



From Vision to Action: Leadership insights on sustainability

A joint statement from our Group Chief Executive and Chief Executive Officer

In June 2025, we unveiled Vision 2030, which will serve as our compass, steering our strategic choices over the next five years. In this message, our Group Chief Executive, Jean Michel Ng Tseung, and Thierry Hebraud, the Chief Executive Officer of MCB Ltd, provide their insights on how Vision 2030 resonates with our purpose, Success Beyond Numbers and our Corporate Sustainability Programme. They reflect on the journey so far and share thoughts on the main priorities that will shape the Group’s roadmap towards a more inclusive and sustainable future.

For the first time in 187 years, the Group has released a timebound vision statement, Vision 2030. Why do you believe this strategic direction will enable the Group to embed sustainability more deeply and support the prosperity and resilience of people, communities and the wider region?

Jean Michel Ng Tseung (JMNT): The world is at a crossroads, facing interconnected social, environmental, and economic challenges. Large international banks are withdrawing from the Net Zero Banking Alliance, and other prominent institutions are deprioritising ESG considerations in their strategic decision-making. Climate change is a daily reality in our region: rising sea levels, unpredictable weather patterns, and environmental stress are already impacting communities, livelihoods, and ecosystems.

Yet, with challenge comes opportunity and **we choose to act**. Amid this ever-shifting landscape, our commitment to sustainability has remained steadfast. It is embedded in our DNA, rooted in over 187 years of legacy and purpose-driven action. As a responsible financial institution, we must remain focused on our sustainability ambitions while navigating the complex realities of our operating environment.

This is precisely where **Vision 2030** brings clarity. It shapes our collective efforts and guides us confidently into the next chapter of our journey. It unites us around our purpose, **Success Beyond Numbers**, and encourages us to view every transaction as an opportunity to create a better future. In fact, we refreshed our purpose this year to reaffirm our commitment:

We use finance as a force for good in creating a sustainable and inclusive future for the Customers and Communities we serve.

Thierry Hebraud (TH): Absolutely. At MCB, we believe growth and sustainability are not opposing forces. When approached strategically, they reinforce each other.

Many of the challenges the world faces today stem from unsustainable models of developed economies and we cannot be compared to them. For MCB, embedding sustainability into our strategy is essential to building long-term economic resilience. Our five-year vision enables us not only to navigate complexity but also to shape a future where prosperity is shared and resilience is strengthened across our home markets, in Africa, and within our workplace.

JMNT: Building on Thierry’s point, every facet of our business, from past to present from our values and our corporate sustainability programme to our sustainability materiality analysis - converges toward meeting our stakeholders’ needs and expectations.



Jean Michel Ng Tseung
Chief Executive
MCB Group Ltd

In 2018, we launched our corporate sustainability programme, **Success Beyond Numbers**, which was elevated to become the Group’s purpose in 2021. It reflects who we are and connects us meaningfully to our stakeholders.

Today, sustainability is integrated across each of the strategic pillars of Vision 2030, rather than being a standalone pillar. Our sustainability focus areas, which we unpack throughout this report, continue to guide how we deliver on our purpose and pursue Vision 2030.

TH: Long before sustainability became a global priority, MCB was already laying the groundwork for a more inclusive and resilient future. Our early support for high-potential sectors - such as textiles which were considered too risky by many, played a pivotal role in reshaping the Mauritian economy and uplifting communities. By backing these industries, we helped unlock new avenues for growth, employment, and social transformation. We remain conscious of our choices and strive to be an active participant in the country’s development. This is reflected in our long-standing initiatives which include the **MCB Forward Foundation**, active for over 16 years, and the **MCB Foundation Scholarship**, now in its 36th year. We are stewards of the **Blue Penny Museum**, anchoring us in national heritage conservation. Our sustained investment in the **MCB Football Academy**, **Team MCB**, and the **MCB Youth Championship** underscores our long-term commitment to nurturing talent and advancing sports development in Mauritius. These efforts have not only benefited our business but have also contributed to broader economic resilience.

Diving deeper into Vision 2030, our first pillar focuses on leading in our home markets. What does this mean and what does it entail for a banking group such as MCB?

JMNT: To create value in our home markets - Mauritius, Seychelles, Madagascar and the Maldives, we aspire to be an inspiring banking group.

