

ANNUAL REPORT



**2024
2025**

TABLE OF CONTENTS

CHAIRPERSON’S FOREWORD 4

EXECUTIVE DIRECTOR’S MESSAGE 6

CORPORATE GOVERNANCE 9

OPERATIONAL REVIEW 20

OUTREACH INITIATIVES AND COOPERATION 26

HUMAN ASSET MANAGEMENT 29

STRATEGIC DIRECTIONS 37

FINANCIAL STATEMENTS 43

MISSION AND VISION STATEMENTS

Our Mission



To enhance market competition, creating more economic opportunities for the benefit of all Mauritians

Our Vision



An impactful institution within the Mauritian economy, shaping business landscape and driving economic progress through the force of competition

CHAIRPERSON'S FOREWORD



It gives me immense pleasure and privilege to write this short preface to the Competition Commission's Annual Report 2024-25. This year marks an important milestone for the Competition Commission (CC) with the appointment of a new panel of Commissioners and the Executive Director. As an independent and credible institution, the CC is called upon to ensure that markets function effectively for greater societal benefit. The pursuit of this objective is even more challenging in a hostile and uncertain global economic environment, alongside evolving expectations from our stakeholders.

I have no doubt that the CC can fully meet these expectations with its dynamic and committed staff and a track record of enforcing competition law for more than 15 years. For the year under review, CC's investigative arm has diligently delivered on its key mandate of probing potential competition matters that directly impact consumer welfare and those of strategic importance to the economy. These matters relate to markets such as pharmaceuticals, pay-TV, ports, insurance, and finance. Moreover, the CC has been proactive in raising awareness and ensuring compliance with competition law among various stakeholders. The CC has also contributed to building enforcement capacity at the regional level through collaboration with the COMESA Competition Commission and by supporting the development of the African Continental Free Trade Area (AfCFTA) competition policy.

Now that the adjudicative organ of the CC is fully functional, I am confident that matters will follow the normal course of action within set timeline. To that effect and bearing in mind that the investigative and adjudicative functions are performed with due regard to the separation of powers, in adherence to the principle of natural justice, my fellow Commissioners and myself look forward to the support of the Executive Director and his team to uphold this commendable task. The Executive Director's Office will surely ensure that matters are handled efficiently in the best interest of the parties so that the ultimate beneficiary is the public at large.

I am fully aware of the daunting task ahead given growing challenges such as distortions in the global supply chain caused by geopolitical conflicts, adverse climatic conditions, and the new tariff policy of the United States. Emerging technologies, digital platforms, and artificial intelligence are also impacting supply chains and market competition. Given these challenges, the CC must adapt its enforcement strategies and be equipped with novel competition assessment tools to effectively regulate competition in the affected markets. I am confident that

CHAIRPERSON'S FOREWORD (CONTD.)

the CC will meet stakeholders' expectations and deliver in terms of better shaping the local competition landscape.

I take this opportunity to thank the Executive Director and all CC staff for their dedicated work and commitment in pursuing the mission of enhancing market competition and creating more economic opportunities for the benefit of all Mauritians.

Me JIM Seetaram

Chairperson

EXECUTIVE DIRECTOR'S MESSAGE



I feel honoured by the trust placed in me as the new Executive Director of the Competition Commission and it is indeed with a deep sense of responsibility that I have accepted my appointment at a time when the need for impactful competition interventions has never been greater. As the Competition Commission charts its way forward, my foremost commitment is to ensure that the promise of competitive markets is not a privilege for the few, but a right felt by all — especially those at the very base of our economic pyramid.

In pursuit of our mandate to protect and promote competitive markets, the past year has seen the Competition Commission take decisive action against conduct capable of undermining consumer welfare and distorting competition. We launched three cartel investigations in strategically important sectors — including pharmaceuticals and insurance — that touch the lives of every citizen. These investigations reflect our resolve to root out collusive behaviour that inflates prices, restricts choice, and erodes public trust. We are also closely examining exclusivity agreements in the distribution of cigarettes, which may hinder market access and limit competition. In parallel, we are assessing the proposed merger between Swan Securities Ltd and Capital Markets Brokers Ltd, given the risk of increased market concentration in the supply of stockbroking services in the market.

During the year under review, the Competition Commission successfully probed into the pay-TV market, where we identified contract terms that seemingly entrenched consumer lock-in through restrictive auto-renewal and termination clauses. The Competition Commission's intervention led to a meaningful shift. MC Vision Ltd voluntarily revised its contractual framework, introducing more flexible subscription options and simplifying termination processes. These changes empower consumers, restore choice, and set a precedent for contractual practices across the market.

On the advocacy front, the Competition Commission concluded its Ports Market Study in November 2024. Drawing on the expertise of competition professionals, the study sought to identify structural and regulatory barriers to entry and expansion in the provision of port services by both public and private operators. Following extensive consultations with key stakeholders, the report put forward a set of concrete recommendations aimed at fostering greater competition and operational efficiency within the sector. These include strengthening the institutional capacity of the port regulator; improving transparency and governance in the allocation of operating permits; enhancing productivity in cargo handling through a review of the existing operational model; and introducing greater competition in ancillary services via concession-based agreements. Taken together, these

EXECUTIVE DIRECTOR'S MESSAGE (CONTD.)

reforms lay the groundwork for a more open, dynamic, and efficient port system—one that supports Mauritius' vision of becoming a leading regional trade and logistics hub.

The Competition Commission continued to expand its regional footprint, marked by tangible achievements through its active engagement in the African Competition Forum (ACF) and the Common Market for Eastern and Southern Africa (COMESA). Over the past year, the ACF has made notable strides in competition advocacy, particularly with the release of two major research publications: one analysing regional trade flow patterns in the agriculture and agro-processing sectors, and another presenting the findings of a digital market landscaping survey. These research findings and policy recommendations come at a critical juncture: when the need to strengthen regional trade resilience, promote more competitive and dynamic markets, and boost intra-African trade is urgently felt. In the face of ongoing global disruptions and the accelerating digitalisation of our economies, Africa must act decisively to prepare for a future defined by innovation, integration, and inclusion. These insights offer timely and practical guidance to inform evidence-based policymaking and foster deeper regional cooperation as we navigate this transformative period.

Building on a longstanding and deeply collaborative relationship between our Commission and the COMESA Competition Commission (CCC), my nomination as Chairperson of the CCC Board of Commissioners marks a new chapter in deepening this partnership and advancing our shared commitment to a more integrated, competitive, and resilient regional market. In October 2024, Mauritius proudly hosted the 3rd COMESA Regional Judges Workshop, bringing together Chief Justices, Deputy Chief Justices, and High Court Judges from the 21 COMESA Member States. The workshop served as a vital platform for in-depth discussions on the role of economic evidence in competition enforcement and the complex interface between multilateral treaties and national legal systems. In the same spirit of capacity building, the CCC and our Commission also partnered with the Institute for Judicial and Legal Studies (IJLS) to deliver a Lawyers' Competition Workshop under the theme "Enhancing Law Practitioners' Understanding of Competition Law." The workshop offered legal practitioners a rare opportunity to engage directly with competition experts on the practical aspects of enforcement at both national and regional levels, while gaining valuable insights from landmark competition cases in the EU and UK.

The above initiatives underscore a broader imperative: robust enforcement, broad-based competition advocacy, and strategic stakeholder engagement are key to upholding our mandate and ensuring that competition principles are embedded in policymaking. They are critical levers that help ensure our economy remains competitive and resilient even in the face of external shocks and evolving global dynamics.

EXECUTIVE DIRECTOR'S MESSAGE (CONTD.)

As we turn the page to a new chapter, I extend my warmest wishes to the newly appointed Commissioners and hope that their tenure be marked by purpose, progress, and a shared commitment to shaping competitive markets and furthering progress. I would also like to offer my heartfelt appreciation to the incredible staff of our Commission. Their passion, resilience, and unwavering dedication remain the driving force behind all that we do and continue to bring our mission to life. I am confident that, with the continued support of our staff and under the stewardship of our new Commissioners, the Competition Commission is well positioned for even greater impact in the years ahead.

Wishing you a pleasant read!

Vipin Naugah

Executive Director

CORPORATE GOVERNANCE

Introduction

The Competition Commission is a statutory body established under the Competition Act 2007 (the Act), operating under the aegis of the Ministry of Commerce and Consumer Protection.

The Act provides the legal framework for regulating and promoting competition across markets, in the interest of consumers and the broader economy. The Competition Commission, as established by the Act, is responsible for administering and enforcing its provisions. Its mandate includes investigating anticompetitive business practices, issuing directions and financial penalties for infringements of the law, advocating for pro-competitive policies and government actions, and raising awareness about the law and the institution's activities.

The Competition Commission's commitment to upholding good governance is anchored in the Act, which requires adherence to the fundamental principles of integrity, transparency, and accountability. In line with this commitment and to ensure compliance with the highest standards of governance, the eight principles of the National Code of Corporate Governance (NCCG) 2016 have been largely implemented.

The Corporate Governance Committee is responsible for overseeing the implementation of the eight principles of the NCCG 2016, ensuring ongoing compliance with governance standards, and reviewing the mandate of the Audit & Risk Committee. The specific roles and responsibilities of both Committees are detailed in their respective Terms of Reference. Remaining areas for implementation are currently being addressed to achieve full compliance with the NCCG 2016.

Principle 1 - Governance Structure

The Competition Act establishes the Competition Commission as a unitary organisation composed of two distinct arms, each with separate roles and functions. The Executive Director is entrusted with investigatory powers, while the Commission, as the adjudicative arm comprises a Chairperson, a Vice-Chairperson, and three Commissioners, is responsible for determining cases brought before them by the Executive Director and issuing decisions.

The Executive Director is tasked with investigating restrictive business practices that may hinder the proper functioning of markets. In addition, the Executive Director carries out market studies and advocacy activities, cooperates with foreign competition authorities, and advises the Minister on pro-competition policies and the provisions of the Act. The Executive Director also oversees the day-to-day administration of the Competition Commission, supported by staff under his authority.

Under the Act, the Commission exercises adjudicative functions, which include conducting hearings with relevant parties and determining matters reported by the Executive Director. The Commission takes its decisions independently,

CORPORATE GOVERNANCE (CONTD.)

free from fear, influence, or favour. It should be noted that hearings are mandatory only where the Commission intends to impose directions and/or financial penalties on enterprises involved in the proceedings.

The Commission upholds the principles of due process, fairness, equality, and the rules of natural justice in all proceedings. All decisions rendered by the Commission are reasoned and are published in accordance with the Act.

Importantly, in the exercise of their respective statutory duties and functions, neither the Executive Director nor any Commissioner is subject to the direction or control of each other, nor of any person or authority.

Principle 2 - The Structure of the Commission and its Committees

The Commissioners meet once a month to review updates on the day-to-day operations of the Competition Commission and decides on proposals made by the Executive Director. They are also responsible for approving the annual budget and making decisions on staff-related matters. It should be noted that Commissioners are required to declare any actual or potential conflicts of interest in matters submitted for their consideration and must refrain from participating in the related deliberations. The following Commissioners served during part of the financial year.

The Commissioners

Mr Mahmad Aleem BOCUS - Chairperson

Mr Bocus is a Barrister at Law, holding a Bachelor of Laws with Honours (LLB (Hons)) from the University of Mauritius and a Master's degree in Regulation and Policy (Telecommunications) from the University of West Indies. Mr Bocus has been in private practice since his admission to the Mauritian Bar in 1992 and has served as District Magistrate/Senior District Magistrate between 1994 and 2000. Prior to joining the Competition Commission, Mr Bocus was the Chairperson of the Information and Communication Technologies Authority (ICTA) and Board Member of the Independent Broadcasting Authority from March 2017 to October 2019. Formerly, Mr Bocus has also been the Director of Legal Affairs/ Board Secretary of the ICTA between August 2002 and January 2006. Mr. Bocus assumed office as Chairperson of the Competition Commission on 25 February 2020 and resigned on 18 November 2024.

Mr Alberto MARIETTE - Vice Chairperson

Mr Mariette holds a 'Diplôme d'Etudes Universitaires Générales (DEUG) en Sciences Economiques' from Université de la Réunion and a 'Maîtrise en Economie Internationale' from Université Paris X. He has some 30 years' experience in the retail sector and is currently the Human Resource and Project Director at Somags Ltée. Prior to that, he occupied

CORPORATE GOVERNANCE (CONTD.)

several senior positions at Spar Mauritius of Rogers Group, ATELEC, the local agent of ALCATEL France, and Courts (Mauritius) Ltd. He was also the Chairman of SIT Leisure in 2005. Prior to the appointment of the Chairperson on 25 February 2020, Mr Mariette has also acted in this capacity during Commission meetings held between 12 July 2018 to 24 February 2020. Mr Mariette joined the Commission on 15 April 2016 and his appointment was terminated on 13 December 2024.

Mrs Vedwantee BIKHOO - Commissioner

Mrs Bikhoo holds a Post Graduate Diploma in Educational Leadership and Management, a Degree of Bachelor of Education in Business Studies from the University of Mauritius, and a Teacher's Diploma from the Mauritius Institute of Education. Mrs Bikhoo has been teaching Accounting at secondary school level for the past 25 years. Mrs Bikhoo joined the Commission on 15 April 2016 and her appointment was terminated on 13 December 2024.

Mrs Sharda Devi Dindoyal - Commissioner

Mrs Dindoyal graduated in Economics and obtained a post graduate diploma at the *Centre D'Etudes Economiques et Bancaires* in Paris. She followed advanced training in Singapore in the management of public enterprises for Chief Executives and further followed a number of courses for financial sector professionals. The Stock Exchange Commission was implemented under her supervision as Chief Executive. Mrs Dindoyal gained membership for Mauritius at the International Organisation of Securities Commissions (IOSCO). She was the first Chairperson of the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) of the SADC. Having started her career as an Industrial Economist, she has kept moving up the ladder as Principal Economist, Chief Executive, Consultant for the Commonwealth secretariat, and Director of Internal Affairs at the Mauritius Revenue Authority. She has also served as Member of the Central Procurement Board. Mrs Dindoyal joined the Commission on 20 September 2021 and her appointment was terminated on 13 December 2024.

Mr Michael Lennon - Commissioner

Mr Michael Lennon holds a BA Specialisation in Economics and a BA Major in French Literature from Concordia University, Montreal, Canada and an MBA from the H.E.C (Hautes Études Commerciales), Montreal, Canada. He has 35 years' experience in the private sector and is currently the Managing Director of Meubles X-Pert Ltee, a company involved in interior design and project management. Prior to that, Mr Lennon has occupied several senior positions, such as General Manager at Coromad S.A, a textile factory in Madagascar and as Chief Operating Officer at Pharmacie Nouvelle Ltd. Mr. Lennon joined the Commission on 19 October 2022 and his appointment was terminated on 13 December 2024.

