



A Decade of Sustainability Leadership: Reflecting on 10 Years of the SEM Sustainability Index (SEMSI)

On 7 September 2015—when ESG was still a nascent concept in Mauritius—the Stock Exchange of Mauritius (SEM) took a bold, pioneering step by launching the SEM Sustainability Index (SEMSI). That initiative decisively advanced the nation’s sustainability agenda. A decade later, we look back on SEMSI’s journey and its transformative influence on Mauritius’s corporate and investment landscape.

SEMSI’s origins trace to the SEM’s early engagement with the *Commission on Maurice Île Durable*. United by a vision of a greener and more equitable Mauritius, we recognised the need to shift the mindset of the local business community. As the home of some of the country’s largest companies and a key component of its financial ecosystem, the SEM was ideally positioned to champion the “triple bottom line” of People, Planet, and Profit. After extensive consultations with listed companies and ESG specialists, that vision crystallised into SEMSI.

At launch, SEMSI comprised 13 constituent companies with a combined market capitalisation of MUR 93 billion. Today, it encompasses 19 sustainability leaders with a market capitalisation of MUR 248 billion—more than double its starting size. Yet SEMSI’s most enduring legacy lies not in the numbers but in its catalytic role in driving corporate change.

SEMSI tracks the price performance of companies that have undergone rigorous ESG assessments based on Global Reporting Initiative (GRI) criteria, adapted to the Mauritian context. In doing so, it both encourages and guides listed companies on their sustainability journey, while providing them with visibility among a growing pool of local and global investors seeking to allocate capital to responsible businesses. SEMSI has, therefore, become a meaningful sustainability index for the Mauritius International Financial Centre, helping channel capital toward sustainable companies in Mauritius.

The increase in issuers seeking inclusion in SEMSI over the past decade constitutes a good indicator of the growing interest of Mauritian Companies to contribute to the greening of the Mauritian economy. It demonstrates a voluntary and proactive embrace of sustainability, delivering tangible and intangible benefits for companies and measurable positive impacts on the environment, society, and the nation.

The vision that inspired SEMSI ten years ago has now become a central tenet of global finance. As climate change and related challenges intensify, the SEM remains committed to advancing this agenda. The next phase for SEMSI will focus on updating and refining its metrics—particularly around climate risk and biodiversity—and on urging listed companies to integrate sustainability deeply into their core business models, moving beyond stand-alone projects.

In parallel, the SEM will continue developing the domestic sustainable-bonds market and strengthening ESG reporting standards across the exchange.

On SEMSI’s tenth anniversary, we extend our heartfelt thanks to the listed companies that have embraced this journey, the investors who have supported them, and all stakeholders who have helped make SEMSI a cornerstone of Mauritius’s modern, sustainable, and forward-looking financial marketplace.

The Stock Exchange of Mauritius remains steadfast in leading the charge toward a more sustainable future for all.