement survival strategies and equally maintaining the balance for employees' safety and welfare.

To thrive in the future, ports and terminals authorities are required to take bold decisions at strategic level, whether it is channel widening, extending berthing, installing new bunkering infrastructure with safety protocols, new technology for tracking vessels and collection of data, automated terminals for handling containers, investment in cyber security, etc. All these factors are creating a challenging business environment in the maritime sector that are prompting agility to adapt and adjust for business continuity.

In response to the emerging challenges, the policy decisions at the MPA focused on building resilience by aligning the Authority's risk appetite as described in the tabled below:

Risk Category	Risk Appetite	Approach
Strategic	Moderate	In the pursuit of its objectives and achieving its mission and vision, the Authority constantly seeks a balance between its commercial ambitions and social impact.
Operational	Moderate	The Authority focuses on safe pilotage service. It also guarantees continuity in stakeholders' business operations by providing infrastructure, port licences and striving to minimize risks that could jeopardise these tasks.
Compliance	Moderate	The Authority aims to comply with applicable law and regulations related to safety, security, environment, procurement, data protection and information security amongst others.
Financial	Low	The Authority exercises reasonable controls for ensuring safeguards of assets and ascertaining positive cash flow. Risk-free investment is made in fixed deposits and treasury bills.

Strategic risks focus

The ultimate responsibility for effective risk management rests with the MPA's Board. The Audit & Risk Management Committee, being a sub-committee to the Board, governs this obligation with a view to providing strategic oversight for long-term value creation. The 4Ts approach is applied on a case-to-case basis, namely Tolerate, Terminate, Treat or Transfer. Senior management buy-in has been witnessed as a strength for implementing the decisions of the Board.

MPA's enterprise-wide strategic risks identified were cautiously managed and continuously monitored through implementation of various measures namely policy decisions, procurement of assets, procurement of consultancy services, installation of modern operational systems/ equipment/ software, investment in new infrastructure, spending on maintenance works, reviewing of processes, outsourcing, training of staff, etc. as summarized below:

Sn	MPA Strategic Risks	Stratagems adopted by the MPA for Risk Mitigation
1	**Operational risks:** • Risk of non-availability of port logistics, tugs and equipment for safe marine operations/pilotage • Risk of not being prepared for crisis management such as oil spill, grounding of vessels, wreck, collision, damage to quay infrastructures, etc. • Risk of not being adequately equipped to deal with port emergencies/casualties such as fire incidents, oil spillage, explosion during bunkering activities or radioactive substances, road accidents, etc. • Risk of not attending to attrition of quays/berths • Risk of damage to piers and wharves from natural hazards/catastrophe, vessel impact or terrorism act • Port Masterplan not updated on a timely basis and/or comprising unachievable targets and/ or future developments not corroborating with dynamic changes in the maritime sector. For instance, port craft, quay design or terminal infrastructure proposed during port planning not accommodating for rapidly changing vessel sizes, fixed window berth allocation not adequate for meeting demand, time taken for providing auxiliary services at quay causing queuing/ congestion, etc. • Lack of foresight to remain competitive by not investing in technology in an increasingly complex and technology-driven environment	• Ensuring availability of required fleet of vessels by chartering two big tugs with crew services • Renewal of fleet envisaged by procurement of four small twin tugs and two big tugs • Ensuring efficient manning of MPA tugs • Outsourcing of overhauling, repairs and maintenance of Tugs/Pilot boat • Protection and indemnity (P&I) insurance cover for the big and small tugs • Insurance cover for MPA assets • Procurement of anti-pollution equipment for oil spill readiness and response • Availability of two new fire tenders for port emergency • Code of practice for Bunkering Operations at Port Louis Harbour for capitalizing on the safe bunkering business • Upgrading and strengthening of berths at the Mauritius Container Terminal • New Port Masterplan 2024-2050 • Maintenance of the Mechanical, Electrical and Plumbing (MEP) Installations at the Oil Jetty Mer Rouge • Construction of Two Landside Mooring Structures at Les Salines • Rehabilitation of Roads in the Port Area • Repairs and Maintenance Works to Port Infrastructure Under Framework Agreement • Commissioning of the Vessel Traffic System at the Harbour radio and procurement of operating services • Design, Development, Implementation and Operation of a Vessel Clearance System for Port Louis Harbour • Coordination with relevant Authorities and stakeholders to attend emergencies/casualties • Performing drills to assess readiness • Undertaking road safety assessment in the port area

Sn	MPA Strategic Risks	Stratagems adopted by the MPA for Risk Mitigation
2	**Customer risks:** • Risk of not being able to accommodate big vessels due to change in vessel sizes • Impact of the World Bank Container Port Performance Index report on the maritime community regarding efficiency of service based on average vessel time in port • Dependency on high concentration of business with a few shipping lines; temporary rerouting of shipping lines around the Cape of Good Hope due to attacks in the Gulf of Aden • Likelihood of competition from nearby ports offering lower port tariffs and more competitive service in terms of time spent in port • Not maximizing return on investment (ROI) due to under optimization of port infrastructure • Quality and efficiency of service measured in terms of waiting time, number of moves per hour, efficiency in operation, tariffs charged, etc. below competitive benchmark (concession contract of the port operator - CHCL not adequately monitored by MPA, as the port regulator)	• Investment in port infrastructure for extension and deepening of quay • New Port Masterplan 2024-2050 • Erection of a Cruise Terminal building • Repairs and maintenance work to port infrastructure, inclusive of Albion Lighthouse • Joint effort with the Cargo Handling Corporation Ltd for stimulating the transshipment business by attracting shipping lines to call directly at Port Louis Harbour for traffic inflow • Managing the concession contracts signed with CHCL for monitoring port efficiency at the Container Terminals • Ensuring that CHCL continuously invests in container handling equipment/ machinery such as Super Post Panamax Ship to Shore cranes, Rubber Tyred Gantry Cranes, reach stackers, tractors and trailers • Ensuring the operator has a structured maintenance plan for proper functioning of cranes • Close monitoring of port performance index in real perspective by taking on board other port related aspects • Carrying out Security Assessment for the Port Louis Harbour (including Terminal 1, Terminal 2, Terminal 3, Oil Jetty, Cruise Terminal, Port Mathurin) as per the provisions in The Ports (Security) Regulations 2021 and ISPS Code (expected to be completed by mid-2026)
3	**Business continuity risks:** • Impact of global economic indices on the Port Louis Harbour (e.g. US tariff) • Geopolitical risks due to Russia-Ukraine war • Dependency on high concentration of business with a few shipping lines; temporary rerouting of shipping lines around the Cape of Good Hope due to attacks in the Gulf of Aden • Fiscal and monetary measures to counter economic fallout • Investment risks characterized by low terminal occupancy rate • Port structural model	• Policy decisions for stimulating port operations through various incentive schemes for outer harbour activities (bunkering, change of crew, taking ship stores, hull cleaning, etc.) • Financial incentives as per the Port (Fees) Regulations 2008 (as amended) to boost port activities • Incentives given in terms of port dues, seaman welfare dues, anchorage dues • Providing bunkering scheme (discount) for bunker barge operators • Rebate given to MSC for promoting transshipment business in Port Louis Harbour • Financial incentive to local fishing boats operating or staying at Port Louis Harbour • Rethinking the port structural model for greater efficiency • International and Regional cooperation: IAPH, PIANC, PMAESA, AIVP, APIOI, IHMA, ICHCA, UNCTAD Ports division

Sn	MPA Strategic Risks	Stratagems adopted by the MPA for Risk Mitigation
4	**Security risks:** • Weaknesses in the security framework may be exploited for personal interest/ economic gain • Blind spot not in purview of CCTV coverage • Threat from the human factor, e.g. security defiance or breach by employees of the Port Security Unit while issuing access pass by exercising favoritism or adopting a permissive approach • Security personnel lack observational/ analytical skills to identify key risk indicators and respond to sudden threats while screening request for access pass (e.g. fake documents) • Security team might not be optimally using the new Centralised Access Control and CCTV Systems for the Port Area Surveillance • Misinformation or disinformation on the Authority's responsibility regarding security • Third party risk – risk of poor contract management for the maintenance of the Centralised Access Control and CCTV Systems • Information Security risk, including Data Protection risk	• Installation and Commissioning of Centralised Access Control and CCTV Systems for the Port Area Surveillance to facilitate the implementation of The Ports (Security) Regulations 2021 • Control room operating 24/7 for monitoring access in port area, jointly with the Police • Training of security personnel • Recruitment of security personnel • Promulgation of the Ports (Security) Regulations 2021 to reinforce controls and situate responsibilities • Performing security drills in accordance with the International Ship and Port Facility Security Code • Carrying out Security Assessment for the Port Louis Harbour (including Terminal 1, Terminal 2, Terminal 3, Oil Jetty, Cruise Terminal, Port Mathurin) as per the provisions in The Ports (Security) Regulations 2021 and ISPS Code (expected to be completed by mid-2026) • Oversight by the Port Security Committee • Appointment of a Data Protection Officer for implementation of Data Protection framework (policies and procedures for reporting data breach) • Envisaging the implementation of the ISO 27001 Information Security Framework
5	**Safety risks:** • Safety of personnel • Safety of port infrastructure	• Insurance covers for protecting MPA's assets and employees • Quarterly Safety and Health Committee meetings • Provision of Personal Protective Equipment (PPE) • Performing fire drill as per legal requirements • Availability of two new fire tenders as first force for port emergencies • MOU signed with Fire and Rescue Services for attending to emergencies • Deploying tugs in emergencies for firefighting at sea (using water canons/ sprinklers) • Servicing of Life rafts for Tugs & Pilot Boat • Noise risk assessment

Sn	MPA Strategic Risks	Stratagems adopted by the MPA for Risk Mitigation
6	**Financial Risks:** • Foreign exchange risk due to exposure of transactions denominated in foreign currencies - repayment of loans in foreign currencies, receipt of vessel dues in foreign currencies • Credit risk attributable to receivables • Liquidity risk • Non-damage events such as strikes, denial of access or transportation incidents impacting the revenue stream • Damage that incapacitates critical cargo handling equipment impacting the revenue stream • Procurement risks	• Investment Policy for Fixed Deposit and Treasury Bills • Investment in zero-risk financial instruments • Managing foreign exchange risk by keeping accounts in foreign currencies (USD, EURO) for financing port projects, repayment of loan • Rigorous monitoring of debtors • Close monitoring of liquidity and solvency position • Introduction of an additional fee for using port amenities by port licensees • Monitoring of outstanding legal matters/court cases for probable financial obligations • Undertaking Tariff Study with a view to recoup ongoing and future capital investments and review the concession fees chargeable to the CHCL to meet operational expenses and generate enough surpluses to build reserves to meet future capital expenses • Ensure a cordial working relationship with the staff union to avoid sit-ins/ strikes • Compliance to Public Procurement Office (PPO) procedures, adherence to Standard Operating Procedures, using e-procurement, existence of Procurement Committee, setting up of Bid Evaluation Committee, declaration of conflict of interest, annual reporting to PPO
7	**Compliance risks:** • Risk of non-compliance to change in and/ or introduction of new laws and regulations regarding maritime activities both at national and international levels • Claim resulting into liability • Damage to reputation	• Compliant to International Maritime regulations: - International Maritime Organisation (IMO) member state - IMO conventions – e.g. MARPOL, SOLAS, STCW, etc. - ILO Maritime branch • Compliant to national laws and regulations - Ports Act 1998, Ports (Issue of Licences) Regulations 1981, Ports (Operations and Safety) Regulations 2005, Port (Fees) Regulations 2008, Ports (Security) Regulations 2021 • Adoption of Polices for good governance: - Conflict of Interest policy - Data protection policy - CCTV policy - Equal Opportunity policy - Quality policy - Occupational Safety & Health policy - Bunkering code of practice • Reporting to Independent Committees - Corporate Governance Committee and Audit & Risk Management Committee
8	**Technology risks:** • Technology mismatch with emerging vessel and cargo traffic mix • Not meeting customer's technology requirements resulting into competitive disadvantage • Risk of not having a Disaster recovery plan for Business Continuity to counter to IT system failure/breakdown/hacking • Inaccurate business interruption assessment • Information security risk resulting into cybersecurity attacks, data loss, corrupt data, demand of ransom payment, etc. • Risk of not being prepared as the sophistication of targeted hacking attacks increase by investing proactively to contain and respond to these threats	• Implementation of Microsoft Office 365 (Cloud) • Upgrading ERP • Supply, Testing and Commissioning of servers and upgrading of San storage • Implementation of a Vessel Clearance System • Implementation of a Vessel Traffic System • Implementation of firewalls • Appointment of a Data Protection Officer for implementation of Data Protection framework (policies and procedures for reporting data breach) • Envisaging the implementation of the ISO 27001 Information Security Framework

Sn	MPA Strategic Risks	Stratagems adopted by the MPA for Risk Mitigation
9	**Environmental risks:** • Adverse impact of natural disasters and climate variability • Pollution due to oil spills, carbon emission, unauthorized activities by shipping companies/ stakeholders both in port waters and on land impacting maritime environment • Inappropriate disposal of ship waste • Risk of affecting marine life due to underwater hull cleaning	• Spearheading the Green Port Initiative project with port stakeholders for sustainability • Signing of a Port Environment Charter • Periodic review of ISO 14001 Environmental Management Systems • Monitoring of underwater hull cleaning activities by certified companies • Design, supply, installation, testing and commissioning of grid connected rooftop solar photovoltaic system • Maintenance of Port Environment at Les Salines and Port Louis Cruise Terminal • Recycling of e-wastes • Collection of ship wastes
10	**Human resource risks:** • Difficulty in recruitment in scarcity areas • Difficulty in attracting talent • Not reviewing Job Descriptions to cope with the evolving work environment (in terms of qualifications, experience) • Brain drain due to lack of recognition, lack of incentive and absence of promotional route • Lack of succession plan • Performance management system not operational • Absence of teambuilding initiatives • Lack of continuous training • Lack of communication • Inadequate employee welfare	Measures adopted for building a supportive and safe working environment: • Investment in capacity building, mostly for staff working in operational areas – marine department, port emergency services, port operations, environment • Collaborating with Polytechnic Mauritius to develop courses in maritime sector • Training on IMDG code (e-learning) • Signature of collective agreement with the union for implementation of HRD report • Ensuring safety by providing Personal Protective Equipment and performing regular drills • Providing free medical service and subsidized canteen services at workplace • Provision of sport facilities for employee welfare • Provision of other financial welfare schemes to accompany employees

Every employee of the MPA has a simultaneous responsibility towards risk management. Though the successful management of enterprise-wide strategic risks depends on the seamless collaboration and ability among key risk management players, the day-to-day management of risks is the responsibility of line management.

Conclusion

As the challenges and risk profile of the port are constantly changing due to multiple factors, namely continuing disruptions caused by the Russia's invasion of Ukraine, attacks on shipping in the Gulf of Aden, draught restrictions on the Panama Canal, rerouting of vessels, US tariff, extreme weather, international economic factors, new regulations, AI generated misinformation or disinformation, cyberattacks, pandemic, green agenda, etc. , business continuity would depend primarily on the port's ability and agility for quick adaptation.

Aforesaid, ports would be expected to efficiently handle Governance Risk Compliance (GRC) and Environmental Social Governance (ESG) issues. With these evolving oversight issues, assurance provided by the Audit & Risk Management Committee would thus be expected to gradually expand beyond the ambit of financial reporting to ensure constructive risk management for business continuity and sustainable competitiveness, namely:

- Decarbonization efforts to establish renewable energy supply chains
- Financial and socio-economic appraisal of sustainable port development projects
- Port digitalization and automation for the future digital logistics business coupled with a robust information security framework
- Green port corridors for efficient and sustainable transport systems
- Resilience in Port and Maritime Logistics to cope with disruptions
- Measures to reduce the impact of geo-political tensions
- Deployment of Corporate Social Responsibility strategies

CORPORATE MATTERS
PORT DEVELOPMENT PROJECTS

1. Extension of Cruise Jetty at Les Salines

In 2008, the Mauritius Ports Authority (MPA) constructed a dedicated 124m long Cruise Jetty at Les Salines for servicing cruise vessels. With the increase in cruise activities, MPA subsequently commissioned the Port Louis Cruise Terminal Building to enhance the handling of passengers in 2023.

