



In a world characterised by uncertainty and disruptions from geopolitical tensions, supply chain challenges, and the visible effects of climate change, we remain committed to advancing our sustainability agenda by driving initiatives that create lasting impact and resilience in our local and regional communities, in line with our purpose, Success Beyond Numbers.

In FY24, the Bank made further strides on its sustainability journey, focusing on supporting clients locally and regionally while helping them transition to low-carbon economies. Our sustainable loan offerings continue to support environmentally friendly projects and initiatives. We also laid emphasis on climate adaptation, recognising the need to build resilience against the growing impact of climate change. This includes securing a USD 120 million loan from Proparco and DEG. At the same time, we are working on integrating environmental and social risk management into our operations, and I am pleased to highlight our inaugural Sustainability Linked Syndicated term Loan of USD 400 million. The loan's key performance indicators focus on sustainable financing and gender diversity. In terms of the latter, I am proud to share that we are on track to achieve 40% female representation in middle and senior management by 2026. As the first African bank to earn EQUAL-SALARY certification, we reaffirmed our pledge to equal pay and gender equality.

Our commitment to Mauritius remains at the forefront of our sustainability efforts and we remain dedicated to fostering economic growth while minimising the environmental impact of our activities. This ensures that we empower the domestic community to thrive in a rapidly changing world. This includes, for example, supporting businesses in their green transition, developing climate-resilient infrastructure, and promoting sustainable practices that enhance the economy and the environment, all while responding to evolving laws and regulations.

To encourage collaboration among entrepreneurs, we organised several PUNCH Meets events, providing a platform for networking and driving innovation within the local business community. Moreover, the recognition of our innovative products – MCB Juice, Juice Pro, and PUNCH – with the Made in Moris label – underscores our dedication to supporting domestic production and inclusivity. Through the MCB Forward Foundation, we invested Rs 65 million in FY24 towards projects that promote socio-economic progress while our social leave programme empowered our employees to dedicate paid time to community service, reflecting our deep-rooted culture of giving back.

Our support to the Mauritian economy reflects a broader resolve to drive positive change across Africa. MCB is dedicated to facilitating the continent's shift to a low-carbon economy while prioritising economic and social progress. With around 600 million Africans lacking access to electricity, we recognise the pressing energy and infrastructure needs that hinder healthcare, education and job creation. While ambitious climate goals are therefore crucial, we must strike a balance between these targets and the urgent demand for affordable energy solutions. Our oil and gas financing strategy is crafted to responsibly support a diverse energy mix, acknowledging that Africa needs access to various energy sources to foster sustainable development.

MCB advocates for a 'just transition' that empowers Africa to leverage its vast resources while advancing towards cleaner solutions, conscious of the fact that the continent contributes only about 4% of global CO₂ emissions but faces disproportionate effects of climate change, including extreme heat, shifting precipitation patterns, sea-level rise and escalating food insecurity. Currently, the continent receives approximately USD 30 billion annually for climate adaptation, a stark contrast to the estimated USD 277 billion needed each year according to the African Development Bank. Our goal is to support the continent's transition justly, ensuring that its benefits are shared by all.

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By redefining ESG in the African context to emphasise socio-economic factors, we can ensure that no one is left behind. This message was prominently conveyed during the second edition of MCB's Africa Trade Week this year, which brought together stakeholders from the business community and various national institutions. I see opportunities to strengthen partnerships to further support the continent's development. We firmly believe that the trade opportunities across our continent are real, and with the right trade finance solutions, they can also be sustainable. We therefore advanced our Sustainable Supply Chain Finance initiatives by introducing a Sustainable Trade Finance facility and launching our first-ever triangular supply chain finance offering, promoting African trade and sustainable practices. As an African bank, MCB is committed to enabling businesses in the African corridor to move up the value chain by integrating the SDGs into our analysis alongside capitalising on the opportunities offered by the Mauritius International Financial Centre.

In closing, we recognise that our sustainability agenda is not just about meeting goals; it is about creating lasting impact. It is about ensuring that the future we envision is inclusive, equitable and sustainable for all. We are not just investing in projects. We are also investing in people and communities, and in our planet's future. This is our promise, and this is our path forward.

I remain immensely grateful to the Board, the executive and management teams, and all our employees for your energy and passion. The past year has affirmed the incredible potential we have to deliver Success Beyond Numbers, and I look forward to working together to tackle critical issues for the benefit of Mauritius and the region.

Thierry Hebraud
Chief Executive Officer
MCB Ltd