





SAMUDRA Art Prize

We are a staunch supporter of the Samudra Art Prize, an art competition to raise public awareness about environmental and societal issues. A strong platform for artists of all levels, the competition also aims at fostering their creativity and showcase the talent. The first edition gathered above 50 artists, who inspired themselves about marine conservation, resulting in strong awareness on such issues.

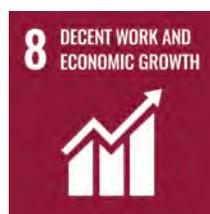


Individual and collective well-being

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Our employees are fundamental to driving our business objectives and helping us deliver on our strategy and purpose. We are committed to creating an inclusive and engaging workplace that offers meaningful opportunities for personal and professional development. This is essential to attract and retain critical skills and create an environment where our employees can perform at their best. We remain committed to building enterprising and thriving communities outside our operations.

Alignment with the SDGs, UNGC, UNEP FI PRB



United Nations
Global Compact

Principles 1, 2, 3, 4, 5



Principles 2, 4, 5

Supporting our employees

MCB Group employees: 4,360 ¹ (FY23: 4,092)						
	MCB Ltd 3,503 (FY23: 3,291)	Local subsidiaries 336 (FY23: 323)	MCB Seychelles 207 (FY23: 200)	MCB Madagascar 259 (FY23: 217)	MCB Maldives 55 (FY23: 61)	
 Women	Permanent² (FY23: 1,617)	1,768 (FY23: 1,617)	152 (FY23: 138)	161 (FY23: 161)	151 (FY23: 125)	41 (FY23: 45)
	Fixed-term³ (FY23: 81)	85 (FY23: 81)	5 (FY23: 8)	3 (FY23: -)	5 (FY23: -)	1 (FY23: 1)
 Men	Permanent (FY23: 1,531)	1572 (FY23: 1,531)	162 (FY23: 170)	38 (FY23: 35)	98 (FY23: 92)	13 (FY23: 15)
	Fixed-term (FY23: 62)	78 (FY23: 62)	17 (FY23: 7)	5 (FY23: 4)	5 (FY23: -)	- (FY23: -)

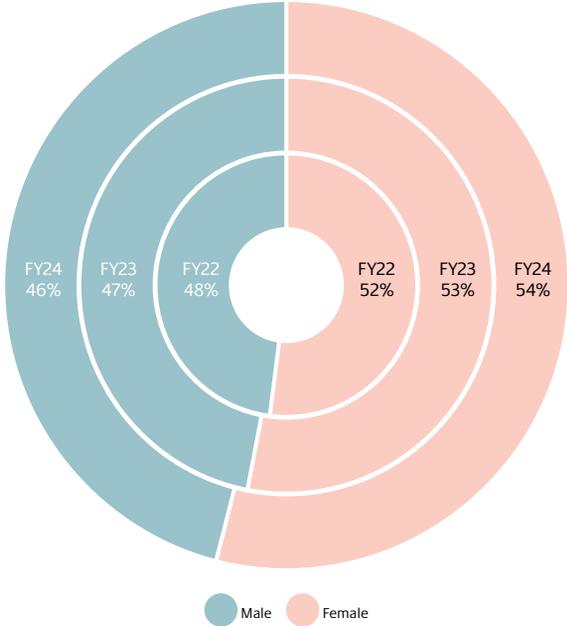
	Hire rate	Retention rate	Turnover rate
MCB Ltd	10% (FY23: 15%)	93% (FY23: 95%)	6.5% (FY23: 6.5%)
Local subsidiaries	9% (FY23: 22%)	91% (FY23: 90%)	11% (FY23: 10%)
MCB Seychelles	14% (FY23: 19%)	88% (FY23: 83%)	11% (FY23: 17%)
MCB Madagascar	33% (FY23: 23%)	88% (FY23: 91%)	16% (FY23: 13%)
MCB Maldives	41% (FY23: 36%)	72% (FY23: 72%)	42% (FY23: 39%)
MCB Group	12% (FY23: 16%)	92% (FY23: 93%)	8% (FY23: 8%)

¹ Figures reflect FY24, as at 30 June 2024.

