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THE ASIAN BANKER®

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WHO WE ARE

The Asian Banker (incorporated as TAB International Pte Ltd in Singapore) is a research and intelligence company dedicated to providing complete and up-to-date information on strategic developments in the financial services industry in the Asia Pacific region. The company offers a unique combination of the skills of researchers and writers to develop a keen perspective on strategic issues and drivers in the industry through three key division entities:

The Asian Banker Journal is the flagship regional publication covering industry best practices. The publication has become the definitive commentator on developments in Asia Pacific's financial services industry.

Asian Banker Research offers a wide range of intelligence-based reports and research products for the banking and financial services community. It is designed to provide senior management with critical business intelligence to secure a market leader position in the industry.

Asian Banker Forums organises conferences and roundtables for senior executives on key areas of development in the industry. Many of these events are conducted by invitation only. The company's flagship event is The Asian Banker Summit, inaugurated in 2000 and attended by delegates from around the region.



James Benoit

“Mauritius has developed a strong pool of talent that is equally at home in financial services, tourism and now call centres”

Capitalising on cross-flow funds

Mark Twain once waxed lyrical about the raw beauty of Mauritius. “You gather the idea that Mauritius was made first, and then heaven, and that heaven was copied after Mauritius,” the world-renowned American writer once said.

But aside from the white sandy beaches, crystal clear waters and plush hotels, the island is now establishing itself as an intermediary banking hub between the giant continents of Africa and Asia. Mauritius is building on its reputation as a bridge for investment into India, where close cultural ties with the subcontinent and favourable double taxation agreements have proved beneficial.

Mauritius is already a direct beneficiary of the capital cross-flows between Africa and Asia, making it a compelling place for talented bankers to set up shop as the region continues its transformation.

In fact, banking and services were the second largest contributors to Mauritius's GDP in 2003, with both the large domestic banks and global heavyweights like HSBC and Barclays showing impressive results over the past decade. Major banks and financial institutions such as Standard Bank, Deutsche Bank, Standard Chartered Bank and Investec among others are underscoring that Mauritius, with a population of only 1.2 million, is a regional banking centre of choice for many.

From this platform, both niche and mainstream banks will adopt varying strategies to ride the wave of capital between the continents. Our 40-strong team at AfrAsia Bank, a newly formed bank in Mauritius looking to tap into the growing trade, investment and capital flows between Africa and Asia, is taking a targeted approach to the domestic and regional market by homing in on corporate and institutional banking, treasury and high net worth individuals. Others, such as Barclays, offer cash custody services for the fund management industry.

Markets around the region have been plagued by political strife and are struggling with a shrinking and less-than-able labour market. Meanwhile, Mauritius has developed a strong pool of talent that is equally at home in financial services, tourism and now call centres as well.

In fact, Business Process Outsourcing, or BPO, has been a major success story. Financial institutions and companies have taken advantage of back and front office outsourcing (which can include customer-related services) and the workforce's multilingual abilities. According to the Board of Investment, there are now 150 IT or BPO companies in Mauritius, more than double the amount in 2004. BPO accounts for 47 percent of those, reflecting the island's attraction for multinational and large-scale organisations.

Leading supplier of networking and telecommunications, Huawei Technologies is one of the companies taking advantage of Mauritius's potential as a banking hub. The Chinese company opened a financial centre there to provide services to its subsidiaries in Africa. Huawei has over 100 branch offices worldwide with 39 of them in sub-Saharan Africa. Others are locking into Africa for its oil, gas and mining, which require billions of dollars of investment.

Banking solutions will only become a greater growth driver as dynamic capital finds its way into the island's robust economy. ■

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