CORPORATE GOVERNANCE (CONTD.)

Sub Committees

The Audit and Risk Committee and the Corporate Governance Committee are key pillars supporting the effective functioning of the Competition Commission. They provide essential guidance and oversight to the Commission in fulfilling its statutory duties and responsibilities. These committees were established in light of recommendations made by the National Code of Corporate Governance in its report in 2016.

The Audit and Risk Committee

The Audit & Risk Committee is chaired by Mr Alberto Mariette, Vice-Chairperson and is assisted by Commissioners Mrs Vedwantee Bikhoo and Mrs Sharda Dindoyal. This Committee meets on a quarterly basis and has met three times during the year under review. The terms of reference of the Audit & Risk Committee are: -

1. to assist the Commission in its oversight of the integrity of the financial reporting of the Competition Commission, including supporting the Commission in meeting its responsibilities regarding the preparation of the financial statements, financial reporting systems and internal controls;
2. to review, on behalf of the Commission, the findings of internal and external auditors and the adequacy of management's response and actions to issues identified;
3. to provide input to the Commission in its assessment of risks and determination of risk tolerance of the Competition Commission;
4. to assist the Commission in its oversight of the risk management framework, monitoring the effectiveness and performance of procedures implemented to protect against and mitigate risks.

The Audit & Risk Committee principally examined the management reports submitted by the Executive Director; approved the financial statements and Annual Report for the year 2023/2024; and approved the budget estimate of the Competition Commission for the year 2024/2025.

The Corporate Governance Committee

The Corporate Governance Committee is chaired by Mrs Sharda Dindoyal, Commissioner, and is assisted by Commissioners Mrs Vedwantee Bikhoo and Mr. Michael Lennon. The terms of reference of the Corporate Governance Committee are: -

1. to assist the Commission in its ongoing oversight of the quality of governance;
2. to monitor and evaluate the effectiveness of the Commission;

CORPORATE GOVERNANCE (CONTD.)

3. to make recommendations on all corporate governance provisions to be adopted so that the Commission remains effective and complies with prevailing corporate governance principles; and
4. to ensure that the reporting requirements, whether in the Annual Report or otherwise, are in accordance with the NCCG 2016 and other legal requirements.

The Committee met two times during the year under review, working towards the implementation of the recommendations of the NCCG 2016; this includes review of the Corporate Governance Report of the Annual Report 2023/24 and review of the Employee Grievance Policy.

Principle 3 - Director Appointment Procedures

In accordance with the Act, Commissioners are appointed by the President of the Republic of Mauritius on the advice of the Prime Minister, following consultation with the Leader of the Opposition. Commissioners serve a term of five years and may be reappointed for a second consecutive term. Appointments are made based on the candidates' qualifications and experience in fields such as law, economics, accountancy, or commerce, and the composition of the Commission includes representatives from the public and private sectors, as well as academia.

Principle 4 - Director Duties, Remuneration and Performance

Meetings of the Commission

The Commission is required to meet as often as necessary and expedient for the proper discharge of its duties under the Act and, at a minimum, once a month. All relevant documents are circulated by the Secretary to the Commissioners in advance of each meeting to facilitate informed discussions and decision-making. A quorum is constituted when at least three Commissioners are present.

During the year ended 30 June 2025, the Commission met on five occasions. The table below presents the attendance record of each Commissioner at statutory Commission meetings for the financial year 2024/2025, excluding hearings and other meetings held in the context of their adjudicative functions.

CORPORATE GOVERNANCE (CONTD.)

COMMISSIONER	MEETINGS ATTENDED	APPOINTMENT DATE	FEES FOR YEAR ENDED 30 JUNE 2025
Mr Mahmud Aleem Bocus	4	18 February 2020	Rs. 545,716.00
Mr Alberto Mariette	5	15 April 2016	Rs. 529,500.00
Mrs Vedwantee Bikhoo	5	15 April 2016	Rs. 396,300.00
Mrs Sharda Dindoyal	5	16 September 2021	Rs. 396,300.00
Mr Michael Lennon	5	17 October 2022	Rs. 396,300.00

Note: The fees reflect the Commissioners' tenure during the year, covering the period July 2024 to November/December 2024.

In addition to attending statutory monthly meetings, the Commissioners also met during the year under review to adjudicate on reports submitted by the Executive Director, to discharge their responsibilities as members of the Audit and Risk Committee and the Corporate Governance Committee, and to deliberate on other important matters.

The terms and conditions of appointment of the Commissioners are determined by the Prime Minister's Office and fees are reviewed by the Pay Research Bureau during its pay review exercises.

During their tenure of office, Commissioners are provided with the necessary training to ensure they are fully aware of their roles and responsibilities and to keep abreast of developments in competition adjudication by foreign authorities. They were also afforded opportunities to attend overseas workshops and conferences to enhance their knowledge of competition matters and strengthen their effectiveness in discharging their duties as Commissioners.

Principle 5 – Risk Governance and Internal Control

A proper risk management system enables organisations to proactively identify potential risks and apply well-defined strategies to avoid or mitigate exposure to risks. A description of the key risk areas is given below together with any relevant risk management policies.

Reputational Risk

Negative perceptions of the institution's conduct or practices may adversely affect its work. There is always a risk that any wrongful acts or misconduct by employees, Commissioners, or the Executive Director could damage the reputation of the Competition Commission. However, certain provisions of the Act, together with the Human Resources Manual and Code of Ethics, serve as strong safeguards for protecting the Competition Commission's integrity and reputation.

CORPORATE GOVERNANCE (CONTD.)

Financial Risk

Due to its specific characteristics and mandate, the Competition Commission, as a public sector entity, is not much exposed to financial risks, including credit, liquidity, foreign currency exchange and interest rate risk.

Operational Risk Management

Operational Risk Management is a methodology that enables organizations to implement effective oversight and strategic measures in managing risks. While such risks cannot be entirely eliminated, the Competition Commission ensures that every employee, Commissioner, and the Executive Director remains aware of the importance of identifying, containing, and managing them effectively.

Legal Risk

It is a fact that all business activities are exposed to legal risks arising from non-compliance with applicable laws and regulations. Although the Competition Commission is not a profit-making organisation, it remains vigilant to the possibility of facing serious claims for damages should it fail to adequately assess and manage the legal risks associated with its duties and responsibilities. To mitigate such risks, the Competition Commission regularly seeks advice and assistance from external legal counsel and the State Law Office.

It is to be noted that the Competition Commission is in the process of developing and implementing a comprehensive Risk Management Framework, with the assistance of a consultancy firm, to establish the structures and processes for the effective identification, assessment, and management of risks.

Principle 6 – Reporting with integrity

Policies and Practices regarding ethical, health, social and environmental issues

Ethics

Commissioners, the Executive Director, and staff of the Competition Commission are expected to conduct their duties with professionalism, integrity, and fairness. They are required to uphold the reputation of the organisation by treating parties, external stakeholders, and the general public in a helpful, transparent, and courteous manner.

The following measures are in place at the Competition Commission to promote ethical conduct and accountability:

- **Human Resources Manual:** This manual guides employees on the values, philosophy, and standards of conduct expected both within and outside the workplace. It also outlines procedures for disciplinary action in cases of misconduct.

CORPORATE GOVERNANCE (CONTD.)

- **Confidentiality Code:** This code provides clear guidelines for handling information. The Act further stipulates that Commissioners, the Executive Director, and staff must not disclose any information relating to the affairs of the Competition Commission, except as provided by law. Any contravention of these provisions may result in a fine not exceeding Rs 200,000 and imprisonment for a term not exceeding five years. In addition, all personnel are required to sign an oath of confidentiality upon joining the Competition Commission.
- **IT Usage Policy:** This policy establishes operating principles and acceptable usage standards governing access to the Internet, email systems, and other IT resources of the Competition Commission. Its objective is to ensure a secure, efficient, and productive working environment for all users.
- **Declaration of Assets and Liabilities:** In accordance with the Act, the Commissioners, Executive Director, and staff members are required to declare their assets and liabilities, as well as those of their spouse and children, annually to the Financial Crimes Commission (FCC).
- **Declaration of Interests:** The Act also requires every member of the Competition Commission to disclose any interest he or she may have in an enterprise under the Competition Commission's purview. A Commissioner must declare a conflict of interest if they hold, directly or indirectly, any interest in an enterprise that has been investigated by the Executive Director or is a party to a hearing.
- **Code of Ethics:** The Code of Ethics provides Commissioners, the Executive Director, and staff with a clear understanding of their responsibilities and obligations. It serves as a guide when faced with ethical dilemmas, potential conflicts of interest, or uncertainty regarding their professional duties.

Health and Social

The Competition Commission has established a Health and Safety Manual to ensure that the working environment promotes the health, safety, and well-being of all staff members. In addition, it provides a fully funded medical and surgical insurance scheme, a 24-hour personal accident insurance cover, and a fitness and health scheme. The latter allows staff to receive sponsorship for gym memberships and other sports activities, as well as reimbursement for medical treatments not covered under the main insurance scheme, including alternative medicine, with the objective of promoting a healthy and active lifestyle. Furthermore, staff members may benefit from a short-term soft loan scheme made available by the Competition Commission.

Environmental

The role of the Competition Commission as an enforcement body, and the nature of its operations, are considered to have minimal negative impact on the environment. Nonetheless, the Competition Commission is committed to environmental responsibility and has implemented several initiatives to promote sustainability, including:

CORPORATE GOVERNANCE (CONTD.)

- printing of documents is kept to a minimum to reduce use of paper; and
- paper waste is recycled.

Principle 7 – Audit

External Auditing and Accounting

The Competition Commission ensures the preparation of its Annual Report, including the financial statements, for each financial year. The Annual Report is submitted to the National Audit Office (NAO), which examines the financial statements and submits its audit report to the Commission.

In its report, the NAO expresses an opinion on the financial statements and assesses the extent of the Competition Commission's compliance with relevant legislation, including the Statutory Bodies (Accounts and Audit) Act and the Public Procurement Act.

The Commission, under the oversight of the Audit and Risk Committee, has consistently and promptly addressed the recommendations made by the external auditors.

The Annual Report, comprising the audited financial statements and the audit report, is subsequently laid before the National Assembly through the Minister responsible for competition matters and is also published on the Competition Commission's website.

Internal Audit

Internal auditing is an important function as it provides independent and objective assurance to Management and the Commissioners on the effectiveness of internal controls, risk management systems, and governance processes within the Competition Commission.

However, given the relatively small size of the institution, the Competition Commission does not have an established internal audit division. Instead, it solicits the support of the Internal Control Cadre of the Ministry of Finance, Economic Planning and Development to carry out internal audit exercises as and when required.

Principle 8 – Relations with shareholders and other Key Stakeholders

Related Party Transactions

Parties are considered to be related to the Competition Commission if they have the ability, directly or indirectly, to exercise significant influence over its financial or operating decision-making processes.

CORPORATE GOVERNANCE (CONTD.)

The Government of Mauritius is deemed to exercise such influence, particularly over the Competition Commission's financial decisions, as the institution relies entirely on government grants for its funding.

Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Competition Commission. This includes the Commissioners and the Executive Director. The remuneration of key management personnel has been disclosed in the above table and in the accompanying notes to the financial statements.

Relations with key stakeholders

No competition agency seeking to foster an effective competition culture can operate in isolation. In line with international best practices, the Competition Commission has progressively developed a strong network across both the public and private sectors. It engages regularly with these key stakeholders to promote and raise awareness on competition law and the Competition Commission's activities. Further details are provided in the "Outreach and Cooperation Initiatives" section of this Report.

Statement of accountability of the Commission

Responsibility on the Financial Statements

The Statutory Bodies (Accounts and Audit) Act requires boards to prepare financial statements for each financial year that fairly present the financial position and performance of the organisation as at the end of the financial year.

The Commission acknowledges its responsibilities for:

- Maintaining proper accounting records that accurately reflect its financial position at any given time;
- Safeguarding its assets, and designing, implementing, and maintaining effective internal controls relevant to the preparation and presentation of financial statements free from material misstatement;
- Making reasonable and prudent judgments and estimates in the preparation of its financial statements;
- Ensuring that the financial statements are prepared in accordance with the International Public Sector Accounting Standards (IPSAS), as issued by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC); and
- Preparing the financial statements on a going concern basis, with consistent application of accounting policies throughout the reporting period.

The Commission affirms that it has complied with these responsibilities and all relevant statutes in the preparation of the financial statements, which present a true and fair view of its assets and liabilities.

CORPORATE GOVERNANCE (CONTD.)

National Code of Corporate Governance for Mauritius

As a statutory body, the Competition Commission continues to implement the eight Corporate Governance Principles established by the National Committee on Corporate Governance (NCCG). Its strong commitment to upholding the principles and recommendations of the NCCG Report 2016 is demonstrated through several key initiatives. These include:

- the establishment of a Corporate Governance Committee and a formal Audit and Risk Committee;
- the adoption of governance frameworks such as the Code of Ethics;
- the conduct of annual audits by the National Audit Office; and
- the preparation and submission of Annual Reports to the parent Ministry for tabling before the National Assembly.

For the year ended 30 June 2025, the Commission has, to the best of its knowledge, identified the following areas of non-compliance with the NCCG principles, together with the reasons provided below:

- Principle 1: Governance Structure

A Corporate Objective Statement is yet to be adopted in view of vacancy in the grade of Legal Secretary.

- Principle 2: The Structure of the Board and its Committees

The position of Legal Secretary needs to be filled; it has been vacant for a considerable amount of time due to successive departures in the position. Needful will be done to fill the position at the earliest possible.

- Principle 4: Director Duties, Remuneration and Performance

A performance evaluation of the Commission, Committees and Directors is yet to be carried out in view of the vacancy in the grade of Legal Secretary.

- Principle 5: Risk Governance and Internal Control

The Risk Management Framework is yet to be implemented but a consultant has already been appointed for this purpose.



Me JIM Seetaram
Chairperson



Mr. Sandiren Jaganaden Reddi
Vice Chairperson

OPERATIONAL REVIEW

Enquiries

During the period under review, 120 complaints were reported to the Competition Commission and 17 competition issues were generated internally. The assessment of complaints received, and issues generated internally led to the opening of 27 enquiries. This figure, added to the 28 ongoing enquiries at the start of the period under review, brought the total number of enquiries handled by the Competition Commission during 2024/2025 to 55. The table below provides figures pertaining to enquiries, policy assessment and market reviews conducted from July 2024 to June 2025 and are split in terms of the different provisions of the law under which they were assessed.

