

The Mauritius Commercial Bank is The Banker's African Bank of The Year!

Port Louis, Mauritius, 5 December 2024: It's a first for Mauritius, and for the Mauritius Commercial Bank Ltd (MCB Ltd). For the first time ever, a Mauritian bank has been voted The Banker's African Bank of The Year. MCB's CEO, Thierry Hebraud, in company of Dipak Chummun, Chief Finance Officer, MCB Group, and Ashvin Deena, Head of Global and International Corporates received the coveted award at The Bank of The Year Awards 2024, organised by The Banker Magazine, a publication of the Financial Times, on Wednesday 4th December in London. Through this award, MCB confirmed its position as one of the leading financial institutions on the African continent, and the strength of the Mauritius International Financial Centre (MIFC). MCB also scooped the Best Bank in Mauritius Award, a recognition it received for the third time in the last five years.

A leading financial institution

This award underscores MCB's position as a leading financial institution on the African continent and highlights the strength of the Mauritius International Financial Centre (MIFC). "This achievement is the result of years of hard work by all our teams, both in Mauritius and across our international operations. It is truly an honour to receive such a prestigious recognition, which not only acknowledges our efforts but also serves as a testament to our unwavering commitment to contributing to the socio-economic progress of the continent. This award reflects the positive impact we seek to make (...) This recognition is both an honour and a testament to our strong business model and brand. It underscores the effectiveness of our strategy and dedication to our clients. As one of the few investment-grade banks in Africa, we aim to play an increasingly significant role to support its socio-economic progress," Thierry Hebraud said.

Continued success and growth

Commenting on the results officially, The Banker stated: "MCB continues to post success and growth within its core trade finance business, which has seen both digital upgrades and international expansion during the award review period. Such achievements, especially within the sustainable finance field, along with significant digital upgrades, make MCB this year's Bank of the Year for Africa, too."

Trade finance as one key contributor

The Banker also pointed out that trade finance was one of the key contributors to MCB's 11.3 per cent increase in revenues for the year ending June 2024. In 2023, the bank launched its Global Trade Portal, in collaboration with French fintech Eexpand. The platform is designed to facilitate connections, improve clients' networks, and provide market intelligence regarding importers, exporters, quantities and insights into different markets, encompassing more than 1 million importers, 10,000 trade shows and 25,000 market reports. MCB set up a new entity in Luxembourg in November 2023 to facilitate its trade finance activities — mainly credit protection services — for international and local clients, deepening the strong collaboration with historical EU-based partners, in line with their regulatory and compliance imperatives."

MCB Group Ltd

9-15, Sir William Newton Street, Port Louis, Republic of Mauritius (GMT +4)

T: +230 202 5000 | E: media@mcb.mu

mcb.mu

New office in Lagos

Closer to home, in August 2023, the bank finally opened its new office in Lagos, Nigeria, after earlier opening plans were put back by the Covid-19 pandemic. “The new office is designed to better gauge African market dynamics, challenges and opportunities, while further entrenching its activities across regional segments and promoting the MCB brand in Africa”, The Banker stated.

Major upgrades

The Banker also cites major system upgrades which also helped in the decision. “On the IT front, the bank carried out major upgrades to key core operating systems, streamlining its complex legacy systems landscape and achieving greater economies of scale and speed. The bank decided to consolidate all of its separate entities on one centralised core banking instance, running in its private cloud, opting for a container-based architecture. The upgrades have translated into accelerated time-to-market for new services with a streamlined development pipeline, with the bank now able to schedule one upgrade at least per year with a 50 per cent shorter execution time. Additionally, the bank’s card database management system was upgraded, resulting in more efficient processes including activation, monitoring and issue resolution.”

Collaborative effort

Since joining MCB in 2019 as Head of Corporate and Institutional Banking (CIB) and becoming CEO on 1 January 2024, Thierry Hebraud has driven significant changes at MCB. "During my first tenure as Head of CIB, I was tasked to drive the development of an efficient operating model that is aligned with our international strategy and cross-selling approach across all our customers and business lines," he noted. He also shed light on the strong collaboration with the MCB Group’s CEO, Jean Michel Ng Tseung, “around a shared vision for the Group and the bank. This partnership has been instrumental in driving our current success”, he added.

A major success for the Mauritius International Financial Centre

The award also marks a significant milestone for Mauritius and the MIFC. "Obtaining this continental award from the influential The Banker magazine of the FT Group is also a major success for the MIFC. We are delighted to contribute to enhance the reputation and visibility of the jurisdiction through this award," Thierry Hebraud added.

Excel in niche markets

MCB’s strategy focuses on highly specialized businesses, leveraging local partnerships and proximity to clients. This approach has proven effective, even without a network of branches on mainland Africa. “This approach does not necessitate a network of branches but rather relies on local partnerships and proximity to our clients. This proximity, combined with high technical expertise, is at the core of our origination capabilities and market positioning. The key is to excel in the niche markets we target—there is no need to be average across the board”, he said.

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Exceptional performance

MCB's financial performance for FY 2023/24 has been exceptional, showcasing robust growth across various key metrics. The company's assets grew by 13.6% year-over-year to USD 18.8 billion, surpassing the country's GDP of USD 14.9 billion. Total deposits saw a significant increase of 19.9% year-over-year, reaching USD 14.7 billion. Operating income rose by 17.9% to USD 721 million, while net interest income surged by 21.3% to USD 488 million. Profit after tax experienced a remarkable growth of 19.2%, amounting to USD 336 million, with international activities contributing to 66% of this profit. These strong financials reflect the company's strategic initiatives and its commitment to delivering value to its stakeholders.

Our customers' key role

In this respect, Thierry Hebraud is grateful the key role played by MCB's customers, which he thanked for their trust and support throughout the years. "We want to express our gratitude to our customers for the trust they have placed in us, not only during the last few years but throughout our journey in Mauritius, in the region, in Africa and everywhere around the world," he said.

The cornerstone of our business

MCB's CEO also acknowledges the dedication and hard work of MCB's staff as having been pivotal in achieving this recognition. "None of our success would have been possible without the exceptional commitment and dynamism of all our teams, from front to back. Our staff is the cornerstone of our business. Without their unwavering commitment, dedication, and hard work, there would be no business," he emphasized.

Gilles Martial

Internal Communication and PR Manager
Communication and Engagement BU
Sustainability, Reputation & Engagement SBU
Direct line: **+230 202 6357**
E-mail: gilles.martial@mcb.mu