

## Why it Matters

A 24/7 economy does not mean an individual working continuously for 24 hours. Rather it means that a country's economic activities are ongoing and many activities are happening concurrently. In light of the growing need to be innovative and responsive to today's competitive environment, business activities cannot stop and have limits. Instead the economy should continue to function efficiently and smoothly round-the-clock, being awake at all times to respond to the challenges posed. Many countries/cities such as Singapore, New York, London and Mumbai have responded to the globalisation challenges much earlier and are already functioning on a 24/7 mode. To maintain or enhance their international competitiveness, many others are expected to emulate these pace-setters, including Mauritius. Indeed, Mauritius is now standing at the crossroads. We have already lost many of our preferential trade benefits. In addition, it is becoming increasingly difficult to compete with low-cost, emerging economies in traditional sectors such as textile and clothing. Against this backdrop, it is widely believed that a 9 to 4 economy could pose a serious threat to the growth potential of the emerging sectors of the economy. These sectors are finding it increasingly difficult to recruit staff to work during the so-called 'unsocial hours'. Paradoxically, especially in the textile and construction sectors, firms need to rely on foreign labour while Mauritius, at the same time, is facing a relatively high unemployment rate. Evidence shows that the 24/7 concept can go a long way towards addressing many of these issues.