Description	Cartel	Abuse of Monopoly	Merger Reviews	Policy Assessment	Market reviews	Total
Ongoing enquiries/policy assessments/ market reviews as of 1 July 2024	10	13	5	0	2	30
New Enquiries	12	11	1	3	0	27
Enquiries recommending Investigation	2	2	1	0	0	5
Enquiries with no reasonable grounds to further pursue the matter	2	3	3	0	0	8
Ongoing enquiries as of 30 June 2025	18	19	2	3	2	44

The next table below provides an overview of the enquiries completed in this reporting period, except for those held confidential.

SECTOR	RESTRICTIVE BUSINESS PRACTICE	ALLEGATION	ASSESSMENT
Specialised Services	Cartel (Bid Rigging)	The enquiry was launched further to multiple complaints alleging possible bid rigging between two suppliers/service providers in respect of their participation in several procurement exercises for specialized services involving anomalies in their bid submissions.	The enquiry led to the initiation of a formal investigation into the matter.
Construction	Cartel (Collusive Agreement)	An enquiry was launched following a complaint that some asphalt producers are dictating the market where only 2 such producers were winning procurement contracts for road construction projects.	The enquiry did not find evidence of pricing alignment between the asphalt producers concerned nor could any abnormal bid pricing pattern be observed over past tenders to raise concerns of bid/rigging (collusion). As such the matter was closed with no further action.
Fuel/Energy	Cartel (Collusive Agreement)	An enquiry was launched into a complaint alleging the existence of collusion/agreement among oil suppliers not to supply jet A1 – fuel to an airline.	The enquiry found that the decision not to supply jet A1 fuel to the airline was taken independently and unilaterally and no conclusive evidence of collusion among the oil companies could be found. The enquiry was accordingly closed with no further action.
Manufacturing	Merger Review	Acquisition of a majority stakes in a chemical/construction material manufacturing company by a company engaged in building and material solutions	The enquiry found no reasonable grounds to believe that the acquisition will result in substantial lessening of competition in Mauritius.
Pay-TV	Abuse of dominance	Enquiry into autorenewal and termination clause for subscribers of a pay tv company	A company in the pay TV sector amended its subscription terms offering clients different options and more favourable/flexible termination options. The enquiry was closed.
Education	Abuse of dominance	Potential abusive long term contractual engagement by a private school.	The private school did not meet the market share threshold of 30%. The enquiry was closed.

SECTOR	RESTRICTIVE BUSINESS PRACTICE	ALLEGATION	ASSESSMENT
Media	Abuse of dominance	Alleged exclusivity in the cinema theatre industry.	It was found that MCine may potentially be abusing its market situation by not sharing screening rights to its competitors. The matter progressed to investigation.
Postal activities	Abuse of dominance	Allegation that a courier service provider is charging an additional fee for imported parcels.	The conduct ceased and the enquiry was therefore closed.
Pay-TV	Merger Review	Acquisition of shares in MC Vision Ltd by Canal+ International S.A.S.	The acquisition of MC Vision Ltd by Canal+ International S.A.S was reviewed, with parties offering undertakings to address concerns over vertical overlap between the merging parties. This enquiry proceeded to an investigation.
Stockbroking	Merger Review	Proposed Merger between Swan Securities Ltd and Capital Markets Brokers Ltd	The proposed merger involving Swan Securities Ltd and Capital Markets Brokers Ltd was reviewed, with parties offering undertakings to address concerns over market concentration, pricing, and client terms in stockbroking services. This enquiry proceeded to an investigation.
Aviation	Merger Review	Merger of two airlines companies providing international flights	It was found that the transaction did not amount to a reviewable merger situation because the parties to the merger situation were unlikely to meet the applicable statutory market share threshold.

Investigations

A core function of the Competition Commission is the enforcement of the Act, through investigations, led by the office of the Executive Director. Pursuant to Section 51(2) of the Competition Act, upon the completion of investigations, the Executive Director submits a report on his findings to the Commissioners. Thereupon, directions or penalties are determined following the reasoned decisions of the Commissioners and consequently enforced. This is done with the aim of deterring and remedying anti-competitive practices.

Section 35(2) of the Act provides that the Annual Report of the Competition Commission shall, as far as possible, give an account of the investigations that were carried out during the year under review, their outcomes as well

OPERATIONAL REVIEW (CONTD.)

as any decision of the Commissioners in respect of completed investigations. Between 1 July 2024 and 30 June 2025, the Executive Director initiated 4 investigations. At the end of the financial year, there were 15 ongoing investigations.

Decision of Commissioners

[Acquisition of Distribution Automatique Mauricienne Ltee by Vending Machines Company Ltd](#)

On 30th October 2024, the Commission issued a decision, determining on the investigation into the acquisition of Distribution Automatique Mauricienne Ltee ('DAM') by Vending Machines Company Ltd ('VMC').

The Commission determined the matter on the basis of Section 63(3) of the Competition Act 2007. In reaching its decision, the Commission had regard to the undertakings submitted by VMC and the report of the Executive Director.

The investigation was launched by the Executive Director, having reasonable grounds to believe that the acquisition of DAM (the target) by VMC (the acquirer) amounted to a reviewable merger situation, such that the transaction could substantially lessen competition in the market for the supply of snacks, drinks and fresh coffee beans through automatic vending machines in Mauritius. The main competition concern pertained to the likely price increases in either the drinks, snacks or fee charged for access to the vending machines, resulting from VMC being the sole supplier of drinks and snacks vending machines in Mauritius, with 100% market share after the acquisition.

In its undertakings, VMC undertook not to increase the prices of the products sold through the vending machines or any fee charged in relation to the service of providing the products through the vending machines, unless justified by increase in costs. It also undertook to provide the Commission with such information as may be required to monitor the enforcement of the undertaking.

The Commission took into consideration the undertakings and the circumstances of the acquisition whereby DAM, even absent the transaction, would have exited the market due to its financial situation and determined that the undertakings by VMC, given the circumstances, satisfactorily addressed the concerns. The Commission accepted the undertakings, with effect of a direction.

[Resale Price Maintenance by Panagora Marketing Ltd following appeal](#)

On 29 November 2024, the Commission issued its decision revising downwards the quantum of financial penalties it had previously imposed on Panagora Marketing Ltd (Panagora) in March 2017. Panagora had

OPERATIONAL REVIEW (CONTD.)

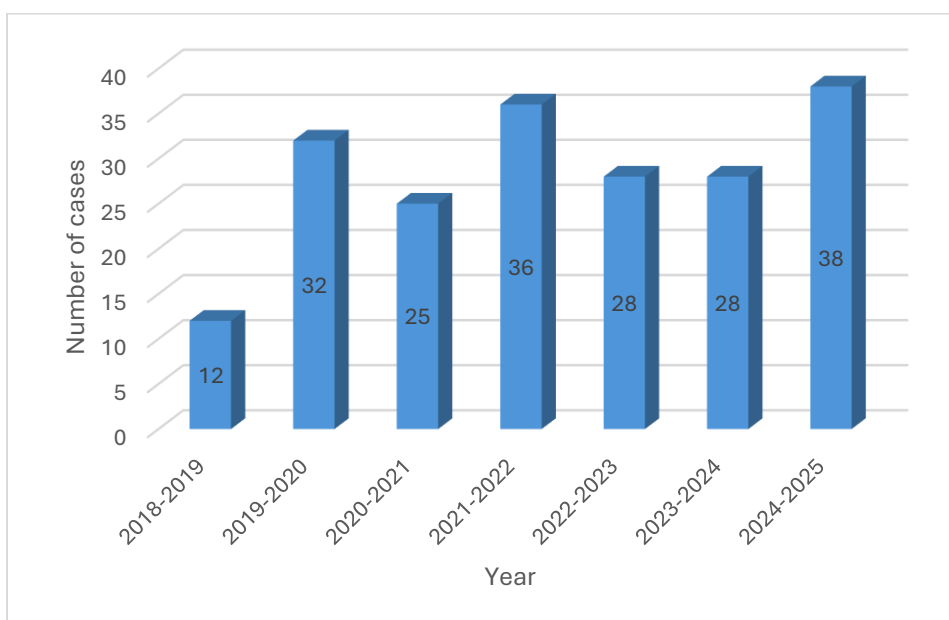
appealed the Commission’s fines (to the tune of Rs 29M approx.) in its initial decision of March 2017 for engaging in resale price maintenance (RPM) with respect to its supply of chilled and frozen PPVW Chantecler branded chicken to its resellers. The RPM conduct effectively prevented Panagora’s resellers from (a) independently determining the retail price to be affixed on the label/product packaging of chilled and frozen Chantecler chicken products and (b) pricing below the promotional prices fixed by Panagora during special offers.

On appeal, the Supreme Court annulled the Commission’s decision on fines and remitted the case back to the Commission to assess penalties anew in line with the recommendations of the Executive Director, as contained in his report of investigation.

The judgment on appeal did not challenge the Commission’s determination regarding section 43 breach of RPM prohibition. In its decision of 29 November 2024, Panagora was ordered to pay a total of Rs 4,077,111 in terms of financial penalties and to abide by the directions of the Commission ensuring that Panagora ceases its involvement in the illegal conduct.

Mergers reviewed in the COMESA region

Pursuant to the COMESA Competition Regulations (the Regulations), the COMESA Competition Commission (CCC) is mandated to regulate mergers and acquisitions with cross-border effect in the COMESA region. As Mauritius is a Member State of the COMESA, the Competition Commission works in close collaboration with the CCC in reviewing mergers having a regional dimension, and which may have an impact on Mauritian markets. Over the years, the footprint of the CCC in the region has increased. The number of mergers in which the Competition Commission has collaborated with the CCC are illustrated in the below diagram.



OPERATIONAL REVIEW (CONTD.)

During the last financial year, the Competition Commission provided its views and input on some 38 mergers notified to the CCC and 2 alleged restrictive business conducts in the form of vertical agreements. These involved various sectors like energy, fuel, construction, media, technology, retail, telecommunications, and finance. Some of the transactions reviewed during the period 01 July 2024 to 30 June 2025 are highlighted below.

The Competition Commission assessed the proposed merger involving the acquisition of Intelsat Holdings S.à.r.l. by SES S.A. The merger parties were present in Mauritius in the supply of satellite capacity and connectivity services. While certain issues were raised, the transaction was of a global dimension and as such, the Commission deemed it more appropriate for the transaction to be assessed at the regional level by the CCC. The CCC found that the merger may be cleared, since the merged entity will still be constrained by existing and potential competition and consequently not confer dominance. It was found that the transaction will not result in a substantial lessening or prevention of competition in the relevant market.

The Competition Commission also received a notification regarding the proposed acquisition by Canal+ International SAS of a majority stake in MC Vision Ltd. Canal+, a member of the Vivendi Group based in France, a Pay-TV broadcaster engaged in the production, bundling, and distribution of a wide range of audio-visual content across various genres, predominantly in the French language. MC Vision Ltd, incorporated in Mauritius, operates in the downstream Pay-TV market. Concerns were raised that the proposed transaction could affect the state of competition in Mauritius by consolidating vertical links between Canal+ International SAS, active in the upstream content production and distribution market, and MC Vision Ltd, active in the downstream retail Pay-TV market. Since the proposed transaction was likely to disproportionately affect competition to a material extent in Mauritius, the Competition Commission requested for referral of the matter from the CCC. The CCC agreed and referred the transaction to be reviewed by the Competition Commission in so far that its effects on markets in Mauritius are concerned. Canal + offered undertakings which are being assessed.

The Competition Commission examined the proposed acquisition of joint control of Cementis Madagascar by Gamma Civic Ltd and WH Investments Pte. Ltd. Gamma Civic Ltd is a Mauritian investment holding company which, through its subsidiaries, operates across various sectors including cement manufacturing, construction, building materials, real estate, financial services, lottery and gaming technology, and hospitality. Cementis Madagascar is a Malagasy entity engaged in the manufacture, importation, and supply of cement. It quarries and mines materials such as limestone and pozzolana, which are used in the production of cement that is then bagged and sold. As Cementis Madagascar does not have any operations in Mauritius, the transaction was found to be unlikely to result in a substantial lessening of competition within the Mauritian market.

OUTREACH INITIATIVES AND COOPERATION

With a view to advocating the provisions of the Competition Act of 2007 to better detect and deter anti-competitive business practices, encouraging information sharing for screening purposes, and developing a pro-competitive culture, the Competition Commission carried out advocacy activities which are described in this section.

[A training course at the Institute for Judicial and Legal Studies \(IJLS\) for law practitioners and legal officers](#)

As part of the ongoing collaboration between the Competition Commission and the Institute of Judicial and Legal Studies (IJLS), a training session was held on 4 July 2024, conducted by Professor Pierre Régibeau, former Chief Economist at DG Competition, on the topic “*Writing Contracts under the Shadow of Competition Law.*” Issues such as Loyalty rewards, quantity discounts, tying and bundling, aftermarkets and selective distribution were discussed. Professor Régibeau stressed on the fact that dominant firms should pay particular attention to types of clauses that could attract scrutiny of competition authorities.

[Publication of the sixth issue of the Competition News, the Competition Commission’s newsletter](#)

At the end of August 2024, the Competition Commission published the sixth issue of its newsletter, which serves as an important initiative aimed at enhancing transparency and strengthening stakeholder engagement. Through this platform, the Commission was able to provide stakeholders with updates on the work being conducted by the Competition Commission and developments in competition around the globe.

[Participation in the Economics Fair organised by the University of Mauritius](#)

The Competition Commission participated in the Economics Fair organised by the University of Mauritius’ Economics Society on Friday 13 September 2024, at the Faculty of Social Sciences and Humanities. Mr Sudesh Puran, Head Investigations, provided insights on the usefulness of economics and career paths related to the field of competition regulation. The other participating institutions, including the Economic Development Board, Financial Services Commission, Mauritius Standards Bureau, UNDP Mauritius and Seychelles, Ministry of Foreign Affairs and State Bank of Mauritius, also shared perspectives on prospects for economics students in their respective fields.

OUTREACH INITIATIVES AND COOPERATION (CONTD.)

[Workshop for Judges and Lawyers](#)

The COMESA Competition Commission, in collaboration with the Competition Commission of Mauritius, hosted the third COMESA Regional Judges Workshop at Labourdonnais Waterfront Hotel on 01 & 02 October 2024. Chief Justices, Deputy Chief Justices, Supreme Court and High Court Judges from the 21 member states of the COMESA attended the two-day workshop. During the workshop, competition experts from across the globe engaged with respected members of the Judiciary on key themes, including the role of competition policy and law in economic development, the importance of economic evidence in competition law enforcement and the interface between multinational treaties and national laws.

