

The AfrAsia Bank Africa Wealth Report 2018



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1 Introduction

1.1 What is this Report About?

The report covers wealth, luxury, prime property and wealth management trends in Africa from 2007 to 2017, with projections to 2027.

Table 1: Africa: HNWI wealth band definitions	
<u>Wealth group</u>	<u>Definition</u>
Billionaires	Billionaires are those individuals with wealth of US\$1 billion or more.
Centi-millionaires	Those individuals with wealth of US\$100 million or more.
Multi-millionaires	Those individuals with wealth of US\$10 million or more.
Millionaires (HNWIs)	Those individuals with wealth of US\$1 million or more.
Mass Affluent	Those individuals with wealth of over US\$100,000.
Source: New World Wealth	

1.2 Notes and definitions

- “Wealth” refers to the net assets of a person. It includes all their assets (property, cash, equities, business interests) less any liabilities.
- For the purposes of this report, a country’s wealth includes all individuals that are working or living in that country, including expats.
- Figures mentioned in this report are from New World Wealth unless otherwise stated.
- “Assets under Management” or “AuM” refers to the market value of all the funds being managed by a wealth management company on behalf of its clients.
- We cover 17 major African markets in this report. Certain notable markets such as Algeria, DRC and Zimbabwe are excluded due to lack of reliable source data.

2 Country statistics

2.1 Benchmarking Africa's Wealth in Context

2.1.1 World statistics

Worldwide stats (for Dec 2017):

- Total private wealth held worldwide amounts to approximately US\$215 trillion. Around US\$75 trillion (35%) of this is held by HNWIs.
- The average individual has net assets of US\$28,400 (wealth per capita).
- There are approximately 15.2 million HNWIs in the world, each with net assets of US\$1 million or more.
- There are approximately 584,000 multi-millionaires in the world, each with net assets of US\$10 million or more.
- There are approximately 26,600 centi-millionaires in the world, each with net assets of US\$100 million or more.
- There are 2,252 billionaires in the world, each with net assets of US\$1 billion or more.

2.1.2 Africa statistics

Africa stats (for Dec 2017):

- Total individual wealth held on the continent amounts to US\$2.3 trillion. Around US\$920 billion (40%) of this is held by HNWIs.
- The average African individual has net assets of approximately US\$2,000 (wealth per capita).
- There are approximately 148,000 HNWIs living in Africa, each with net assets of US\$1 million or more.
- There are approximately 7,100 multi-millionaires living in Africa, each with net assets of US\$10 million or more.
- There are approximately 320 centi-millionaires living in Africa, each with net assets of US\$100 million or more.
- There are 24 billionaires living in Africa, each with net assets of US\$1 billion or more.

2.2 Wealth per capita rankings

The following table ranks the 10 wealthiest countries in Africa by per capita wealth (average wealth per person). As reflected, Mauritians are the wealthiest individuals in Africa, followed by South Africans.

Notably, North African countries such as Egypt and Morocco both rank high on the list despite recent instability.

Note: “wealth per capita” refers to the average wealth of a person living in each country.

It should be noted that most of these figures are below the global average of US\$28,400. Top ranked countries such as Switzerland and Australia have wealth per capita’s of over US\$200,000.

Table 2: Africa: Top 10 wealthiest countries in Africa by per capita wealth, 2017

Country	Wealth per capita, 2017 (US\$)
Mauritius	32 700
South Africa	12 900
Namibia	12 600
Botswana	7 900
Angola	3 900
Egypt, Arab Rep.	3 900
Morocco	3 700
Ghana	2 500
Kenya	2 400
Cote d'Ivoire	1 900

Note: Numbers rounded to nearest 100. Figures for Dec 2017.

