AFRAE Viewpoints Series

Donald Trump's Re-election: Implications for Mauritius and African Economies in the Indian Ocean Region

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AFRAE Viewpoints Series is a periodic review where AFRAE shares insights and perspectives on Africa's rapidly evolving investment landscape

EXECUTIVE SUMMARY

This article, **the fourth and final installment** in our series on the impact of Donald Trump's re-election on African economies, focuses on the specific challenges and opportunities for Mauritius and the Indian Ocean region. It concludes an in-depth analysis of the **"America First"** agenda and its implications, particularly in energy independence, securing strategic resources, and promoting bilateral agreements.

The **three preceding articles** in this series :

1. Examined Africa's economic and stock market performance during Trump's first term, highlighting the **importance of national policies in building resilience to external shocks.**

2. Explored the **prospects for trade between the United States and African nations**shedding light on the opportunities and challenges linked to U.S. policy priorities, such as reduced foreign aid and a focus on bilateral agreements.

3. Evaluated the **strategies African countries could adopt** to adjust to shifts in U.S. policies.

This **final article focuses on Mauritius and the economies of the Indian Ocean**. **Mauritius**, as a financial and commercial hub, holds a **strategic position** to capitalize on new economic dynamics between the United States and the region. However, challenges remain, including **regional dependence on specific exports** (such as textiles) and **vulnerability to fluctuations in U.S. trade policies**. Neighboring islands (Madagascar, La Réunion, Comoros, Seychelles) and countries like Mozambique could also benefit from **enhanced economic integration** and **strengthened regional cooperation**.

Key conclusions from this series include :

1. Diversification and Industrialization : Essential to reducing dependence on international market fluctuations, particularly those of the U.S.

2. Role of Bilateral Agreements : U.S. policies could foster direct partnerships advantageous for Mauritius and the region.

3. Strengthening the African Continental Free Trade Area (AfCFTA) : A critical opportunity to mitigate risks associated with global trade volatility and enhance intra-African resilience.

In conclusion, Mauritius and the region's economies could **adopt a proactive strategy** combining **economic diversification**, **intensified regional trade** and **balanced international partnerships**. This final article underscores the importance for regional stakeholders to turn challenges into opportunities in a rapidly evolving global landscape.

SECTION 1: NAVIGATING STRATEGIC SHIFTS IN THE INDIAN OCEAN REGION

As Donald Trump embarks on a new term shaped by the return of the **"America First"** agenda, the United States' economic and trade policies are being redefined. For the African economies of the Indian Ocean — Mauritius, Madagascar, Seychelles, Comoros, Mozambique, Réunion, and Mayotte — this shift presents both a strategic challenge and an opportunity for repositioning. Positioned at the crossroads of global trade routes, these economies must reassess their relations with the United States within the context of global transformations and intensifying competitive pressures.

Trade relations between the United States and Africa rely on **three key frameworks**: the **African Growth and Opportunity Act (AGOA)**, the **Generalized System of Preferences (GSP)**, and the **Prosper Africa initiative**. While these mechanisms offer opportunities, their impact on the Indian Ocean's African economies is uneven, reflecting varied priorities and sector-specific effects across countries.

AFRICAN GROWTH AND OPPORTUNITY ACT (AGOA) : A CRUCIAL YET FRAGILE PILLAR

Since its inception in 2000, AGOA has provided duty-free access to the U.S. market, benefiting key sectors like textiles in Mauritius and Madagascar. By 2023, these exports represented a significant share of trade with the United States. However, the periodic renewal of this program and uncertainties surrounding President Trump's "America First" agenda **raise questions about its long-term viability**. For economies reliant on AGOA, **any changes to its framework could have profound implications for employment and competitiveness**. In 2024, **Mauritius** strongly advocated for the program's extension beyond 2025 while **proposing innovative strategies to enhance its impact** — such as **attracting Indian SMEs to its territory to leverage AGOA's benefits**. The visit of a U.S. congressional delegation to Mauritius that same year underscored the geopolitical and commercial importance of the region in bilateral relations.

