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A totally independent publication

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Views expressed by contributors are their own



Has the State of the Economy report been misleading?

Has the present government been telling fibs about the previous administration?

There have been a lot of talks in Mauritius these days about the IMF (International Monetary Fund) who is seen by some as dictating to Mauritius what the country should do and what the county should not do to manage its economy. Yet, the fact, as seen by others, is that IMF wants Mauritius to avoid overspending and to manage its economy within the limit of its resources.

Is it true that the IMF has been interfering in the affairs of Mauritius mainly since the new Alliance Government assumed power from November last? The new government has been moaning about the bad management of the affairs of the country before they, themselves, took over the reins. They have been harping on the claim that the old government had been overspending and has taken the country into the abyss of disaster.

The new regime's claim begs the question as to why the IMF belt it up during the past 10 years that the previous govern*ment was in power*. The previous government's policy was to put more money into circulation, as a tool to encourage economic growth and to increase national prosperity.

Is it true?

Has the IMF really been crucifying the economy of Mauritius as is being pretended by the present Finance Minister? From what we read on the internet and reproduced hereunder this is not the case:

Moody's Notation Do we have to bother about **Moody's notation?**

"The IMF's latest report on Mauritius, following the 2025 Article IV Consultation, highlights the country's continued economic resilience with a 4.7% growth rate in 2024 and contained inflation.

Two important Key Points from the IMF Report: (A) Economic Growth:

Mauritius experienced strong economic growth in 2024, with a 4.7% expansion, and the outlook remains favorable, though with potential downside risks.

(B) Inflation:

Inflation has been effectively managed, indicating a degree of stability in the economy.

From what we read in the FMI's report, it would seem that the present Prime Minister could have been telling the nation a lot of untruth about the State of the Economy of Mauritius. would a man of his standing mislead the whole country to damn the previous administration?

After all, what is IMF? Is the FMI also dictating to the member countries like `US, France and the UK, one may ask. Perhaps such countries are 'bons enfants' and don't need any remonstrance. All countries, also, (not only Mauritius) depend on borrowings to run their economy, The gross national debt of the USA is reported to be at \$11.3 bil-

(formerly Moody's Investors Service), a credit rating agency, and Moody's Analytics, which provides financial analysis software and services."

So Moody's rating or notation is very important for the investors to gauge whether any borrower is a safe bet. Apparently commercial Banks are the best clients of Moody's. According to Rajen Valayden of Capital Media, it was the MCB (Mauritius Commercial Bank) who invited Moody's to Mauritius lion. (According to online reporting, the US has been borrowing since its creation i 1776.

Yes, "the International Monetary Fund is an International financial agency of the United Nations. Established in 1944 after World War II, the IMF is funded by over 190 member countries to promote global cooperation and prevent financial crises.

The Bretton Woods Conference brought together 44 countries to create a stable financial system after the Great Depression and two World Wars

The Conference created two key institutions – the IMF and the World Bank to help rebuild economies and help ensure future financial cooperation.

The IMF steps in when countries face serious money problems like high debt, unemployment, or falling currencies.

When a country runs into financial trouble--like high inflation, falling currency, or rising debt--it can request help from the IMF.

The IMF's goal is to keep the global economy stable so countries can grow, trade, support their people, and work toward long-term goals like reducing poverty and promoting sustainable development.

K. Lingen

From Mr Valayden, we learn that the report on the State of the Economy was prepared by the government Chief Economic Adviser on his own initiative. But we are not any wiser as to when did he work on it. In some likelihood, it was done during election time for the benefit of



The impression (right or wrong) one gets is that this institution is a bully whose existence is almost to scare smaller countries by challenging their economic performance.

No sooner than the present government took over the reigns of power in Mauritius that 'Moody's allegedly threatens to downgrade the country's economic rating, it was reported.

Who is Moody's and how can such an institution based in America with tentacles all over the planet, affect the reputation of countries, especially the smaller ones?

Moody's has an influence on all countries of the world through its famous notations (like a school teacher's note in a pupil's copybook), which Moody's has itself established.

What is Moody's famous for?

From the net we learn that "Moody's is a financial services company known primarily for its credit ratings and financial analysis tools. It's a holding company for Moody's Ratings

Moody's have agents everywhere in the world to obtain information to assess the credit rating of any institution or even of any country. It is in this context that Mauritius finds itself under the observation of Moody's.