On 03 October 2024, a half-day workshop was organised, in collaboration with the Judicial and Legal Studies (IJLS) at the same venue on the theme “Enhancing Law Practitioners’ Understanding of Competition Law.” The Workshop presented a unique occasion for legal practitioners to interact in-person with competition experts on the practicalities of competition law enforcement at national and regional level while benefitting from latest insights on landmark competition cases from EU and UK.

[ACF Cartel Workshop 2024](#)

The African Competition Forum (ACF) organized its first ACF Cartel Workshop for period 2024 – 2026 in South Africa on 22 and 23 October 2024, welcoming some 30 anti-cartel enforcers across various parts of the Continent. This was the first ACF Cartel Workshop organised by the Competition Commission as Chair of the ACF and co-Chair of the ACF Cartel Working Group, in collaboration with the Competition Commission of South Africa (also serving as co-chair of the Working Group). Through its close working relationship with the US Federal Trade Commission, US Department of Justice and COMESA Competition Commission, the Competition Commission was able to garner technical assistance (through contributions from resource persons) and financial sponsorship from US and South African competition peers in view of facilitating participation of ACF member enforcers to the Workshop. Among the themes explored during the workshop were bid rigging detection, cross-border cartel investigations, economics evidence in cartel investigations and overcoming legal challenges to competition inspections (dawn raids).

[Training on Bid Rigging to Procurement & Supply Cadre](#)

As part of its advocacy mandate, the Competition Commission has been working in close collaboration with the Ministry of Finance since May 2023 to deliver targeted training on bid rigging to officers of the Procurement & Supply Cadre of the Public Sector. The objectives of this collaboration are to raise public awareness on the statutory prohibition against bid rigging and to share best practices on early detection of red flag signs of collusion in tenders as well as mitigating risks of bid rigging in the design of public procurement.

OUTREACH INITIATIVES AND COOPERATION (CONTD.)

Between October 2024 and February 2025, a total of 3 training sessions have been delivered by the Legal and Cartel Department of the Competition Commission to some 59 officers from different grades across 24 Ministries/Departments/public institutions. Between May 2023 to June 2025, the Competition Commission reached out to a total of 184 officers from 38 public bodies through 10 training sessions.

Collaboration with Ministry of Education

On 17 June 2025, the Competition Commission (CC) hosted some Grade 12 students from La Confiance College for an interactive session on the mandate and achievements of the CC. The session was held in the context of CC's collaboration with the Ministry of Education (MoE) under its Careers Education Programme. This MoE's initiative is intended to offer students valuable exposure to the roles and responsibilities of key institutions in our economy and legal system. The CC will pursue its collaboration with the MoE in hosting students from other colleges and leverage on this initiative to raise awareness on the benefits of competition law enforcement amongst the youths.

HUMAN ASSET MANAGEMENT

One of the key pillars on which the Competition Commission rests is its workforce, comprising an establishment of 32 employees across investigative and administrative cadres. This section is dedicated to the Competition Commission's most valuable asset, its people.

Our Personnel

The table below provides details of filled positions by gender, and vacancies as of 30 June 2025, as per the grading structure of the Competition Commission.

Position	Male	Female	Vacancies	Total
Executive Director	-	-	1	1
Head, Corporate Services	1	-	-	1
Head, Investigations	3	-	-	3
Technology and Operations Manager	-	1	-	1
Legal Secretary	-	-	1	1
Senior Competition Analyst	1	1	-	2
Competition Analyst	-	3	-	3
Finance Officer	-	1	-	1
Advocacy and Communications Officer	-	-	1	1
Assistant Competition Analyst	-	10	2	12
Research Assistant	-	1	-	1
Assistant to the Executive Director	1	-	-	1
Administrative Support Assistant	-	-	1	1
Receptionist	-	-	1	1
Driver/Messengers	2	-	-	2
Total	8	17	7	32

As at 30 June 2025, 25 of the 32 established positions at the Competition Commission were filled, representing 78%.

HUMAN ASSET MANAGEMENT (CONTD.)

Regarding gender balance, the male-to-female staff ratio stood at 1:2.1 as at 30 June 2025, reflecting an increase in female representation compared to the previous financial year, when the ratio was 1:1.9.

It is also noted that, whenever adjudication cases were scheduled before the Commission, the duties of the Legal Secretary were assigned on a rotational basis to officers from the competition analyst cadre.

Distribution of Employees

The Competition Commission is organised into four departments: three investigative departments and a Corporate Services Department, which provides support in finance, human resources, administration, and information technology.

The table below shows the distribution of staff across these departments as at 30 June 2025. Please note that the position of Executive Director is excluded from the table.

Position	Investigative Departments			Corporate Services Department	Total
	Legal and Cartel	Enforcement Strategy, Merger & Monopoly	Economics Policy & Research		
Head, Corporate Services	-	-	-	1	1
Head, Investigations	1	1	1	-	3
Technology and Operations Manager	-	-	-	1	1
Senior Competition Analyst	2	-	-	-	2
Competition Analyst	-	1	2	-	3
Finance Officer	-	-	-	1	1
Assistant Competition Analyst	3	5	2	-	10
Research Assistant	1	-	-	-	1
Assistant to the Executive Director	-	-	-	1	1
Driver/Messengers	-	-	-	2	2
Total	7	7	5	6	25

HUMAN ASSET MANAGEMENT (CONTD.)

Capacity Building

Since its establishment, the Competition Commission has placed strong emphasis on developing the capacity of its human resources, recognising that competition law and economics are highly technical fields. Over the years, staff members have gained valuable exposure to international best practices through secondments to other competition authorities, participation in overseas training programmes and workshops, as well as in-house sessions delivered by international experts.

This exposure has significantly strengthened the Competition Commission's internal capabilities and enhanced its overall effectiveness in enforcing competition law.

This section outlines the capacity-building initiatives undertaken by the Competition Commission during the year under review.

Overseas workshops, seminars, and conferences

During the year under review, the Commissioners, Executive Director and staff of the Competition Commission were provided with overseas capacity building opportunities on ten occasions as listed below.

i. 22nd Session of the Intergovernmental Group of Experts on Competition Law and Policy, 3 – 5 July 2024 in Geneva, Switzerland

Chairperson, Mr Mahmad Bocus, Commissioner, Mr Michael Lennon, Executive Director, Mr Deshmuk Kowlessur and Senior Competition Analyst, Mrs Noor Eydatoulah, attended the 22nd Session of the Intergovernmental Group of Experts (IGE) on Competition Law and Policy, organised by UNCTAD.

The IGE serves as a global forum for discussing key developments in competition policy. The 22nd session focused on the enforcement of competition policies in digital markets, the challenge of cross-border cartels, the role of competition policy in poverty reduction, and a peer review of Egypt's competition law. The session also addressed merger control standards and explored strategies for capacity-building to strengthen global enforcement efforts.

ii. 18th Annual Competition Law, Economics and Policy Conference, 4 - 5 September 2024, Johannesburg, South Africa

Executive Director, Mr Deshmuk Kowlessur, and Head Investigations, Mr Sudesh Puran, attended the

HUMAN ASSET MANAGEMENT (CONTD.)

18th Annual Competition Law, Economics and Policy Conference organised by the Competition Commission of South Africa.

The conference explored how national authorities navigate global market dominance, evaluates institutional performance, and highlights South Africa's role in shaping competition law. Topics include constitutional rights, sustainability, digital tools, policy integration across trade and industry, and how economic shifts impact enforcement priorities in a rapidly evolving national and global context.

Adjacent to the conference, the Executive Director also chaired the African Competition Forum Steering Committee meeting to discuss new membership requests, ACF workplan implementation, collaborations, capacity building workshops, ongoing research projects, new study proposals, AfCFTA engagement, and planning for upcoming ACF meetings

iii. 3rd Africa- EU Competition Week, 23-27 September 2024, Bruges, Belgium

Head Investigations, Mr Sudesh Puran, and Competition Analyst, Dr Prishnee Armoogum, attended the 3rd Africa- EU Competition Week organised by the College of Europe and facilitated by the DG Competition and the European Commission. Some 40 delegates from various African national and regional authorities attended the programme, which facilitated knowledge exchange between African and EU competition authorities. Key topics included abuse of dominance, merger control, food pricing, cartel detection, vertical restraints, market studies, and the role of public interest, efficiencies, and innovation in competition law enforcement and policymaking.

iv. 9th Annual Competition & Economic Regulation (ACER) Week, 14 – 18 October 2024, Nairobi, Kenya

The Competition Authority of Kenya (CAK), in collaboration with the COMESA Competition Commission and the University of Johannesburg's Centre for Competition, Regulation and Economic Development (CCRED), hosted the 9th Annual Competition & Economic Regulation (ACER) Week, combined with the CAK 11th Annual Symposium on Competition Law & Policy in Nairobi, Kenya.

Competition Analyst, Mrs Anusha Sumaruth-Gunness, and Assistant Competition Analyst, Mrs Karuna Lakheeram, attended the workshop. It offered competition authorities and regulators a platform to share knowledge, stay updated on regional competition developments, and foster collaboration. It included two key training programs: one on advanced competition topics like digital markets and economic evidence, and another on core legal principles and enforcement practices in competition law, each attended by above officers respectively.

HUMAN ASSET MANAGEMENT (CONTD.)

v. African Competition Forum (ACF) Cartel Workshop 2024, 22 - 23 October 2024, Pretoria, South Africa

The Competition Commission of South Africa, with the collaboration of US Federal Trade Commission & US Department of Justice, hosted the ACF Cartel Workshop 2024. The workshop was attended by Head Investigations, Mr Vipin Naugah, and Research Assistant, Ms Shakshi Sowaruth.

The workshop covered several topics, including cartel matters like the Tuna and Aerospace cases, highlighting challenges in investigations, economic evidence use, and cross-border cooperation. Discussions also focused on bid rigging detection, dawn raid procedures, legal tools, leniency applications, and finalizing the ACF Cartel Working Group's workplan.

vi. International Competition Network (ICN) Merger Workshop, 13 – 15 November 2024, Taipei, Taiwan

Chairperson, Mr Mahmad Bocus, Commissioner, Mrs Vedwantee Bikhoo, Head Investigations, Mr Sailesh Ramyead, and Assistant Competition Analyst, Ms Naheeda Fokeerbux, attended the ICN Merger Workshop in Taipei, Taiwan.

The workshop offered opportunities for national competition authorities (NCAs) and non-governmental advisors (NGAs) to discuss and exchange experiences on highly topical merger issues, including theories of harm in both horizontal and non-horizontal mergers as well as other non-price parameters of competition.

vii. 23rd OECD Global Forum on Competition, 2 - 3 December 2024, Paris, France

Head Investigations, Mr Sudesh Puran, and Senior Competition Analyst, Mrs Noor Eydathoula, attended the 23rd OECD Global Forum on Competition (OECD GFC) in Paris, France. The theme of the conference was "Competition and Inequality", whereby the relationship between competition and inequality were discussed, as well as how can competition law and policy contribute to reducing inequality.

Alongside the OECD GFC, the ACF also held its Steering Committee meeting, whereby progress on the different projects and activities of the ACF Workplan for the period 2024-2026 were discussed, as well as future capacity building events and research themes.

viii. AfCFTA 10th Meeting of the Committee on Competition Policy and 1st Meeting of the Committee of Heads of national and regional Competition Authorities, 19-20 May 2025, Cape Town, South Africa

Head Investigations, Mr. Sudesh Puran participated to the AfCFTA 10th meetings on Competition Policy and the 1st meeting of Heads of Competition Authorities. The meetings aimed to review draft

HUMAN ASSET MANAGEMENT (CONTD.)

regulations for implementing the AfCFTA Competition Protocol, activate the Committee of Heads of Authorities, and provide guidance on digital market regulation and establishing the Competition Authority and Tribunal.

ix. ACF Workshop and COMESA Research Working Group Meeting, 9–11 June 2025, Nairobi, Kenya

Senior Competition Analyst, Ms Noor Eydatoulah, and Competition Analyst, Dr Prishnee Armoogum, attended the ACF Workshop and COMESA Research Working Group Meeting in Nairobi, Kenya. The ACF workshop focused on research initiatives including global commodity trade networks, merger reviews in agriculture and food markets, digital market regulation, and the politics of competition. The COMESA meeting also reviewed progress on the one-year implementation plan and ongoing studies.

x. COMESA Competition Commission Case Handlers' Workshop 2025, 9–11 June 2025, Nairobi, Kenya

Competition Analyst, Ms Nadjmiya Jumeer, attended the COMESA Competition Commission annual Case Handlers' Workshop, which brought together competition case handlers from COMESA Member States and aimed to build capacity in investigating and addressing complex competition issues across the region. The workshop placed a strong emphasis on practical, hands-on training, with sessions designed to enhance technical skills and investigative competencies. Participants gained insights into the latest investigative methodologies and enforcement strategies, enabling them to more effectively implement competition and consumer protection laws within their jurisdictions.

Postgraduate courses, trainings, workshops and tools

i. Sponsorship of postgraduate diploma course in Economics for Competition Law from Kings College

During the year, Mrs Anusha Sumaruth-Guness, Competition Analyst, was sponsored a Postgraduate Diploma course in Economics for Competition Law from Kings College. The course covers the principles of competition economics, with an in-depth insight into its application to competition law with practical cases and assessments.

HUMAN ASSET MANAGEMENT (CONTD.)

ii. 9th Winter School on Competition Law and Economics, 06-10 November 2024

Assistant Competition Analysts, Julie Charles-Hugnin and Tina Sookna participated in the CUTS Institute for Regulation & Competition (CIRC) 9th Winter School on Competition Law and Economics, delivered online. The training programme aimed to familiarise participants with economic tools used in competition law and offered strategic insights into enforcement dynamics. Covering contemporary topics such as digital markets, algorithmic collusion, and cross-border mergers, the course was designed to be accessible even to non-economists. Attended by a diverse group globally, it proved valuable in enhancing professional capacity in assessing and addressing anti-competitive practices.

iii. Online subscriptions and other webinars

The Competition Commission renewed its subscription to Global Competition Review (GCR) and additionally subscribed to Betweenity, providing staff with continued access to the latest developments in competition law and policy. GCR offers news and analysis on antitrust enforcement, mergers, cartels, and litigation from jurisdictions worldwide. Betweenity focuses on developments in competition law, economics, and policy, with particular emphasis on African contexts. These ongoing efforts by the Competition Commission help staff stay informed and strengthen their expertise in competition enforcement.