GSP : VALUABLE YET LIMITED PREFERENCES

The Generalized System of Preferences (GSP) offers **tariff advantages** to several nations in the region, notably Mozambique and Comoros. However, its **scope remains constrained**, **excluding critical sectors such as textiles**, which are central to the region's economies. This **limitation reduces its effectiveness** for countries aiming to diversify exports and build competitive industries.

PROSPER AFRICA : AMBITIONS YET TO DELIVER

Introduced in 2019 by the Trump administration, Prosper Africa set out to drive **private investment between the United States and Africa**. Despite its potential, its impact on the Indian Ocean region has been limited. Few concrete projects have materialized, and the initiative has struggled to address the region's specific needs, particularly in agriculture and services. This misalignment **raises questions about its ability to meet local priorities effectively**.

A UNIQUE EUROPEAN INTEGRATION

As French territories, **La Réunion and Mayotte** operate under the **European Union's trade frameworks**. This integration provides **stability in their exchanges with Europe** but **excludes them from U.S. preferential schemes such as AGOA and GSP**. This distinct dynamic highlights the diversity of trade regimes within the Indian Ocean region and **underscores the need to strengthen regional synergies to better capitalize on global opportunities**.

A REGION AT A CROSSROADS

As the United States seeks to redefine its trade relations within a more protectionist framework, existing agreements provide valuable yet imperfect tools to support the African economies of the Indian Ocean. A **strategic approach**, **combining sectoral diversification** with **stronger regional collaboration**, will be crucial to maximizing these agreements' benefits while mitigating vulnerabilities. Proactive efforts in this direction could position the region as a key player in global trade.

SECTION 2: A REGIONAL PERSPECTIVE ON U.S. TRADE RELATIONS

Trade relations between the African economies of the Indian Ocean and the United States reflect diverse trajectories, shaped by specific frameworks and varied economic dynamics. While Madagascar and Mauritius leverage preferential agreements like AGOA and GSP, other economies — such as La Réunion, Mayotte, and Seychelles — play a more marginal role due to their integration into European frameworks or ineligibility for U.S. trade programs.

Country	Total Goods Exports to U.S. (2023, USD M)	Exports under Preferential Schemes (2023, USD M)	Number of Schemes Utilized	% of Total Goods Exports to U.S.	Preferential Scheme(s)
Madagascar	723	334	2	46	AGOA, GSP
Mauritius	287	65	2	21	AGOA, GSP
Mozambique	219	8	2	4	AGOA, GSP
La Réunion	25	0	0	0	N/A (EU policies)
Seychelles	13	0	0	0	Not eligible
Comoros	3	0	1	0	GSP
Mayotte	2	0	0	0	N/A (EU policies)
Total	**1,272**	**407**		**37**	

Table 1 Summary of Country Exports and Preferential Scheme(s)

SHIFTING TRADE RELATIONS WITH THE UNITED STATES

Over the past two decades, the share of exports from African economies in the Indian Ocean to the United States has significantly declined, dropping from **20-30% in the early 2000s** to approximately **8% in 2023**. This decrease, illustrated in the chart below, reflects structural and strategic shifts within the region.

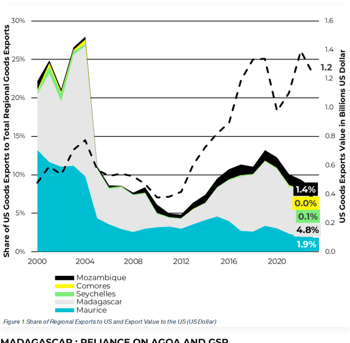

Figure 1 Share of Regional Exports to US and Export Value to the US (US Dollar)

MADAGASCAR : RELIANCE ON AGOA AND GSP

With **$723 million in exports in 2023**, **46% of which fell under preferential regimes**, **Madagascar stands as the region's primary beneficiary of AGOA and GSP**. This support is especially **vital for the textile sector**, a **key driver of employment and growth**. However, its dependence on AGOA highlights the urgent need to **diversify export markets to mitigate risks** associated with potential shifts in U.S. trade policies.

