

Globalization- mauritius assignment

Sociology



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Mauritius sets up committee to evaluate the Euro crisis APA – Port Louis

(Mauritius) The Mauritius government has set up a crisis committee in order to evaluate the crisis that is presently hitting the Euro Zone and its effects on the local economy, APA learns in the Mauritian capital Port Louis on Friday. At a meeting held Friday in Port Louis, the Finance Minister Pravin Jugnauth indicated that the Euro has reached its lowest rate of exchange in relation to the US Dollar, and that such a situation is having very negative repercussions on the activities of export enterprises in Mauritius.

Jugnauth added that though the situation has not yet reached an alarming level, the government has decided to create a Joint Working Crisis Committee (JWCC) between the Ministry of Finance, the Joint Economic Council, which represents the private sector and the Bank of Mauritius. Jugnauth indicated that the JWCC will meet regularly and that his decisions will henceforth be based on the recommendations of the committee.

High on the agenda of the JWCC will be the question of the depreciation of the local currency, the Rupee, which such enterprises like the textile, hotel and the sugar industries have been clamouring since the crisis started in Europe. Financial experts here point out that it is high time that Mauritian entrepreneurs started claiming payment for their exports in US Dollars instead of the Euro as the depreciation of the Euro was expected to last. They add that such countries as France, Britain, Hong Kong, India, Pakistan and China are already being paid in US Dollars for their exports.