The MPA now intends to proceed with an extension of the Cruise Jetty to accommodate larger cruise vessels including the largest ship presently deployed worldwide by cruise liners. The proposed extension will also ensure that cruise activities are carried out safely without any restrictions due to the limited length of the existing jetty.

In this respect, it is envisaged to procure the services of a consultancy firm for the planning, design and construction supervision of the extension of the cruise jetty. The jetty extension works are expected for completion by end 2028.

2. Refurbishment of the Port Emergency Services and MPA Workshop

The Port Emergency Services (PES) Unit, formerly known as the Firefighting Unit operates from the MPA Workshop Complex, sharing this facility with the Technical Services Section. There has been an increase in the services provided by the PES unit following successive expansion of the port with increased number of facilities and areas of intervention. Over time, PES Unit has accordingly mobilized additional resources (equipment and personnel) to cater for any emergency that may arise within the Port Area. The space allocated to PES Unit in the present configuration of the Workshop Complex is considered inadequate to cater for spatial requirements of the increased resources.

The MPA, accordingly, intends to procure consultancy services for the refurbishment of the Port Emergency Services and MPA Workshop with a view to satisfy the spatial requirements of both the PES Unit and the Technical Services Section in an upgraded Workshop Complex facility.

3. Rehabilitation of Roads in the Port Area

In order to sustain the designed lifespan of the road network within the Port Area and to ensure continued serviceability for smooth port operations, the Mauritius Ports Authority undertook rehabilitation works over approximately 5 km of its road network. Following an open national bidding process, the contract was awarded to Messrs Gamma Construction Ltd for an amount of Rs 88,532,002.50 (incl. VAT). The works were substantially completed on 17 April 2025.

4. Repairs and Repositioning of Run-on Slabs and Paving Blocks at the MCT

During the passage of Cyclone Belal on 15 January 2024, the MCT quay experienced wave overtopping, resulting in partial submergence of the quay and the crane back-reach area. Although no structural damage was reported to the quay itself, the pavement behind the quay and the run-on slabs experienced settlement.

The subsided pavement posed an operational risk to truck movements. To mitigate this risk, the MPA awarded a contract following an open advertised bidding process to Messrs Transinvest Construction Ltd on 21 March 2025 for the reprofiling and reinstatement of the affected areas, for an amount of MUR 33,335,009 (incl. VAT). The works were substantially completed on 31 October 2025.

5. Open Steel Metal Shed at Trou Fanfaron

Used as working area for fishing handling operations, the open shed located in behind the fishing quay at Trou Fanfaron Fishing Port is in operation since 1983.

The roof has outlived its economic design life and is in a poor state. MPA is planning to replace the existing metal roof sheetings including purlins, provide a new drainage system and associated works. MPA intends to launch an invitation for bids from qualified contractors to undertake the works which are expected to start in first quarter of 2026.

6. Infrastructure Works at Fort William

The Port Masterplan report 2024-2050 recommended a land use plan for Fort William to accommodate port related development comprising inter-alia: Trident project; Fishing port; Ship building and maintenance services; storage facilities for petroleum products including LNG as well as alternative energies.

Accordingly, infrastructural facilities need to be provided to service the recommended port related development. In this respect, MPA appointed Messrs VYYAASS Consultant Engineer Ltd in July 2024 following an open advertised bidding exercise to provide consultancy services for:

- Leveling of the existing reclaimed area
- Construction of access roads within Fort William and connection to the new road network constructed by the Road Development Authority (RDA) at Les Salines
- Construction of a drainage network within the site.

The consultant has completed the Inception Report; Traffic Impact Assessment; Preliminary Report; EIA Report and the Detailed Design Report (DDR). The DDR will be firmed up following the completion of the geotechnical investigation which was recommended by the consultant.

Application for the Building and Land Use Permit (BLUP) from the City Council of Port Louis for the implementation of the works has also been made.

7. Design and supply of fendering system for Terminal I, II and Cruise Jetty at Port Louis Harbour

The existing fendering system at Terminals I & II was commissioned in 2016. Over time, these fenders have been subjected to normal wear and tear. Some fenders have also been significantly damaged through accidental impacts during berthing of floating vessels.

All these fenders have outlived the intended economic life. Thus, MPA is now considering the full replacement of the existing fendering systems along Quays A/D and Quays 1 - 4 at Terminals I and II respectively.

8. Upgrading Of Rail System at The Slipway in Port Mathurin, Rodrigues

The existing slipway at Port Mathurin, comprising a series of rails mounted on concrete beams and slabs, was commissioned in the year 1980's. The slipway plays an essential role in the maintenance and repair of MPA tugs as well as local fishing vessels operating in Rodrigues. Over the years, the rail sections have encountered significant wear and tear coupled with significant corrosion due to severe exposure to the saline environment and tidal variations.

Following an Open National Bidding exercise, the works for the replacement of the damaged rails were awarded to Messrs SDR Ltd on 19 March 2025 for the total price of Rs 6,817,200 inclusive of VAT.

9. Upgrading Of Roof Metal Sheeting to Mechanical Workshop at Mauritius Container Terminal, Mer Rouge

The mechanical workshop, located within the premises of Mauritius Container Terminal (MCT), is a dedicated facility where regular repairs and maintenance of port equipment (low-bed trucks, reach stackers, etc.) are undertaken. This building has a metal sheeting roof supported onto purlins which are fixed into concrete beams. The facility was commissioned around 1999.

The metal sheeting roof has surpassed the intended design economic life and requires an upgrade to maintain the serviceability of the building. Accordingly, the MPA intends to launch an invitation to bid to procure the services of a local contractor to for undertaking necessary upgrading works.

10. Replacement of Damaged Precast Concrete Cover Slabs to the Service Tunnel at Terminal I

Oil pipelines are installed in a service tunnel along Quays A, D & E for loading and unloading of petroleum products at Terminal 1. The service tunnel is accessible through the lifting of precast concrete cover slabs by the local stakeholders from the oil industry for regular testing and maintenance of their pipelines.

These precast covers have been fulfilling the intended purpose to satisfaction since around 1995 though some damages have been observed. In view to ensure that the port activities are carried out safely, the MPA is initiating the necessary procurement procedures for carrying out a refurbishment works. The remedial works are expected to be undertaken during the second quarter of 2026.

11. Rehabilitation of the asphaltic pavement and drain works at Terminal II

The existing asphaltic concrete pavement and storm water drainage facilities at Terminal II have been in service since the commissioning of Terminal II. These facilities are now showing signs of deterioration, particularly along concrete covered drains. In addition, the asphaltic concrete has experienced wear and tear over time.

In view to extend the design life of the existing assets and to provide a safer and conducive working environment for port operations, the MPA intends to rehabilitate the existing asphaltic pavement as well as upgrading of other amenities like storm water drains, line markings, etc. It is foreseen that the necessary procurement procedures for undertaking the necessary works will be initiated in 2026.

OPERATIONS REPORT

1. INTRODUCTION

According to the IMF "World Economic Outlook" of April 2025, the global growth which stood at 3.3% in 2024, is projected to decline to 2.8% in 2025 after a period of steady but underwhelming performance, amid policy shifts and new uncertainties stemming from escalating trade tensions. In parallel, in its March 2025 report titled "Global Trade Update" highlighted that tariffs are expected to have significant repercussions on global and regional value chains. The disruptions caused by these tariffs could lead to shifts in production and sourcing patterns, as companies and countries adjust to new trade barriers and seek to mitigate the costs of these tariffs.

The report titled the "Global Trade Outlook and Statistics April 2025" highlighted that a profusion of new tariff measures announced and implemented since January 2025 prompted WTO economists to re-examine the trade landscape, resulting in a significant downgrade to the outlook for merchandise trade, and a smaller reduction in the outlook for services trade.

Since December 2023, disruptions in the Red Sea, the Suez Canal and the Panama Canal caused freight rates to increase and exacerbated congestion in major ports in Asia and the Middle East. Furthermore, the impact of empty containers has been evident, with carriers prioritizing shipments to high paying markets, such as the United States and Europe, potentially at the expense of regions such as Africa. Looking beyond 2024, UNCTAD expects maritime trade to increase by an average annual rate of 2.4 % between 2025 and 2029, while containerized trade is projected to increase by 2.7%.

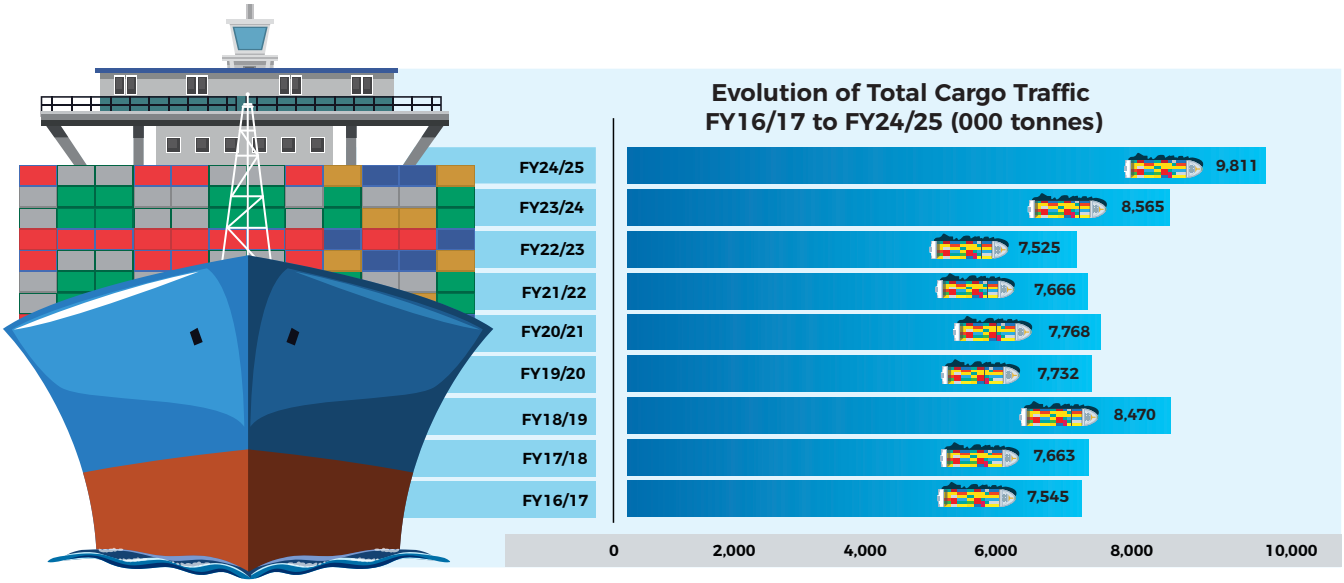
On the domestic front, the GDP grew by a robust 4.7% in 2024, driven by services, construction, and tourism and projected to slow down to 3.3% in 2025, according to latest National Account Estimates from Statistics Mauritius. Growth in 2025 would be largely impacted by global headwinds, particularly on the back of announced import tariffs, disruptions in trade patterns.

In spite of challenging external and internal environment, Port Louis harbour witnessed an exceptional performance, for the first time, total cargo traffic crossed the level of 9.8 million to reach 9,811,426 tonnes in Financial Year 2024/2025 (FY24/25), as opposed to 8,564,914 tonnes registered in FY23/24, representing a growth of 14.6%, equivalent to 1,246,512 tonnes, driven by robust growth in GDP-independent cargo, namely laden container transshipment activities and bunkering.

The total container traffic has witnessed an expansion of 5.8% and reached 496,558 TEUs in FY24/25 as compared to 469,510 TEUs in FY23/24. For the period under review, both captive and transshipment container traffic expanded by 4.8% and 7.1%, respectively.

The port witnessed a growth 17.7% in the total vessels calls, from 3,517 in FY23/24 to 4,139 in FY24/25, mainly driven by buoyant expansion in vessels calling for bunkering and crew change.

2. TOTAL CARGO TRAFFIC (New Record)



Total Cargo tonnage handled in the port stood at 9,811,426 tonnes in FY24/25 as compared to 8,564,914 tonnes in FY23/24, representing a double-digit growth of 14.6%, equivalent to 1,246,512 tonnes, as summarised in Table 1.

Table 1 - Total Cargo Traffic – FY23/24 v/s FY24/25 (tonnes)

	FY23/24	FY24/25	Difference	% Change
Total Imports	5,352,240	5,997,809	645,569	12.1
Total Exports	1,375,345	1,660,758	285,413	20.8
Total Containerised Transshipment Inwards	1,837,329	2,152,859	315,530	17.2
Total	**8,564,914**	**9,811,426**	**1,246,512**	**14.6**

3. TOTAL IMPORTS

Total Imports expanded by 12.1% with 5,997,809 tonnes in FY24/25 as compared to 5,352,240 tonnes in FY23/24. Table 2 illustrates the breakdown of Total Imports.

Table 2 - Breakdown of Total Imports FY23/24 v/s FY24/25 (tonnes)

Imports	FY23/24	FY24/25	Difference	% Change
Solid Bulk	1,870,198	2,016,231	146,033	7.8
Liquid Bulk	1,766,629	2,170,571	403,942	22.9
Containerised	1,563,940	1,663,089	99,149	6.3
Fish	116,766	106,016	-10,750	-9.2
General cargo	34,707	41,902	7,195	20.7
Total	**5,352,240**	**5,997,809**	**645,569**	**12.1**

3.1 Solid (Dry) Bulk Imports

Solid bulk imports have witnessed an expansion of 7.8%, equivalent to 146,033 tonnes, from 1,870,198 tonnes in FY23/24 to 2,016,231 tonnes in FY24/25 as detailed in Table 3.

Table 3 - Solid Bulk Imports – FY23/24 v/s FY24/25 (tonnes)

	FY23/24	FY24/25	Difference	% Change
Coal	775,545	759,143	-16,402	-2.1
Cement (New Record)	699,105	795,791	96,686	13.8
Wheat	124,868	149,363	24,495	19.6
Sugar	84,000	126,000	42,000	50.00
Maize	121,625	129,129	7,504	6.2
Soya Bean Meal	65,055	56,805	-8,250	-12.7
Total	**1,870,198**	**2,016,231**	**146,033**	**7.8**

- Coal imports showed a slight decrease of 2.1 with 759,143 tonnes in FY24/25 as compared to 775,545 tonnes in FY23/24 as coal-bagasse fired power stations are operating at full capacity since Terragen Ltd has resumed its activities in May 2023.

- Bulk Cement imports increased by 13.8% with 795,791 tonnes in FY24/25 as compared to 699,105 tonnes in FY23/24, reflecting the buoyant growth of 13.3% recorded in the construction sector in 2024, according to latest National Account Estimates from Statistics Mauritius.

- For the year under review, imports of wheat increased by 19.6 % from 124,868 tonnes in FY23/24 to 149,363 tonnes in FY24/25, reflecting mainly to the award of 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 increased from 84,000 tonnes in FY23/24 to 126,000 tonnes in FY24/25. This traffic is driven by the production mix which favours the production of a larger quantity of special sugar from the local raw sugar. As a result, less raw sugar is available for refinery thus raw sugar has to imported from Brazil to benefit scale economies.

- 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 slight drop of 0.4% for the under review. However, the breakdown reveals that maize imports which expanded by 6.2% whilst soya bean meal declined by 12.7 %.

3.2 Liquid Bulk Imports

Total imports of liquid bulk expanded by 22.9%, representing 403,942 tonnes, i.e., from 1,766,629 tonnes in FY23/24 to 2,170,571 tonnes in FY24/25 as summarised in Table 4.