Source: New World Wealth

Interesting note: GDP per capita vs. wealth per capita measures

Reasons why wealth per capita is a better measure of financial health than GDP per capita:

- GDP counts items multiple times (for instance, if someone is paid \$100 for a product/service and they then pay someone else that \$100 for another product/service, then that adds \$200 to a country’s GDP even though only \$100 has been produced at the start). This is why some analysts prefer using export figures or GDP generated from primary sectors as a measure of financial health.

- GDP ignores the efficiency of the local banking sector and the local stock market at retaining wealth in a country.
- GDP disregards income levels in a country.
- In certain countries, a large portion of GDP flows to the government and therefore has little impact on private wealth creation (example: Zimbabwe, Bahrain).

Wealth statistics, on the other hand, take all of these factors into account, which makes 'per capita wealth' a far better measure of the financial health of an economy than 'per capita GDP'.

2.3 Total wealth rankings

The following table ranks the 10 wealthiest countries in Africa by total wealth held. Larger countries obviously have an advantage here due to their higher populations.

Note: "Total wealth" refers to the private wealth held by all the individuals living in each country. It includes all their assets (property, cash, equities, business interests) less any liabilities. We exclude government funds from our figures.

Table 3: Africa: Top 10 wealthiest countries in Africa by total wealth, 2017

Country	Total wealth (US\$bn), 2017
South Africa	722
Egypt, Arab Rep.	330
Nigeria	253
Morocco	122
Kenya	104
Angola	81
Ghana	63
Tanzania	60
Ethiopia	60
Cote d'Ivoire	46
<i>Note: Figures for Dec 2017.</i>	
Source: New World Wealth	

2.4 Wealth growth trends

Total wealth held in Africa has risen by 13% over the past 10 years (2007 to 2017) and by 3% over the past year (2017). Mauritius was the top performing individual market during both of these periods.

Ethiopia also performed well, although it should be noted that it started from a very low base, which makes growth easier - average wealth in Ethiopia is currently at around US\$700 per person which is still quite low despite recent growth.

Table 4: Africa: Wealth growth by country, 2007 - 2017

Ranked by growth rate	10 year wealth growth %
Mauritius	195%
Ethiopia	190%
Rwanda	74%
Kenya	73%
Tanzania	66%
Uganda	53%
Cote d'Ivoire	43%
Ghana	39%
Botswana	32%
Namibia	30%
Nigeria	19%
Morocco	14%
Angola	8%
Zambia	7%
Mozambique	6%
South Africa	2%
Egypt, Arab Rep.	-10%
Africa Total	13%

Source: New World Wealth

Table 5: Africa: Wealth growth by country, 2017

Ranked by growth rate	1 year wealth growth %
Mauritius	18%
Botswana	11%
Namibia	10%
Ghana	8%
South Africa	8%
Morocco	6%
Uganda	6%
Rwanda	6%
Tanzania	5%
Ethiopia	5%
Mozambique	5%
Zambia	3%
Kenya	2%
Cote d'Ivoire	2%
Angola	1%
Egypt, Arab Rep.	0%
Nigeria	-10%
Africa Total	3%

Source: New World Wealth

Nigeria's poor performance in 2017 is attributable to:

- Loss of local currency value vs US dollar.
- Drop in local real estate prices in US dollar terms.
- Outgoing migration of HNWIs (we estimate that around 900 HNWIs left Nigeria in 2017). Most went to the UK, the US, France, Switzerland, the UAE and South Africa.
- Safety concerns in the country, which have deterred investment and discouraged wealthy people from staying in the country. In particular, woman safety is an issue in the North of the country.

10 year growth forecasts (2017 to 2027):

Total private wealth held in Africa is expected to rise by 34% over the next 10 years, reaching US\$3.1 trillion by the end of 2027.

We expect Mauritius, Ghana, Rwanda and Uganda to be the strongest performing wealth markets in Africa during this period (90% to 150% growth rates).

Our projections for Ethiopia, Mozambique, Zambia, Kenya, Botswana and Namibia are also relatively solid (50% to 80% growth rates).