MAURITIUS : DIVERSITY AND RESILIENCE

Mauritius, withc **$287 millions in exports during the same year**, demonstrates **lower reliance on preferential regimes (21%)**. This resilience stems from a **strategic diversification of exported products**. Nonetheless, **textiles remain a major segment**, emphasizing the **importance of renewing AGOA to sustain competitiveness**.

MOZAMBIQUE: LIMITED DEPENDENCE

With **only 4% of its exports covered by AGOA and GSP**, Mozambique relies heavily on raw materials, particularly aluminum. While this **low dependence** provides a degree of stability, it also **limits the country's ability to leverage available trade advantages** and hampers efforts toward economic diversification.

THE UNIQUE CASES OF LA RÉUNION, MAYOTTE, AND SEYCHELLES

Bound by **European trade frameworks or ineligible for U.S. regimes**, these economies **contribute little to regional exports to the United States**. **La Réunion and Mayotte** benefit from **EU integration**, while **Seychelles**, classified as a **high-income country**, reflects a distinct trade dynamic within the region.

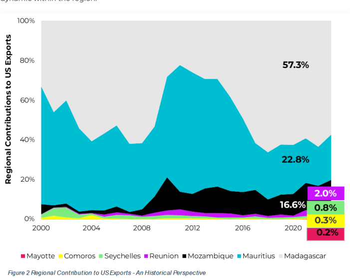

Figure 2 Regional Contribution to US Exports - An Historical Perspective

SECTION 3: MAURITIUS AND MADAGASCAR AT THE HEART OF REGIONAL TRADE

Mauritius and **Madagascar** play a pivotal role in trade relations between the Indian Ocean region and the United States. Their integration into preferential regimes such as AGOA and GSP provides strategic access to the U.S. market while highlighting distinct approaches and challenges.

A. MAURITIUS: DIVERSIFICATION AND ADAPTABILITY

Mauritius has successfully diversified its export portfolio, positioning itself as a dynamic regional hub. In **2023**, only **23%** of its **goods exports to the United States ($65 million) benefited from preferential regimes**. Despite this, the country remains competitive through a broad range of products, from textiles to agricultural goods. This diversified strategy reduces Mauritius' reliance on U.S. trade frameworks and strengthens its resilience to global economic fluctuations. However, **certain sectors**, such as **textiles**, remain **vulnerable to changes in AGOA**, emphasizing the **importance of securing these benefits** while exploring new markets.

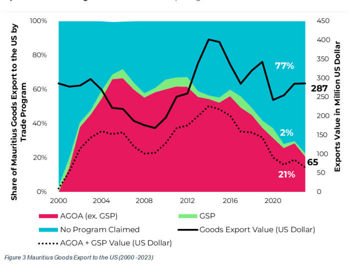

Figure 3 Mauritius Goods Export to the US (2000-2023)

· **Dominant Sectors** : **Agricultural products (40% of exports**, **minerals and metals (31%)** and **textiles and apparel (20%)** dominate trade flows.

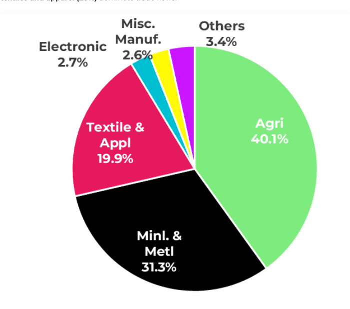

Figure 4 Mauritius' Exports to the US in 2023 - Key Sectors

1) DEPENDENCIES AND OPPORTUNITIES

· **textiles**: With **$57 million in exports, 82% under AGOA**, this sector remains **highly vulnerable to shifts in U.S. trade policies**

· **Agriculture**: Largely **independent of preferential regimes (11% under AGOA/GSP)**, this sector offers **relative stability** but could be **bolstered by value-added or organic products**.