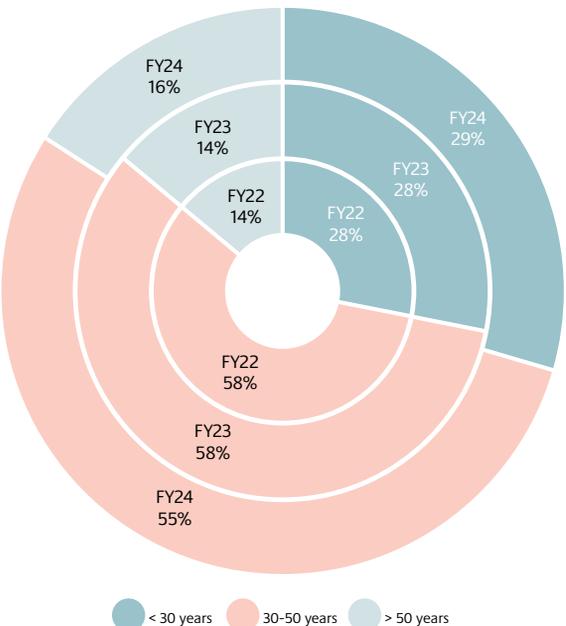
² We define 'permanent employees' as the number of employees employed on a full-time basis for an undetermined time period.

³ We define 'fixed-term employees' as the number of employees employed on either a full-time or part-time basis, with a pre-determined work agreement varying from 1 year to more than 10 years.

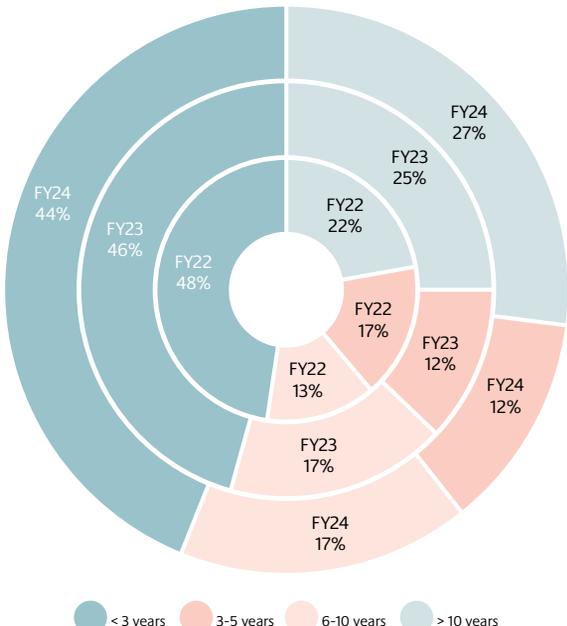
Gender distribution



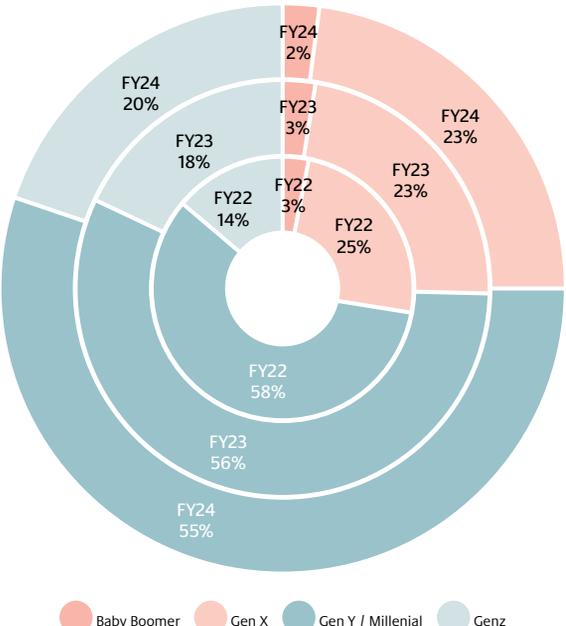
Age distribution



Length of service



Generation type



Workforce diversity by job position (MCB Ltd)

In the below graphic, career levels from 'Managing Direction' to 'Leading the Knowledge & The Enterprise' reflect employees who occupy middle- to senior-management roles within MCB.