Our projections for South Africa, Angola, Morocco, Egypt, Ivory Coast, Tanzania and Nigeria are less favorable, but still positive (10% to 30% growth rates).

3 City statistics

We recently reviewed the 10 wealthiest cities in Africa by total wealth held.

Note: “Total wealth” refers to the private wealth held by all the individuals living in each city. It includes all their assets (property, cash, equities, business interests) less any liabilities. We exclude government funds from our figures.

Top 10 cities:

- **Johannesburg:** Total wealth held in the city amounts to US\$276 billion. Our figures for Johannesburg include Sandton. Major sectors in the city include: financial services (banks), professional services (law firms, consultancies), construction, telecoms and basic materials.
- **Cape Town:** Total wealth held in the city amounts to US\$155 billion. Major sectors in the city include: real estate, financial services (fund management), retail and tourism.
- **Cairo:** Total wealth held in the city amounts to US\$140 billion. Major sectors in the city include: real estate & construction, financial services and basic materials.
- **Lagos:** Total wealth held in the city amounts to US\$108 billion. Major sectors in the city include: basic materials, real estate & construction, telecoms, transport and financial services.
- **Durban:** Total wealth held in the city amounts to US\$55 billion. Our figures for Durban include Umhlanga, Ballito, Zimbali and La Lucia. Major sectors in the city include: real estate, finance, healthcare, construction, retail and transport.
- **Nairobi:** Total wealth held in the city amounts to US\$54 billion. Major sectors in the city include: financial services, real estate & construction, retail, tourism, FMCG, telecoms and basic materials.
- **Luanda:** Total wealth held in the city amounts to US\$49 billion. Major sectors in the city include: real estate & construction, transport and basic materials (oil & gas).
- **Pretoria:** Total wealth held in the city amounts to US\$48 billion. Major sectors in the city include: basic materials, manufacturing and financial services.
- **Casablanca:** Total wealth held in the city amounts to US\$42 billion. Major sectors in the city include: basic materials, manufacturing and financial services.
- **Accra:** Total wealth held in the city amounts to US\$38 billion. Major sectors in the city include: basic materials, manufacturing and financial services.

Table 6: Africa: Major African cities by total wealth, 2017

City	Total wealth (US\$bn), 2017
Johannesburg	276
Cape Town	155
Cairo	140
Lagos	108
Durban	55
Nairobi	54
Luanda	49
Pretoria	48
Casablanca	42
Accra	38
Abidjan	27
Dar Es Salaam	25
Alexandria	25
Kampala	16
Windhoek	13
Abuja	13
Addis Ababa	13
Marrakesh	11
Tangier	11
Lusaka	10
Maputo	10
Gaborone	9
Mombasa	8

