

## Showcasing commitments to fostering a sustainable future for generations

### Mauritius Commercial Bank Group announces its first Sustainable Finance Framework

**Port Louis, 28 November 2024:** MCB Group has launched its Sustainable Finance Framework, a comprehensive guide designed to link the organisation's existing and future financing to its ESG strategy by integrating a range of eligible Green and Social projects. The Framework was developed in collaboration with various industry experts including Société Générale and Standard Chartered. The Framework has received a Second Party Opinion (SPO) from Sustainalytics, one of the world's leading certification bodies, confirming the Framework's Use of Proceeds categories will contribute to a number of the United Nations Sustainable Development Goals.

The two banks served as the Sustainability Coordinators, providing expertise and insights to support the development of the robust Framework, which is aligned to the ICMA's Green and Social Bond Principles and the LMA's Green and Social Loan Principles.

**Jean Michel Ng Tseung, CEO, MCB Group**, commented: *"Adopting a Sustainable Finance Framework that aligns with international standards is essential for our continued growth and commitment to sustainability. By integrating principles such as the ICMA Green Bond Principles, Social Bond Principles, and Green Loan Principles, we ensure that our financial practices support environmental and social initiatives in countries where we operate while adhering to globally recognized benchmarks. This framework will enable us, our clients, and the broader financial ecosystem to transition to a low-carbon, socially inclusive, and resilient economy. Our commitment to sustainable finance is not just about meeting regulatory requirements. It's about leading by example and driving positive change for our clients, stakeholders and communities we serve in Mauritius and abroad. Our new framework is an integral part of our strategy to accompany the just transition of our country and of our continent. By doing so, we reaffirm our engagement to shaping a sustainable future that balances environmental criteria with the socio-economic progress goals of the regions we serve".*

**Aymeric Arnaud, Chief Region Officer for META at Société Générale**, commented: *"Société Générale CIB is proud to have advised Mauritius Commercial Bank on its Sustainable Finance Framework. After structuring its inaugural Sustainability Linked Loan in 2023, it demonstrates how we accompany our clients throughout their sustainability journey. MCB's Sustainable Finance Framework will support Mauritius' low carbon and just transition and is an important contribution to the development of sustainable finance in Africa and the Indian Ocean".*

#### MCB Group Ltd

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

T: +230 202 5000 | E: [contact@mcbgroup.com](mailto:contact@mcbgroup.com)

[mcbgroup.com](http://mcbgroup.com)

**Abrar Anwar, Chief Executive Officer, Standard Chartered Mauritius**, commented: *“We are pleased to partner with the MCB Group in developing their Sustainable Finance Framework. This initiative, which sets a clear pathway for other organisations to integrate environmental considerations into their financial strategies, exemplifies how financial institutions can lead by example and leverage innovation and expertise to drive meaningful progress toward sustainable development goals.”*

The Framework establishes a structured approach for MCB Group to evaluate parameters in the financing of Green and Social projects. These parameters are covered under a total of 13 categories, including Renewable Energy, Energy Efficiency, Green Buildings and Pollution Prevention and Control, amongst others under the green eligibility criteria, and Preservation of Cultural Heritage, Employment Generation, Access to Essential Services and Affordable Housing, amongst others under the social eligibility criteria. Further, the Framework is in full alignment with international best practices where it would abide by the ICMA and LMA’s recommended four main components.

As part of MCB’s ESG strategy and commitment (“Success Beyond Numbers”), the framework also includes reference to mechanisms for environmental and social risk management and promotion of transparency in implementing ESG initiatives. This milestone reflects the bank’s efforts to align with the government of Mauritius’s national ESG commitments and NDC plans & adaptation policy framework that are also addressed in the country’s national taxonomy, which determine the achievement of clean energy, emission reduction and coal phase out targets by 2030. This is to encourage companies in the same industry and region to identify opportunities to access sustainable finance where needed, highlight where they are allocating capital to sustainable end uses, and capitalise on emerging sustainable markets.

The Framework is expected to foster collaboration and knowledge-sharing among industry peers, clients, regulators, and investors, supporting the acceleration and development of the transition to a more sustainable financial system.

➤ [Detailed information on the MCB Sustainable Finance Framework](#)

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**Gilles Martial**

Internal Communication and PR Manager  
Communication & Engagement BU  
Sustainability, Reputation & Engagement SBU  
Direct Line: 202 6357  
E-mail: [gilles.martial@mcb.mu](mailto:gilles.martial@mcb.mu)

**MCB Group Ltd**

9-15, Sir William Newton Street, Port Louis, Republic of Mauritius (GMT +4)  
T: +230 202 5000 | E: [contact@mcbgroup.com](mailto:contact@mcbgroup.com)  
mcbgroup.com