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Being inspiring means contributing meaningfully to the socio-economic development of the countries we operate in and scaling our sustainability ambitions. We do this by shaping industry trends, facilitating essential transitions, and creating opportunities for the stakeholders we serve.

So, how do we inspire? For example, in **Madagascar**, we sponsored the **WASH Project**, which improves access to clean water and sanitation in rural communities. In **Seychelles**, we support **environmental conservation projects** that protect biodiversity and ecosystems.

We also aim to be a **trusted partner**, one that brings communities together to engage in meaningful conversations that promote societal progress. The **Deba Klima** initiative is a great example, with a record participation of 76 secondary schools in Mauritius during the selection phase, jointly organised with the Rajiv Gandhi Science Centre. Similarly, our sponsorship of Plastic Odyssey underscores our commitment to advancing environmental awareness and conservation and empowering communities to engage in meaningful dialogue around critical environmental societal issues.

TH: Being an inspiring banking group also means leading by example and influencing policy debates across our home markets and Africa. A key milestone on this journey was the release of our strategic report in March 2025 titled **“Harnessing Africa’s Trade Potential: Strategies for Sustainable Growth”**. This report has been positioned as a blueprint for unlocking the continent’s trade opportunities through sustainable and inclusive growth. It is now widely referenced by both the business community and government stakeholders, reinforcing our role as a thought leader in the region.

I am also particularly proud of the third edition of the MCB’s Africa Trade Week, held in Mauritius and Madagascar. This event served as a collaborative platform bringing together key stakeholders to discuss the future of African trade amid geopolitical tensions and sustainability challenges.



Thierry Hebraud
Chief Executive Officer
MCB Ltd

For me, these initiatives reflect who we are as a Group. In our home markets and beyond, we are committed to moving communities and businesses forward and fostering sustainable growth – economically, socially and environmentally.

By inspiring trust, enabling inclusion, and fostering dialogue, we are laying the foundation for a more resilient and connected region. This naturally extends into our broader commitment to Africa's transformation, which we discuss shortly.

This brings our focus to Africa. The Group aims to position itself as a top-tier Corporate and Investment Bank and Private Banking Institution. How does this align with our long-standing commitment to support Africa's development in a way that is responsible and commercially viable?

TH: Vision 2030 articulates our ambition to be a long-term partner in Africa's sustainable transformation and our efforts **to foster sustainable intra-African trade** are part of a broader strategy to support Africa's long-term sustainable development. Importantly, we also recognise the need to address the continent's energy and infrastructure challenges as key enablers of inclusive growth.

As a bank committed to innovation and the future, we acknowledge the complexity of Africa's energy landscape, and we seek to position ourselves as a **strategic financial partner** in the continent's **just transition journey**.

In Africa, this energy transition is complex as the continent is recognised as most vulnerable to climate change impacts, disproportionately experiencing the consequences of extreme weather events despite contributing only 3.7% to global carbon emissions. Many nations also face immense social and economic development needs, hampered by extreme energy poverty.

Meeting this pressing need requires a just and balanced energy transition that accelerates the shift to a low-carbon economy and climate-resilient future in a way that is inclusive and fair, ensuring no one is left behind. A just transition will prioritise social equity, create decent jobs, build skills and enable economic diversification, ensuring that communities benefit from the opportunities of a greener economy. The continent's success will depend on navigating the complex interplay of oil and gas for near-term security, critical metals and minerals essential for clean technologies and the power and infrastructure systems that will underpin sustainable, inclusive growth. How do we enable all of this?

We will pursue our **Oil and Gas financing strategy** by responsibly financing oil and gas for years to come, as we believe it is key to promoting a just transition. We also acknowledge the key role of MCB in exploring innovative financing solutions to the **Metals and Minerals value chain** and aim to facilitate Africa's energy transition through increased financing of **renewable energy projects** while

pursuing opportunities in broader infrastructure asset classes that support socio-economic development. Additionally, we will reinforce our collaboration with best-in-class operators who have a proven and deep commitment to long-term, sustainable impact, including protecting human rights and upholding high social and environmental standards.

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Reflecting on pillar three, 'Win in the Workplace', how are we ensuring that our people are inspired, equipped and committed to join MCB on this journey?

JMNT: Pillar three reflects our belief that our people are at the heart of our sustainability journey. It is about cultivating a workplace culture where individuals feel valued, empowered, and aligned with our long-term goals.