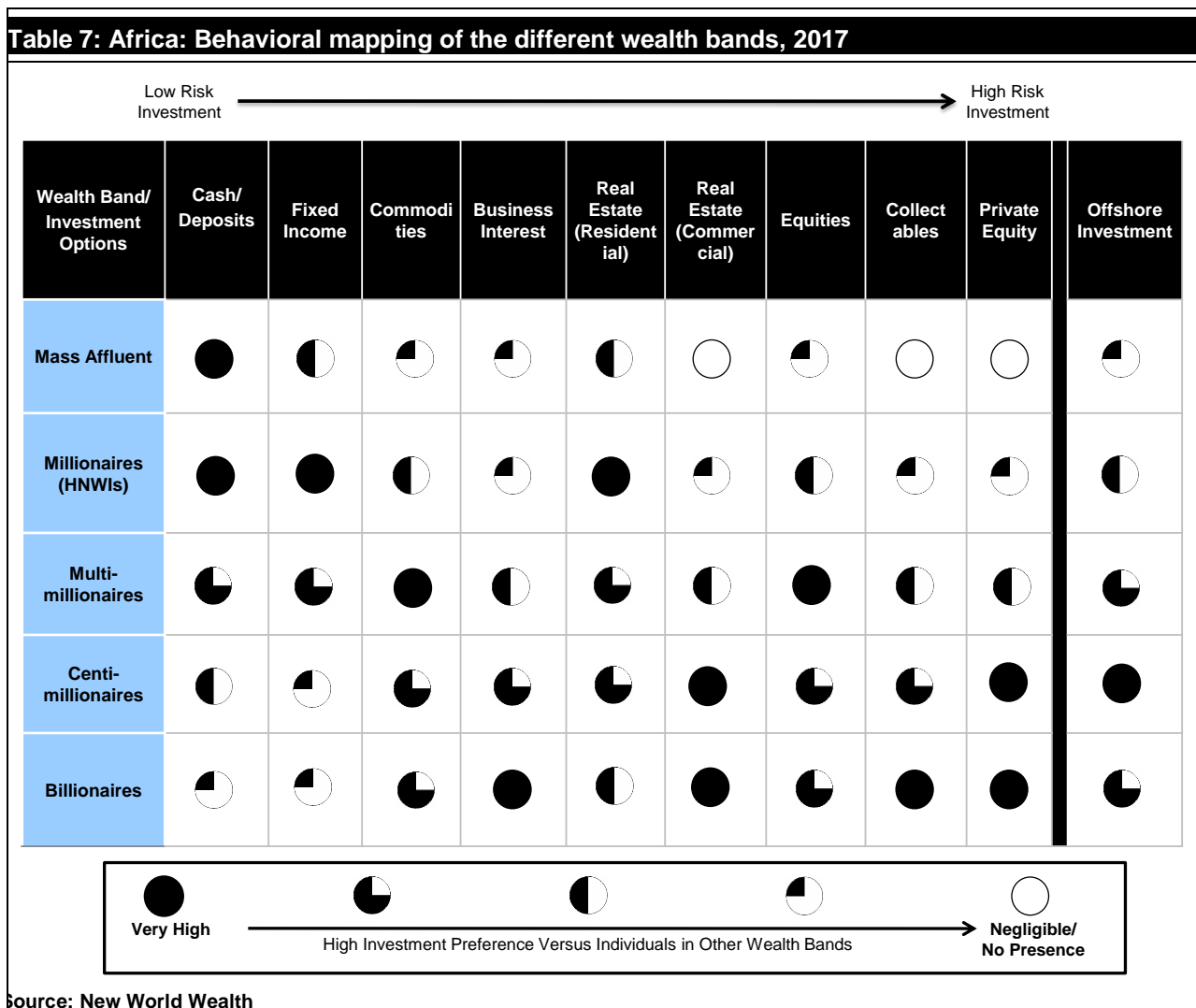
Note: Figures for Dec 2017.

Source: New World Wealth

4 HNWI trends in Africa

4.1 Behavioural mapping

The following figure highlights the inclination of different wealth bands in Africa to invest in the various asset classes. The preference rankings are based on the propensity of a particular wealth band to invest in each asset class when compared with members of the other wealth bands. Note: this information is gathered via regular interviews with intermediaries (wealth managers and fund managers).



4.2 Prime real estate

Residential property normally constitutes between 30% and 35% of the net assets of an average African HNWI. Popular properties for them include luxury apartments, beachfront villas and homes in residential estates.

The most expensive cities for residential property in Africa are ranked below.

Table 8: Africa: Major cities ranked by price per square meter, 2017	
City	US\$ per square meter, 2017
Cape Town (Bantry Bay and Clifton)	6 100
Durban (Lagoon Drive in Umhlanga)	2 900
Johannesburg (Central Sandton)	2 800
Nairobi	1 900
Marrakesh	1 800
Tangier	1 800
Mombasa	1 700
Luanda	1 700
Casablanca	1 500
Accra	1 200
Lagos	1 100
Abidjan	1 000
Alexandria	1 000
Maputo	900
Cairo	900
Kampala	800
<i>Note: Refers to the price of a prime 200-400 square meter apartment/villa in best part of each city/town.</i>	
<i>Figures for Dec 2017.</i>	
Source: New World Wealth	

Trouble in SA residential market

As reflected, South African cities dominate the above list. It should, however, be noted that residential prices in South Africa are coming under strain as the threat of land redistribution begins to sink in. The ongoing drought in Cape Town has also had a negative impact on prices.