Table 4 - Liquid Bulk Imports - FY23/24 v/s FY24/25 (tonnes)

	FY23/24	FY24/25	Difference	% Change
White oil (New Record)	754,681	879,061	124,380	16.5
Black oil (New Record)	900,678	1,172,428	271,750	30.2
LPG	93,368	96,584	3,216	3.4
Edible oil	15,304	14,800	-504	-3.3
Bitumen	2,598	7,698	5,100	196.3
Total	**1,766,629**	**2,170,571**	**403,942**	**22.9**

3.3 Containerised Cargo Imports

Total containerised imports noted an increase of 6.3%. The breakdown of this traffic in Table 5 reveals that captive containerised cargo imports show an expansion of 6.4% whereas Inter-Island witnessed a contraction of 2.1%.

Table 5 - Containerised Cargo Imports – FY23/24 v/s FY24/25 (tonnes)

	FY23/24	FY24/25	Difference	% Change
Captive	1,548,624	1,648,098	99,474	6.4
Inter-Island	15,316	14,991	-325	-2.1
Total	**1,563,940**	**1,663,089**	**99,149**	**6.3**

3.4 General Cargo Imports

Total General Cargo Imports witnessed an increase of 20.7%. The breakdown of this traffic shows that both unitized break bulk and Inter-Island witnessed an increased by 19.2% and 66 % respectively as shown in Table 6.

Table 6 - General Cargo Imports – FY23/24 v/s FY24/25 (tonnes)

	FY23/24	FY24/25	Difference	% Change
Unitized Break Bulk	33,573	40,020	6,447	19.2
Inter-Island	1,134	1,882	748	66
Total	**34,707**	**41,902**	**7,195**	**20.7**

3.5 Fish Traffic Imports

Total fish imports posted a decrease of 9.2% with 106,016 tonnes in FY24/25 as compared to 116,766 tonnes in FY23/24.

On the other hand, it is worth noting that the total number of fishing vessels calling at Port Louis have increased from 793 calls in FY23/24 to 821 calls recorded in FY24/25, representing an increase of 3.5%, driven mainly by expansion in number of calls by Fish Vessels engaged in bank fisheries.

Table 7 - Fish Traffic Imports - FY23/24 v/s FY24/25 (tonnes)

	Volume (tonnes)				Vessel Calls			
	FY23/24	FY24/25	Difference	% Change	FY23/24	FY24/15	Difference	% Change
Tuna/Loin Processing	66,753	69,134	2,381	3.6	24	26	2	8.3
Bank fishing	3,293	2,721	-572	-17.4	332	362	30	9.0
Transshipment Inwards	45,340	33,567	-11,773	-26	414	417	3	0.7
Direct Transshipment Inwards	1,380	594	-786	-57.0	23	16	-7	-30.4
Total	**116,766**	**106,016**	**-10,750**	**-9.2**	**793**	**821**	**28**	**3.5**

4. TOTAL EXPORTS

Total exports expanded by 20.8% and stood at 1,660,758 tonnes in FY24/25 as compared to 1,375,345 tonnes in FY23/24.

Table 8 - Breakdown of Total Bulk Exports - FY23/24 v/s FY24/15 (tonnes)

Exports	FY23/24	FY24/25	Difference	% Change
Liquid Bulk	734,856	1,050,777	315,921	43.0
Containerised	634,877	604,714	-30,163	-4.8
General cargo	4,232	4,673	441	10.4
Fish	1,380	594	-786	-57.0
Total	**1,375,345**	**1,660,758**	**285,413**	**20.8**

4.1 Liquid Bulk Exports

Exports of Liquid Bulk cargo registered a growth of 43.0% from 734,856 tonnes in FY23/24 to 1,050,777 tonnes in FY24/25, equivalent to 315,921 tonnes as detailed in Table 9.

Table 9 - Breakdown of Liquid Bulk Exports - FY23/24 v/s FY24/25 (tonnes)

	FY23/24	FY24/25	Difference	% Change
Total Bunker (New Record)	734,856	1,048,471	313,615	42.7
Ethanol	0	2,306	2,306	0
Grand Total	**734,856**	**1,050,777**	**315,921**	**43.0**

Total bunker exports, which account for the most of bulk of total bulk liquid exports, witnessed an expansion of 42.7%, equivalent to an increase of some 313,615 tonnes. The breakdown hereunder reveals refuelling activities at Port Louis has recovered rapidly during FY24/25.

4.1.1 Bunkering Activities

Total volume of bunker increase significantly by 42.7% from 734,856 tonnes in FY23/24 to 1,048,471 tonnes in FY24/25 as outlined in the figure below and Table 10.

Table 10 - Total Bunker Exports – FY23/24 v/s FY24/25

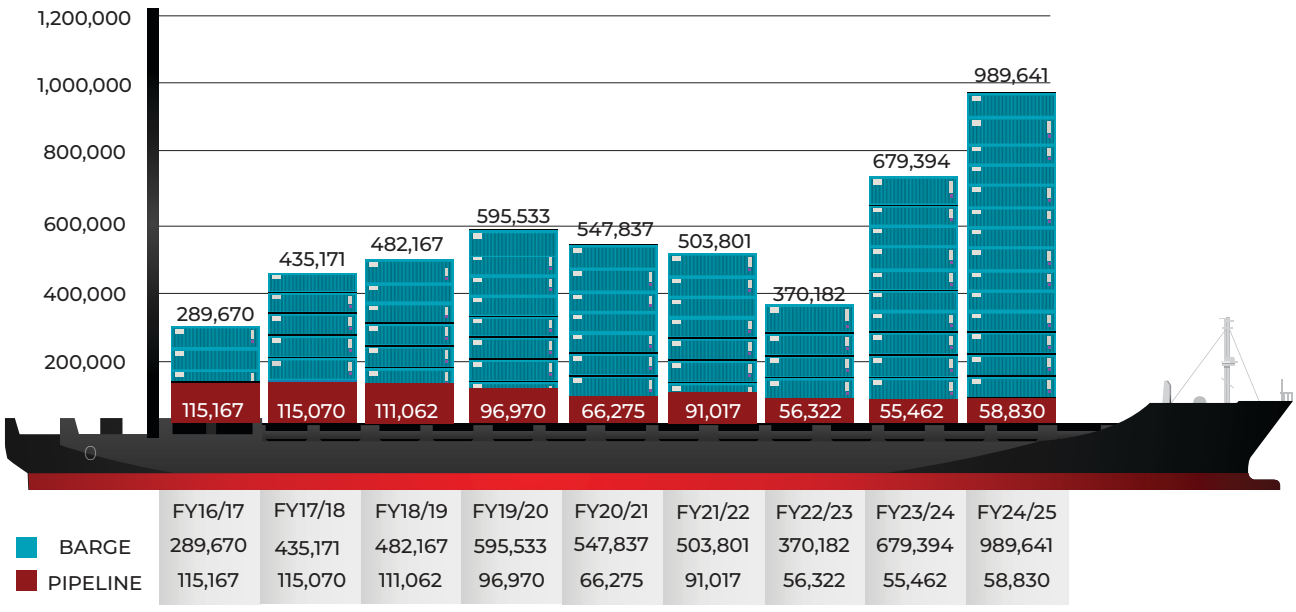
	Volume in tonnes				Vessel Calls			
	FY23/24	FY24/25	Difference	% Change	FY23/24	FY24/25	Difference	% Change
Bunker by pipeline	55,462	58,830	3,368	6.1	942	1,031	89	9.4
Bunker by barge	679,394	989,641	310,247	45.7	1506	1,961	455	30.2
Total	**734,856**	**1,048,471**	**313,615**	**42.7**	**2,448**	**2,992**	**544**	**22.2**

Bunker Volume (New Record)

Table 10 shows that volume of bunker by pipeline has noted an increase of 6.1% and stood at 56,830 tonnes in FY24/25 against 55,462 tonnes in FY23/24.

The exports of Bunker by barge (New Record), which accounts for the bulk of total bunkers, has noted a significant rise from 679,394 tonnes in FY23/24 to 989,641 tonnes in FY24/25, representing a growth of 45.7%. This exceptional growth, well outside normal fluctuations, is mainly attributable to the ongoing Red Sea Crisis since November 2023.

Evolution of Total Bunker Supplied from FY16/17 to FY24/25 (tonnes)



	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25
BARGE	289,670	435,171	482,167	595,533	547,837	503,801	370,182	679,394	989,641
PIPELINE	115,167	115,070	111,062	96,970	66,275	91,017	56,322	55,462	58,830

Bunker Calls (New Record)

The total number of vessels refuelling at Port Louis has increased from 2,448 calls in FY23/24 to 2,992 calls in FY24/25, posting a surplus of 22.2%.

It has been noted that the breakdown of the number of vessels calling at Port Louis for refuelling reveals the following: both barge (New Record) and pipeline have expanded by 30.2% and 9.4%, respectively, for the financial period under review.

4.2 Containerised Cargo Exports

Total containerised cargo exports declined from 634,877 tonnes in FY23/24 to 604,714 tonnes in FY24/25, representing a contraction of 4.8%. The breakdown of this traffic reveals that captive witnessed a decline of 6.1 % whilst inter-island containerised exports noted an expansion 3.3%.

Table 11 - Containerised Exports – FY23/24 v/s FY24/25 (tonnes)

	FY23/24	FY24/25	Difference	% Change
Captive	542,982	509,803	-33,179	-6.1
Inter-Island	91,895	94,911	3,016	3.3
Total	**634,877**	**604,714**	**-30,163**	**-4.8**

4.3 General Cargo Exports

Total General Cargo Exports witnessed an expansion of 10.4%. The breakdown of this traffic shows that unitized Break Bulk has shrunk by -97.2% whereas Inter- Island segment have increased by 40.6 %.

Table 12 - General Cargo Exports – FY23/24 v/s FY24/25 (tonnes)

	FY23/24	FY24/15	Difference	% Change
Unitized Break Bulk	926	26	-900	-97.2
Inter-Island	3,306	4,647	1,341	40.6
Total	**4,232**	**4,673**	**441**	**10.4**

4.4 Fish Traffic Exports

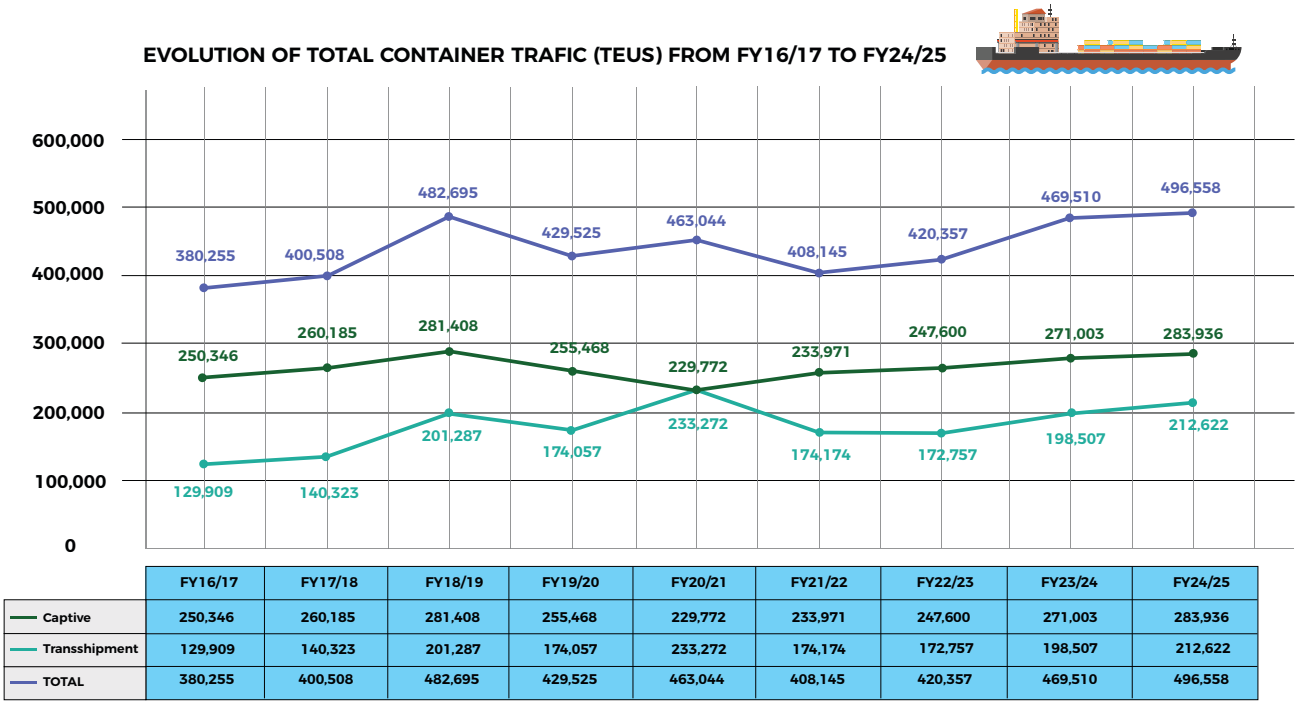
For the year FY24/25, direct transshipment outwards of fish stood at 594 tonnes as opposed to 1,380 tonnes in FY23/24, representing a decline of 57.0% owing to the reduction in the number of fishing vessels involved in direct transshipment activities for the financial year under review.

Table 13 - Fish Exports – FY23/24 v/s FY24/25 (tonnes)

	Volume in tonnes				Vessel Calls			
	FY23/24	FY24/25	Difference	% Change	FY23/24	FY24/25	Difference	% Change
Direct Transshipment outwards (ship to ship)	1,380	594	-786	-57.0	10	5	-5	-50

5. TOTAL CONTAINER TRAFFIC (New Record)

Total Container Traffic (excluding paid restows) witnessed a growth of 5.8%, equivalent to 27,048 TEUs from 469,510 TEUs in FY23/24 to 496,558 TEUs in FY24/25.



	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25
Captive	250,346	260,185	281,408	255,468	229,772	233,971	247,600	271,003	283,936
Transshipment	129,909	140,323	201,287	174,057	233,272	174,174	172,757	198,507	212,622
TOTAL	380,255	400,508	482,695	429,525	463,044	408,145	420,357	469,510	496,558

It is worth noting that both captive and transshipment container traffic noted a growth of 4.8% and 7.1 %, respectively. Details are summarised in Table 14.

Table 14 - Total Container Traffic – FY23/24 v/s FY24/25 (TEUs)

	FY23/24	FY24/25	Difference	% Change
Captive	271,003	283,936	12,933	4.8
Transshipment	198,507	212,622	14,115	7.1
Total	469,510	496,558	27,048	5.8

5.1 Total Captive Container Traffic (New Record)

Total Captive Container Traffic expanded from 271,003 TEUs in FY23/24 to 283,936 TEUs, representing a growth of 4.8% in FY24/25. Table 15 shows the comparative monthly captive container traffic for the financial period under review.

Table 15 - Total Captive Container Traffic FY23/24 v/s FY24/25 (TEUs)

Month	FY23/24	FY24/25	Difference	% Change
Jul	21,431	22,591	1,160	5.4
Aug	21,180	22,293	1,113	5.3
Sep	18,851	22,312	3,461	18.4
Oct	22,875	23,669	794	3.4
Nov	20,316	22,621	2,305	11.4
Dec	24,002	28,403	4,401	18.3
Jan	13,013	28,195	15,182	116.7
Feb	24,857	21,926	-2,931	-12.0
Mar	31,145	24,229	-6,916	-22.2
Apr	22,464	21,202	-1,262	-5.6
May	25,281	23,715	-1,566	-6.2
Jun	25,588	22,780	-2,808	-11.0
Total	271,003	283,936	12,933	4.8

5.1.1 Captive Laden Import Container Traffic

Laden import container traffic witnessed a growth of 6.1% equivalent to 7,617 TEUs with a total of 132,700 TEUs in FY24/25 as compared to 125,083 TEUs.

