



The State of the Economy

For the past few weeks, just about a week after taking office as Prime Minister of Mauritius, and stepping into the shoes of the Minister of Finance, Dr Navin Ramgoolam has been talking of a report on 'The State of the Economy', the economy that l'Alliance du Changement government has inherited, following the party's sweeping victory at the 10 November General Election.



Prime Minister
Navin
Ramgoolam

It's worse than we thought. Les caisses sont vides

If the electorate had voted with rage, in the words Navin Ramgoolam as a candidate, to rid the country of the Jugnauth government, the new PM has taken up his job, in different capacities, with a similar rage to make of Mauritius, in his own words, a country where it is good to live.

Past Experience

On the other hand, It must not be forgotten what Navin Ramgoolam went through after losing power in 2014. He was arrested and detained in a police cell with regard to the unexplained wealth of some 220 million rupees which were seized at



Paul
Bérenger

Ils ont volé la caisse

his home at Desforges Street in February 2015.

Such a traumatic experience for a former PM cannot be very easily forgotten or erased. It may stay with him for the rest of his life and he may still have nightmares about it. He had to cope with more bitter experience while being in the wilderness for the past 10 years.

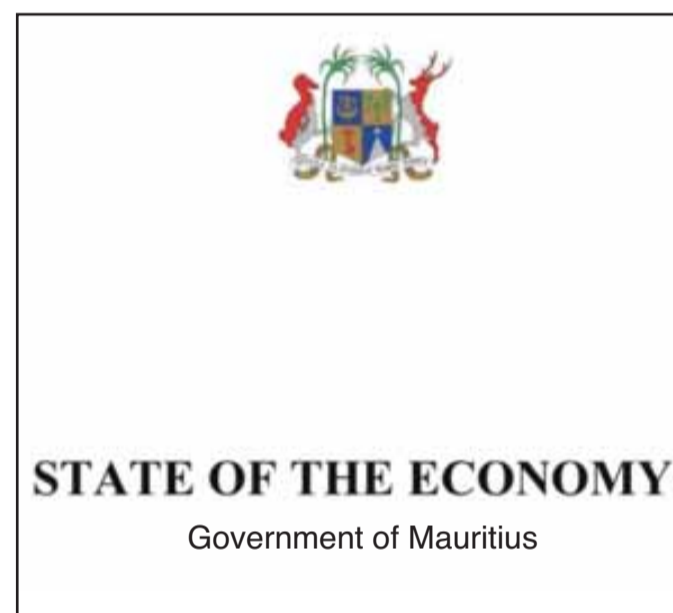
Now in the driving seat, no one in the former administration can expect mercy from the new Prime Minister Navin Ramgoolam especially as the charge of money laundering still hangs on his head. As Opposition leader, Navin Ramgoolam frequently accused Prime Minister Sir Anerood Jugnauth of practising "une politique de vengeance."

In his additional capacity as Minister of Finance, Prime Minister Navin Ramgoolam introduced to the National Assembly on 6 December the report on The State of the Economy which indicates, according to him, that the figures of the country's finance had been falsified by the outgoing government of Pravind Jugnauth in order to portray a prosperous Mauritius enjoying an economic boom.

In fact, according to the report tabled by the PM, Mauritius is bankrupt. There is no economic boom. Funds from the Bank of Mauritius used to create the Mauritius Investment Corporation (MIC) has been dilapidated. Economist Rama Sithanen, the new Governor of the Bank of Mauritius, declared at a press conference that it is «A clearcut case of defrauding public funds» in regard to all the investments made to the defunct Silver Bank by the MIC. A warrant arrest has been issued against the former Governor of the Bank of Mauritius Harvesh Seegoolam who was out of the country at the moment. If he is back, no arrest has been made yet.

The country is bankrupt

Prime Minister Navin Ramgoolam declared in the Assembly that the country was bankrupt. *Les caisses sont vides*, he said, and the government was having problems to meet its commitments, laying the blame on the outgoing government of Pravind Jugnauth. Joe Lesjongard, leader of the Opposition,



Report tabled by Prime Minister
Navin Ramgoolam

told the Assembly and the country that Mauritius's economy was not in a bad shape to which Deputy Prime Minister Paul Bérenger replied that the government's coffers were in fact empty and that "they" have run away with the till (la caisse). This was a very serious accusation from a veteran parliamentarian.