Men



05%

62%

70%

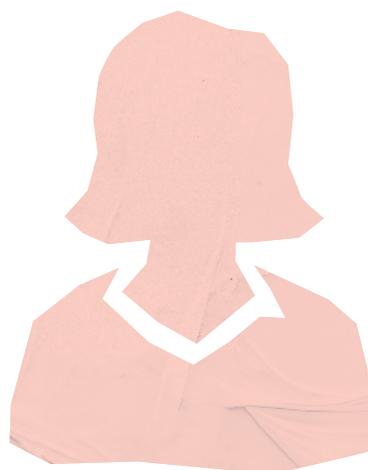
56%

44%

38%

19%

19%



Women



We have set a target to achieve 40% women at middle and senior management levels by 2026 (MCB Ltd). Aligned with this, we aim to achieve 35% women in managerial roles by December 2024 to meet the targets of our inaugural Sustainability Linked Syndicated term Loan signed in December 2023. These goals reflect our commitment to fostering a more inclusive and equitable workplace for all employees.



Read more about what we are doing to reinforce our pipeline of women talent and support workforce diversity and inclusion on page 125. Read more about our inaugural Sustainability Linked Syndicated term Loan on page 80.



Women in leadership roles at MCB Ltd



Women in Leadership Team



Women at middle management level



An overview of our talent development strategy

Over the last ten years, the world of work has changed at an unprecedented pace, driven by technological disruption, resource scarcity, talent migration, and evolving employer-employee dynamics. This change has created new challenges and opportunities for individuals and organisations. At MCB, we continue to find ways to remain agile and competitive to attract and retain talent, including prioritising meaningful career development for our employees as we strive to build a future-ready, talented, engaged, diverse, and inclusive workforce.

In the diagram below, we provide an overview of the different components of our talent development strategy, including our talent management approach. This strategy is critical to enable us to forecast our recruitment needs and actively develop our talent pool. You can read more about each component of our strategy on the following pages.

In July 2023, we launched our **MCB Career Architecture**, which defines each role within the Group and its purpose. Our Career Architecture provides our employees greater transparency about their career options within the Group, supported by tools and resources to manage their professional and personal development. It also enables us to align our human capital with our strategic objectives and improve talent attraction, development and retention.



We execute our Career Architecture through our comprehensive **talent management framework**, which provides a holistic ecosystem to support individual and organisational growth, maintain our competitive edge, drive innovation and ensure long-term success. Our talent management framework focuses on the following:

Talent management and succession planning	Strategic talent acquisition	Performance management	Learning and development
Read more on page 113.	Read more on page 113.	Read more on page 122.	Read more on page 114.



We want to position MCB as an employer of choice and provide our employees with **rewarding workplace experiences**. We enhance our approach to talent management by embedding leading practices related to:

Employee engagement	Employee well-being	Health and safety	Diversity and inclusion
Read more on page 123.	Read more on page 124.	Read more on page 125.	Read more on page 125.



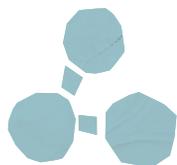
Various management structures underpin the oversight and execution of our talent development strategy:

- The Group Head of **Human Resources** and the Manager – Talent Centre of Excellence drive our human capital management approach, supported by managers who oversee talent management, learning and development, performance management, culture development, recruitment, remuneration and employee relations.
- Our HR Strategy Project Office provides oversight of the human capital projects we implement across the Group to ensure these remain on schedule and deliver the expected benefits and outcomes.
- Forums provide spaces to share best practice and align the execution of our talent development strategy across all business units and subsidiaries (local and overseas).

Our MCB Career Architecture

Our Career Architecture provides a consistent framework for employee development and career progression across MCB Group and is aligned with our long-term strategic objectives. This alignment is critical to helping us attract and retain business-critical talent.