5.1.2 Captive Laden Export Container Traffic

Captive laden export container traffic declined with 50,790 TEUs in FY23/24 and 48,311 TEUs in FY24/25 representing a decrease of 2,479 TEUs, reflecting mainly the contraction in textile segment in 2024, according to National Accounts estimates (March 2024).

5.1.3 Captive Empty Import Container Traffic

Import of empty container traffic decreased from 12,054 TEUs in FY23/24 to 11,222 TEUs in FY24/25, representing a decline of 6.9% for the year under review.

5.1.4 Captive Empty Export Container Traffic

Captive empty export container traffic expanded to the tune of 10.4% with 91,703 TEUs in FY24/25 as compared to 83,076 TEUs in FY23/24.

5.2 Total Transshipment Inwards Container Traffic

Total Transshipment Container Traffic stood at 212,622 TEUs in FY24/25 compared to 198,507 TEUs in FY23/24, recorded a growth of 7.1%, representing some 14,115 TEUs.

5.2.1 Transshipment Inwards Laden Container Traffic (TEUs)

The monthly laden containers transshipped at Port Louis registered a double-digit growth of 17.2%, equivalent to 25,630 TEUs during the financial year under review. This upsurge was driven by Maersk and CMA CGM laden transshipment activities which expanded by 74.9% and 38.0%, respectively during the financial period under review.

5.2.2 Transshipment Inwards Empty Container Traffic (TEUs)

For the financial year under review, empty transshipment container has decreased from 49,252 TEUs in FY23/24 to 37,737 TEUs in FY24/25, representing a drop of 23.4%, equivalent to 11,515 TEUs.

5.3 Total Container Throughput for the port (New Record)

Total Container Throughout, comprising Total Container Traffic + Total Transshipment Container Outwards + paid restows for the period FY24/25 stood at 719,782 TEUs versus 680,538 TEUs in FY23/24, representing a surplus of 5.8.%, equivalent to 39,244 TEUS as shown in Table 16:

Table 16 - Total Container Throughput - FY23/24 v/s FY24/25 (TEUs)

	FY23/24	FY24/25	Difference	% Change
Captive	271,003	283,936	12,933	4.8
Transshipment Inwards	198,507	212,622	14,115	7.1
Transshipment outwards	198,481	206,906	8,425	4.2
Paid restows	12,547	16,318	3,771	30.1
Total	**680,538**	**719,782**	**39,244**	**5.8**

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 FY24/25 were 513. Out of which, some 508 container vessels were serviced at the MCT as compared to 472 in FY23/24.

6.2 Container Throughput at MCT

The number of containers handled was 460,175 units in FY24/25 compared to 454,744 units in FY23/24, representing a growth of 1.2% equivalent to 5,431 units.

Similarly, the Container Throughput in terms of number of TEUs registered a growth to the tune of 5.8% equivalent to 38,433 TEUs, from 664,532 TEUS in FY23/24 to 702,965 TEUS in FY24/25 for the financial year under review.

Likewise, the number of moves including all restows, hatch covers, gear boxes, recorded has expanded from 470,321 TEUS in FY 23/24 to 476,589 in FY24/25, representing a growth of 1.3%, equivalent to 6,268 moves.

6.3 Summary of the Key Performance Indicators @ MCT

Table 17 provides a summary of the various key performance indicators at the MCT.

Table 17 - Key Performance Indicators at MCT – FY23/24 v/s FY24/25

	FY23/24	FY24/25
Average Moves per Gross Crane Hour	22.8	22.9
Average Moves per Ship's Working Hour	39.4	38.3
Average moves per vessel	997	939
Berth Occupancy (%)	81.8	85.8

- The average number of moves per gross crane has slightly improved from 22.8 in FY23/24 and 22.9 in FY24/25.
- On the other hand, the average moves per ship's working hour have decreased from 39.4 in FY23/24 to 38.3 recorded in FY24/25.
- Likewise, the average number of moves per vessel has decreased from 997 in FY23/24 to 939 in FY24/25.
- The berth occupancy has expanded from 81.8% in FY23/24 to 85.8% in FY24/25.

6.4 Crane Productivity

Table 18 provides the comparative crane productivity for the FY23/24 versus FY24/25.

Table 18 - Average Moves per Gross Crane Hours - FY23/24 v/s FY24/25

Month	FY23/24	FY24/25
Jul	23.4	26.2
Aug	22.3	25.4
Sep	23.5	26.8(Highest)
Oct	21.9	22.9
Nov	22.2	21.5
Dec	21.0	20.8
Jan	22.3	20.6
Feb	21.0 (Lowest)	23.5
Mar	22.1	24.5
Apr	24.1	24.5
May	26.5 (Highest)	21.4
Jun	25.2	20.6(Lowest)
Average	22.8	22.9

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 38.3 moves per ship working hour in FY24/25 against 39.4 moves registered for the FY23/24.

6.6 Berth Occupancy @ MCT

The berth occupancy for MCT has increased from 68% in FY23/24 to 71% for the period under review.

7. WORLD BANK CONTAINER PORT PERFORMANCE INDEX (CPPI)

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 unberth.

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

According to the World Bank Container Port Performance Index (CPPI) report 2023 Mauritius ranked 369 out of the 405 selected container ports.

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 39.4hrs in FY24/25 compared to 45.9 hrs in FY23/24, owing to both decrease in time spent at berth as well as pre-berthing delay as detailed below.

7.2 Average Time Spent at Berth

Average Time Spent at Berth by vessel for cargo handling operations was 31.9 hrs in FY24/25 in comparison to 32.2 hrs in FY23/24. The decline in average time spent at berth was mainly attributed to slight improvement in gross crane productivity which stood at 22.9 moves per gross crane hour in FY24/25 compared to 22.8 moves recorded in the previous year as well as a drop in average moves per vessel.

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 transshipment 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 19 - Average Pre-Berthing Delay - FY23/24 v/s FY24/25 (hrs)

Month	FY23/24	FY24/25
Jul	4.8	3.2
Aug	13.4	8.6
Sep	7.6	1.7
Oct	18.3	11.6
Nov	10.4	16.5
Dec	44.9	9.9
Jan	2.95 (Cyclones Belal & Candice)	4.6
Feb	26.1(Cyclone Elanor)	2.9
Mar	14.0	6.3
Apr	5.9	4.7
May	7.0	6.0
Jun	5.9	15.1
Average	13.7	7.5

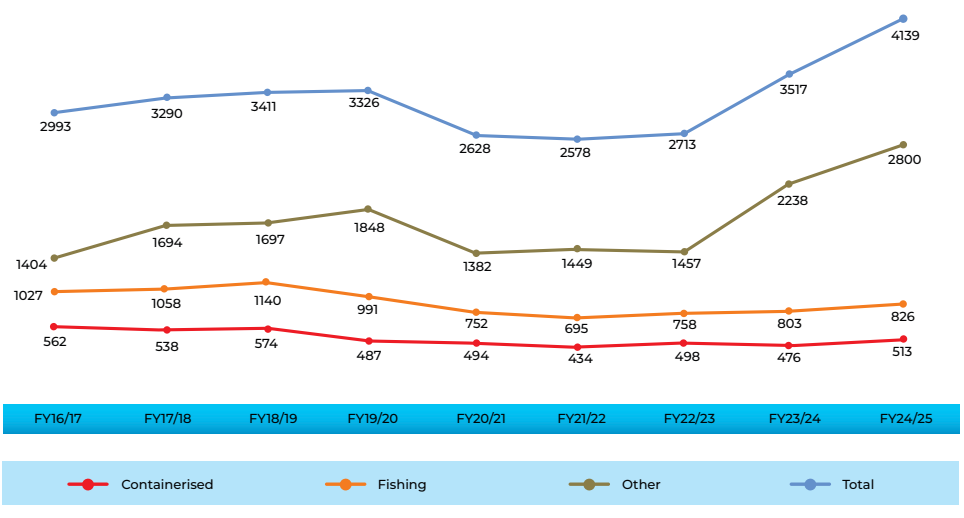
8. VESSEL CALLS (New Record)

Some 4,139 vessel calls were registered during the year FY24/25 as compared to 3,517 calls in FY23/24, i.e., an increase of 622 calls. Table 20 provides the breakdown of Total Vessel Traffic for the financial year under review.

Table 20 - Vessel calls for the year - FY23/24 v/s FY24/25

Category	FY23/24	FY24/25	Difference	% Change
Containerised Vessels	476	513	37	7.8
Livestock Carrier	14	16	2	14.3
Pure Car Carriers	36	41	5	13.9
Unitized & Break Bulk Carriers	0	0	0	0
General Cargo Vessels	1	0	-1	-100.0
Inter-Island	61	39	-22	-36.1
Dry Bulk carriers	55	55	0	0.0
Tankers	87	107	20	23.0
Fishing Vessels	803	826	23	2.9
Cruise Vessels	47	45	-2	-4.3
Others	1937	2497	560	28.9
Total	3517	4,139	622	17.7

Evolution of Total Vessel Traffic FY16/17 - FY24/25



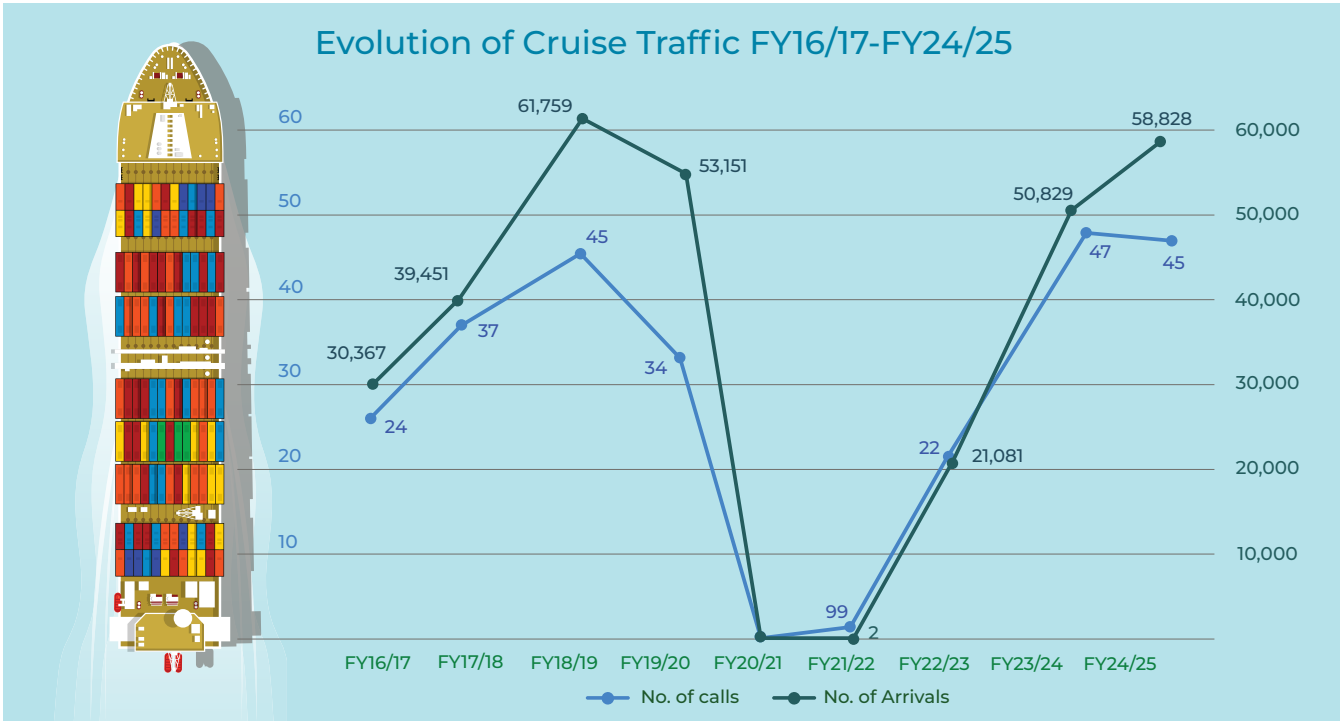
- Containerised vessel calls increased by 7.8 %, with 513 calls in FY24/25 as opposed to 476 calls in FY23/24.
- The no. of calls by tankers was 107 in FY24/25 as opposed to 87 recorded during the FY23/24, registering a robust growth of 23%.
- No. of calls made by Dry Bulkers remained at par i.e. 55 for both financial years.
- Fishing vessel calls expanded by 2.9%, with 826 calls in FY24/25 against 803 calls in FY23/24.
- On the other hand, for inter-island trade, total number of calls decreased from 61 in FY23/24 to 39 in FY24/25.

8.1 Cruise Tourism

Comparative Cruise Traffic for FY23/24 versus FY24/25 is detailed in Table 21.

Table 21 - Total Cruise Traffic FY23/24 v/s 24/25

	Total No. of Cruise Passenger Arrivals				Total No. of Cruise Calls			
	FY23/24	FY24/25	Diff	% Change	FY23/24	FY24/25	Diff	% Change
Round the World	30,204	41,068	10,864	36	37	37	0	nil
Homeport	20,625	17,760	-2,865	-14	10	8	-2	-20
Total	50,829	58,828	7,999	16	47	45	-2	-4.3



8.1.1 Cruise Passenger Arrivals

Similarly, the cruise passengers on arrival jumped from 50,829 for FY23/24 to 58,828 in FY24/25.

8.1.2 Cruise Vessel Calls

This segment recorded 45 cruise vessel calls in FY 24/25 compared to 47 cruise ships in FY24/25. Out of a total of 45 cruise vessel calls, 12 were maiden calls at Port Louis as follows: -

Cruise Vessels	Arrival Date	Length (mts)	Cruise Lines
Viking Venus	14.11.2024	228	Viking ocean
Aidastella	20.11.2024	253	Aida
Azamara Pursuit	20.11.2024	181	Azamara
Aidaprima	26.11.2024	300	Aida
Mein Schiff 6	06.12.24	295	Tui
Costa Smeralda	12.12.24	337	Costa
Norwegian Sky	19.12.24	258	Norwegian
Le Dumont D'urville	22.12.24	132	Ponant's explorer
Silver Dawn	01.03.25	213	Silversea
Queen Anne	03.04.25	323	Cunard line
Asuka III	13.05.25	230	NKY
Crown Princess	19.06.25	289	Princess

8.1.3 Cruise Calls at Port Mathurin

There was only 1 cruise vessel which called at Port Mathurin, Rodrigues in FY24/25 as detailed below.

Vessel Name	Arrival	Departure	No. of Passenger Arrivals
Le Dumont D'urville	31.12.2024	31.12.2024	127

8.2 Calls at Outer Harbour

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-chandlers, amongst others.

The number of vessels calling at Outer Harbour expanded from 1,937 vessel calls for the year FY23/24 to 2,497 calls during the current financial year, owing to the increased in number of vessels calling for bunkering only and crew change in view of the Red Sea crisis as depicted in Table 22.

Table 22 - Total Calls Outer Harbour - FY23/24 v/s FY24/25

	FY23/24	FY24/25	Difference	% Change
Bunkering Only (New Record)	1281	1752	471	36.8
Crew Change (New Record)	358	460	102	28.5
Ship Stores	81	106	25	30.9
Repairs or Inspection	103	82	-21	-20.4
Others	114	97	-17	-14.9
Total	**1,937**	**2,497**	**560**	**28.9**

From Table 22, an expansion of 28.9% 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 segment; namely bunkering only (36.8%), Ship Stores (30.9%), crew change (28.5 %) whilst contractions were noted in repairs or Inspection (20.4%) and others (-14.9%)

9. PERFORMANCE AT MULTI PURPOSE TERMINAL

9.1 Key Performance Indicators

- During FY24/25, 5 container vessel calls were registered at the MPT and some 2,036 TEUs were handled in comparison with 4 container vessels and 834 TEUs respectively.
- In FY24/25, the average gang productivity increased to 6.2 moves/gross gang hour compared to 5.1 moves/gross gang hour in FY 23/24

9.2 Inter-Island Trade

Vessels plying between the dependencies of Mauritius (Rodrigues & Agalega) made 39 calls and handled some 15,593 TEUs in FY24/25.