According to Rajen Valayden, the Moody's agent in Mauritius, a certain David ..., was provided with a report on the State of the Economy of the country by the government's Chief Economic Adviser, Mr G., which he had prepared on his own accord, without any prompting. It is alleged that it is on the strength of this report that Moody's issued his assessment on the economy of Mauritius and which has provided ammunition to the present PM Navin Ramgoolam to damn the previous PM, Pravind Jugnauth, and his government.

Question was asked as to who did prepare the report on the State of the Economy when it was used as weapon by PM Ramgoolam in January 2025, only a few days after he was installed as PM. There was also an interrogation mark as to who ordered that report, and when was it ordered.

the PM-to-be.

Rajen Valayden

Director, CAPITAL Media

According to the Mr Valayden's allegations, the Chief Economist did also advise the PM of the change of the Basic Retirement Pension to 65. Mr Valayden's argument is why bother about Moody's when the present government has always said that its intention is to reduce public debt. The present government should be in no mood to bother about Moody's notation to borrow from international market. There is plenty of capital locally to borrow.

In this regard, we at MOG, we have on more than one occasion, quoted an old statement of late Sir Gaëtan Duval that "le pays regorge d'argent." Mr Valayden is adamant to say that Mauritius has never been short of capital, why should we go elsewhere for funds?

Do we have to bother about Moody's notation? Rajen Valayden says "I remember that in 2014, when Moody's downgraded Mauritius, the Labour Government then downplayed

the role of Notation agencies.

K. Lingen

An Italian journey

THE GOOD AND THE BAD OF NAPLES, ITALY







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An Italian Journey

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LET'S BEGIN WITH BEAUTY

The dramatic coastline of the Campania region, along with ancient ruins steeped in history and mouth watering pizza, makes it an ideal destination for travellers.

In the heart of the city lies the Museo Archeologico Nazionale di Napoli (National Archaeological Museum), a magnificent former palace that functions as a historical treasure chest. Its grand halls contain an impressive collection of ancient masterpieces.

Nearby, the Quartieri Spagnoli (Spanish Quarter) established in the 16th century to house a large contingent of Spanish troops during their rule over Naples from the 16th to the 18th century has a notorious past associated with crime and vice.

Having said that, it has undergone a significant revitalization and has become a popular tourist destination. The narrow, cobbled alleys, lined with shops and tavernas on either side, often contend with vehicles for space, while tourists stroll shoulder to shoulder, soaking in the atmosphere.

However, for a deeper exploration of beauty and history, a short train ride is necessary.

Pompeii

In 79 AD, the eruption of Mount Vesuvius buried the city of Pompeii beneath layers of volcanic ash and pumice. Today, ongoing excavations allow visitors to see well-preserved streets, houses, temples and everyday items. The archaeological efforts to restore the city to its pre-disaster splendour have made it a UNESCO World Heritage site.

Amalfi

The Amalfi Coast is lined with small towns such as Amalfi and Ravello that are precariously perched on steep cliffs that overlook the Mediterranean Sea. Here, you can get your fill of rugged mountains, lush greenery and stunning coastal views, which is why it has UNESCO status.

Sorento

About thirty miles down the road is Sorento, another scenic cliffside town with bustling marinas below.

From there, a ferry ride takes you to Capri, which I affectionately refer to as Lemon Country. Lemons are everywhere you look, some the size of watermelons! Here, you'll find lemon cake, ice cream, beverages, and even pizzas! Limoncello, the renowned lemon liqueur, is strongly associated with this area.

NOW FOR THE BEAST

Just behind Naples's lively main avenues, the atmosphere changes dramatically. It feels as if you have moved from an inviting neighbourhood into a dilapidated zone.

Large bins overflow with rubbish that hasn't been emptied for weeks. As you navigate the uneven and crumbling cobblestones, you have to tread carefully - not only to avoid tripping but also to dodge dog faeces that is everywhere. It resembles a gigantic dog toilet.

Another problem is over-tourism, especially on the Amalfi Coast and Capri. There are crowds everywhere, and amongst them, pickpockets lie in wait. Thankfully, I didn't get robbed, but that was only because the would-be thieves were unsuccessful in their attempts. That, however, is a story for another day.

I left with thoughts of Constantine the Great (born 272 CE) and Julius Caesar (born 100 BCE), two remarkable Romans who played pivotal roles in the growth and prosperity of the Roman Empire.





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Piers extended into the sea with sun beds for sunbathing





These "bodies" of the victims of the eruption are plaster casts made from the voids left by decomposed bodies in the solidified ash