It is important to note that our indices work off a different basis from most other residential indices. Our indices track the square meter prices achieved in selected prime 200 to 400 square meter apartments in each area, which we believe is the best way to check for price movements. We focus on the most exclusive apartment complexes in each area (i.e. Prime).

The four main ways used to check price growth in an area include:

- Transactional indices - these are normally compiled by major banks. They are based on the total/average value of purchases that go through the bank during a period. In our view, these are the least accurate - they are often restated heavily over time.
- Average sales price indices - also normally compiled by major banks. These indices can be distorted by big sales (i.e. the sale of a mansion) during a particular month/quarter.
- Repeat sales indices - this index is very accurate but difficult to compile over a short period of time or in a small area as it requires multiples sales on the same property.
- Square meter price growth - we use this one. By focusing on sales in certain apartment complexes one can get an idea on how square meter prices are changing. This does not require a large sample. Normally for an area such as Bantry Bay in Cape Town, tracking 3 to 4 prime apartment blocks can give one a very good indication of price movements. The only limitation of these indices is that they only work well on apartments as houses normally have gardens and additional land which is difficult to value on a square meter basis.

4.3 Largest luxury markets by revenue

We estimate that the African luxury sector generated approximately US\$6.0 billion in revenue in 2017. This figure includes: luxury cars, luxury clothing & accessories, luxury watches, private jets, yachts and luxury hotels & lodges.

The largest luxury markets in Africa by revenue are listed below.

Table 9: Africa: Largest luxury markets by revenue, 2016 - 2017		
Country	2016 revenue (US\$ billion)	2017 revenue (US\$ billion)
South Africa	2,3	2,2
Kenya	0,5	0,5
Nigeria	0,4	0,3
Morocco	0,2	0,3
Egypt	0,2	0,3
Other countries	2,3	2,4
Africa Total	5,9	6,0
Source: New World Wealth		

Note: luxury sector revenue in South Africa, Kenya, Morocco and Egypt is boosted by a large luxury hotel sector in those countries.

4.4 Luxury clothing & accessory brands

The following luxury brands have brand stores in Africa. Most of these stores were put up during the global boom period between 2002 and 2007.

Table 10: Africa: Luxury brand stores, 2017

Brand ranked by no. of stores	Specialty	Store locations
Zegna	Mens clothing	South Africa, Nigeria, Egypt
Louis Vuitton	Clothing & Accessories	South Africa, Morocco
Burberry	Clothing & Accessories	South Africa, Egypt
Gucci	Clothing & Accessories	South Africa, Morocco
Prada	Clothing & Accessories	South Africa, Morocco
Salvatore Ferragamo	Clothing & Accessories	South Africa, Egypt
Alfred Dunhill	Mens clothing	South Africa
Bally	Clothing & Accessories	South Africa
Dolce & Gabbana	Clothing & Accessories	South Africa
Paul & Shark	Mens clothing	South Africa
Paul Smith	Mens clothing	South Africa
Jimmy Choo	Womans shoes	South Africa
Thomas Pink	Clothing & Accessories	South Africa
Kiton	Mens clothing	South Africa
<i>Note: excludes watch stores and jewelry stores.</i>		
Source: New World Wealth		

Note: Premium (semi-luxury) brands such as Hugo Boss and Lacoste are excluded from the above list.

The following luxury brands are likely to open brand stores in Africa over the next decade.