9.3 Berth Occupancy @ MPT

Comparative Berth Occupancy for FY23/24 versus FY24/25 of the various berths at Terminals I and II are depicted in Table 23.

Table 23 - Berth Occupancy at MPT - FY23/24 v/s FY24/25 (%)

Berth		FY23/24		FY24/25	
		Working	Total Occupied	Working	Total Occupied
Quay No. 1	Terminal II	27.3	68.8	28.5	67.0
Quay No. 2	Terminal II	**23.0**	**72.9**	**34.7**	**83.3**
Quay No. 3	Terminal II	18.5	73.1	22.6	72.6
Quay No. 4	Terminal II	**19.0**	**75.2**	**23.9**	**80.8**
Quay A	Terminal I	26.4	92.5	23.8	91.4
Quay D	Terminal I	11.1	80.1	7.6	68.3
Quay E	Terminal I	**5.8**	**77.1**	**7.2**	**79.3**
Bulk Sugar Terminal		**3.7**	**11.7**	**10.1**	**22.0**
Trou Fanfaron Fishing Quay 1		9.0	100	12.5	100.0
Trou Fanfaron Fishing Quay 2		6.4	100	7.7	100.0
Cruise Jetty		**0**	**52.5**	**3.3**	**59.0**
Oil Jetty		**24.1**	**34.7**	**24.5**	**38.2**
FDM		**36.6**	**97.6**	**36.1**	**98.3**
MFD		14.5	97.8	12.5	89.8

It is to be noted that the quays 2, 4, E, BST, Cruise Jetty, Oil jetty and FDM witnessed an increase in their total berth occupancy for the financial year under review.

Except for FDM, total berth occupancy with respect to working only at these quays has also noted an increase.

10. CONTAINER TRAFFIC BY SHIPPING LINES

10.1 Total Container Traffic

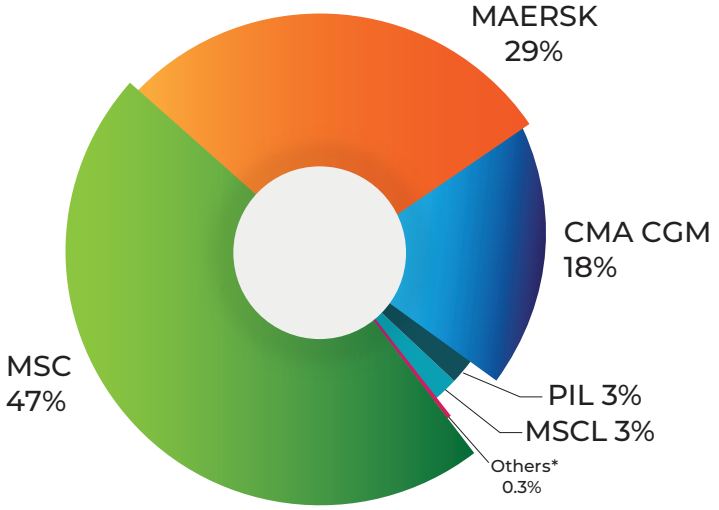
The breakdown of the total container traffic by shipping lines reveals the following:

MSC's share gone down from 52.6% to 47.2% and its total container traffic volume has declined by 5.1% from 246,870 TEUs in FY23/24 to 234,272 TEUs in FY24/25.

Maersk's share stood at 28.6% in FY 24/25. However, a growth of 11 % has been noted in their volume for the financial year under review.

Similarly, CMA-CGM's share in total container traffic increased from 15.1% in FY 23/24 to 18.1% in FY24/25 and its volume also expanded by 26.5%.

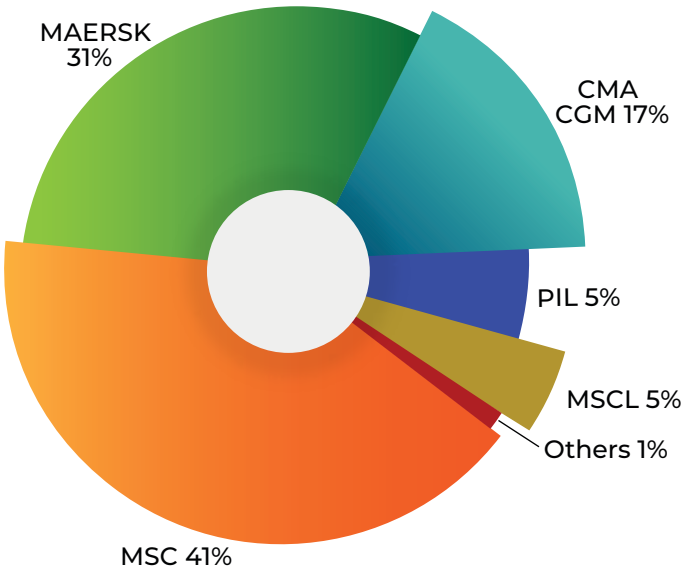
Total Container Traffic (Captive + Transshipment by shipping Line FY24/25)



10.2 Total Captive Container Traffic

Total captive container traffic witnessed an increase of 4.8% with TEUs 283,936 in FY24/25 as opposed to 271,003 TEUs in FY23/24.

Total Captive Traffic by shipping Line FY24/25



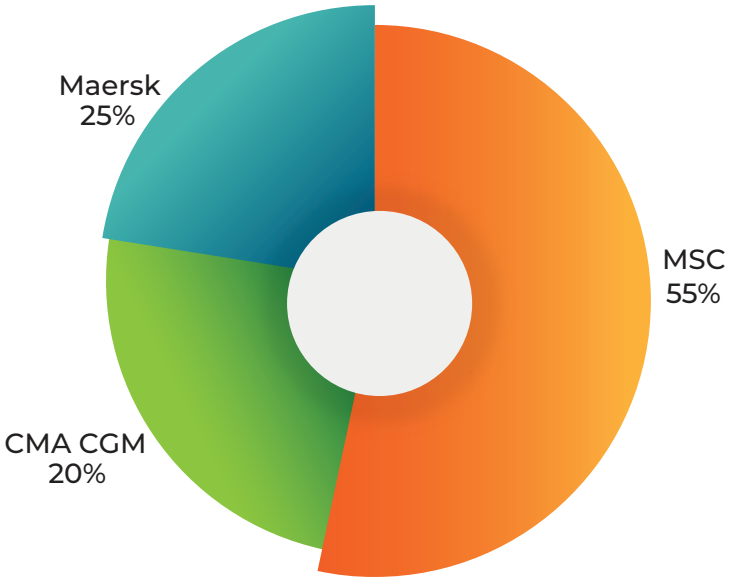
10.3 Total Transshipment Traffic

Total transshipment container traffic has noted an increase by 7.1% for the financial year under review.

It is worth noting that Maersk and CMA-CGM witnessed strong growth of 66.9% and 17%, respectively.

Whilst MSC noted a reduction of 10.1%.

Total Transshipment Container Traffic Shipping line FY24/25



11. DOWNTIME AT PORT

During the year under review, handling operations were disrupted at the port for about 10.9 days (cyclone Garance) in FY24/25 as compared to 13.9 days in FY23/24 (cyclone Belal, Candice & Eleanor) owing to adverse weather conditions.

12. COMPOSITION OF TOTAL CARGO TRAFFIC FY24/25

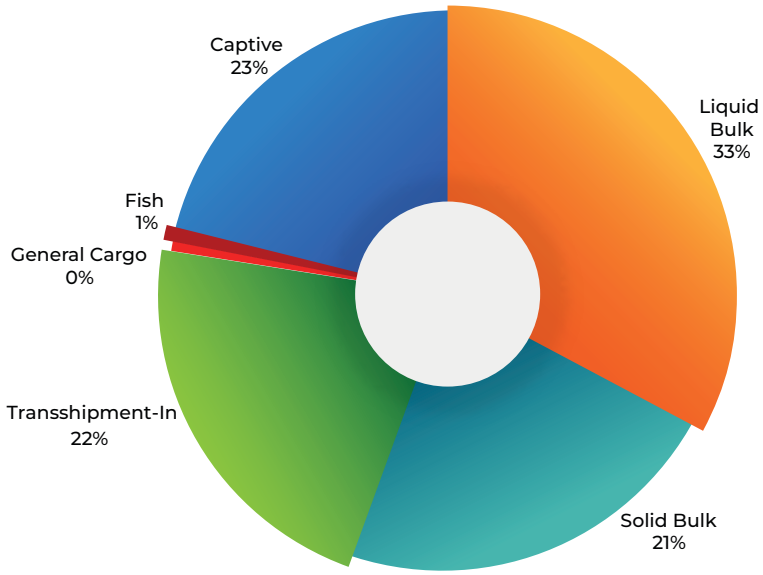
A. Total Cargo Traffic

Total Cargo Traffic (Dry Bulk, Liquid Bulk, Containerised Cargo, and General Cargo) handled in the Port increased from 8,564,914 tonnes in FY23/24 to reach 9,811,426 tonnes in FY24/25.

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 5,644,924 tonnes, equivalent to 57.5% of Total Cargo Traffic.

Composition of Total Cargo Traffic FY24/25



B. Total Dry Bulk Cargo

Total Dry Bulk cargo, which registered a growth of 7.8%, equivalent to 146,033 tonnes, increased from 1,870,198 tonnes in FY23/24 to 2,016,231 tonnes in FY24/25. There were no export of dry bulk cargo in both financial years.

C. Total Liquid Bulk Cargo

Total Liquid Bulk expanded from 2,501,485 tonnes in FY23/24 to 3,221,348 tonnes in FY24/25, witnessing an increase of 28.8 %, equivalent to 719,863 tonnes.

D. Containerised Cargo

Total Containerised Cargo increased from 4,036,146 tonnes in FY23/24 to 4,420,662 tonnes in FY24/25, representing a growth of 9.5 % as summarised below.

E. General Cargo Traffic

General Cargo, comprising all vehicles tonnage, inter-island, bagged cargo, and unitised break bulk but excluding fish traffic, expanded by 19.6% (equivalent to 7,636 tonnes) with 46,575 tonnes in FY24/25 as compared to 38,939 tonnes in FY23/24.

F. Fish Traffic

Total Fish Traffic contracted by 9.8% from 118,146 tonnes in FY23/24 to 106,610 tonnes in FY24/25.

FINANCIAL REPORT

BACKGROUND

The Mauritian economy has recovered solidly from the pandemic and has maintained resilient growth, supported by tourism and construction, though signs of moderation emerged due to weaker external demand.

The MPA has realized an outstanding financial performance for the FY 2024/2025 with its Operating Revenue reaching the threshold of Rs 2.1 billion, representing an increase of 10.5% over the last year figure of Rs 1.9 billion.

The Authority has recorded an Operating Surplus of Rs 700 million for the FY 2024/25, registering a growth of 24% over the last year figure of Rs 562.8 million. The Net Surplus has reached Rs 629.6 million for FY 2024/2025, representing a rise of 3.1% compared to Rs 610.7 million for FY 2023/24.

The MPA has a strong balance sheet position at the end of the FY 2024/25 with a Net Asset value of Rs 25.8 billion (Total Assets of Rs 28.1 billion minus Total Liabilities of Rs 2.3 billion), major investment has been made in Infrastructure, Plant and Equipment, Land and Building and Investment Properties. The loan of USD 42.6 million contracted from Agence Française De Développement has been fully repaid in the FY 2024/25.

The major financial performance indicators for the FY 2024/25 and FY 2023/24 are shown hereunder: -

	FY 24/25	FY 23/24	% Change
	Rs Mllion	Rs Mllion	
Operating Revenue	2,095.3	1,916.3	9.3
Other income	406.7	350.3	16.1
Total Revenue	**2,502.0**	**2,266.6**	**10.4**
Operating Expenses	-1,801.6	-1,703.8	5.7
Operating Surplus	**700.4**	**562.8**	**24.4**
Foreign Exchange (Loss)/Gain	-70.1	46.9	-249.5
Net Surplus	**630.3**	**609.7**	**3.4**
Loss on Disposal of Infrastructure, Plant & Equipment	-0.7	1.1	-163.6
Net Surplus for the FY	**629.6**	**610.8**	**3.1**

Operating Revenue FY 2024/25

As mentioned earlier, the Authority's Operating Revenue has reached its highest level of Rs 2.1 billion for the FY 2024/25 resulting from a rise in Cargo, Container and Vessel traffic. The Cargo Traffic has registered a significant rise of 14.6%, container traffic 5.8 % and vessel traffic 17.7% mainly in the category of liquid bulk and outer harbour activities. The appreciation of the USD against the MUR over the period July 2024 to February 2025 has also contributed positively to the Operating Revenue.

The different components of the Operating Revenue have been outlined hereunder:-

Revenue from Vessel Traffic

The MPA has derived revenue from vessel traffic for a total amount of Rs 928.7 million for the FY 2024/25 compared to the figure of Rs 886.4 million for FY 2023/24, representing a growth of 4.8 %. As detailed at the Section 8.0 of this report on the Operational performance, a rise in the number of vessel calls have been noted in the categories of Container, Dry Bulk, Liquid Bulk, Pure Car Carrier, Fishing and Outer harbour activities.

The total number of vessels registered for FY 2024/25 was 4,139 compared to 3,517 for FY 2023/24, representing an increase of 17.7%. The rise in vessel calls was in the category Container, Dry Bulk, Pure Car Carrier, Tankers and vessels calling at Outer harbour. The number of vessels calling at outer harbour grew from 1,937 for the year FY 2023/24 to 2,497 in FY 2024/25,representing an increase of 28.9%, owing to the rise in the number of vessels calling for bunkering and crew change in view of the Red Sea Crisis which has compelled vessels to re-route their voyages around the Cape of Good Hope.

Revenue from Cargo Traffic

The MPA has derived revenue from cargo traffic for a total amount of Rs 404 million for FY 2024/25, representing an increase of 25.2 % compared to the last year figure of Rs 322.8 million. The volume of cargo handled rose from 8.5 million tonnes to 9.8 million tonnes. The major increase has been mainly in the liquid bulk imports namely black oil and white oil for bunker purposes.