Staff Welfare and Well-Being

Medical and Surgical Insurance Cover and Check-up Facilities

Since its inception, the Competition Commission has provided a Medical and Surgical Insurance Cover for all employees. The scheme offers comprehensive inpatient and outpatient benefits, regularly reviewed to meet evolving needs. Monthly premiums for confirmed employees are fully funded and they may choose to enrol their dependents in the scheme at their own expense.

Group Personal Accident

The Competition Commission provides all employees with a comprehensive 24-hour Group Personal Accident Scheme. This insurance coverage extends protection for injuries sustained both during official duty and outside working hours. The scheme also includes coverage for accidental death, ensuring employees are supported in the event of unforeseen circumstances.

HUMAN ASSET MANAGEMENT (CONTD.)

[Fitness and Wellness Scheme](#)

To promote health and well-being, the Competition Commission encourages employees to engage in regular physical activities to maintain fitness. In support of this, the Competition Commission sponsors subscriptions to gyms and other fitness facilities upon presentation of proof of payment. Additionally, the scheme allows employees to access medical treatments not covered under the standard medical and surgical insurance, including alternative medicine therapies.

[Soft loan facilities](#)

The Competition Commission also offers a soft loan scheme that provides employees with zero-interest loans. These loans are repayable over a period not exceeding twenty-four months, offering financial support with affordable repayment terms.

STRATEGIC DIRECTIONS

This section presents the strategic plan of the Competition Commission. It focuses on the effective enforcement of the Competition Act to promote fair competition, safeguard consumer interests, and support a vibrant and inclusive economy. Core priorities include investigating anti-competitive practices such as cartels, abuse of dominance, and mergers that may substantially lessen competition. The Competition Commission also engages in advocacy and stakeholder collaboration to foster a culture of compliance and raise awareness of the benefits of competition.

An integral part of the strategy is capacity building, which includes continuous staff training, development of investigative tools, and the adoption of approaches to strengthen enforcement capabilities. The strategic plan aims to create a competitive marketplace that drives innovation, efficiency, and improved consumer outcomes.

Enforcement Activities

Under the Competition Act 2007, the Competition Commission is empowered to investigate restrictive business practices, including cartels, abuse of dominance (unilateral conduct), and anti-competitive mergers. Investigative action remains the core activity of the Competition Commission in enforcing the Act and serves the ultimate interests of consumers, businesses, and the Mauritian economy. For the years ahead, the Competition Commission will aim to complete six to eight investigations annually, in addition to enquiries, indiscriminately across all sectors of the economy where restrictive practices may exist.

The Competition Act 2007 also empowers the Competition Commission to conduct market studies as part of its broader mandate to promote and safeguard competition. The Competition Commission will aim to complete two to three market studies annually. These studies are essential tools for identifying structural or regulatory barriers that may hinder effective competition, even in the absence of specific anti-competitive conduct. Market studies enable the Competition Commission to gain in-depth insights into how markets function, assess the level of competition, and detect potential distortions that could negatively impact consumers or businesses. Findings from these studies will inform policy recommendations, guide future enforcement actions, and support the creation of a more competitive and efficient economic environment in Mauritius.

In line with its strategic objectives, the Competition Commission will also operationalise its new powers recently introduced into the Competition Act, i.e., Market Inquiries, which allow it to gather information as for investigations. Market inquiries serve as an important instrument to identify and address broader competition issues arising from market features, including the structure, regulatory environment and general conduct of

STRATEGIC DIRECTIONS (CONTD.)

operators. This will allow the Competition Commission to engage formally with stakeholders, gather comprehensive information, and propose evidence-based recommendations or enforcement actions.

Additionally, the Competition Commission will maintain its advisory role to the Government on competition matters, supporting the creation of a more pro-competitive and efficient economic environment.

At the regional level, the Competition Commission will strengthen its collaboration with the COMESA Competition Commission, particularly in the review of cross-border mergers and regional assessments involving Mauritius.

The Competition Commission will also finalise the review of the Competition Act, Rules of Procedure, and related guidelines to address legal and procedural shortcomings, align with international best practices, and meet regional obligations. The review will include:

- Evaluating the substantive provisions of the Act
- Rationalising key prohibitions and clarifying legal terminology
- Strengthening procedural and investigative tools
- Simplifying legal provisions to enhance enforcement and legal certainty

These reforms will provide a more structured framework, empowering the Competition Commission to deliver on its mandate more effectively, efficiently, and in alignment with international standards.

Impactful Advocacy activities

In line with its statutory mandate under the Competition Act, the Executive Director is responsible for promoting both the provisions of the Act and the work of the Competition Commission. Since its inception, it has actively pursued this mandate through the development and implementation of various advocacy strategies aimed at fostering a competition culture across Mauritius.

Looking ahead, the Competition Commission remains firmly committed to fulfilling its advocacy mandate under the Competition Act. In this context, it will continue to strengthen and expand its advocacy efforts, with the overarching goal of fostering a robust competition culture throughout Mauritius.

To achieve this, the Competition Commission will implement a series of targeted strategies aimed at engaging a wide range of stakeholders, from large corporations and SMEs to professionals, academia, public institutions,

STRATEGIC DIRECTIONS (CONTD.)

and the general public. Key components of the Competition Commission's future advocacy strategy include:

- *Enhanced Engagement with Public Bodies and Regulators*

The Competition Commission will deepen its collaboration with public sector bodies and regulatory authorities through working sessions and one-on-one engagements, with the aim of encouraging the adoption of competition-friendly policies and practices in public decision-making.

- *Professional Outreach and Capacity Building*

The Competition Commission plans to intensify its engagement with professionals, particularly legal practitioners, through dedicated advocacy sessions designed to increase awareness of anti-competitive practices and promote up-to-date knowledge of competition law and policy.

- *Targeted Advocacy for Businesses and Associations*

Outreach initiatives will be expanded to include more targeted sessions with enterprises, SMEs, and business associations. These efforts will focus on raising awareness about the Competition Commission's role and the types of conduct that may constitute restrictive business practices under the Act.

- *Education and Youth Engagement*

Recognising the importance of early awareness, the Competition Commission will continue to engage with students at both secondary and tertiary levels, with a view to embedding the values of fair competition from a young age.

- *Digital and Social Media Strategy*

The Competition Commission will further leverage on digital tools and social media platforms to enhance its communication efforts, ensuring wider reach and more effective stakeholder engagement.

- *Regular Publications and Knowledge Sharing*

As part of its ongoing commitment to transparency and stakeholder education, the Competition Commission will continue to publish newsletters and other materials to provide updates on its work and share key developments in competition law both locally and globally.

STRATEGIC DIRECTIONS (CONTD.)

Through these forward-looking initiatives, the Competition Commission aims to build a well-informed and competition-conscious society, while supporting a fair and dynamic economic environment in Mauritius.

Strategic International Cooperation

As part of its statutory functions, the Executive Director is tasked with liaising and exchanging information, knowledge, and expertise with relevant public institutions and competition authorities globally. In support of this function, the Competition Commission has entered into several Memoranda of Understanding (MoUs) and cooperation agreements with both local public bodies and foreign competition authorities.

These collaborations aim to:

- Facilitate the exchange of views and experiences on competition policy and enforcement;
- Enhance investigative capabilities and technical expertise in competition matters;
- Promote mutual assistance in investigations of cross-border relevance;
- Share non-confidential information on enforcement matters of common interest; and
- Support capacity building through staff exchanges and secondments.

Over the strategic planning period, the Competition Commission will continue to strengthen its international partnerships and seek to broaden its engagement with new regional and international counterparts. Key strategic priorities include:

- Deepening Existing Collaborations

The Competition Commission will maintain and enhance existing relationships with regional and international competition authorities to support knowledge sharing, joint enforcement actions, and capacity building.

- Regional Engagement and Policy Leadership

The Competition Commission will continue its active role in shaping regional competition policies and ensuring alignment with international commitments. It will also work collaboratively with regional bodies to support the effective enforcement of competition laws within regional markets.

- COMESA Competition Commission (CCC)

The Competition Commission will further collaborate with the CCC on enforcement actions, policy development, and implementation of regional competition regulations. Joint investigations and technical support will remain key areas of cooperation.

STRATEGIC DIRECTIONS (CONTD.)

- *African Competition Forum (ACF)*

As Chair of the ACF since November 2023, the Competition Commission is leading the implementation of a comprehensive two-year workplan. This includes initiatives in capacity building, staff exchanges, research, and advocacy. The Competition Commission is committed to driving the effective delivery of this agenda and strengthening continental cooperation.

- *African Continental Free Trade Area (AfCFTA)*

The Competition Commission will continue to contribute to the development and implementation of competition law and policy under the AfCFTA framework, ensuring that Mauritius's interests are represented in the broader continental agenda.

- *Benchmarking and Continuous Improvement*

The Competition Commission will leverage its international network to remain up to date with global best practices and emerging trends in competition enforcement. Strategic benchmarking exercises will be undertaken to enhance institutional efficiency and effectiveness.

Capacity Building

The Competition Commission recognises that its ability to deliver on its mandate is directly linked to the skills, knowledge, and professionalism of its staff. As such, fostering a culture of continuous learning, professional development, and organisational excellence remains a strategic priority.

To this end, the Competition Commission will continue to invest in strengthening internal capabilities through a range of targeted capacity-building initiatives. These initiatives are designed to ensure that the institution remains equipped to meet evolving competition law challenges while maintaining high standards of service delivery.

Key capacity-building strategies include:

- *Sponsorship of Postgraduate Studies*

Continued support for staff pursuing postgraduate diplomas in competition economics and law, to build technical expertise within the Competition Commission.

- *Specialised In-House Training*

Engagement of foreign experts to deliver tailored in-house training sessions in key areas of competition law and economics.

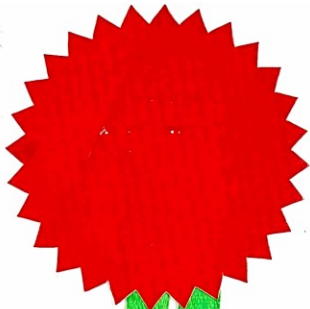
STRATEGIC DIRECTIONS (CONTD.)

- Internal Knowledge-Sharing
Promotion of a collaborative learning environment through regular staff-led knowledge-sharing sessions and internal debates on emerging competition issues.
- Access to Online Learning
Provision of access to webinars, short courses, and other online learning resources to support continuous upskilling.
- International Exposure and Secondments
Facilitation of participation in overseas workshops, conferences, and secondments to more experienced competition authorities to gain practical insights and broaden global perspectives.
- Productivity and Skills Development Training
Enrolment in productivity-focused training programmes to enhance operational efficiency and individual performance.

By continuously developing its human capital, the Competition Commission aims to build a resilient and agile organisation capable of adapting to a dynamic environment and delivering on its strategic objectives.

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2025**



**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Competition Commission
for the financial year ended 30 June 2025**

NATIONAL AUDIT OFFICE



Republic of Mauritius

NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT TO THE COMPETITION COMMISSION

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the Competition Commission, which comprise the statement of financial position as at 30 June 2025, the statement of financial performance, statement of changes in net assets/equity, cash flow statement and statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Competition Commission as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am independent of the Competition Commission in accordance with the INTOSAI Code of Ethics, together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matter to communicate in my report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Competition Commission, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

Report on Other Legal and Regulatory Requirements

Opinion

Statutory Bodies (Accounts and Audit) Act

I have obtained all information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

In accordance with the requirements of the Statutory Bodies (Accounts and Audit) Act, I report as follows:

- (a) this Act, in so far as it relates to the accounts, has been complied with. No direction relating to the accounts has been issued by the responsible Minister to the Competition Commission.
- (b) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, expenditure incurred were not of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (c) in my opinion, the Competition Commission has been applying its resources and carrying out its operations economically, efficiently and effectively.

Public Procurement Act

In accordance with the requirement of the Public Procurement Act, the auditor of every public body shall state in his annual report whether the provisions of Part V of the Act have been complied with.

In my opinion, the provisions of Part V of the Act have been complied with as far as it could be ascertained from my examination of the relevant records.

Basis for Opinion

I performed procedures, including the assessment of the risks of non-compliance with laws and regulations, to obtain audit evidence to discharge my responsibilities as described in the 'Auditor's Responsibilities on Other Legal and Regulatory Requirements' section of my report as referred to below. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IPSASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Competition Commission'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 intends to cease operations, or has no realistic alternative but to do so.

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

Management's Responsibilities for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible to ensure that the Competition Commission's operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in the entity's financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs, 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 ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Competition Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Competition Commission's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Competition Commission 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Auditor's Responsibilities on Other Legal and Regulatory Requirements

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Commission whether:

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

- (c) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, any expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence;
- (d) in my opinion, the Competition Commission has been applying its resources and carrying out its operations economically, efficiently and effectively; and
- (e) the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with.



DR D.PALIGADU
Director of Audit

National Audit Office
14th Floor,
Air Mauritius Centre
PORT LOUIS

3 April 2026

Competition Commission

Statement of Financial Position

as at 30 June 2025

		30 Jun 2025	30 Jun 2024
	Note	Rs.	Rs.
ASSETS			
Current assets			
Cash and cash equivalents	4	62,334,628	14,798,862
Short-term staff loan receivable	5&6	1,897,851	242,380
Receivables and deposits		932,048	1,906,813
Prepayments		772,668	1,729,699
Short-term investment	7	-	46,873,333
		65,937,195	65,551,087
Non-current assets			
Long-term staff loan receivable	5&6	3,562,297	403,805
Property, plant and equipment	8	7,469,250	9,945,866
Intangible assets	9	1,025,418	1,189,439
		12,056,965	11,539,110
Total Asset		77,994,160	77,090,197
LIABILITIES			
Current liabilities			
Trade and other payables	10	356,901	227,513
Employee benefits obligations	11	2,950,203	3,218,231
Short-term staff loan payable to the Accountant General	5	902,400	120,001
Provision for salary review	13	-	8,367,727
		4,209,504	11,933,472
Non-current liabilities			
Employee benefits obligations	11	14,171,143	12,299,737
Long-term staff loan payable to the Accountant General	5	3,248,726	400,000
Retirement benefits obligations	12	22,182,787	23,119,967
		39,602,656	35,819,704
Total Liabilities		43,812,160	47,753,176
NET ASSETS/LIABILITIES		34,182,000	29,337,021
NET ASSETS/EQUITY			
Revaluation Surplus		476,899	476,899
General fund		(24,886,207)	(28,012,425)
COMESA reserve	14	58,591,308	56,872,547
		34,182,000	29,337,021
TOTAL NET ASSETS/EQUITY		34,182,000	29,337,021

Financial statements approved on 30 October 2025



Me JIM Seetaram
Chairperson



Mr. Sandiren Jaganaden Reddi
Vice Chairperson

The notes on pages 55 to 70 form part of these financial statements.