Table 11: Africa: Upcoming luxury brand stores, 2017

Brand (alphabetical)	Specialty
Canali	Mens clothing
Chanel	Clothing & Accessories
Christian Dior	Clothing & Accessories
Christian Louboutin	Womans Shoes
Hermes	Clothing & Accessories
LK Bennett	Womans accessories
Mulberry	Clothing & Accessories

Source: New World Wealth

4.5 Luxury cars

Luxury car brands with dealerships in Africa are listed below, ranked by African revenue.

Table 12: Africa: Top selling luxury cars, 2017

Brand ranked by African revenue	Dealership locations
Porsche	South Africa, Kenya, Egypt, Nigeria, Angola, Mauritius
Ferrari	South Africa
Bentley	South Africa
Rolls Royce	South Africa
Maserati	South Africa
Aston Martin	South Africa
Lamborghini	South Africa
McLaren	South Africa

Note: Excludes semi-luxury car brands such as Mercedes, Jaguar and Range Rover.

Source: New World Wealth

4.6 Luxury hotels & lodges

A large portion of luxury sector revenue in Africa comes from luxury hotels and lodges.

South Africa is the main luxury tourist destination in Africa. Major SA destinations for wealthy people include: Kruger Park area, Cape Town, Umhlanga and Franschhoek.

Major destinations for them in the rest of Africa include: Mauritius, Seychelles, Marrakech in Morocco, Casablanca in Morocco, Cairo in Egypt, the Serengeti in Tanzania, Sharm El Sheikh in Egypt, the Masai Mara in Kenya, Livingstone in Zambia and the Okavango Swamps in Botswana. Gorilla safaris in the Virunga Mountains and the Bwindi Forest (Uganda) are also popular.

Popular hotels for wealthy people visiting Africa include: La Mamounia in Morocco, the Four Seasons in Seychelles and the 12 Apostles Hotel & Spa in Cape Town.

Popular game lodges for them include: Ngorongoro Crater Lodge in Tanzania, the Royal Livingstone in Zambia, Cottar's 1920s Safari Camp in Kenya and Singita in South Africa.

4.7 Exclusive liquor

African HNWI's (especially in Nigeria and South Africa) are increasingly buying luxury liquor products such as Cognac and Single Malt Whisky. Popular drinks for HNWI's in Africa are listed below.

Table 13: Africa: Popular drinks for HNWI's, 2017

Drink	Type	Minimum price US\$
Remy Martin Louis XIII Cognac	Cognac	500
Gran Patron Burdeos	Tequila	480
Chateau Latife Rothschild	Wine	250
Chateau Mouton Rothschild	Wine	240
Chateau Margaux	Wine	230
Johnnie Walker Blue Label Whisky	Blended whisky	180
Dom Perignon Champagne	Champagne	120
Hibiki Japanese Whisky	Japanese whiskey	60
Glenmorangie Whisky	Single malt whisky	40
Hennessy Cognac	Cognac	40
Woodford Reserve	Bourbon	40
Moet & Chandon Champagne	Champagne	30
Johnnie Walker Black Label Whisky	Blended whisky	25
Veuve Clicquot Champagne	Champagne	25
Jameson Whisky	Blended whisky	22
Jack Daniels	Bourbon	20

Source: New World Wealth

4.8 HNWI wardrobe

Items commonly found in the wardrobe of an African HNWI are listed below, ranked by price.

Table 14: Africa: Items commonly found in the wardrobe of a HNWI, 2017		
Ranked by price	For	Average price US\$
Patek Philippe watch	Woman	25 000
Breguet watch	Men	20 000
Vacheron Constantin watch	Men	15 000
Ulysse Nardin watch	Men	13 000
Franck Muller watch	Men	11 000
Rolex watch	Woman	10 000
Breitling watch	Men	6 000
Tag watch	Men	5 000
Louis Vuitton handbag	Woman	3 000
Prada handbag	Woman	2 200
Gucci handbag	Woman	2 200
Dolce & Gabbana dress	Woman	2 000
Christian Louboutin shoes	Woman	1 300
Zegna suit	Men	1 200
Canali suit	Men	1 200
Georgio Armani suit	Men	1 200
Burberry handbag	Woman	1 000
Paul Smith suit	Men	900
Jimmy Choo shoes	Woman	700
Hugo Boss suit	Men	700
Ferragamo shoes	Men	600
Prada shoes	Woman	500
Gucci shoes	Woman	500
Paul Smith shoes	Men	400
Gucci sunglasses	Woman	300
Prada sunglasses	Woman	300
Ray-Ban sunglasses	Men	200

