# ROGERS CAPITAL

MEMBER PROFILE

Roshan Nathoo
**Managing Director**

Since its inception, Rogers Capital has thrived to combine world-class financial expertise with cutting edge technology to provide its clients with sophisticated solutions for their businesses. The firm is divided into three business segments: Rogers Capital Corporate Services, Rogers Capital Financial Services and Rogers Capital Technology Services. Each business offers its clients the necessary expertise to embrace change and evolve into a better tomorrow.

**AVCA speaks to Roshan Nathoo, Managing Director at Rogers Capital Corporate Services on the future of Mauritius investment status, trends in Africa's private investment industry and Rogers Capital's future.**

### Q: Could you tell us a little bit about the history of Rogers Capital and how the firm was established?

Our parent company, Rogers Group was established 120 years ago with its origins being in commerce, shipping and distribution. There have been many changes over the years in the nature of the business, but our focus is now on four key areas: fintech, which regroups finance and technology services as Rogers Capital; hospitality; property; and logistics. In 1990, Rogers Group listed on the Stock Exchange of Mauritius and since then, we have grown to employ more than 6,000 people.

### Q: What does the future hold for Mauritius as an investment gateway for cross-border deals in Africa?

The relationship between Mauritius and the rest of the African continent goes back a long way and there are strong economic and cultural ties between the two. Over the last few years, Mauritius has emerged as an investment gateway for cross-border transactions with Africa, with a large number of institutional investors, sovereign wealth funds, institutions and commercial players domiciling their holding and trading structures in Mauritius.

There's been a perception that tax is the main reason for structuring investments in Mauritius, but nothing could be further from the truth. We have successfully managed to position ourselves as a hub for investment into Africa because we tick all the boxes for investors. We have a well-established legal and financial system with highly qualified and experienced professionals. The country boasts economic stability and no exchange controls. Our extensive network of Double Taxation Agreements and Investment Promotion and Protection Agreements with countries around the world including Africa, gives Mauritius unique selling points.

**NAME OF PROFESSIONAL SERVICES FIRM**
Rogers Capital

**FIRM TYPE**
Professional Services Firm

**PROFESSIONALS FOCUSED ON AFRICA**
15 +

While there has been some competition from other jurisdictions, our public and private sectors are continuously striving to remain ahead of the game. According to the Financial Services Commission of Mauritius, more than 25% of PE funds investing in Africa are domiciled in Mauritius. I'm confident we can grow this share and continue to act as a springboard for investment into the continent.

### Q: What sets you apart in Mauritius's financial services industry?

Rogers Group was one of the first groups to set up a management company in the early 1990s, to serve foreign investors wishing to use Mauritius as an investment hub. Since then, we've always had an avant-garde approach, using the best technology to provide bespoke solutions for our clients. I think one of our strongest assets is the Rogers Capital team. Over 200 people work in our corporate services team, and we maintain strong relationships with a network of business partners across the continent, which help us to understand our clients' requirements and build a strong rapport with them.

### Q: Could you elaborate on your vision for Rogers Capital?

We have built a large base of clients focused mostly on Africa and South Asia and we want to grow alongside them. Our vision is to provide our clients with a wider range of services tailored to their needs. We already provide corporate and fiduciary, actuarial, accounting and outsourcing services. We want to be the one point of contact surrounding our clients with all their business and private financial services requirements.

### Q: What is your value proposition for private equity and venture capital firms?

Our fund domiciliation and administration capability is built around the best-in- class team and the cutting-edge technology. We currently administer around 50 funds – 60% of which are geared towards Africa. The continent is definitely a growing target market among our clients. Our services include setting up funds, fund administration, NAV calculation and accounting services for a wide range of funds, including open- ended, private equity and venture capital funds. We are ISAE 3402 Type II certified which confirms that rigorous internal controls and processes are in place. We have a strong, qualified and customer focused fund administration team that delivers the highest level of service. The total assets under administration of Rogers Capital Corporate Services is US$ 30 billion.

### Q: What trends have you observed in the private equity space in recent years? What are the key challenges for PE firms operating in Africa?

Private equity investment will remain the dominant form of investment in Africa in the foreseeable future given the investment needs in Africa. In recent years, we've seen a lot of growth in the consumer goods and financial services sectors, with this being underpinned by the growth of an emerging middle-class. Healthcare, education and agriculture also remain strong investment sectors and good targets for private equity investors. Additionally, Africa's infrastructure gap – estimated at $130 billion to $170 billion by the African Development Bank – represents a significant opportunity for direct investors. Finally, technology is generating significant interest, with tech start-up funding surging by over 51% between 2017 and 2018.

It's important to remember that investing in Africa requires a different approach to more developed markets. The challenges faced by players on the continent are well known: political and currency risk, price volatility, concerns around corporate governance and limited exit opportunities – all of which impact investment appetite. Additionally, market fragmentation and a multiplicity of regulatory frameworks, exchange controls, local ownership requirements and a lack of reliable data on private companies all constitute barriers to investment. However, by spending more time on the ground, investors are increasingly gaining a better understanding of their target markets and identifying promising opportunities. An in-country presence – as opposed to remote management – to accompany and nurture portfolio companies can go a long way in mitigating some of the constraints investors face.

### Q: How does the AVCA membership benefit you?

AVCA provides a great platform for Rogers Capital to gain more visibility in the market and also enables us to network with key decision-makers. We've attended AVCA's annual conference on multiple occasions and the conversations have always been eye-opening with interesting and up-to-date insights. We firmly believe in continuously upskilling our team through training and networking, and AVCA's events and publications allow us to do just that.

Want to learn more about Rogers Capital? Click here to explore AVCA's 2019 Member Directory.


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