

Mauritius International Financial Centre

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Interview

Terry Smith, Chief Executive
and Chief Investment Officer,
Fundsmith LLP

Building Africa

Mauritius and ESG
investment opportunities
in Africa

Taxation

Rethinking
international
taxation



Mauritius IFC
Trailblazing
the global funds
landscape

Mauritius IFC: Trailblazing the global funds landscape

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Post-colonial evolution of private wealth in Africa: succession, risk, and diversification

Henry Brandts-Giesen and Priscilla Balgobin-Bhoynul of Dentons dive deep into the wealth landscape in Africa and explore how Mauritius is helping the continent's affluent in building legacies for tomorrow through professional planning and international strategy.

Africa's post-colonial era has witnessed seismic shifts in its economic, social, and cultural landscapes. At the heart of these changes is the remarkable rise of private wealth, fuelled by the emergence of dynamic middle classes across many African nations. As families accumulate wealth and consider the future, the imperative for expert-led, professional succession planning becomes ever more pressing.

This article explores the forces driving the evolution of private wealth in Africa, the necessity of structured inter-generational transition, and the strategic benefits of diversification, particularly the establishment of satellite family offices in neutral jurisdictions such as Mauritius.

Drivers of private wealth and the rise of the middle class

The post-colonial period in Africa set the stage for a transformative economic journey. Historically, colonial systems concentrated wealth and stifled local entrepreneurship. Following independence, newly empowered governments pursued policies aimed at economic liberalisation, regional integration, and infrastructure development. The resulting environment fostered innovation, investment, and the rapid growth of indigenous businesses.

In the past two decades, Africa's middle class has expanded at an unprecedented pace. According to the African Development Bank, over 350 million Africans now fall within the middle-income bracket. This demographic shift is propelled by urbanisation, improved education, access to technology, and diversified employment opportunities, moving the locus of economic power from state actors and

multinationals to locally owned enterprises and professionals. Families that once relied solely on agriculture or government employment now own businesses, invest in real estate, and participate in global markets.

Challenges to inter-generational wealth transfer

Despite its promise, African private wealth faces unique challenges. Among these is the complexity surrounding succession planning. Many first-generation wealth creators lack experience in transitioning assets and leadership roles to the next generation. Cultural norms sometimes deter open discussion about inheritance, while legal and regulatory frameworks for trusts and estates are often fragmented or underdeveloped.

Neglecting professional succession planning can have profound consequences. Without a clear roadmap, family businesses risk fragmentation, disputes, and even dissolution. Assets may be eroded by taxation, legal challenges, or mismanagement. In contrast, expert-led succession planning, which includes legal structuring, governance frameworks, and leadership development, ensures the continuity of family legacy and business resilience.

The value of expert-led succession planning

A professional approach to succession planning brings several benefits:

- **Objectivity and experience:** External advisers provide impartial guidance informed by international best practices and local realities.
- **Legal and tax optimisation:** Structuring wealth through trusts and holding companies can minimise risks and enhance asset protection.



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- **Governance:** Establishing clear governance mechanisms fosters trust and collaboration among family members.
- **Leadership development:** Structured plans include education and mentoring for successors, preparing them for future stewardship.

Risk-based perspectives in wealth management

In an increasingly complex world, risk management is central to preserving and growing family wealth. African economies, while dynamic, sometimes present political, regulatory, and currency risks. Concentrating assets within a single jurisdiction exposes families to unforeseen shocks, such as expropriation, policy changes, or conflict.

A risk-based approach encourages diversification — not only of asset classes but also of jurisdictions. Families should regularly assess exposure to local risks and consider strategies that enhance agility and resilience.

Diversification and the satellite family office model

One powerful way to achieve diversification is by setting up a satellite family office in a neutral third country. Mauritius, for example, has emerged as a premier jurisdiction for African families seeking global reach and stability. Its robust legal framework, advanced financial infrastructure, and reputation for political neutrality make it an attractive base for wealth management.

Key merits of establishing a family office in Mauritius include:

- **Regulatory clarity:** Mauritius offers transparent and investor-friendly laws. It has a hybrid system, with common and civil law influences, and a well-developed Trust and Foundation regime suitable for estate planning and asset protection.
- **Compliance and Governance:** Mauritius has built a robust and internationally recognised AML-CFT framework, with well-developed laws, strong regulatory oversight and a commitment to global best practices. This is reassuring for Family Offices that strive for compliant jurisdictions and that seek reputational safety.
- **Tax efficiency:** The absence of capital gains and inheritance tax in Mauritius as well as free repatriation of capital and a large network of DTAA's and IPPA's with other African countries also contribute to the country's attractiveness.
- **Geopolitical neutrality:** As a politically stable



nation, Mauritius acts as a safe harbour during regional turbulence.

- **Access to expertise:** The country boasts a pool of skilled professionals in law, finance, and wealth management, with most of them speaking at least two languages.
- **A great place to relocate:** Mauritius consistently features as a great place to live and recent reports¹ list Mauritius as an incoming destination for millionaires, with a projected growth of 95% in the number of millionaires in Mauritius over the coming decade.

The post-colonial period in Africa set the stage for a transformative economic journey

Conclusion

Africa's post-colonial evolution of private wealth is a story of opportunity, transformation, and growing sophistication. As families accumulate wealth and strive to preserve it for future generations, the need for expert-led succession planning is paramount. Coupled with a risk-based approach and strategic diversification — such as the establishment of satellite family offices in Mauritius — African families can secure their legacies, empower the next generation, and continue to shape the continent's future prosperity.

1. henleyglobal.com