Revenue from Container Dues

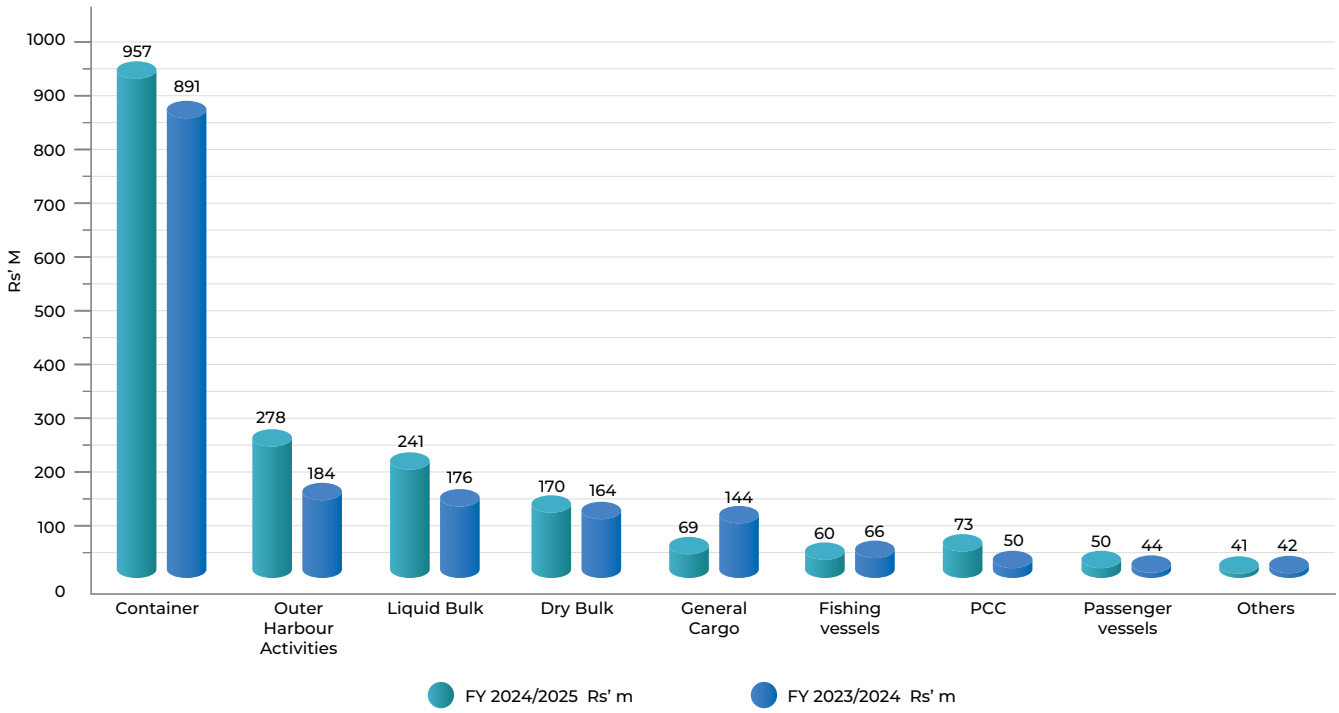
The MPA received a total amount of Rs. 606.8 million from Container Dues for FY 2024/25 compared to Rs. 551.3 million for FY 2023/24, representing a rise of 10 %. The rise in container dues is a result of an increase in total container traffic from 469 510 TEUs to 496 558 TEUs, representing a growth of 5.8%. The volume of captive rose by 4.8% whereas Transshipment Traffic increased by 7.1%.

The rise in transshipment traffic is attributed to the fact that shipping lines have redeployed vessels of larger sizes at Port Louis and a greater number of transshipment 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 to 30 June 2025 in line with Government Budgetary measures. These discounts on quay fees for export laden containers represented revenue foregone of about Rs 56 million for the FY 2024/25.

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 2024/25 with comparative figures for FY 2023/24.

Revenue by category of vessels



Other Revenues

For FY 2024/25, the MPA derived Other Revenue to the tune of Rs. 406.8 million compared to Rs 350.3 million in FY 2023/24, representing a rise of 16.1 %. The different components of the Other Revenue streams are shown below:-

	FY 24/25	FY 23/24	% change
	Rs Million	Rs Million	
Investment Income	17.8	31.2	(42.9)
Finance Income	97.9	61.8	58
Rental Income	259.9	248.3	47
Other Income	31.2	9	247.9
Total	**406.8**	**350.3**	**16.1**

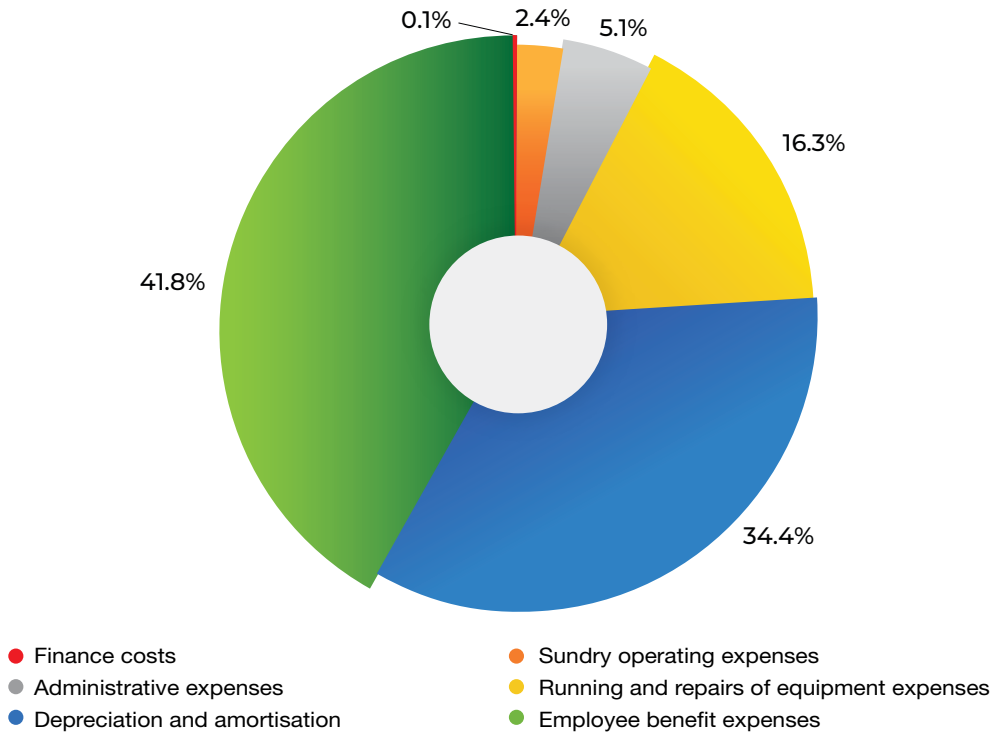
The lower Investment Income in FY 2024/25 is explained by the fact that the MPA received shares from Les Moulins de la Concorde in lieu of dividend payment in FY 2023/24. Moreover, no dividend payment has been derived from Froid des Mascareignes in FY 2024/25 compared to Rs 7.5 million received in FY 2023/24.

The higher finance income in FY 2024/25 is due to higher interest rate received on investment in fixed deposit accounts and increase in cash reserves available for investment due to delay in the implementation of port development capital projects.

Operating Expenses

For FY 2024/25, the MPA has incurred total Operating Expenses to the tune of Rs 1,801 million which is 5.7% higher than that of FY 2023/24.

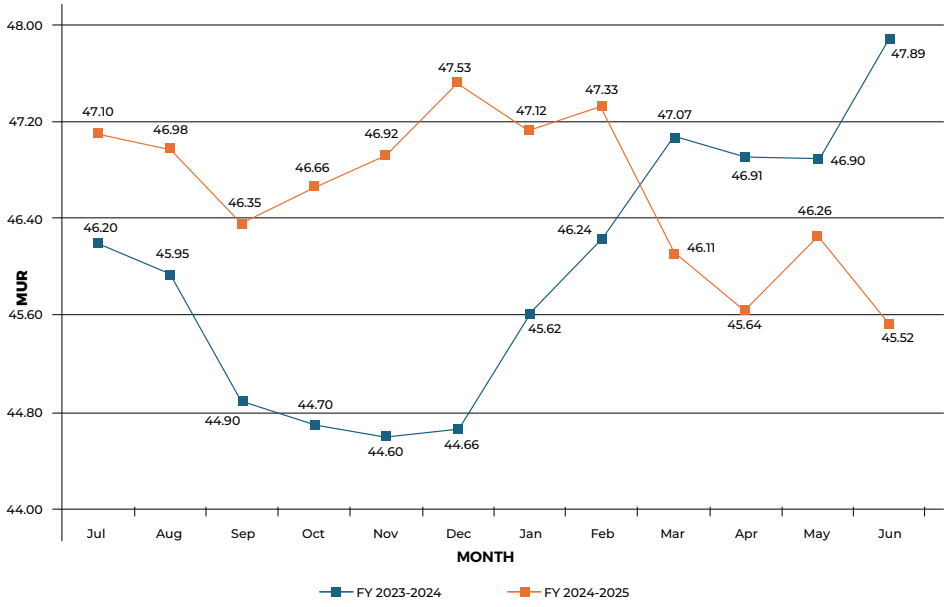
Operating Expenses for FY 2024/25



Foreign Exchange Gain

For FY 2024/25, a net foreign exchange loss of Rs. 70 million has been recognized in the Income Statement. The evolution of USD/MUR exchange rate for the FY 2024/25 together with the comparative figures of FY 2023/24 has been illustrated in the graph below. Based on the trend analysis, it can be observed that the USD has been trading at an average exchange rate of Rs 46.6/USD in FY 2024/2025, which is higher than that of the previous Financial Year.

USD – MUR exchange rate



The appreciation of the USD exchange rate in FY 2024/25 has contributed positively to the Operating Revenue received by the Authority.

Net Surplus for FY 2024/25

After accounting for the Foreign Exchange Gains and loss on disposals, the Net Surplus for FY 2024/25 has been computed at Rs. 629.6 million compared to Rs. 610.8 million for FY 2023/24.

Financial Position

The Authority had a comfortable financial position with a strong net asset base (Total Assets less Total Liabilities) of Rs. 25.8 billion as at 30 June 2025 and the total asset value of the Authority was to the tune Rs. 28 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 0.5% as at 30 June 2024 has become zero at 30 June 2025, following the settlement of the AFD loan.

On the other hand, the current ratio (i.e., current asset to current liabilities) which was at 4.2 as at 30 June 2024 has improved to 6.0 as at 30 June 2025.

KEY FINANCIAL HIGHLIGHTS

The table below shows the key financial indicators of the Authority as at 30 June 2025 and its corresponding previous period figures.

	FY 2024/25	FY 2023/24
Profitability ratios		
Operating Profit Ratio	28.0%	24.83%
Net Surplus Margin	25.2%	26.95%
Solvency ratios		
Gearing ratio (Borrowings to Total Net assets)	0	0.5
Liquidity ratio		
Current ratio	6.0	4.2

The rise in operating revenue in FY 2024/25 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 2025 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 100 to 147 give a true and fair view of the financial position of the Authority as at 30 June 2025 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 (ISAs). 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.

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.

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 (Contd)

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 comply 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 ISAs 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 ISAs, 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.

- 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

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)

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.

Public Procurement Act 2006

Based on our audit for the year ended 30 June 2025, 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.

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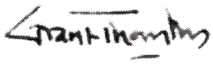
Independent auditors' report (Contd)

To the member of MAURITIUS PORTS AUTHORITY

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: 19 Nov 2025

Ebene 72201, Republic of Mauritius

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE

	Notes	2025	2024
		Rs'000	Rs'000
Assets			
Current			
Cash and cash equivalents	6	1,681,182	1,024,189
Trade and other receivables	7	255,714	222,741
Loans receivable	8	785	784
Other financial assets	9	1,230,294	1,252,473
Inventories	10	13,984	14,348
Current assets		3,181,959	2,514,535
Non-current			
Intangible assets	11	-	15
Infrastructure, plant and equipment	12	10,299,015	10,596,650
Land and buildings	12	1,642,258	1,708,270
Investment properties	13	12,263,330	11,904,517
Assets-under-construction	14	27,160	22,189
Financial assets at fair value through surplus or deficit (FVTSD)	15	655,457	600,659
Loans receivable	8	6,371	6,987
Non-current assets		24,893,591	24,839,287
Total assets		28,075,550	27,353,822
Liabilities			
Current			
Trade and other payables	16	434,876	397,940
Borrowings	17	-	114,217
Provisions for other liabilities	18	89,691	83,885
Current liabilities		524,567	596,042

The notes on pages 108 to 147 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE (CONTD)

	Notes	2025	2024
		Rs'000	Rs'000
Liabilities			
Non-current			
Retirement benefit obligations	19	1,587,317	1,832,567
Capital grant	20	149,016	156,446
Non-current liabilities		1,736,333	1,989,013
Total liabilities		2,260,900	2,585,055
Net assets		25,814,650	24,768,767
Net assets/equity			
Republic of Mauritius capital account		48,059	48,059
Capital reserve	21	14,982,138	14,623,325
Reserve fund	21	3,321,049	2,368,386
Revaluation surplus	21	7,365,726	7,365,378
Accumulated surplus	21	97,678	363,619
Total net assets/equity		25,814,650	24,768,767

Approved by the Board of Directors on 5 Nov 2025 and signed on its behalf by:

Chairperson
Daniel Jean Maurice Allet, CSK

Ag. Director-General
Aruna Devi Bunwaree Ramsaha (Mrs)

Director-Finance
Shreeganesh Ganga

The notes on pages 108 to 147 form an integral part of these financial statements.

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE

	Notes	2025	2024
		Rs'000	Rs'000
Operating revenue			
Vessel dues	22	928,737	886,416
Traffic dues	23	404,051	322,814
Container dues	24	606,762	551,292
Concession fees	35	155,750	155,750
		2,095,300	1,916,272
Non-operating revenue			
Investment income	25	17,793	31,204
Finance income	26	97,879	61,819
Rental income	27	259,856	248,273
Other non-operating revenue	28	31,163	8,957
		406,691	350,253
Operating expenses			
Employee benefit expenses	29	752,907	645,350
Sundry operating expenses		42,547	38,406
Running and repairs of equipment expenses		292,967	260,899
Administrative expenses	30	92,267	104,640
Finance costs	17	1,546	9,139
Depreciation and amortisation	11 & 12	619,328	645,417
		1,801,562	1,703,851
Operating surplus		700,429	562,674
Net foreign exchange (losses)/gains		(70,125)	46,939
(Loss)/gain on disposal of infrastructure, plant and equipment		(695)	1,157
Net operating surplus for the year before fair value and revaluation		629,609	610,770
Revaluation surplus on investment properties	13	358,813	2,422,445
Net change in fair value of financial assets at FVTSD	15	54,798	(26,677)
Net surplus for the year		1,043,220	3,006,538

The notes on pages 108 to 147 form an integral part of these financial statements.

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

	Notes	2025	2024
		Rs'000	Rs'000
Other comprehensive income:			
Items that will not be reclassified subsequently to surplus or deficit:			
Actuarial gains/(losses) recognised	19	152,663	(202,470)
Items that will be reclassified subsequently to surplus or deficit		-	-
Other comprehensive income/(loss) for the year		152,663	(202,470)
Total surplus for the year		1,195,883	2,804,068

The notes on pages 108 to 147 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	Accumulated surplus Rs'000	Total Rs'000
At 01 July 2024	48,059	14,623,325	2,368,386	7,365,378	363,619	24,768,767
Release on disposal of infrastructure, plant and equipment	-	-	-	348	(348)	-
Dividends declared (Note 33)	-	-	-	-	(150,000)	(150,000)
Transactions with shareholder	-	-	-	-	(150,000)	(150,000)
Surplus for the year	-	-	-	-	1,043,220	1,043,220
Other comprehensive income:						
Actuarial gains recognised	-	-	152,663	-	-	152,663
Total surplus for the year	-	-	152,663	-	1,043,220	1,195,883
Transfer from accumulated surplus to capital reserve	-	358,813	-	-	(358,813)	-
Transfer from accumulated surplus to reserve fund	-	-	800,000	-	(800,000)	-
At 30 June 2025	48,059	14,982,138	3,321,049	7,365,726	97,678	25,814,650

The notes on pages 108 to 147 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 30 JUNE (CONTD)

	Capital account	Capital reserve	Reserve fund	Revaluation Surplus	Investment fair value reserve	Accumulated surplus	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	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	-	-	-	-	(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 loss recognised	-	-	(202,470)	-	-	-	(202,470)
Total surplus for the year	-	-	(202,470)	-	-	3,006,538	2,804,068
Transfer from accumulated surplus to capital reserve	-	2,422,445	-	-	-	(2,422,445)	-
Transfer from accumulated surplus to reserve fund	-	-	500,000	-	-	(500,000)	-
At 30 June 2024	48,059	14,623,325	2,368,386	7,365,378	-	363,619	24,768,767

The notes on pages 108 to 147 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE

	Notes	2025	2024
		Rs'000	Rs'000
Cash from operations	34	**1,216,968**	1,233,056
Interest received		**76,874**	60,757
Interest paid		**(2,539)**	(11,005)
Net cash from operating activities		**1,291,303**	1,282,808
Cash flows from investing activities			
Purchase of infrastructure, plant and equipment, net of assets under construction, land and building and intangible assets		**(262,146)**	(130,744)
Proceeds from sale of infrastructure, plant and equipment		**814**	1,688
Additional investments at fair value through surplus or deficit		**-**	(183)
Loan repayments received		**602**	427
Dividends received		**17,805**	30,718
Net movements on other financial assets		**43,671**	(100,350)
Net cash used in investing activities		**(199,254)**	(198,444)
Cash flows from financing activities			
Repayment of borrowings		**(110,056)**	(216,685)
Retirement benefit obligations - Past Service Liability Contributions		**(175,000)**	(175,000)
Dividends paid		**(150,000)**	(150,000)
Net cash used in financing activities		**(435,056)**	(541,685)
Net increase in cash and cash equivalents		**656,993**	542,679
Cash and cash equivalents, beginning of year		**1,024,189**	481,510
Cash and cash equivalents, end of year	6	**1,681,182**	1,024,189

The notes on pages 108 to 147 form an integral part of these financial statements.