Source: New World Wealth

4.9 Wealth management sector

4.9.1 Wealth managers and private banks

Approximately US\$140 billion of African HNWI wealth is tied up with wealth managers and private banks. Typically, wealth managers in Africa target individuals with over US\$500,000 in investable assets. Services that are most in demand from them include: asset management services, financial planning and inheritance planning.

Other findings:

- South Africa (mainly Johannesburg) is the main wealth management hub in Africa with US\$82 billion in AuM.
- We estimate the African wealth management market will grow by around 7% per annum over the next 10 years.
- The most promising emerging African markets for private banking going forward are: Mauritius, Morocco, Angola, Ghana and Kenya.

4.9.2 Spotlight on family offices

Family offices are a fast growing wealth management segment in Africa and throughout the world.

Family offices traditionally provide a more customized offering than wealth managers and private banks. Services they offer include: managing household staff, property management, philanthropy coordination, managing family education, intergenerational transfer and legal and tax services, on top of the usual investment services.

Typically family offices are exclusively for family members and family related trusts, foundations, charities and venture capital companies.

Single-family offices (SFO)

Single-family offices generally take the form of a private company that manages the investments and trusts of ultra-wealthy individuals (normally with net assets of more than US\$100 million) and their extended family. Typically, an SFO has a small team consisting of a lawyer, an investment specialist and an accountant.

Multi-family offices (MFO)

There are a significant number of families with between US\$30 million and US\$100 million in assets that do not have the economies of scale to establish stand-alone family offices. MFOs cater to these families and allow them to share administrative costs.

5 Drivers of wealth growth in a country

Based on our research, the top factors that encourage wealth growth in a country include:

- Strong safety & security - woman and child safety is particularly important. Based on our recent woman safety index (part of our 2018 Global Wealth Migration Review), the safest countries in Africa are: Mauritius, Botswana and Namibia.
- Strong ownership rights - Zimbabwe offers a case in point as to what happens when ownership rights are stripped – once assets are taken away they tend to lose value as no one is willing to buy anything.
- Strong economic growth - economic growth is usually linked to wealth growth.
- A well-developed banking system and stock market - insures that people invest and grow their wealth locally. Also insures that GDP growth leads to wealth growth.
- Free and independent media - allows for the dissemination of accurate information to investors.
- Low level of government intervention - government tampering in the business sector creates large inefficiencies within an economy. Government owned enterprises and parastatals are also a problem.
- Low income tax and company tax rates - Dubai and Singapore are examples of the power that tax rates can have in encouraging business formation – both have very low tax rates.
- Ease of investment - barriers such as exchange controls inhibit wealth growth.
- Wealth migration - the migration of HNWIs to the country.

6 Spotlight on the rise of Mauritius

Over the past 10 years, total wealth held in Mauritius has risen by 195% (in US\$ terms), making it the fastest growing wealth market in Africa and one of the top 3 fastest growing worldwide over this period.

Total wealth held in Mauritius now amounts to US\$43 billion, whilst per capita wealth (average wealth per person) stands at US\$33,000, making Mauritius the wealthiest country in Africa (on an average wealth per person basis).