Our MCB Career Architecture has three dimensions:



Job families

A group of jobs united by a common purpose and a set of shared skills and knowledge requirements



Career levels

A job's hierarchical position within our Career Architecture, which we use to differentiate career levels based on predefined criteria



Career tracks

Differentiates between jobs with a specialist or a leadership focus

As we continue to embed our Career Architecture within our operations, we are starting to realise key benefits:

- **Improved career path visibility and role clarity**
 - Employees can align their career objectives with our strategy and identify career paths within job families across the Group. Importantly, our employees have better insight into the purpose of each job family and can see what skills they require to progress from one career level to another.
- **Access to curated tools and resources to promote employee development**
 - Our Career Architecture empowers and equips our employees to take greater ownership of their professional development. We are responding by implementing targeted and curated learning and development opportunities to help our employees achieve their career goals. Read more on page 114.
- **A better foundation for rewards**
 - We used a leading, established job evaluation methodology to build and refine our Career Architecture, enabling us to accurately benchmark our rewards structure locally and internationally. This gives our employees confidence that we reward them fairly and appropriately as they progress in their careers. Read more on page 124.
- **Strengthened working relationships**
 - We have seen greater engagement between employees and management as our Career Architecture prioritises ongoing, meaningful career conversations. Read more on page 114.
- **Increasing alignment of our HR practices**
 - We have reviewed key components of our talent development strategy, including talent acquisition, performance management and learning and development, and aligned these with our Career Architecture. This helps drive efficiency and supports strategic workforce planning.

Since launching our Career Architecture, we have seen a positive shift in the percentage of women in leadership roles at MCB Ltd, rising from 31% in FY23 to 34% in FY24. This increase reflects our commitment to merit-based recruitment and promotion practices, which have supported the advancement of talented women into middle and senior management roles. This progress is aligned with our goal of reaching 40% female representation at these levels by FY26, underscoring our dedication to a diverse and capable leadership team. Read more about women in leadership roles at MCB Ltd on page 108.

This year, we implemented our Career Architecture within MCB Seychelles and will focus on our remaining overseas banking subsidiaries in FY25.

To execute our Career Architecture effectively, we need to ensure that we are working towards a common definition of 'success'.

To achieve this, we developed and launched our 'Shared Ways of Working' last year. Our 'Shared Ways of Working' comprise a set of behaviours that MCB believes are important to create trust internally among our colleagues and externally with our customers.

1. Make Things Simple

Our customers expect simplicity and ease of use. We should look at everything we do through this lens and become the easiest Bank to do business with.



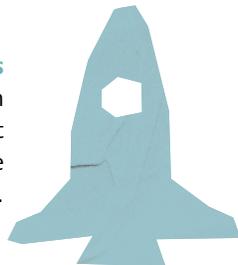
2. Act Responsibly

Our customers and key external stakeholders have high expectations of us and want us to act responsibly. Our processes should be robust, and risk management should be first-class. We are embracing the highest standards when it comes to cyber security and fraud prevention.



3. Push Boundaries

It is important that we invest in innovations that can transform what we offer our customers and change the way we create value.



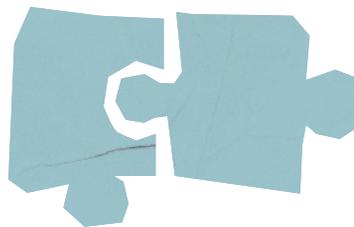
4. Create positive impact

We are seeking to be a force for good in all the communities where we are present. Led by our purpose, we strive to serve others, champion causes we believe in, and do good in all we are engaged in.



5. Build partnerships

Working as a unified team is core to providing exceptional customer service.



This year, we continued to embed our 'Shared Ways of Working' across the business. This included, for example, implementing our Gold Standard Management routine for all People Managers across the Group.

Further embedding our 'Shared Ways of Working' will remain a focus in FY25 and beyond. We plan to achieve this through Group-wide events as well as ensuring ongoing alignment of our culture.

Our Employee Value Proposition (EVP)

Our EVP is an integral part of the broader employee experience. It refers to the overall value and experiences an employee can expect from working for MCB Group. Our EVP should enable us to affirm our position as an employer of choice and foster a positive and engaged culture with the following key pillars: Joining, Thriving, Rewarding and Growing.

Joining with purpose

We ensure that you are part of an inspiring culture that delivers a positive employee experience, values your authenticity, embraces diversity and nurtures long-lasting relationships.



Work rewarded

We ensure that you feel valued and appreciated by openly praising and rewarding you for your engagement to our vision.

Growing beyond titles

We ensure that you grow continuously. We are eager for you to challenge yourself, discover new strengths, and scale us to new heights.

Work and Thrive

We ensure that you are part of something bigger through collaboration with other diverse, talented players who are unafraid to express their true selves and bring their uniqueness to the table.