Competition Commission

Statement of Financial Performance

for the year ended 30 June 2025

		Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Note	Rs.	Rs.
<u>REVENUE</u>			
Revenue from non-exchange transactions			
Government grant		51,859,441	47,320,000
Deferred COMESA income	14	6,991,288	23,382,461
Revenue from exchange transactions			
Sundry income		6,455	156,598
Interest income on fixed deposits		1,325,632	906,410
Finance Income- Concessionary Loan		63,410	
Other Income/ Gains			
Gains on exchange rate		-	2,780,067
Gain on disposal of fixed assets		811,927	17,231
Total revenue		61,058,153	74,562,767
<u>OPERATING EXPENSES</u>			
Staff cost	15	36,968,692	42,885,904
Commissioners' fee		2,097,820	4,870,800
Capacity building	16	3,771,805	6,073,834
Advocacy and cooperation activities		237,947	2,467,719
Professional fees		4,018,944	12,892,397
Rent and utilities	17	4,008,327	4,021,791
Other operating expenses	18	2,635,618	2,700,140
Depreciation and amortisation	8&9	2,296,560	1,855,814
Loss on exchange rate		3,036,952	-
Total expenses		59,072,665	77,768,399
<u>SURPLUS/ (DEFICIT) FOR THE YEAR</u>		1,985,488	(3,205,632)

During the financial year, the Competition Commission had collected financial penalties of Rs4,071,111 and remitted same into the consolidated fund of the Government.

The notes on pages 55 to 70 form part of these financial statements.

Competition Commission

Statement of Changes in Net Assets/Equity for the year ended 30 June 2025

	Revaluation Surplus	General fund	COMESA Reserve	Total
	Rs.	Rs.	Rs.	Rs.
Balance as at 01 July 2023	588,995	(20,616,330)	70,491,309	50,463,974
Revalued items disposed	(112,096)	112,096	-	-
Deficit for the year	-	(3,205,632)	-	(3,205,632)
COMESA Reserve (<i>Note 14</i>)	-	-	(13,618,762)	(13,618,762)
Remeasurement loss on retirement benefit obligations	-	(4,302,559)	-	(4,302,559)
Balance as at 30 June 2024	476,899	(28,012,425)	56,872,547	29,337,021
Balance as at 01 July 2024	476,899	(28,012,425)	56,872,547	29,337,021
Surplus for the year	-	1,985,488	-	1,985,488
COMESA Reserve (<i>Note 14</i>)	-	-	1,718,761	1,718,761
Remeasurement loss on retirement benefit obligations	-	1,140,730	-	1,140,730
Balance as at 30 June 2024	476,899	(24,886,207)	58,591,308	34,182,000

The notes on pages 55 to 70 form part of these financial statements.

Competition Commission

Cash Flow Statement

for the year ended 30 June 2025

		Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Note	Rs.	Rs.
<u>CASHFLOW FROM OPERATING ACTIVITIES</u>			
Net surplus/ (deficit) for the year		1,985,488	(3,205,632)
Adjustments for:-			
Loss/ (Gains) on exchange rate		3,036,952	(2,780,067)
Retirement benefit obligations	12	203,550	1,100,715
Depreciation and amortisation	8&9	2,296,560	1,855,814
Provision for refundable Leaves	11	1,658,283	1,261,985
Gain on disposal of fixed assets		(811,927)	(17,231)
Interest Income on Fixed Deposits		(1,325,632)	(906,410)
Finance Income on Concessionary Loan	6	(63,410)	-
Employee Benefit Expense on Concessionary Loan	6	118,193	-
Expected Credit Loss on Concessionary Loan	6	5,386	-
Reclassification of assets to expenses	9	28,935	-
Operating Surplus/ (Deficit) before working capital changes		7,132,378	(2,690,826)
Decrease in receivables		68,354	10,897,424
Decrease/ (Increase) in prepayments		957,031	(1,290,824)
Increase/ (Decrease) in trade and other payables		129,388	(104,617)
(Decrease)/ Increase in employee benefits		(54,904)	71,749
(Decrease)/ Increase in provision for salary review		(8,367,727)	8,367,727
Net Cash flow (used in)/ generated from operating activities		(135,480)	15,250,633
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant, equipment	8&9	(248,968)	(6,691,681)
Proceeds from sale of equipment		1,376,037	97,759
Loans granted to staff	5 & 6	(5,937,000)	(91,320)
Loans refunded to Accountant General	5	(280,875)	(120,000)
Investment in short-term fixed deposits	7	-	(46,873,333)
Return of investment in short term deposits	7	46,220,000	-
Interest received on short term deposits		2,232,042	-
Net Cash generated from/ (used in) investing activities		43,361,236	(53,678,574)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
COMESA reserve	14	1,718,761	(13,618,762)
Loans received from Accountant General	5	3,912,000	-
Loans repaid by staff	5&6	1,062,868	575,246
Net Cash flow generated from/ (used) in financing activities		6,693,629	(13,043,516)
(Loss)/ Gain on exchange rate on bank balances		(2,383,619)	2,780,067
Net increase/ (decrease) in cash and cash equivalents		49,919,385	(51,471,459)
Cash and cash equivalents at the beginning of the year	4	14,798,862	63,490,253
		62,334,628	14,798,862
Cash and cash equivalents at the end of the year	4	62,334,628	14,798,862

- The indirect method has been used as basis in the preparation of Cash Flow Statement. It presents information about cash generated from operations and the effects of various changes in the balance sheet on cash position

- Cash and cash equivalents comprise of government grant, comesa fund and petty cash.

The notes on pages 55 to 70 form part of these financial statements.

Competition Commission

Statement of Comparison of Budget and Actual amounts
for the year ended 30 June 2025

	Original Budget	Revised Budget	Actual Amount	Financial Statement
	Rs.	Rs.	Rs.	Rs.
Revenue	98,365,000	98,365,000	63,697,706	61,058,153
Expenditures				
Staff cost	41,920,000	41,920,000	43,409,558	36,968,692
Commissioners' fees	4,871,000	4,871,000	2,264,117	2,097,820
Capacity Building	8,568,000	8,568,000	2,807,539	3,771,805
Advocacy and cooperation activities	1,685,000	1,685,000	231,314	237,947
Professional fees	7,898,000	7,898,000	3,808,199	4,018,944
Rent and utilities	5,586,000	5,586,000	3,958,917	4,008,327
Other operating expenses	2,592,000	2,592,000	2,521,715	2,635,618
Capital expenditures	25,245,000	25,245,000	248,968	-
Depreciation and amortisation	-	-	-	2,296,560
Loss on Exchange Rate	-	-	-	3,036,952
	98,365,000	98,365,000	59,250,327	59,072,665

- The Competition Commission prepares its budget estimates on a cash basis annually, covering the period July to June, which are submitted to the Parent Ministry for consideration. Based on the grant amount approved, the final budget is prepared and it also includes the COMESA funding budget.

- For the year ended 30 June 2025, the approved budget of the Competition Commission amounted to Rs98.37 million, to be financed from grant obtained from the Government and the utilisation of accumulated COMESA fees brought forward for capacity building projects.

- In the above comparison, the actual amount column provides the amount spent on capital expenditure, while in the Financial Statement, which is prepared on an accrual basis, the depreciated amount of capital items are presented.

- Reasons for variances, if any, between Original and Revised Budgets, and between Revised Budget and Actual Amounts are provided in notes 21 and 22 respectively. Note 23 provides the Reconciliation Statement of actual amount of expenditures with those of the Financial Statements figures based on accrual basis.

The notes on pages 55 to 70 form part of these financial statements.

Competition Commission

Notes to the Financial Statements

for the year ended 30 June 2025

1. General information

(a) Legal form and objectives

The Competition Commission is a statutory body established in 2009, running under the aegis of the Ministry of Commerce and Consumer Protection, to enforce the Competition Act 2007. The Act established a competition regime in Mauritius, under which the Competition Commission can investigate possible anticompetitive behaviors by businesses.

The Competition Commission is domiciled on the 10th floor of Hennessy Court, Pope Hennessy Street, Port-Louis, and is mandated, among others, to:

- (i) keep the operation of markets in Mauritius and the conditions of competition in those markets under constant review;
- (ii) investigate any suspected breach of the prohibition of restrictive agreements;
- (iii) undertake general studies on the effectiveness of competition in individual sectors of the economy in
- (iv) liaise and exchange information, knowledge and expertise with competition authorities in other countries entrusted with functions similar to those of the Commission;
- (v) advise the Minister on international agreements relevant to competition matters and to this Act; and
- (vi) publish and otherwise promote and advertise the provisions of the Act and the activities of the Commission.

2. Accounting policies

The principal accounting policies adopted by the Competition Commission are as follows:

(a) Statement of Compliance and basis of preparation

The financial statements of the Competition Commission have been prepared in accordance with the International Public Sector Accounting Standards (IPSASs), issued by the International Public Sector Accounting Board (IPSASB) in line with amendments made in the Statutory Bodies (Accounts and Audit) Act.

Where an IPSAS does not address a particular issue, the appropriate International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) issued by the International Accounting Standards Board are applied.

(b) Standards, Amendments to published Standards issued but not yet effective

The following new and amended IPSASs had been issued but were not yet effective as at 30 June 2025, and the Competition Commission has not early adopted them:

(i) IPSAS 43 - Leases (Effective 1 January 2025)

This standard was issued in January 2022 and will be effective for annual periods starting on or after 1 January 2025, with earlier application permitted. IPSAS 43 sets out new standards for the recognition, measurement, presentation and disclosure requirements for leases to replace IPSAS 13, where a Lessee will require to recognise assets and liabilities related to the rights and obligations created by leases rather than to classify the leases as finance or operating leases. The Competition Commission is currently assessing the impact of this standard.

(ii) IPSAS 44 - Non-current Assets Held for Sale and Discontinued Operations (Effective 1 January 2025)

This new IPSAS has been developed to provide guidance on how to account for non-current assets when they are made available for sale, to increase transparency related to the sale of public sector assets, and to enhance disclosures among public sector entities in a consistent and comparable approach.

(iii) IPSAS 45 – Property, Plant and Equipment (Effective as from 1 January 2025)

This new IPSAS provides for heritage assets that satisfy the definition of property, plant and equipment to be recognized as assets when they meet the recognition criteria set out in IPSAS 45. IPSAS 45 requires the disclosure of unrecognized heritage assets that cannot be measured reliably.

(iv) IPSAS 46 – Measurement of Assets and Liabilities in Financial Statements (Effective as from 1 January 2025)

This new IPSAS provides the use of “Current Operational Value” concept as a measurement basis to respond to the key service delivery characteristic of many assets held by public sector entities. Current Operational Value is the amount the entity would pay for the remaining service potential of an asset at the measurement date.

To reflect the unique characteristics of assets held in the public sector, Current Operational Value measures assets in their existing use.

2. Accounting policies (cont'd)

(b) Standards, Amendments to published Standards issued but not yet effective (cont'd)

(v) IPSAS 47 – Revenue (Effective as from 1 January 2026)

IPSAS 47 replaces IPSAS 9, IPSAS 11 and IPSAS 23.

It presents two accounting models, based on the existence of a binding arrangement. It first requires an entity to determine whether its revenue arises from a transaction with a binding arrangement, to determine the appropriate accounting model. The principles within the models enable the entity to reflect the substance of its revenue transaction.

A binding arrangement is an arrangement that confers both rights and obligation, enforceable through legal or equivalent means, on the parties to the arrangement. As such, an entity must have at least an enforceable right and an enforceable obligation.

The accounting model for revenue without binding arrangements requires an entity to consider whether any of its rights or its obligations in the revenue transactions are enforceable, and meet the definition of an asset or liability, respectively.

(vi) IPSAS 48 - Transfer Expenses

IPSAS 48, Transfer Expenses, establishes principles for the recognition, measurement, presentation and disclosure of transfer expenses, including grants, subsidies and social benefits. The standard is effective for annual financial statements covering periods beginning on or after 1 January 2026.

(vii) IPSAS 49 - Retirement Benefit Plans (Effective 1 January 2026)

IPSAS 49 - Retirement Benefit Plans will provide accounting and reporting requirements for plans that provide retirement benefits to public sector employees.

(viii) Existing IPSASs not applicable to Competition Commission

The following Standards already effective since prior financial years are not applicable:

- IPSAS 6 – Consolidated and Separate Financial Statements
- IPSAS 10 – Financial reporting in Hyperinflationary Economies
- IPSAS 12 – Inventories
- IPSAS 18 – Segment Reporting
- IPSAS 22 – Disclosure of Financial Information about the General Government Sector
- IPSAS 27 – Agriculture
- IPSAS 32 – Service Concession Arrangements: Grantor
- IPSAS 34 – Separate Financial Statements
- IPSAS 37 – Joint arrangements
- IPSAS 40 – Public Sector Combinations

(c) Going Concern

The financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently throughout the year. They have been prepared on the historical cost basis, adjusted for revaluation of assets.

(d) Presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Mauritian Rupees, which is the Competition Commission's measurement currency.

(e) Expenses

All expenses have been accounted on an accrual basis.

(f) Revenue recognition

The revenue of the Competition Commission, earned from exchanged and non exchanged transactions, is measured at fair value of the consideration received or receivable.

Revenue from Non-Exchange Transaction

Revenue comprises mainly of Non-Exchange transactions, which consists primarily of government grants and 'Merger Fees' from the COMESA Competition Commission (CCC). Both are recognised to the extent that it is probable that economic benefits will flow to the organisation and the revenue can be reliably measured.

Grants received to meet recurrent expenditure and to finance capital expenditure are recognised in the Statement of Financial Performance in the year received.

The COMESA Merger Fees are granted for the purpose of developing and strengthening of the competition law and for capacity building as set in its rules. The fund received is recognised in the COMESA Reserve in the Statement of Financial Position and is amortised in the Statement of Performance when used for the purposes intended.

2. Accounting policies (cont'd)

(f) Revenue recognition (cont'd)

Revenue from Non-Exchange Transaction

Interest income is earned on Term Deposits of USD1M bearing fixed interest at the rate of 4.75% p.a.

(g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Competition Commission becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, plus or minus transaction costs directly attributable to their acquisition or issue.

In practice, most financial assets and liabilities are initially recognised at their invoice amounts, which approximate fair value at the date of recognition given their short-term nature.