The strong growth in wealth in Mauritius has been assisted by:

- Strong economic growth.
- A thriving and growing financial services sector.
- Strong HNWI growth – a large number of wealthy individuals (HNWIs) have moved there over the past decade, especially from Europe and Southern Africa. In addition, a large number of locally based HNWIs have reached HNWI status as the local financial sector has grown - Mauritius is now home to around 4,600 HNWIs, compared to 3,800 HNWIs a year ago and 1,400 HNWIs ten years ago.
- Secure ownership rights. This is the most critical component of successful wealth creation globally. Ownership rights are very strong in Mauritius, which encourages locals and foreigners to invest in property and businesses in the country. Neighbouring Zimbabwe offers a case in point as to what happens when ownership rights are stripped – once assets are taken away they tend to lose value as no one is willing to buy anything.
- Low taxes which encourage business formation and appeal to retirees. Company and personal income tax rates are only 15%, with no inheritance or capital gains tax. Singapore has a very similar tax structure to Mauritius.
- Low level of government regulation in the local business sector (when compared to nearby countries such as South Africa).
- Automatic permanent residency if one buys a US\$500,000+ home in the country. This encourages wealthy people to move there.
- Lifestyle - beaches, weather, golf courses and scenery.
- Ease of doing business in the country (Mauritius ranked 1st in Africa in the World Bank's 2018 Doing Business Report and 25th worldwide).
- Low jobless rate and low inflation rate.
- It has a well-developed banking system and stock exchange. This encourages people to invest their money within the country and grow their wealth locally. It also ensures that any economic growth filters through to wealth creation.
- Individuals living in Mauritius are free to invest overseas (with no exchange controls) – this encourages wealthy people to use the country as a business and investment hub.

- It has a well-developed free media. This prevents government from getting away with wrong doing.
- It is a convenient base for investing and doing business in Southern and East Africa.
- Safety – Mauritius was recently rated by New World Wealth as the safest country in Africa along with Namibia and Botswana.
- Strong FDI inflows - Countries that are investing heavily in Mauritius include: France, China, South Africa and the UAE (according to Bank of Mauritius).
- Good schools such as Northfields and the International Preparatory School (IPS). This encourages wealthy people to stay in the country.
- Rising residential and commercial property prices.
- Access to first class food & produce – prime shopping centers, food lovers market. This encourages wealthy people to stay in the country.
- A fast growing entertainment industry – Mauritius has become a popular filming spot for Hollywood movies. This growth has been assisted by the “Film Rebate Scheme”. The scheme grants a 30% rebate on all production expenditures incurred by a film producer in respect of his/her project in Mauritius. The scheme also applies to commercials, TV series and documentaries.
- A fast growing IT and manufacturing sector. Going forward, the hi-tech sector in Mauritius is expected to grow strongly. Hi-tech sector growth is critical to any economy as it is a primary sector that generates exports and other sectors can feed off it (i.e. a bigger hi-tech sector leads to a bigger financial services sector and so forth). The hi-tech sector also offers good salaries and high quality jobs, which boosts the middle class.

Notable hotspots for prime property in Mauritius include:

- Grand Baie.
- Port Louis.
- Tamarin.
- Anahita.

7 About the Sponsor / Author

AfrAsia Bank - Sponsor

Strategically based in Mauritius with a representative office in South Africa, AfrAsia Bank is continuously leveraging its African footprint and positioning itself as a boutique financial services provider. The Bank's entrepreneurial approach helps to tailor innovative banking solutions for both local and international markets, by connecting Africa, Asia and the World using Mauritius as the gateway for investment.

AfrAsia Bank develops tailored financial solutions in four distinct business lines:

- *Corporate Banking.*
- *Global Business Banking.*
- *Private Banking and Personal Banking.*
- *Treasury and Markets.*

In addition to its anchor Mauritian shareholder, IBL, the largest conglomerate in the country, other strong strategic partners include National Bank of Canada, and Intrasia Capital (Singapore).

The Bank's core banking and transactional capabilities are also complemented by its asset management arm, AfrAsia Capital Management Limited.

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