· **Emerging Sectors**: **Expanding exports to the U.S.** in areas such as **financial services**, the **Blue economy**, and **digital industries** could **further reduce reliance on preferential regimes**.

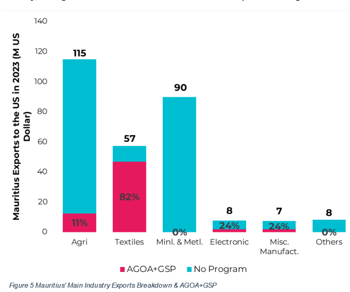

Figure 5 Mauritius' Main Industry Exports Breakdown & AGOA+GSP

2) KEY STRATEGIES FOR MAURITIUS

· **Diversify Markets** : Enhance competitiveness in textiles and value-added agricultural products.

· **Leverage AGOA** : Attract foreign investors while advocating for the regime's extension beyond 2025.

· **Strengthen Regional Collaboration** : Develop integrated value chains and improve SMEs' access to international markets.

B. MADAGASCAR : STRATEGIC DEPENDENCE

With **$ 723 million in total goods exports to the U.S. in 2023**, **Madagascar** leads the region in benefiting from AGOA. The **textile sector**, a key driver of exports **(46% of total goods under preferential regimes)**, underscores **AGOA's direct impact on employment and economic growth** in the country.

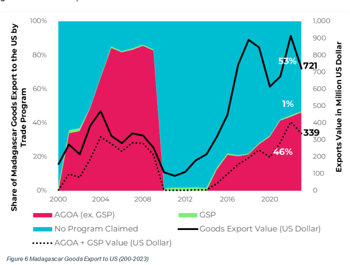

Figure 6 Madagascar Goods Export to US (200-2023)

This **high dependence** highlights **Madagascar's vulnerability** to uncertainties surrounding **AGOA's renewal**. To **mitigate this exposure**, the country could pursue **greater export diversification**, particularly in sectors such as processed agriculture and services.

1) DEPENDENCIES AND OPPORTUNITIES

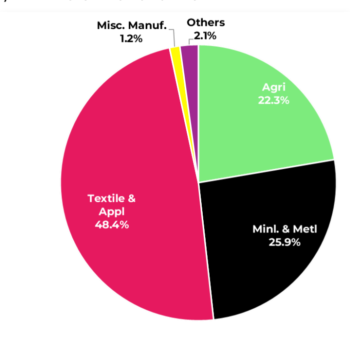

Figure 7 Madagascar's Exports to the US in 2023 - Key Sectors

• **Vulnerabilities :** Madagascar's heavy reliance on textiles leaves it exposed to uncertainties in U.S. trade policies.

• **Opportunities :** Diversifying into processed agriculture and emerging industries could reduce this dependence and strengthen economic resilience.

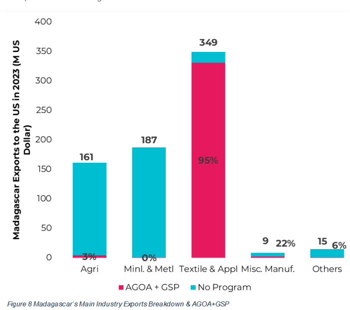

Figure 8 Madagascar's Main Industry Exports Breakdown & AGOA+GSP

2) COMPLEMENTARITY AND SHARED CHALLENGES

Despite their differing economic models, **Mauritius and Madagascar face shared challenges**: **maintaining competitiveness**, **securing existing trade frameworks**, and **anticipating shifts in U.S. policies**. Together, these two nations could take a **leading role in the region by advancing collaborative initiatives** such as **integrated value chains** or joint advocacy campaigns for extending AGOA.

Key Strategies :

1. Advocate actively for the extension of AGOA to ensure stable and competitive market access.

2. Support greater regional integration through initiatives like the AfCFTA to reduce dependence on U.S. frameworks and broaden trade opportunities.