On initial recognition, staff soft loans issued interest-free are measured at the present value of future contractual cash flows discounted at a market rate of interest. In estimating the market rate at inception, reference was made to the Mauritius Revenue Authority's fringe-benefit loan methodology (i.e., the Bank of Mauritius Repo Rate prevailing at the end of the month of disbursement plus 2%) as a benchmark. The difference between the cash advanced and the fair value (present value at a market rate) is recognised as an employee benefit expense within staff costs. Subsequently, the loans are measured at amortised cost using the effective interest method, with interest income recognised using the effective rate determined at initial recognition.

Subsequent measurement

Financial assets are classified based on the Commission's business model for managing the assets and the contractual cash flow characteristics. All financial assets currently held meet the "solely payments of principal and interest" (SPPI) test and are measured at amortised cost using the effective interest rate (EIR) method. Financial liabilities are also measured at amortised cost using the EIR method.

For most short-term financial assets and liabilities, which do not involve significant interest or discounting, the invoice amount is considered a reasonable approximation of amortised cost.

Concessionary loans are measured at amortised cost using the EIR method, with interest income recognised using the effective rate determined at initial recognition. The EIR applied at initial recognition ranged between 6.0% and 6.5% during the year, based on the Bank of Mauritius Repo Rate plus 2%.

Impairment of financial assets

The Competition Commission recognises an allowance for expected credit losses (ECL) on financial assets measured at amortised cost

Receivables and deposits: These mainly represent amounts recoverable from overpayments of expenditures and rental deposits. Given the nature of the counterparties and balances, credit risk is considered minimal, and no allowance has been recognised.

Concessionary loans: Staff soft loans are issued interest-free. Repayments of principal are deducted directly from monthly salaries, thereby minimising default risk. Upon termination of employment, any outstanding loan balance is offset against the staff member's accumulated sick leave balance payable on departure. Accordingly, these loans are generally considered low credit risk, and no allowance is recognised. However, in instances where deduction at departure is omitted and subsequent repayment is not received despite follow-up requests, the loan is classified as credit-impaired and provided for in full.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Cash and cash equivalents are carried in the Statement of Financial Position at fair value. For the purposes of the cash flow statements, cash and cash equivalents comprises of cash in hand and bank balances.

(i) Foreign currency transactions

Transactions in foreign currencies are translated to Mauritian Rupees at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and gains or losses on translation are recognised in the Statement of Financial Performance.

(j) Accounts payable

Accounts payable are stated at their fair value.

2. Accounting policies (cont'd)

(k) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss. Cost includes expenditures that are directly attributable to the acquisition of the assets.

(i) Depreciation policy

Depreciation is calculated to write off the cost of the property, plant and equipment in the Statement of Financial Performance. Depreciation is calculated as from the date of acquisition on a straight line basis and over the expected useful lives of the asset as provided below, and continues until the asset is derecognised (i.e., disposed of or when no future economic benefits are expected).

Furniture and fittings	10 - 20 years
Office equipment	8 - 20 years
IT equipment	4 - 10 years
Motor vehicles	8 years
Improvements to Building	20 years

(ii) Disposal

The gains or losses arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Financial Performance.

(iii) Capitalisation policy

Property, plant and equipment costing Rs 6,000 and less is expensed in the Statement of Financial Performance.

(l) Intangible assets

IT Software costs are recognised as intangible assets and amortized in the Statement of Financial Performance using the straightline method over their useful lives, not exceeding a period of 15 years.

(m) Revaluation

Assets are revalued internally and is recognised provided the change in the value of a class of assets exceeds 10%. Increase in carrying amount of a class of assets is credited directly to revaluation surplus. However, the increase is recognised in surplus or deficit to the extent that it reverses a revaluation decrease of the same class of assets previously recognised in surplus or deficit.

If the carrying amount of a class of assets is decreased, the decrease is recognised in surplus or deficit. However the decrease is directly debited to revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that class of assets.

On retirement or disposal of a revalued asset, the whole revaluation surplus in respect of that asset is transferred directly to the General Fund.

Items costing Rs 6,000 or less that were capitalised in the past, as well as those to be disposed are not subject to revaluation.

(n) Impairment

At each reporting date, the Competition Commission 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, and the carrying amount of the asset is reduced to its recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset 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.

Competition Commission

Notes to the Financial Statements

for the year ended 30 June 2025

2. Accounting policies (cont'd)

(n) Impairment (cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increase in carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset 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.

(o) Lease

The Competition Commission has a lease agreement for the occupation of the 10th floor at Hennessy Court for office purposes.

(p) Employee disclosure

As at 30 June 2025, the Competition Commission had 24 employees: 23 were employed on a permanent and pensionable basis with 1 on probation.

(q) Employee benefits

As per provisions made under the Statutory Bodies Pension Funds Act, the Competition Commission is a pensionable office. It operates both a defined benefit (DB) scheme and a defined contribution (DC) scheme. The schemes are partly funded by the Competition Commission (14.94% for DB scheme and 12% for DC scheme) and the employees (6%). Its assets are managed by the State Insurance Company of Mauritius Ltd.

(i) Retirement benefits under defined benefit pension scheme

Under the defined benefit scheme, the cost of providing the benefit is determined in accordance with actuarial review.

The present value of defined benefit obligations is recognised in the Statement of Financial Position as a non-current liability or non-current asset after adjusting for fair value of plan assets.

Service Cost, net interest expense/revenue, fund expenses are recognised in the Statement of Financial Performance. Remeasurement are recognised in Statement of Changes in Net Asset/Equity.

(ii) Retirement benefits under defined contribution pension scheme

A defined contribution pension scheme has been set up for new entrants as from 1 January 2013, following amendments to the Statutory Bodies Pension Funds Act 1978. Contributions to the scheme by the Competition Commission are charged to the Statement of Financial Performance in the period to which it relates.

(iii) Family protection scheme

For employees holding a permanent and pensionable post, a Family Protection Scheme has been set up and managed by SICOM Ltd; the Competition Commission and employees each contribute 2% to the scheme.

(iv) State Pension Plan

Contributions made into the Contribution Sociale Généralisée (CSG) on behalf of employees are expensed in the statement of financial performance in the period in which they fall due.

(v) Employee leave entitlement

Employees are entitled to refundable annual and/or sick leave as may be defined in their respective terms and conditions of employment. Any balance of accumulated refundable annual/sick leaves is valued at the end of the financial year and is recognised in the Statement of Financial Position.

A provision is also made in respect of accumulated vacation leaves at the end of the financial year in the Financial Statements.

(vi) Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either a decision to terminate employment before the normal retirement date, or an employee's decision to accept voluntary redundancy in exchange for those benefits.

Termination benefits are recognised as a liability and an expense at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognises costs for a restructuring that involves the payment of termination benefits.

Competition Commission

Notes to the Financial Statements

for the year ended 30 June 2025

2. Accounting policies (cont'd)

(q) Employee benefits (cont'd)

(vii) Staff loans

Members of staff are entitled to car and soft loans.

- Car loans are provided in line with conditions stipulated in the Human Resources Manual of the Competition Commission and are funded by the Accountant General. Outstanding capital on car loan due by staff are disclosed into the accounts as an asset, and as a liability since the onus of ensuring reimbursement to the Accountant General is transferred to the Competition Commission.
- Soft loan is a new loan scheme that has been introduced in 2019/2020 as part of the welfare scheme to staff, whereby the latter is entitled up to four months' salary as soft loan, refundable within 24 months.

(r) Provisions

Provisions are recognised when the Competition Commission has a present obligation as a result of a past events, and it is probable that it will be required to settle that obligation. Provisions are measured at Competition Commission best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

(s) Contingent Liabilities

As at 30 June 2025, an overall amount of Rs 1m had been approved by the Commission for the settlement of fees for our legal representatives and any possible damages relating to the outcome of the case lodged against the former Executive Director of the Competition Commission, Dr. Sean Ennis, during the performance of his duty. As at the date of reporting, an amount of Rs 537,697 had been paid as fees to our legal representative and there are no other pending financial obligations.

(t) Related parties

Parties are considered to be related to the Competition Commission if they have the ability, directly or indirectly, to exercise significant influence over its financial and operating decisions-making process.

Transactions undertaken with related parties, if any, were carried at commercial terms and conditions.

(u) Risk management policies

Risk management is considered essential by the Competition Commission to ensure achievement of its objectives. A proper risk management system enables organisations to proactively identify potential risks and apply well-defined strategies to avoid or mitigate exposure to risks. The institution adopts a conservative approach to risk management. A description of the significant risk factors are given below together with any relevant risk management policies:

(i) Credit Risk

Expected Credit Loss (ECL) Model and Credit Risk

Although financial assets are measured at invoice price, the institute assesses ECL under IPSAS 41. Due to historically low default rates, the institute assessed ECL to be minimal.

The Competition Commission is exposed to minimal credit risk on its fixed deposits and bank balances, as they are held with reputable financial institutions.

Credit Risk relates to the possibility of default by employees in setting their loan obligations towards the Competition Commission. The institute has established a "lien" policy on cars purchased by employees who benefit from car loans. As for soft loans, the amount granted is capped to the value of the accumulated sick leaves of the employees and the bank of accumulated sick leaves of those employee is served as guarantee. Thus, the credit risk associated with loans to staff is considered minimal. However, one soft loan was not recovered due to an omission to deduct at departure and non-response to subsequent recovery requests. This balance has been classified as credit-impaired and a full loss allowance (100%) has been recognised under other operating expenses.

(ii) Liquidity Risk

No significant liquidity exist as payables are settled at invoice amounts within standard credit periods, and the entity maintains sufficient liquidity through cash and fixed deposits.

The entity maintains adequate short-term liquidity through its cash and fixed deposit balances and has no borrowing. Financial liabilities (consist mainly of trade payables) are settled at invoice amounts within standard credit periods.

Competition Commission

Notes to the Financial Statements

for the year ended 30 June 2025

2. Accounting policies (cont'd)

(u) Risk management policies (cont'd)

(iii) Market risk

The entity is not exposed to significant market risk, including interest rate or currency risk:

- All financial instruments are denominated in the Mauritian Rupee.
- Fixed deposits are held to maturity

(iv) Operational risk management

Operational risk is a risk of direct and indirect loss resulting from inadequate or failed internal controls, operational processes or the system that supports them, or external events. It is recognised that such risks can never be entirely eliminated but the Competition Commission recognises its duty to ensure that operational risk is well mitigated and properly managed.

(v) Legal risk

Legal risk is the risk that the business activities of the Competition Commission have unintended or unexpected legal consequences. It includes risks 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 law or regulation (including activities unauthorised for the Competition Commission and which may attract a civil or criminal fine or penalty);
- the possibility of civil claims (including acts or other events which may lead to litigation or other disputes);

The institution identifies and manages such risks through its internal legal team, the support of an external lawyer as and when required, and the State Law Office.

(v) Prior period adjustments

Prior-period errors are corrected retrospectively by restating comparative amounts (or the opening balance of the earliest period presented) when material and when retrospective restatement is not impracticable. Immaterial errors may be corrected in the current year. The entity discloses the nature of the error and the amounts of the correction for each affected line item.

3. Accounting estimates and judgements in applying accounting policies.

The preparation of financial statements in conformity with IPSAS requires management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

4. Cash and cash equivalents

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Cash at bank	62,319,628	14,783,862
Petty cash balance	15,000	15,000
	<u>62,334,628</u>	<u>14,798,862</u>

No interest is earned on cash at bank; the fair value of cash is **Rs62,319,628** (2024: Rs14,798,862).

5. Staff car loan, via Accountant General

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Opening balance	520,001	640,001
Loan granted to staff, via the Accountant General	3,912,000	-
Loan refunded by staff and consequently to the Accountant General	(280,875)	(120,000)
Closing balance	<u>4,151,126</u>	<u>520,001</u>

Analysed as follows:

Short-Term - Receivable/Payable within one year	902,400	120,001
Long-Term - Receivable/Payable after one year	3,248,726	400,000
	<u>4,151,126</u>	<u>520,001</u>

Competition Commission

Notes to the Financial Statements for the year ended 30 June 2025

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
6. Staff soft loan		
<i>Funded from Government Grant</i>		
Opening balance	126,184	490,110
Amount granted	-	91,320
Amount refunded	(116,993)	(455,246)
Expected Credit Loss	(5,386)	-
Closing balance	3,805	126,184
<i>Funded from COMESA Merger Fees</i>		
Amount disbursed during the year	2,025,000	-
Employee Benefit Expense- Concessionary adjustment	(118,193)	-
Present Value at Initial Recognition	1,906,807	-
Finance Income- EIR Interest Income Accrued	63,410	-
Repayment received	(665,000)	-
Carrying amount at 30 June 2025	1,305,217	-
TOTAL	1,309,022	126,184
<i>Analysed as follows:</i>		
Short-Term - Receivable within one year	995,451	122,379
Long-Term - Receivable after one year	313,571	3,805
	1,309,022	126,184

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
7. Short-term investment		
<i>Investment in Fixed Term Deposits</i>		
Opening balance	46,873,333	-
Investment	-	46,873,333
Maturity of Principal Amount	(46,220,000)	-
Loss on foreign exchange	(653,333)	-
Closing balance	-	46,873,333
<i>Analysed as follows:</i>		
Short-Term - Receivable within one year	-	46,873,333

The investment consists of USD Fixed Term Deposits bearing a fixed rate of interest 4.75% p.a, held with SBM.

8. Property, plant and equipment

	Furniture & fittings	Office equipment	IT equipment	Motor vehicles	Improvements to Building	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost						
At 01 July 2024	3,298,641	1,863,462	4,526,311	9,472,600	561,500	19,722,514
Additions	19,940	217,643	11,385	-	-	248,968
Disposal	(19,200)	(9,375)	(528,683)	(4,534,450)	-	(5,091,708)
At 30 June 2025	3,299,381	2,071,730	4,009,013	4,938,150	561,500	14,879,774
	0	1	(1)	-	-	-
Depreciation						
At 01 July 2024	1,635,732	1,037,079	2,587,943	4,473,782	42,112	9,776,648
Charge for the year	148,168	131,777	724,089	1,129,365	28,075	2,161,474
Disposal	(19,200)	(3,012)	(361,989)	(4,143,397)	-	(4,527,598)
At 30 June 2025	1,764,700	1,165,844	2,950,043	1,459,750	70,187	7,410,524
	0	0	(1)	0	(0)	-
Net book value						
At 30 June 2024	1,662,909	826,382	1,938,368	4,998,818	519,388	9,945,866
At 30 June 2025	1,534,681	905,886	1,058,970	3,478,400	491,313	7,469,250

Note: The Competition Commission is of the opinion that the net book value of the property, plant and equipment approximates its fair value.