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FIGURES FOR THE YEAR ENDED 30 JUNE

	Budget 2025	Actual 2025	Difference
	Rs'000	Rs'000	Rs'000
Operating revenue			
Vessel dues	832,827	928,737	(95,910)
Traffic dues	314,341	404,051	(89,710)
Container dues	633,661	606,762	26,899
Concession fees	155,750	155,750	-
	1,936,579	2,095,300	(158,721)
Non-operating revenue			
Investment income	26,967	17,793	9,174
Finance income	64,111	97,879	(33,768)
Rental income	247,450	259,856	(12,406)
Other non-operating revenue	19,700	31,163	(11,463)
	358,228	406,691	(48,463)
Operating expenses			
Employee benefit expenses	661,288	752,907	(91,619)
Sundry operating expenses	31,565	42,547	(10,982)
Running and repairs of equipment expenses	373,079	292,967	80,112
Administrative expenses	227,790	92,267	135,523
Finance costs	2,002	1,546	456
Depreciation and amortisation	775,478	619,328	156,150
	2,071,202	1,801,562	269,640
Operating surplus	223,605	700,429	(476,824)
Net foreign exchange gains/(losses)	5,000	(70,125)	75,125
Loss on disposal of infrastructure, plant and equipment	-	(695)	(695)
Net surplus for the year before fair value	228,605	629,609	(401,004)

The notes on pages 108 to 147 form an integral part of these financial statements.

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, no revised Standards issued by IPSASB became mandatory for the first time for the financial year beginning 01 July 2024.

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 IPSAS were in issue but not effective for financial statements beginning on 01 July 2024:

IPSAS 45: *Property Plant and Equipment* replaces 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.

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 (Contd)

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.

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.

2. Significant accounting policies (Contd)

2.4 Property, plant and equipment (Contd)

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’.

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 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. 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.

2. Significant accounting policies (Contd)

2.6 Investment properties (Contd)

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:

- 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 investment income in the statement of financial performance when the right of payment has been established.

2. Significant accounting policies (Contd)

2.7 Financial assets (Contd)

Subsequent measurement of financial assets (Contd)

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.

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. Significant accounting policies (Contd)

2.8 Financial liabilities (excluding derivatives)

Initial recognition and measurement

A financial liability is recognized 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.

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 amounts 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, cash 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. Significant accounting policies (Contd)

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.

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 State Insurance Company of Mauritius Ltd ("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 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.

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.

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).

2. Significant accounting policies (Contd)

2.18 Revenue recognition (Contd)

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.

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.

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. Significant accounting policies (Contd)

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.

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 surplus or deficit 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.

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.

	2025 Rs'000	2024 Rs'000
Financial assets		
Cash and cash equivalents	**1,681,182**	1,024,189
Other financial assets	**1,230,294**	1,252,473
Loans receivable	**7,156**	7,771
Financial assets at fair value through surplus or deficit	**655,457**	600,659
Trade and other receivables*	**248,411**	204,774
Total financial assets	3,822,500	3,089,866
Financial liabilities		
Borrowings	**-**	114,217
Trade and other payables**	**369,017**	289,322
Provision for other liabilities	**89,691**	83,885
Total financial liabilities	458,708	487,424

** 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.

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.

3. Financial risk management (Contd)

Financial risk factors (Contd)

3.1 Foreign exchange risk (Contd)

The Authority's currency profile is as follows:

	2025			2024		
	MUR Rs'000	USD Rs'000	EUR Rs'000	MUR Rs'000	USD Rs'000	EUR Rs'000
Assets						
Cash and cash equivalents	**679,086**	**995,488**	**6,608**	394,384	623,615	6,190
Other financial assets	**581,592**	**648,702**	**-**	200,763	1,051,710	-
Loans receivable	**7,156**	**-**	**-**	7,771	-	-
Financial assets at fair value through surplus or deficit	**650,996**	**4,461**	**-**	595,882	4,777	-
Trade and other receivables	**248,411**	**-**	**-**	204,774	-	-
	2,167,241	1,648,651	6,608	1,403,574	1,680,102	6,190

	2025			2024		
	MUR Rs'000	USD Rs'000	EUR Rs'000	MUR Rs'000	USD Rs'000	EUR Rs'000
Liabilities						
Borrowings	**-**	**-**	**-**	-	114,217	-
Trade and other payables	**369,017**	**-**	**-**	289,322	-	-
Provision for other liabilities	**89,691**	**-**	**-**	83,885	-	-
	458,708	-	-	373,207	114,217	-

At 30 June 2025, 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. 50 million (2024: Rs. 47 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 the 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 2025 and 30 June 2024 respectively as well as the corresponding historical credit losses during that period.

3. Financial risk management (Contd)

Financial risk factors (Contd)

3.2 Credit risk (Contd)

The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the outstanding amount.

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 arrangements 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 2025 was determined as follows:

	Gross carrying amount 30 June 2025 Rs'000	Lifetime expected credit loss 30 June 2025 Rs'000
Within 30 days	104,319	-
More than 30 but less than 90 days	35,438	-
More than 90 days	51,124	25,196
	190,881	25,196

	Gross carrying amount 30 June 2024 Rs'000	Lifetime expected credit loss 30 June 2024 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

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.

3. Financial risk management (Contd)

Financial risk factors (Contd)

3.3 Price risk (Contd)

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

	2025 Rs'000	2024 Rs'000
Financial assets at fair value through surplus or deficit	**7,327**	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.

30 June 2025	Less than 12 months Rs'000	More than 12 months Rs'000	Total Rs'000
Trade and other payables	**369,017**	-	**369,017**
Provisions for other liabilities	**89,691**	-	**89,691**
Total	458,708	-	458,708

30 June 2024	Less than 12 months Rs'000	More than 12 months 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

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 2025 the Authority's interest-bearing financial instruments included cash at bank (excluding fixed deposits which earn interest at a fixed rate) amounting to Rs 875.297 million (2024: Rs 346.021 million). The rate may increase or decrease depending on the prime lending rate.

Interest rates of 4.02% to 5.29% per annum are receivable on MUR treasury certificates while interest rates between 4.25% to 5.60% 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 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 of Mauritius or sell assets to reduce debt.

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, accumulated surpluses and revaluation surplus).

During the year ended 30 June 2025, 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 2025 and 30 June 2024 were as follows:

	2025 Rs'000	2024 Rs'000
Total debt	-	114,217
Less: cash and cash equivalents *(including other financial assets)*	**(2,911,476)**	(2,276,662)
Net debt	-	-
Total net assets/equity	**25,814,650**	24,768,767
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.

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.

5. Critical accounting estimates and judgements (Contd)

Pension benefits (Contd)

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 held in Froid des Mascareignes Limited has been treated as investment in financial assets at fair value through surplus or deficit.

Asset lives and residual values

Property, plant and equipment and intangible assets are depreciated/amortised over their useful lives 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.

5. Critical accounting estimates and judgements (Contd)

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

	2025 Rs'000	2024 Rs'000
Cash in hand:		
Mauritian Rupee ("MUR")	**141**	122
Cash at bank:		
Mauritian Rupee ("MUR")	**102,249**	273,572
Euro ("EUR")	**6,608**	6,190
United States Dollar ("USD")	**766,299**	66,137
Fixed deposits (inclusive of interest receivable) :		
Mauritian Rupee ("MUR")	**584,878**	557,478
United States Dollar ("USD")	**221,007**	120,690
	1,681,182	1,024,189

7. Trade and other receivables

	2025 Rs'000	2024 Rs'000
Trade receivables	**176,566**	141,192
Amount owed by a related party:		
Cargo Handling Corporation Ltd (Note 35)	**14,315**	13,028
	190,881	154,220
Allowance for credit losses (Note 7(c))	**(25,196)**	(17,499)
	165,685	136,721
Accrued revenue	**46,256**	38,760
Advances to employees	**35,066**	27,797
Prepayments	**7,303**	17,968
Other receivables	**1,404**	1,495
Total	**255,714**	222,741

(a) The net carrying amount of trade and other receivables is considered to be a reasonable approximation of their fair values. The Authority's average credit period on sales of services is 30 days. No interest is charged on trade receivables.

7. Trade and other receivables (Contd)

(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. 25.196 million is adequate. An additional expected credit loss of Rs. 7.697 million was made for the financial year under review (2024: Rs. 2.068 million).

(c) Movements of the provision for impairment of trade receivables are as follows:

	2025 Rs'000	2024 Rs'000
At 01 July	**17,499**	16,708
Addition during the year	**7,697**	2,068
Bad debts written off	**-**	(1,277)
At 30 June	**25,196**	17,499

(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 2025. In respect of advances to employees, a provision of Rs. 160,316 has been catered by management in respect of employees who have retired.

8. Loans receivable

	2025 Rs'000	2024 Rs'000
Non-current		
Loans to Mauritius Housing Company Ltd	**6,371**	6,987
Current		
Loans to Mauritius Housing Company Ltd	**785**	784
Total	**7,156**	7,771

(a) Loans receivable from Mauritius Housing Company 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 2025.

9. Other financial assets

Other financial assets include fixed deposits placed with banks which will mature more than 90 days after the reporting date:

	2025 Rs'000	2024 Rs'000
Principal amount:		
Mauritian Rupee ("MUR")	**575,000**	200,000
United States Dollar ("USD")	**637,280**	1,034,149
Interest receivable:		
Mauritian Rupee ("MUR")	**6,592**	763
United States Dollar ("USD")	**11,422**	17,561
Total	**1,230,294**	1,252,473

10. Inventories

	2025 Rs'000	2024 Rs'000
Main store	**25,420**	22,689
IT store	**1,555**	824
Tug spare parts	**3,941**	2,774
Diesel store	**2,137**	764
	33,053	27,051
Provision for damaged and obsolete items	**(19,069)**	(12,703)
Total	**13,984**	14,348

The cost of inventories recognised as expense during the year under review amounted to Rs. 85 million (2024: Rs. 72.2 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 6.366 million is required. Consequently, a total provision of Rs. 19.069 million was recorded in these financial statements.

11. Intangible assets

	2025 Rs'000	2024 Rs'000
Cost		
At 01 July and 30 June	**36,621**	36,621
Amortisation		
At 01 July	**36,606**	35,945
Amortisation during the year	**15**	661
At 30 June	**36,621**	36,606
Carrying amount at 30 June	**-**	15

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.

	COST/VALUATION				ACCUMULATED DEPRECIATION				NET BOOK VALUE
	At 01 July 2024	Additions	Disposals	At 30 June 2025	At 01 July 2024	Charge for the year	Disposals adjustments	At 30 June 2025	30 June 2025
	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	84,337	-	1,038,702	562,554	55,435	-	617,989	420,713
Navigational aids	87,197	1,141	-	88,338	19,264	2,289	-	21,553	66,785
Tugs and floating crafts	1,127,388	120,370	-	1,247,758	538,118	87,033	-	625,151	622,607
Quays	12,723,084	1,789	-	12,724,873	3,517,613	339,357	-	3,856,970	8,867,903
Furniture and equipment	43,358	1,838	-	45,196	42,259	1,069	-	43,328	1,868
Plant and equipment	294,695	194	-	294,889	121,890	20,421	-	142,311	152,578
Cargo handling equipment	4,201	-	-	4,201	2,837	273	-	3,110	1,091
Marine radio equipment	8,699	-	-	8,699	8,073	157	-	8,230	469
Mooring buoys and ancillary equipment	42,322	9,538	-	51,860	28,074	1,486	-	29,560	22,300
Motor vehicles and fire-fighting equipment	106,839	9,213	(2,716)	113,336	74,515	12,366	(1,207)	85,674	27,662
Electrical installation	51,626	26,384	-	78,010	48,540	1,408	-	49,948	28,062
Computer and security equipment	248,948	2,371	-	251,319	132,335	32,007	-	164,342	86,977
	15,692,722	257,175	(2,716)	15,947,181	5,096,072	553,301	(1,207)	5,648,166	10,299,015
Land and buildings									
Land	621,600	-	-	621,600	-	-	-	-	621,600
Buildings	1,473,139	-	-	1,473,139	386,469	66,012	-	452,481	1,020,658
	2,094,739	-	-	2,094,739	386,469	66,012	-	452,481	1,642,258
Total	17,787,461	257,175	(2,716)	18,041,920	5,482,541	619,313	(1,207)	6,100,647	11,941,273

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

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 2025	Cost Rs'000	Accumulated depreciation Rs'000	Net book values Rs'000
Buildings & Infrastructure	1,896,969	1,204,965	692,004
Navigation aids	27,583	22,871	4,712
Tugs and floating crafts	1,113,544	634,104	479,440
Quays	9,791,616	4,371,517	5,420,099
Motor vehicles and firefighting equipment	102,172	84,927	17,245
Mooring buoys & other equipment	39,278	20,205	19,073
	12,971,162	6,338,589	6,632,573

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	9,789,827	4,012,363	5,777,464
Motor vehicles and fire-fighting equipment	92,959	77,561	15,398
Mooring buoys & other equipment	29,742	21,651	8,091
	12,744,776	5,817,871	6,926,905

13. Investment properties

(a) Movement during the year:

	2025 Rs'000	2024 Rs'000
At 01 July	11,904,517	9,482,072
Revaluation gain during the year	358,813	2,422,445
At 30 June	12,263,330	11,904,517

(b) During the year under review, the Authority has revalued 82 of its lease sites by an external valuer, Saddul & Partners – Chartered Property Valuers & Asset Managers. The valuation was made using market value basis.

(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. 259.856 million (2024: Rs. 248.273 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:

	2025 Rs'000	2024 Rs'000
Oracle ERP & Associated Systems	9,393	6,831
Upgrading of ex-Mauritrans & Development of Parking Facilities	10,199	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
Repairs & Repositioning of Run on Slabs and Paving Block	3,515	-
Infrastructure work at Les Salines	4,053	-
	27,160	22,189

(b) The movements in assets under construction during the year are as follows:

	2025 Rs'000	2024 Rs'000
At 01 July	22,189	139,427
Additions during the year	219,216	84,731
Transfer to property, plant and equipment (Note 14 (b)(i))	(214,245)	(185,584)
Transfer to expenses (Note 14(b)(ii))	-	(16,385)
At 30 June	27,160	22,189

(i) The costs of projects completed during the year ended 30 June 2025 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 financial year ended 30 June 2024, Management made an assessment and did not foresee the study being materialised in the foreseeable future. Consequently, the amount was expensed out in the prior year's financial statements.

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

	2025 Rs'000	2024 Rs'000
At 01 July	600,659	618,841
Additions during the year	-	8,495
Fair value adjustment	54,798	(26,677)
At 30 June	655,457	600,659

15. Financial assets at fair value through surplus or deficit (FVTSD) (Contd)

(i) Details pertaining to the investments are as follows:

	2025 Rs'000	2024 Rs'000
Listed	64,829	56,011
Development & Enterprise Market	508,912	79,500
Unquoted	81,716	465,148
Total	655,457	600,659

(ii) 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 at fair value through surplus or deficit under IPSAS 41: *Financial Instruments*.