MCB has a Grievance Policy (and associated procedures) in place, ensuring that our employees understand their rights and are equipped to express any concerns with their respective Line Managers. This is critical to ensure that we maintain a safe and collaborative workplace that is grounded in our values and 'Shared Ways of Working'. Read more about our **Grievance Policy** and procedures on page 150.

Implementing our talent management framework

Guided by our Career Architecture, we are embedding a robust and integrated talent management framework that aligns with our strategic objectives. We designed this framework to attract, develop, and retain high-potential employees by fostering a cohesive and collaborative environment.

Learning and development

Our focus is on developing managerial and leadership talent (which includes a focus on soft and technical skills), job-specific training programmes, professional degree programmes and graduate programmes. Read more from page 114.

Performance management

At MCB, we are guided by a clear set of behaviours and competencies that are aligned with our strategic growth ambitions. We conduct regular performance appraisals, supported by a meaningful rewards philosophy. Read more from page 124.



Talent management and succession planning

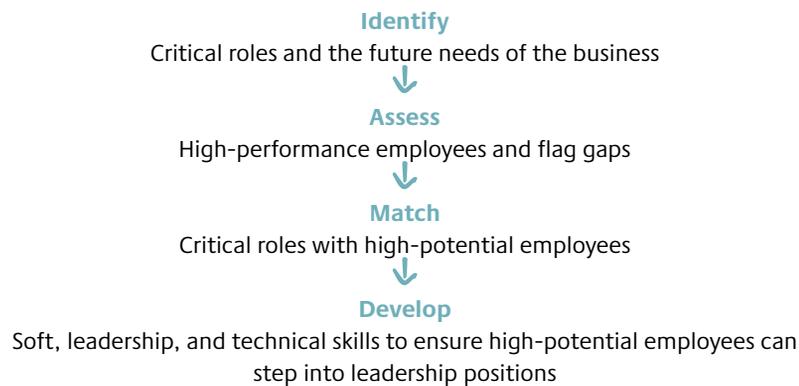
We identify critical roles within the Group against set criteria that include, for example, technical expertise. We then identify high-potential employees within our organisation who can fulfil these critical roles and take on future leadership positions. This supports succession planning and builds our internal bench strength.

Strategic talent acquisition

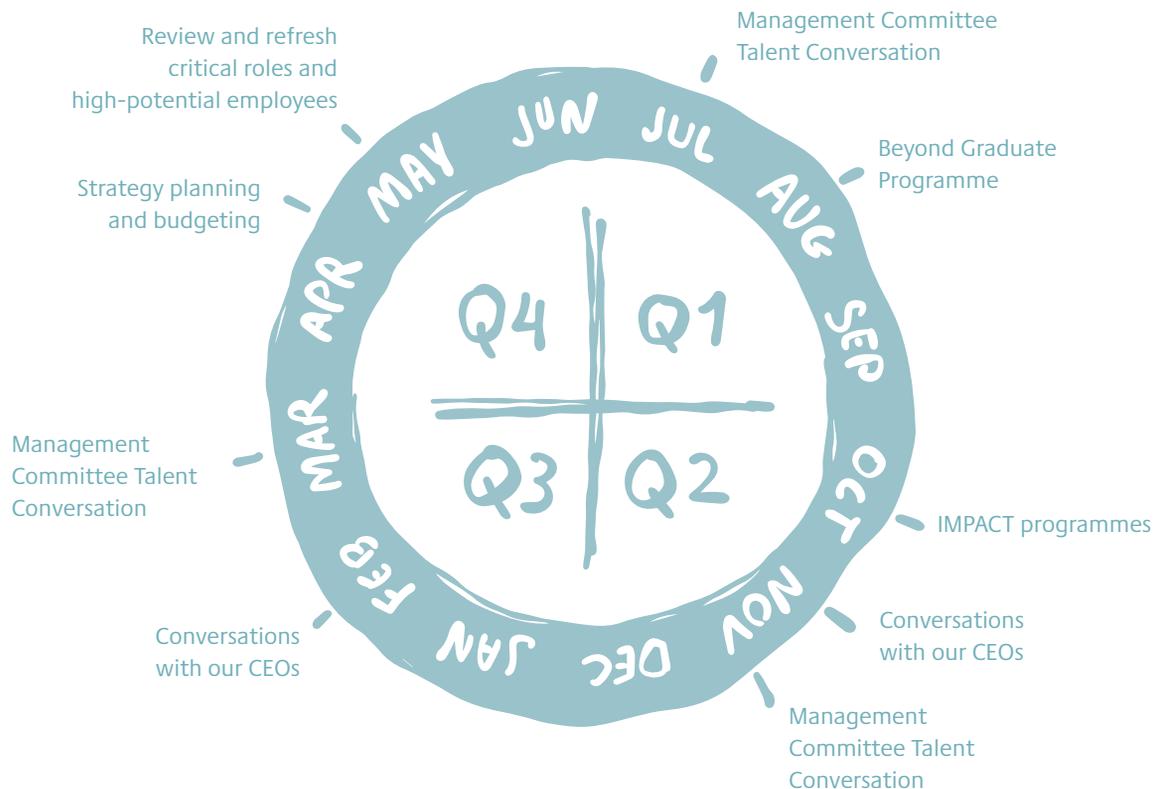
We are building and nurturing a pipeline for external talent. This includes acquiring talent to reinforce our existing capabilities. Strategic talent acquisition is supported by our ongoing focus on positioning the Group as an employer of choice.