SECTION 4. REGIONAL ECONOMIES: EXPLORING THE WIDER LANDSCAPE

Beyond the central hubs of Mauritius and Madagascar, other Indian Ocean economies exhibit diverse trade profiles in their relations with the United States. While their overall contribution to transatlantic trade is more limited, their strategic geographic position and specific resources present valuable opportunities to explore.

A. SEYCHELLES : DIVERSIFICATION NEEDED IN A RESTRICTIVE CONTEXTF

Since being **reclassified as a high-income country in 2017**, Seychelles **no longer benefits from U.S. preferential regimes like AGOA and GSP**. In **2023**, its **goods exports to the United States totaled just $10 million**, primarily driven by **fishing products**. The Seychellois economy remains heavily reliant on **tourism** and **marine resources**, **limiting its positioning in the U.S. market**.

OPPORTUNITIES TO EXPLORE :

· **Marine Product Value Addition** : Develop processed fish products to capture greater demand in U.S. and global markets.

· **Innovative Industries** : Leverage strengths in the blue economy and financial services to diversify the economic base further.

· **Regional Partnerships** : Collaborate with Mauritius and Madagascar to build integrated regional value chains, expanding access to global markets.

B. COMOROS: EMERGING POTENTIAL

The **Comoros exported $3 million to the United States in 2023**, mostly outside preferential regimes. While eligible for GSP benefits, their trade engagement with the U.S. remains minimal, reflecting limited diversification in the country's economic portfolio.

CHALLENGES AND OPPORTUNITIES :

· **Narrow Specialization** : Heavy reliance on a small range of products restricts the Comoros' competitiveness.

· **Regional Value Chains** : Integrate agricultural and textile industries into regional collaborations to boost economic impact.

· **Infrastructure and Logistics** : Invest in trade infrastructure to facilitate the export of processed or niche products.

C. MOZAMBIQUE : A RESOURCE-CENTERED ECONOMY

With **$209 million in exports to the United States in 2023**, Mozambique is a **major commercial player in the region**. However, only **4% of these exports benefited from preferential regimes like AGOA or GSP**, largely due to the ineligibility of many raw materials under these frameworks.

STRATEGIC PERSPECTIVES:

· **Product Diversification** : Develop processing capabilities to add value to raw material exports, enhancing their competitiveness and economic return.

· **Alternative Sectors** : Explore opportunities in agro-industry and renewable energy to diversify revenue streams.

· **Opportunities Under AGOA** : Devise strategies to expand the eligibility of exported products within the AGOA framework

D. LA RÉUNION AND MAYOTTE : A UNIQUE EUROPEAN INTEGRATION

As French territories, Réunion and Mayotte **operate within the European Union's trade frameworks, excluding them from U.S. preferential regimes**. Their trade is primarily oriented toward Europe, but **their strategic location presents regional opportunities**.

POTENTIAL OPPORTUNITIES :

· **Collaboration with AfCFTA** : While governed by European trade rules, these territories could engage in regional value chains connected to global markets

· **Gateway Role** : Leverage their European status to act as platforms for regional exports to more diversified markets.

E. REFINING REGIONAL PERSPECTIVES

While less integrated into U.S. preferential trade regimes, Seychelles, Comoros, Mozambique, Réunion, and Mayotte possess distinct advantages that can be leveraged. **Stronger regional integration, combined with targeted investments in strategic sectors**, could **enhance their role in global trade while reducing reliance on limited frameworks**.

Although Mauritius and Madagascar dominate regional trade relations with the United States, the other **Indian Ocean economies hold significant, yet largely untapped, potential**. Seychelles, Comoros, Mozambique, Réunion, and Mayotte **offer unique strengths — whether in natural resources, strategic positioning, or specialized expertise —** that could be **harnessed through regional initiatives** and **focused diversification strategies**.