Competition Commission

Notes to the Financial Statements

for the year ended 30 June 2025

9. Intangible assets

IT Software

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Cost		
Opening balance	1,524,030	1,494,421
Additions	-	29,609
Reclassified to IT Expenses	(29,609)	-
Closing balance	1,494,421	1,524,030
Amortisation		
Opening balance	334,591	198,831
Charge for the year	135,086	135,760
Reclassified to IT Expenses	(674)	-
Closing balance	469,003	334,591
Net book value	1,025,418	1,189,439

During the year, the Competition Commission identified that an amount of Rs 29,609 relating to an annual IT software licence, previously capitalised under intangible assets in 2024, should have been expensed as incurred. As the amount is not material, the adjustment has been recognised in the current year. Comparative figures have not been restated.

10. Trade and other payables

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Trade creditors	106,476	185,990
Accruals	250,425	41,523
	356,901	227,513

11. Employee Benefits Obligation

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Current liabilities - Payable within one year		
Provision for gratuity	-	137,200
Provision for passage benefits	1,488,883	1,406,587
Provision for refundable leaves (<i>see below</i>)	1,461,320	1,674,444
	2,950,203	3,218,230
Refundable leaves payable:		
Current liabilities - Payable within one year	1,461,320	1,674,444
Non-current liabilities - Payable after one year	14,171,143	12,299,737
	15,632,463	13,974,181

In view of the uncertainty on the timing of disbursement, the provision made in respect of passage benefits is treated as payable within one year, as payment must be effected upon request from employees in line with their terms and conditions of employment

Competition Commission

Notes to the Financial Statements

for the year ended 30 June 2025

12. Retirement benefit obligations

(a) Defined Benefit Pension Plan

The Competition Commission operates a defined benefit pension scheme for qualifying employees which is held and administered independently by SICOM Ltd. Under the scheme, the employees are entitled to retirement benefits at 66.6 per cent of their final salary on attainment of retirement age. The schemes are funded schemes.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligation were carried out at 30 June 2025 by SICOM Ltd.

Amounts recognised in statement of financial position at the end of the period	Year ended 30	Year ended 30
	Jun 2025	Jun 2024
	Rs.	Rs.
Present value of funded obligation	52,254,156	49,673,660
Fair value of plan assets	(30,071,369)	(26,553,693)
Liability recognised in statement of financial position at end of year	22,182,787	23,119,967
Amounts recognised in statement of comprehensive income:		
Service Cost:		
Current service cost	2,117,160	2,094,892
(Employee contributions)	(957,197)	(605,670)
Fund expenses	108,591	82,476
Net Interest expense	1,228,294	1,037,135
P&L Charge	2,496,848	2,608,833
Remeasurement		
Liability loss	(1,456,885)	4,979,717
Assets loss/ (gain)	316,155	(677,158)
Net Assets/Equity (NAE)	(1,140,730)	4,302,559
Total	1,356,118	6,911,392
Movement in liability recognised in statement of financial position:		
At start of year	23,119,967	17,716,693
Amount recognised in P&L	2,496,848	2,608,833
(Contributions paid by employer)	(2,293,298)	(1,508,118)
Amount recognised in NAE	(1,140,730)	4,302,559
At end of year	22,182,787	23,119,967

The plan is a defined benefit arrangement for the employees and it is a funded plan. The assets of the funded plan are held independently and administered by The State Insurance Company of Mauritius Ltd.

Competition Commission

Notes to the Financial Statements for the year ended 30 June 2025

12. Retirement benefit obligations (cont'd)

(a) Defined Benefit Pension Plan (cont'd)

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Reconciliation of the present value of defined benefit obligation		
Present value of obligation at start of year	49,673,660	40,578,352
Current service cost	2,117,160	2,094,892
Interest cost	2,806,150	2,504,882
(Benefits paid)	(885,929)	(484,183)
Liability loss	(1,456,885)	4,979,717
Present value of obligation at end of year	52,254,156	49,673,660
Reconciliation of fair value of plan assets		
Fair value of plan assets at start of year	26,553,693	22,861,659
Expected return on plan assets	1,577,856	1,467,747
Employer contributions	2,293,298	1,508,118
Employee contributions	957,197	605,670
(Benefits paid + other outgo)	(994,520)	(566,659)
Asset (loss)/ gain	(316,155)	677,158
Fair value of plan assets at end of year	30,071,369	26,553,693
Distribution of plan assets at end of year		
	Jun-25	Jun-24
Percentage of assets at end of year		
Government securities and cash	47.73%	49.90%
Loans	3.09%	3.10%
Local equities	16.83%	15.20%
Overseas bonds and equities	31.85%	31.30%
Property	0.51%	0.50%
Total	100.01%	100.00%
Additional disclosure on assets issued or used by the reporting entity		
	Jun-25	Jun-24
Percentage of assets at end of year		
Assets held in the entity's own financial instruments	0.00%	0.00%
Property occupied by the entity	0.00%	0.00%
Other assets used by the entity	0.00%	0.00%
Components of the amount recognised in NAE		
	Jun-25	Jun-24
Asset experience (loss)/gain during the year	(316,155)	677,158
Liability experience loss during the year	(4,522,715)	(880,514)
Liability gain/(loss) due to change in financial assumptions	5,979,600	(4,099,203)
	1,140,730	(4,302,559)

Expected employer contributions for year ending 30 June 2025: **Rs 1,819,913**

The weighted average duration of the defined benefit obligation is 22 years

(Calculated as a % change in PV of liabilities for a 1% change in discount rate)

Competition Commission

Notes to the Financial Statements for the year ended 30 June 2025

12. Retirement benefit obligations (cont'd)

(a) Defined Benefit Pension Plan (cont'd)

The plan is exposed to actuarial risks such as : investment risk, interest rate risk, longevity risk and salary risk. The risk relating to death in service benefits is re-insured.

The cost of providing the benefits is determined using the Projected Unit Method. The principal assumptions used for the purpose of the actuarial valuation were as follows:

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Discount rate	6.20%	5.70%
Future salary increases	4.50%	4.50%
Future pension increases	3.50%	3.50%
Mortality before retirement	Nil	
Mortality in retirement	PA (90) Tables rated down by 2	
Retirement age	65 Years	

The discount rate is determined by reference to market yields on bonds.

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting period.

- If the discount rate would be 100 basis points (one percent) higher (lower), the defined benefit obligation would decrease by Rs 9.8 million(increase by Rs 12.8 million) if all other assumptions were held unchanged.

- If the expected salary growth would increase (decrease) by 1%, the defined benefit obligation would increase by Rs 7.2 million(decrease by Rs 6.1 million) if all other assumptions were held unchanged.

- If the expected pension growth would increase (decrease) by 1%, the defined benefit obligation would increase by Rs 4.9 million(decrease by Rs 4.2 million) if all other assumptions were held unchanged.

- If the life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 1.2 million(decrease by Rs 1.2 million) if all other assumptions were held unchanged.

In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases, given that both depends to a certain extent on expected inflation rates. The analysis above abstracts from these interdependence between the assumptions.

(b) Defined Contribution Pension Plan

The contribution of the Competition Commission to the defined contribution pension scheme for the year ended 30 June 2025 is Rs **859,303** (Rs 455,948 for year ended 30 June 2024).

13. Provision for salary review

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
<i>Provisions for salary arrears from 01 January 2021 to 30 June 2024</i>		
Opening balance	8,367,727	-
Addition	-	8,367,727
Paid during the year	(8,367,727)	-
Closing balance	-	8,367,727

Competition Commission

Notes to the Financial Statements

for the year ended 30 June 2025

14. COMESA Reserve

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Opening balance	56,872,547	70,491,309
Receivables for the year	8,710,049	9,763,699
COMESA Funded projects for the year	(6,991,288)	(23,382,461)
Closing balance	58,591,308	56,872,547

The COMESA Reserve comprises of merger filing fees received from the COMESA. During the year, Rs 6.99 million was utilised for capacity-building activities, collaborations with regional entities, and professional services (legal cases, expert studies and IT forensic services).

An amount of equivalent to some Rs 535,761 (USD 11,924) relating to period FY2024/2025 were received in FY2025/2026 and treated as receivables.

15. Staff cost

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Salary	20,601,958	25,178,131
Allowances	2,697,143	1,862,744
End of Year Bonus	1,863,980	1,921,272
Travelling	2,203,477	2,539,987
Pension	4,957,755	5,993,145
Gratuities	(137,200)	549,800
Passage benefits	874,133	1,103,943
Refund of leaves	2,771,975	2,792,381
Staff Insurance Schemes	710,159	651,264
Staff Welfare	295,869	293,237
Stipend to Trainees	11,250	-
Employee Benefit Expense	118,193	-
	36,968,692	42,885,904

During the year, compensation amounting to Rs 823,000 was paid on termination of service to the former Executive Director. This amount has been recorded under Allowances.

In addition, the gratuity previously accrued for the former Executive Director was reversed upon his termination in December 2024, resulting in a negative amount under gratuity for the year.

16. Capacity Building

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Training and Sponsorship	880,972	2,927,307
Tools and Resources	342,558	322,294
Overseas visit	2,241,882	2,824,233
Officers on secondments	306,393	-
	3,771,805	6,073,834

The decrease in capacity-building is mainly due to the termination of the former Executive Director and Commissioners in December 2024; as a result, no capacity-building activities were undertaken in the second half of the financial year.

Competition Commission

Notes to the Financial Statements

for the year ended 30 June 2025

17. Rent and utilities

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Electricity	447,930	487,788
Telephone	455,950	455,381
Office Rent	2,759,892	2,759,892
Parking facilities	344,555	318,730
	4,008,327	4,021,791

18. Other operating expenses

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Advertising	147,881	221,215
Fuel and motor vehicle expenses	384,395	498,804
Office repairs and maintenance	144,764	197,038
Cleaning services	395,203	312,074
Insurance	27,635	40,210
Stationeries and consumables	291,302	350,164
Books, Periodicals and Publications	41,890	60,056
Postage	17,557	32,805
Bank charges	71,344	97,560
Other office expenses	238,438	231,812
IT Expenses	869,823	658,402
Expected Credit Loss	5,386	-
	2,635,618	2,700,140

19. Operating lease

The future minimum lease payments under the operating lease agreement for the occupation of floor spaces at Hennessy Court for office purposes are as follows:

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Payable within one year	2,759,892	2,759,892
Payable after one year	3,449,865	6,209,757
	6,209,757	8,969,649

20. Related party transactions

Key management personnel

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Commission.

	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	Rs.	Rs.
Total emoluments and benefits of key management personnel	5,394,531	9,964,412

Other Fringe Benefits

The Executive Director also benefitted from the exclusive use of a new official car provided by the Competition Commission.

Competition Commission

Notes to the Financial Statements
for the year ended 30 June 2025

21. Statement Showing Reasons for Variances between Original and Revised Budget for year ended 30 June 2025

	Original Budget	Revised Budget	Difference
	Rs.	Rs.	Rs.
Revenue	98,365,000	98,365,000	-
Expenditures			
Staff cost	41,920,000	41,920,000	-
Commissioners' fees	4,871,000	4,871,000	-
Capacity Building	8,568,000	8,568,000	-
Advocacy and cooperation activities	1,685,000	1,685,000	-
Professional fees	7,898,000	7,898,000	-
Rent and utilities	5,586,000	5,586,000	-
Other operating expenses	2,592,000	2,592,000	-
Capital expenditures	25,245,000	25,245,000	-
	98,365,000	98,365,000	-

22. Statement Showing Reasons for Variances between Revised Budget and Actual Amount for year ended 30 June 2025

	Revised Budget	Actual Amount	Difference	Explanation on differences
	Rs.	Rs.	Rs.	
Revenue	98,365,000	63,697,706	34,667,294	<i>See note below</i>
Expenditures				
Staff cost	41,920,000	43,409,558	(1,489,558)	<i>The variance reflects the one-off impact of the salary review approved in September 2024 and the settlement of salary arrears back-dated to January 2021</i>
Commissioners' fees	4,871,000	2,264,117	2,606,883	<i>Following the resignation of the former Chairperson in November 2024 and the termination of all former Commissioners in December 2024, fees were not incurred for subsequent months, resulting in a surplus against budget.</i>
Capacity Building	8,568,000	2,807,539	5,760,461	<i>The surplus reflects postponed expert secondments, cancellation of a workshop collaboration, and savings from reduced or cancelled overseas travel following the December 2024 termination of the former Executive Director and Commissioners.</i>
Advocacy and cooperation activities	1,685,000	231,314	1,453,686	<i>The surplus reflects unexecuted collaboration travel, savings on related social and promotional activities, and deferral of planned academic partnership activities and communication campaigns.</i>
Professional fees	7,898,000	3,808,199	4,089,801	<i>The surplus reflects pending settlement of the law review, unutilised provisions for expert exercises, and the deferral/non-completion of the risk assessment, QMS exercise and Vivea office design project.</i>
Rent and utilities	5,586,000	3,958,917	1,627,083	<i>The surplus reflects the cancellation of the planned additional floor lease</i>
Other operating expenses	2,592,000	2,521,715	70,285	<i>The surplus reflects the suspension of design and project-management services for the office renovation and planned hearing room on the proposed additional floor lease.</i>
Capital expenditures	25,245,000	248,968	24,996,032	<i>The surplus reflects the cancellation of the proposed additional floor hearing room fit-out and the suspension of the Vivea land acquisition project.</i>
	98,365,000	59,250,327	39,114,673	

It is to be noted that the budgeted revenue represents Government Grant approved for the year and deferred income from accumulated COMESA fees, while the actual amount represents the government grant actually received and COMESA funds utilised. It is also to be noted that the actual government grant received was Rs1.94 million below budget.

Competition Commission

Notes to the Financial Statements for the year ended 30 June 2025

23. Statement Showing Reconciliation of Actual Amounts spent with Financial Statements for year ended 30 June 2025

	Rs.
Actual Amount spent as per Statement of Comparison of Budgets and Actual Amounts	59,250,327
Capital Expenditure	(248,968)
	<u>59,001,359</u>
Non-cash Items:	
Increase/(decrease) in provision for employee benefits	1,944,130
Depreciation and amortised expenses	2,296,560
Exchange Losses	3,036,952
Concessionary Loan Adjustments	123,579
	<u>7,401,221</u>
Accounting Adjustments:	
Opening and closing accruals	208,901
Opening and closing prepayment	957,031
Opening and closing receivables	(97,396)
Opening and closing provisions	(8,504,927)
Creditors	106,476
	<u>(7,329,915)</u>
Expenditure as per Statement of Financial Performance	<u>59,072,665</u>

COMPETITION COMMISSION

10th floor Hennessy Court

Pope Hennessy Street

Port Louis 11404

T: 211 2005; F: 211 3107

E: info@competitioncommission.mu

www.competitioncommission.mu