

## BAI SAGA: PYRAMID SCHEME, PONZI SCHEME, PONZI-LIKE SCHEME OR POLITICAL VENDETTA AND CONSPIRACY?

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### ABSTRACT

*This paper sheds light on the collapse of the British American Investment conglomerate in Mauritius also known as the BAI Group. According to the Government of Mauritius, the BAI Group was operating a vast Ponzi scheme via its banking subsidiary known as the Bramer Banking Corporation Ltd (BBCL). Furthermore, according to the report of nTan Corporate Advisory Pte Ltd which is a consultant of the Bank of Mauritius, the BAI Group's subsidiaries such as the British American Insurance (BAI Co. (Mtius) Ltd) and Bramer Property Fund (BPF) were operating 'Ponzi-like schemes'. A good number of financial analysts, economists, and accountants contrarily stated that the BAI Group was operating a Pyramid scheme. Whereas many investors of the BAI Group had the firm belief that it was a victim of political vendetta and conspiracy. Which is which? Dyed-in-the-wool prophets of doom such as the former Prime Minister of Mauritius, the current Prime Minister of Mauritius, the former Minister of Finance, Economic Planning and Development, and Foreign Affairs, Regional Integration and International Trade, the former Minister of Financial Services, Good Governance and Institutional Reforms, the leader of the MMM party and the former Governor of the Bank of Mauritius have all without exception subjectively and descriptively painted a black picture of the BAI Group hither and thither. On top of that, they have acted in 'bad faith' by misleading the Mauritian nation. This paper analyses the other end of the spectrum from a critical perspective based exclusively upon the Academic Literature and takes up the gauntlet with intrepidity to "Give The Devil His Due".*

*'All Ponzi schemes are upheld by a centripetal force caused by those orbiting the circles of power, celebrity and wealth and trying to get in. When the Ponzi scheme reaches its point of maximum growth, the force disperses and the Ponzi scheme collapses.'* - Heather Marsh

**KEYWORDS:** BAI Group, Pyramid Scheme, Ponzi Scheme, Ponzi-Like Scheme, Bank of Mauritius, Government of Mauritius, Financial Services Commission (FSC), Financial Intelligence Unit (FIU), Interpol, Mr. Dawood Rawat

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