Opposition leader Joe Lesjongard: *C'est pas vrai. Les casisses sont pas vides*

From Page One

The whole nation has been mesmerized by the Prime Minister's report on The State of the Economy. The press and the local radios have all passed judgement on the economic failure of the outgoing government based on the findings of the report. All the columnists have endorsed it as true.

All but one

MOG contributor, Suresh Coonjee Beeharry, emphasized that all newspapers columnists in the country, *bar one*, are having a field day in assassinating the credibility of the outgoing government. To highlight the one exception, S.C. Beeharry points out an editorial in Le Défi Quotidien of Monday 16 December 2024 written by Eshan Di

nally under the rubric *Surenchère Electorale: Un boomrang qui frappe avec fracas.*

Under the subtitle 'DES ARC-CIEL AUX AVERSES, Eshan Dinally writes "La campagne électorale avait des allures de concours d'illusions. L'Alliance du Changement et l'Alliance Lepep rivalisaient de promesses, transformant les urnes en machines à rêves. Baisse de Rs 29 sur les carburants, un 14e mois pour tout le monde, une hausse de la pension de vieillesse. On se croirait dans un épisode de <Qui veut devenir milliardaire?> où chaque promesse sonnait comme un jackpot.

"Mais voilà au matin du spectacle, la magie s'est évanouie. La réalité bien moins indulgente, a vite rattrapé les nouveaux locataires du pouvoir. La fameuse baisse de Rs 20 sur l'essence? Réduite à un modeste Rs 5 pas assez pour acheter

un "gâteau salé". Le 14e mois? Réservé aux retraités et aux salariés percevant jusqu'à Rs50,000. Et la hausse de Rs1,000 pour les pensions de vieillesse? Prévues en Janvier 2025, mais sans rétroactivité de six mois. Résultat: les arcs-en-ciel promis ont laissé place à des gouttes de pluie économiques."

"UN HÉRITAGE ÉCONOMIQUE ...

Pour justifier ce décalage abyssal entre les attentes créées et la réalité livrée, le gouvernement a ressorti un épouvantail "l'héritage économique désastreux" laissé par ses prédécesseurs. On nous parle d'indicateurs au rouge, de chiffres manipulés, de dettes écrasantes et d'un environnement économique presque apocalyptique."

"L'ART DE MÉCONTENTER

L'heure est à la rançon!

Malheureusement pour Navin Ramgoolam et Paul Bérenger, les attentes gonflées à bloc commencent à se dégonfler en honorant partiellement certaines promesses électorales. **Ils on réussi un exploit rares: mécontenter une bonne partie de la population en seulement un mois au pouvoir. Bien que le tort soit imputé au gouvernement de Pravind Jugnauth, c'est un record de vitesse, Presque digne d'un marathonien de la déception."**

MOG Contributor S.C. Beeharry lays stress on the fact that Deputy Prime Minister Paul Bérenger has declared that Mauritius, with a begging bowl, will go knocking on the doors of friendly countries like India, China, the UK, the US etc for assistance in view of the fact the country is in the doldrums and has run out of money owing to the bad management under the previous government, which has

been depicted in the report on The State of the Economy.

From Eshan Dinally's article in Le Défi Quotidien one gets the impression that the report on The State of the Economy seems to have pulled out of a magician's hat. Would it be impertinent, in turn, to ask: (1) who ordered this report which the Prime Minister tabled in the National Assembly on 6 December 2024? (2) when was the report ordered? (3) who compiled the report? (4) how long did it take to compile the report? (5) what were the author's modes of investigation (6) what were the author's sources of information to compile the data.

We learn from the Mauritian press that Moody's Ratings, after analysing the report on The State of the Economy is likely to downgrade the status of Mauritius as a reliable financial centre. One would have thought that such a world-renown and reliable institution as Moody's would carry out its own investigations before taking such drastic action as to downgrading the financial reliability of any country. According to Google, Moody's has an employment force over 5,000 employees. What's the point of having such personnel if the organisation draws its conclusions from publications which may not have been tested. **Moody's provides data, intelligence and analytical tools to help business and financial leaders make confident decisions. Moody's has highly skilled analysts. Can Moody's act in such unprofessional manner to pass judgement on Mauritius's financial status.**

Rajoo Calimootoo

The Devil's advocate

The MSM's Silence is disquieting

Seul le silence est grand, tout le reste est faiblesse (Alfred de Vigny)



Well, the silence of MMM leader, Pavind Jugnauth, since being wiped out from the political scene on November 11 is *assourdissant*. It worries "la presse à sensation" and the local radios of the same vein. *C'est du jamais vu*. How dares he remain quiet for over a month depriving the media of their habitual fare? This not done. One paper even said that Navin Ramgoolam following his defeat in 1994 came out immediately to entertain the press.