16. Trade and other payables

	2025 Rs'000	2024 Rs'000
Accrued expenses	217,453	135,014
Deposits received	1,930	478
Rent billed in advance	34,133	25,869
Other payables	1,564	5,533
Retention monies (Note 16(i))	29,796	81,046
Dividend payable (Note 33)	150,000	150,000
	434,876	397,940

(i) Retention monies for the year ended 30 June 2025 represent amounts retained by the Authority on the construction contracts awarded to China Road and Bridge Corporation ("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

	2025 Rs'000	2024 Rs'000
Current		
Agence Française de Développement	-	114,217

17. Borrowings (Contd)

(i) 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 carried interest at the rates of 3.22% and 3.59% per annum and was repayable in equal half yearly instalments over a period of 9 years. The project was completed in the financial year 2017/2018. The loan was secured and guaranteed by the Government of Mauritius. During the year under review, the loan was fully repaid and interest expense amounting to Rs. 1.546 million (2024: Rs. 9.139 million) was recognised in the statement of financial performance.

18. Provisions for other liabilities

	2025		
	Passage benefits Rs'000	Sick leaves Rs'000	Total Rs'000
At 01 July	**27,295**	**56,590**	**83,885**
Paid during the year	**(10,724)**	**(12,804)**	**(23,528)**
Charge to statement of financial performance	**14,216**	**15,118**	**29,334**
At 30 June	**30,787**	**58,904**	**89,691**

	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

19. Retirement benefit obligations

	2025 Rs'000	2024 Rs'000
Pension benefits		
Amount recognised in the statement of financial position as non-current liabilities	**1,587,317**	1,832,567
Amount charged to surplus	**111,330**	111,150
Amount charged to other comprehensive income	**152,663**	(202,470)

(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").

19. Retirement benefit obligations (Contd)

(iii) The amounts recognised in the statement of financial position are as follows:

	2025 Rs'000	2024 Rs'000
Present value of funded obligations	2,351,403	2,500,038
Fair value of plan assets	(764,086)	(667,471)
Liability in the statement of financial position	1,587,317	1,832,567

(iv) The movements in the statement of financial position during the year are as follows:

	2025 Rs'000	2024 Rs'000
At 01 July	1,832,567	1,730,681
Total expenses charged in the statement of financial performance	111,330	111,150
Other comprehensive income charged	(152,663)	202,470
Contributions paid	(28,917)	(36,734)
Past service liability contribution	(175,000)	(175,000)
At 30 June	1,587,317	1,832,567

(v) The movements in the defined benefit obligations during the year are as follows:

	2025 Rs'000	2024 Rs'000
At 01 July	2,500,038	2,268,055
Current service cost	28,827	30,390
Interest cost	133,201	127,525
Benefits paid	(156,415)	(153,796)
Liability (gain)/loss	(154,248)	227,864
At 30 June	2,351,403	2,500,038

(vi) The movements in the fair value of plan assets during the year are as follows:

	2025 Rs'000	2024 Rs'000
At 01 July	667,471	537,374
Expected return on plan assets	38,358	33,352
Actuarial (loss)/gain	(1,584)	25,394
Employer contributions	28,916	36,734
Employee contributions	13,265	14,383
Past service liability contributions	175,000	175,000
Benefits paid	(157,340)	(154,765)
At 30 June	764,086	667,472

19. Retirement benefit obligations (Contd)

(vii) The amounts recognised in the statement of financial performance are as follows:

	2025 Rs'000	2024 Rs'000
Current service cost	**28,826**	30,390
Employee contributions	**(13,265)**	(14,383)
Fund expenses	**925**	969
Net interest expense	**94,844**	94,174
Total included in employee benefit expenses	**111,330**	111,150

(viii) The amounts recognised in other comprehensive income are as follows:

	2025 Rs'000	2024 Rs'000
Liability (gain)/loss	**(17,074)**	227,864
Asset gain/(loss)	**1,584**	(25,394)
Liability gain due to change in financial assumptions	**(137,173)**	-
	(152,663)	202,470

(ix) The principal assumptions used for the purpose of the actuarial valuation were as follows:

	2025 %	2024 %
Discount rate	**6.0**	5.5
Future salary increases	**4.5**	4.5
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 2025, 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. 232.2 million (increase by Rs. 280.5 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. 80.8 million (decrease by Rs. 70.9 million), if all assumptions were held unchanged;

- **Change in pension growth:**
  If the expected pension growth would increase/(decrease) by 1%, the defined benefit obligation would increase by Rs. 187.4 million (decrease by Rs. 165.3 million), if **all** assumptions were held unchanged;

19. Retirement benefit obligations (Contd)

- **Change in life expectancy:**
  If life expectancy would increase/(decrease) by one year, the defined benefit obligation would increase by Rs. 78.8 million (decrease by Rs. 78.0 million), if all assumptions were held unchanged.

(x) The assets in the plan and the expected rate of return were:

	2025		2024	
	Rs'000	%	Rs'000	%
Fixed interest securities and cash	**364,469**	**47.7**	333,069	49.9
Loans	**23,687**	**3.1**	20,692	3.1
Local equities	**128,366**	**16.8**	101,456	15.2
Overseas bonds and equities	**243,743**	**31.9**	208,918	31.3
Property	**3,820**	**0.5**	3,337	0.5
	764,086	100.0	667,472	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. 28.675 million in contribution to its post-employment benefit plans for the year ended 30 June 2025.

(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.

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 under review, 4% of the grant representing Rs. 4.623 million (2024: 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”. 4% of the grant representing Rs. 3.2 million (2024: Rs. 3.184 million) has been credited to the statement of financial performance under “Other non-operating revenue”.

As at 30 June 2025, the amount of capital grant stood at Rs. 149.016 million (2024: Rs. 156.446 million).

21. Reserves

	Capital reserve Rs'000	Reserve Fund Rs'000	Revaluation Surplus Rs'000	Accumulated Surplus Rs'000	Total Rs'000
At 01 July 2024	14,623,325	2,368,386	7,365,378	363,619	24,720,708
Release on disposal of infrastructure, plant and equipment	-	-	348	(348)	-
Dividends declared (Note 33)	-	-	-	(150,000)	(150,000)
Transactions with shareholder	-	-	-	(150,000)	(150,000)
Surplus for the year	-	-	-	1,043,220	1,043,220
Other comprehensive income:					
Actuarial gains recognised	-	152,663	-	-	152,663
Total surplus for the year	-	152,663	-	1,043,220	1,195,883
Transfer from accumulated surplus to capital reserve	358,813	-	-	(358,813)	-
Transfer from accumulated surplus to reserve fund	-	800,000	-	(800,000)	-
At 30 June 2025	14,982,138	3,321,049	7,365,726	97,678	25,766,591

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 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 capital reserve	2,422,445	-	-	-	(2,422,445)	-
Transfer from accumulated surplus to reserve fund	-	500,000	-	-	(500,000)	-
At 30 June 2024	14,623,325	2,368,386	7,365,378	-	363,619	24,720,708

(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

	2025 Rs'000	2024 Rs'000
Port Development Reserve	1,660,525	1,184,192
General Reserve	996,315	710,516
Insurance Reserve	664,209	473,678
	3,321,049	2,368,386

(c) Accumulated surplus

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.

(d) Revaluation surplus

Revaluation surplus represents surplus arising on periodic revaluation of certain Infrastructure, plant and equipment, land and buildings.

22. Vessel dues

	2025 Rs'000	2024 Rs'000
Tug services	365,156	345,900
Net anchorage fees	301,496	292,861
Pilotage	88,111	77,005
Port dues	159,918	125,365
Miscellaneous fees	12,387	41,124
Net removal of garbage fees	1,556	3,096
Net seamen's welfare dues	113	1,065
	928,737	886,416

23. Traffic dues

	2025 Rs'000	2024 Rs'000
Bulk cargo/pipeline dues	322,329	255,010
Quay fees	72,349	57,160
Miscellaneous	9,373	10,644
	404,051	322,814

24. Container dues

	2025 Rs'000	2024 Rs'000
Quay Fees - Import	304,008	295,611
Quay Fees - Export	137,580	133,057
Transshipment	160,681	119,399
Repositioning of containers	4,493	3,225
	606,762	551,292

25. Investment income

	2025 Rs'000	2024 Rs'000
Investment income represents income from:		
Quoted investments	5,321	7,895
Unquoted investments	12,472	23,309
	17,793	31,204

26. Finance income

	2025 Rs'000	2024 Rs'000
Interest on:		
Fixed deposits	96,164	60,743
Advances to employees	1,248	953
Loans receivable	467	123
	97,879	61,819

27. Rental income

	2025 Rs'000	2024 Rs'000
Properties held to earn rentals	259,856	248,273

Rental income is derived from the lease of land in the Port Area. Under the Ports Act 1998, all land within the 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 revenue

	2025 Rs'000	2024 Rs'000
Insurance claims received	23,340	1,150
Release of capital grant (Note 20)	7,823	7,807
	31,163	8,957

29. Employee benefit expenses

	2025 Rs'000	2024 Rs'000
Salaries, wages and allowances	616,092	510,718
Pension costs - defined benefit plans (Note 19)	111,330	111,150
Social security costs	25,485	23,482
	752,907	645,350

30. Administrative expenses

	2025 Rs'000	2024 Rs'000
Professional and legal fees	22,092	21,898
General overheads	3,888	8,694
Telephone and postage expenses	3,410	3,442
Insurance	12,718	9,391
Overseas travelling	1,846	1,487
Office supplies	5,774	4,193
Subscription fees	1,164	1,358
Employee welfare expenses	8,693	9,136
Board member fees	1,808	2,019
Provision and write off for bad debts	7,858	4,854
Provision and write off for obsolete items	6,366	2,150
Training	4,176	14,140
Other expenses	12,474	21,878
	92,267	104,640

31. Surplus for the year

	2025 Rs'000	2024 Rs'000
Surplus for the year is arrived at after charging:		
Depreciation and amortisation	619,328	645,417
Employee benefit expenses	752,907	645,350
Administrative expenses	92,267	104,640
Sundry operating expenses	42,547	38,406
Running and repairs of equipment expenses	292,967	260,899
Loss/(gain) on disposal of infrastructure, plant and equipment	695	(1,157)
	1,800,711	1,693,555

32. Other comprehensive income

	Reserve Fund	
	2025 Rs'000	2024 Rs'000
Actuarial gains/(losses) recognised (Note 19(viii))	152,663	(202,470)

33. Dividends

	2025 Rs'000	2024 Rs'000
Dividend declared and payable at reporting date (Note 33(i))	**150,000**	150,000

(i) During the year under review, pursuant to board minutes dated 27 August 2025, the Authority declared dividend of Rs 150,000,000 which was still payable as at reporting date.

34. Notes to statement of cash flows

	2025 Rs'000	2024 Rs'000
Cash from operations		
Surplus for the year	**1,043,220**	3,006,538
Adjustments for:		
Finance costs	**1,546**	9,139
Depreciation and amortisation	**619,328**	645,417
Investment income	**(17,793)**	(31,204)
Interest income	**(97,879)**	(61,819)
Capital grant	**(7,430)**	(7,807)
Loss/(gain) on disposal of infrastructure, plant and equipment	**695**	(1,157)
Net change in provision for retirement benefit obligations	**82,413**	74,417
Net foreign exchange impact	**(3,168)**	13,925
(Gain)/loss on fair value of financial asset at surplus or deficit	**(54,798)**	26,677
Net change on revaluation of investment properties	**(358,813)**	(2,422,445)
Non-cash item*	**-**	(8,312)
	1,207,321	1,243,369
Changes in working capital:		
Inventories	**364**	817
Trade and other receivables	**(33,459)**	2,773
Trade and other payables and provision for other liabilities	**42,742**	(13,902)
Cash from operations	1,216,968	1,233,056

**Non-cash item pertains to investments made in Livestock Feed Limited amounting to Rs. 8,311,748*

35. Related party transactions

	Concession fees income Rs'000	Amount owned by related party Rs'000
Transactions - 2025		
Cargo Handling Corporation Limited	**155,750**	**14,315**
Transactions - 2024		
Cargo Handling Corporation Limited	155,750	13,028

Key management personnel compensation

	2025 Rs'000	2024 Rs'000
Salaries and short-term employee benefits	**10,140**	**9,845**
Post-employment benefits	**903**	**897**
	11,043	10,742

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 2025. The total amount of concession fee recognised during the year has been to the order of Rs. 155.750 million (2024: Rs. 155.750 million).

36. Future capital expenditure

The Board has approved capital expenditure for an aggregate amount of Rs. 5.7 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;
- Infrastructural works at Fort William;
- Upgrading of paved stacking yards at MCT – consultancy component;
- Extension of Cruise Jetty – consultancy component;
- Upgrading of HT electrical sub-station at MCT;
- Implementation of CCTV System at MPA Port Mathurin; and
- Replacement of reefer cables at the MCT.

37. Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	2025 Rs'000	2024 Rs'000
Infrastructure, Plant and Equipment	**331,394**	**271,159**

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. Subsequently, Beta Cement Ltd lodged the case before the Supreme Court of Mauritius on 09 September 2015. The matter has been fixed for trial and scheduled for 24 November 2025. At this stage, it is not practicable to determine any outcome of the case. The Authority is of the opinion that Beta Cement Ltd does not have a reasonable chance of success in its claim and the risk of MPA paying damages is therefore remote.

- Three legal cases have been lodged against the Authority in respect of an alleged faute committed by the Authority in respect of an accident which occurred at sea on 31 August 2020 between the tug Sir Gatean and the barge it was towing, L'Ami Constant. Based on the legal opinion obtained, total benefits amounting to Rs 13.9 million have already been proposed to the plaintiffs, which the court may consider as meeting the ends of justice. The attorney has further advised that there is an estimated 50/50 chance of success in this matter. The case is fixed for merits on 28 May 2026.

  Given the uncertainty surrounding the outcome of the proceedings and as the probability of an outflow of resources embodying economic benefits cannot be considered, no provision has been recognised in these financial statements. The matters have therefore been disclosed as contingent liabilities in accordance with the requirements of IPSAS 19: *Provisions, Contingent Liabilities and Contingent Assets.*

- Except for Pension Plans, no provision has been made in these financial statements for any liability that may arise under the Workers' 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

	2025 Rs'000	2024 Rs'000
Rental income earned from leased properties	259,856	248,273

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.

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.

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 for 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 2025 and 30 June 2024:

	Level 1 Rs'000	Level 2 Rs'000	Level 3 Rs'000	Total Rs'000
At 30 June 2025				
Financial assets at fair value through surplus or deficit	**146,545**	**46,063**	**462,849**	**655,457**
At 30 June 2024				
Financial assets at fair value through surplus or deficit	135,512	44,898	420,249	600,659

There were no transfers between the levels during the years ended 30 June 2025 and 30 June 2024.

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

	2025 Rs'000	2024 Rs'000
At 01 July	**420,249**	419,573
Addition during the year	**-**	183
Fair value gains for the year	**42,600**	493
At 30 June	462,849	420,249

42. Fair value estimation (Contd)

42.2 Fair value estimation for non-financial instruments (Contd)

The following table shows the levels within the hierarchy of non-financial assets measured at fair value:

30 June 2025	Level 1 Rs'000	Level 2 Rs'000	Level 3 Rs'000	Total Rs'000
Infrastructure, plant and equipment	-	-	**10,299,015**	**10,299,015**
Land and buildings	-	-	**1,642,258**	**1,642,258**
Investment properties	-	-	12,263,330	12,263,330

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

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 valuer 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.

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.

42. Fair value estimation (Contd)

42.2 Fair value estimation for non-financial instruments (Contd)

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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