Greater integration within AfCFTA, **investments in infrastructure**, and **cross-sector collaborations** could enable these economies to **reduce dependence on traditional frameworks** and **enhance their competitiveness in global markets**. Such collective efforts could also strengthen the region's economic resilience while diversifying trade opportunities with the United States and beyond.

SECTION 5. BALANCING RISKS AND OPPORTUNITIES IN A CHANGING LANDSCAPE

The re-election of Donald Trump in 2024 marks a potentially pivotal chapter for trade relations between the United States and the African economies of the Indian Ocean. The resurgence of the "America First" agenda, emphasizing protectionism and bilateral agreements, raises questions about the future of frameworks like AGOA. In this context, these economies must reassess their outlook in light of a potential shift in trade paradigms.

The African economies of the Indian Ocean maintain diverse trade relationships with the United States. Mauritius and Madagascar stand out for their significant roles and proactive adaptation to evolving trade dynamics. Meanwhile, Mozambique, Seychelles, and Comoros face challenges tied to diversifying their exports and achieving greater regional integration.

By embracing strategic initiatives and addressing shared challenges, these economies can strengthen their position in a shifting global landscape while maximizing opportunities for sustainable growth.

A. A SHIFTING REGIONAL TRADE ECOSYSTEM

Trade relations with the United States reveal a diversity of models and challenges across the region:

1) MAURITIUS AND MADAGASCAR

These two countries occupy central roles but adopt contrasting strategies. Mauritius focuses on proactive diversification to reduce dependence on preferential regimes, while Madagascar remains heavily reliant on AGOA, particularly in the textile sector.

2) MOZAMBIQUE, SEYCHELLES AND COMOROS

These three economies face structural challenges that hinder economic diversification and integration into global value chains.

3) LA RÉUNION AND MAYOTTE

Well-integrated into European frameworks, these territories possess untapped regional opportunities to expand their trade influence.

B. OUTLOOK UNDER TRUMP: RISKS AND OPPORTUNITIES

A new Trump administration could reshape trade dynamics, presenting immediate risks as well as potential opportunities :

1) RISKS :

• **Policy Changes :** Any revision of AGOA could harm key sectors such as textiles in Madagascar, exacerbating the vulnerability of these economies to shifts in U.S. trade policies.

• **Global Protectionism :** Rising global protectionist trends could heighten competitive pressures on regional exports.

• **Immediate Threats :** : Labor-intensive industries, such as textiles in Madagascar, risk losing competitiveness if preferential advantages are reduced.

2) OPPORTUNITIES :

• **Geopolitical Leverage :** The Indian Ocean's strategic position on global maritime routes could be a bargaining tool for favorable trade agreements.

• **Diversification Potential :** Export diversification, coupled with strengthened regional collaboration, could reduce dependency on existing trade regimes.

C. TOWARD A SUSTAINABLE STRATEGY

To adapt to changing dynamics and seize new opportunities, the region could :

• **Strengthen Regional Cooperation** : Leverage frameworks like AfCFTA to build integrated and competitive value chains.

• **Accelerate Export Diversification** : Invest in high-value sectors such as agro-processing, renewable energy, and digital technologies.

• **Foster Trade Synergies** : Encourage non-eligible countries to relocate activities to nations benefiting from preferential regimes, following Mauritius' model of attracting Indian SMEs.

• **Negotiate AGOA Extensions** : Actively advocate for AGOA renewal while exploring trade agreements with new partners.

CONCLUSION: A NEW ERA FOR U.S.–INDIAN OCEAN RELATIONS

Trump's re-election could mark a turning point for trade relations between the United States and the Indian Ocean region. While uncertainty prevails, it also opens the door to reimagining these partnerships. A proactive approach—combining diversification, regional integration, and strategic advocacy—can enable the region to navigate this evolving paradigm with resilience.

By capitalizing on their geopolitical assets and adapting to global economic realities, the African economies of the Indian Ocean can not only preserve their achievements but also strengthen their position in global trade. This lays the foundation for sustainable and inclusive growth, securing their role in the future of international commerce.

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