Pravind Jugnauth's silence *est inquiétant*. What is he up to without the knowledge of the press? *Bon sang*,

Qu'est-ce qu'il trame?

Has he left the ring for good or is he lying on the floor after the knock out? To deprive the media of its staple food, is not fair. They are tearing their hair out of despair.

For Pravind Jugnauth, the sun has not set on the MSM yet. There is no hurry. There are still five years to go, he has got plenty of time ... and he can afford to wait. Five years is a long time in politics. What's the hurry?

Pravind Jugnauth is young, he can wait, What's your problem? Politics is a dirty game. Having been in this dirty game for the past 10 years, he is taking a bit of time off to wipe himself clean. *Qui va Piano, va sano*.

The man feels betrayed, and it would seem that people who let him down are more worried about him than he is about them.

Duval's concern

Hon Adrien Duval of the Parti Mauricien Social Démoc-

crate (PMSD), sitting almost on his own on those lonely Opposition benches exclaimed on Friday, 20 December, that he was shocked by the silence of the former Finance Minister Padayachy over the new PM Dr Ramgoolam's claim that *les caisses sont vides*.

Dr Padayachy holds a Ph.D. degree in Economics from the University of Paris I Pantheon-Sorbonne, France, and possesses a lot of experience in the management and administration of the financial affairs of Mauritius. He needs just a little bit of time to study that report on The State of the Economy pulled out of a magician's hat (*inferred from Eshan Dinally's article of Le Défi Quotidien of 16/12/24*) a few days after L'Alliance du Changement took over the reins of Government.

It is worth reminding the former Speaker that no sooner was the L'Alliance Lepep defeated that Xavier Duval announced the PMSD's desertion of the sinking ship. Where does Adrien Duval stand? We know where he sits.

We have to be patient ... Mange pistas get sinema in the meantime.

Suresh Coonjee Beeharry

From Japan, Mylene says:

Honda, Nissan are exploring ways to share car manufacturing



We're all familiar with portmanteau names like. 'Bennifer' (Ben Affleck and Jennifer Lopez) 'Brangelina' (Brad Pitt and Angelina Jolie) and 'Kimye' (Kim Kardashian and Kanye West)

Could 'Honsan,' a blend of Honda and Nissan be next?

Honda Motor Co and Nissan Motor company are exploring a potential partnership that involves the joint manufacturing of vehicles at each other's plants.

Honda currently operates engine and motorcycle plants in Europe, while Nissan has a car production facility in Britain. As part of the collaboration, Honda may play a crucial role in producing hybrid vehicles for Nissan at its facilities, especially as Nissan is struggling to meet the growing demands for hybrid vehicles in North America.

Japan's second- and third- largest automakers have begun talks about a possible merger that would result in the formation of the world's third-largest automaker group.

The possible merger would add strength to meet the challenges of the Chinese automakers like BYD, and other big

electric players in the marketplace.

The firms are prepared to work together in a wide range of areas that will be specified.

Meanwhile, Foxconn, the Taiwan based electronics giant, is currently engaged in talks with Renault SA - the largest shareholder of Nissan - to acquire the French car manufacturer's stake in the Japanese automaker. This development could potentially influence the ongoing talks between Honda and Nissan.

The future could also see Nissan incorporate its ally and subsidiary Mitsubishi into the fold, according to the Nikkei report.

If this move happens, it will certainly shake up the motor industry as we know it today.

Wishing all MOG readers a Happy Christmas Day! *from Japan*



Christmas was introduced to Japan by Christian missionaries following World War II and was embraced for non-religious reasons. Only 1% of the population is Christian; this could explain why the 25th is not a public holiday.

Kentucky fried chicken and Christmas cake are usually eaten, provided that you pre-ordered, but, certainly chicken is on the menu on the 25th.

December 24th is probably the most romantic day for young couples. They enjoy dinner at top class restaurants, and the expectation is a very expensive present; no toiletries or scarves, but rather diamonds and designer goods.