We track our performance against a Scorecard that drives strategic alignment and informs executive remuneration. This year, we embedded our Values and Shared Ways of Working into our performance management framework, creating a behavioural compass and a conducive environment for growth. We are nurturing an inclusive culture that honours individuality while strengthening collective belonging.

Our efforts are gaining traction: MCB Group was certified as a **Great Place to Work®** this year, building on last year's milestone of becoming the **first African bank to obtain the EQUAL-SALARY certification**. We are also progressing toward our gender equality target of **40% women in middle and senior management by 2026**, having reached **36.6%** this year. In line with our evolving commitment, we have moved from **Gender Equality to Gender Equity** and established a dedicated **Diversity, Equity and Inclusion (DEI)** team to drive this change.

This is how we build a stronger, more resilient organisation – one that truly feels human and that supports not only our business but our communities and the world around us.

TH: Regular communication and strong leadership are essential to our workplace strategy. We make sure to listen to our employees through surveys and open conversations, ensuring their voices shape our journey. We invest in personal and professional development, nurture existing talent, and bring in new capabilities. Strategic recruitment and succession planning help us build leadership and critical skills for the future.

Beyond this, we also create opportunities for connection and engagement through Group-wide events such as **Familink** and our **social leave programme**. In June 2025, Jean Michel and I presented Vision 2030 to **700 People Managers** at the **Lead with Impact Symposium**, an event that reinforced our shared purpose. Events like this, along with regular town halls, help bring our strategy to life and keep everyone engaged.

By investing in our people and fostering a values-driven, inclusive culture, we are building a resilient organisation that is equipped to deliver on Vision 2030. This strong foundation enables us to look ahead with confidence and clarity as we continue our transformation journey.

As we look ahead, what gives you confidence in MCB's ability to deliver on Vision 2030? How will our disciplined approach – being clear on what we will and will not pursue – shape our sustainability journey?

JMNT: As we look to the future, Vision 2030 is bold and exciting. For MCB, it creates real opportunities to lead with purpose in our home markets and drive positive impact across our region.

We are committed to financing the shift to a greener, low-carbon economy in regions we operate, leveraging technology to enhance banking accessibility and customer experience, and operating more efficiently. We will continue working with our clients and partners to embed sustainability into our regional growth plans, while investing in strong, values-driven, diverse and future-ready leadership.

Our strength lies in our people, our culture, and our track record. Time and again, we have demonstrated our ability to adapt, innovate and deliver, supported by clear strategies, robust governance, and a disciplined way of working.

We also recognise that there is more to do. We are deepening our understanding of the broader impacts of our financing activities and strengthening our processes to assess, monitor and report on sustainability-related risks and opportunities across our value chain.

Importantly, we are clear about what we will and will not pursue. We will focus on sectors, partnerships and projects that align with our purpose and Vision 2030. We will not compromise long-term impact for short-term gains. This disciplined approach keeps us true to our values and ensures our sustainability journey remains credible and impactful.

Vision 2030 is a journey of transformation; one we will undertake with our valued stakeholders. We know we cannot achieve our ambitions alone. That is why we are committed to deepening collaboration, exchanging ideas and co-creating solutions that drive shared success

Finally, do you have a message of thanks or encouragement you would like to share as we embark on the year ahead?

JMNT: I would like to take this opportunity to express my heartfelt thanks to our people, clients and the communities we serve. To our teams across MCB, thank you for your dedication, resilience and belief in our shared purpose. Your energy and commitment are what drive our progress and make our ambitions possible. To our clients, thank you for your trust. We are proud to be your partner and remain committed to supporting you through every challenge and opportunity. Finally, to our communities, thank you for inspiring us to do better and be better. We are here not just to grow as a business, but to grow with you sustainably.

TH: I echo the thoughts of Jean Michel. As we reflect on another year of progress, my sincerest gratitude goes to our employees for your dedication and professionalism. You are the driving force behind our achievements. I also thank our leadership team and Board for their guidance and support. Most importantly, I extend my appreciation to our clients and partners – your trust is the foundation of our success and inspires us to keep evolving. Together, we will continue to build on our strengths and create long-term value for the communities and markets we serve.

Jean Michel Ng Tseung
Chief Executive
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