We focus on creating a succession plan for every critical role in our business to ensure ongoing business continuity.

Once we identify high-potential employees for critical roles, we curate learning and development programmes to enhance their soft, leadership and technical skills:



We implement our talent management framework in line with our annual business cycle, ensuring continuous development and timely evaluations throughout the year. We review progress against our strategic objectives during our strategy planning and budgeting process to ensure ongoing alignment between our strategic objectives and the critical roles needed to drive our business forward. This is a crucial step in managing our talent effectively and will remain a priority in FY25.



Learning and development

To build a talented, engaged, diverse and future-ready workforce, we continue to invest in initiatives that develop our people's capability and consolidate our competitive advantage. The Group invested Rs 111.8 million in employee training in FY24 (FY23: Rs 69 million).

Managerial and leadership development programmes

In FY19, we introduced a robust leadership development framework that underpins our managerial and leadership development programmes, ensuring a strategic approach to talent development and shaping a consistent leadership brand and style. Leveraging this framework, we have designed a comprehensive suite of programmes to equip our managers with the necessary skills, knowledge, and behaviours to lead effectively and foster an inclusive and supportive culture. Additionally, we offer individual coaching tailored to managers' specific needs alongside various leadership masterclasses.

Our aim is to develop a cohesive and collaborative leadership approach that drives a common set of behaviours, values and practices that support our purpose of Success Beyond Numbers. We believe this is critical to achieving an engaged and competent workforce that supports customer-centricity, organisational efficiency, and sustained financial performance.

Lead with IMPACT Academy

This is our flagship leadership development programme. It is run over six to eight months and aims to develop inspiring leaders with the skills to foster a collaborative and supportive employee environment. It also supports talent development by ensuring succession planning in key roles across multiple levels of hierarchy.

Targets:	First cohort of participants: FY21	Second cohort of participants: FY23
Managing Direction and Shaping Solutions career levels with a focus on soft skills, team training	270 participants (34% women)	430 participants (45% women)

The programme adopts a blended learning approach, combining classroom training, online courses, and interactive discussion forums. Participants benefit from masterclasses on management routines and conflict resolution, ensuring a holistic development experience.

Allies for Change Programme

Launched in FY22, this programme promotes gender inclusivity within MCB and includes two modules.

Targets:	Mauritius' Gendered Landscape: help managers recognise and address gender biases	126 participants since launch
Managing Direction and Shaping Solutions with a focus on soft skills, diversity training	Gender Transformative Leadership: equips managers with strategies to foster a gender-inclusive culture	73 participants in FY24 (43% women)

Through reflective exercises, collaborative solution development, and practical tools, participants learn to implement gender-inclusive practices effectively.

Cultivating Emotional Well-being

Recognising the importance of mental health, we introduced this as a pilot programme in FY24. It is led by our in-house psychologists and aims to empower managers with the skills to lead with empathy and understanding, contributing to a supportive workplace culture. The programme includes mental health awareness, emotional intelligence, and psychological safety sessions.

Targets: soft skills, team skills	10 participants in the pilot programme (50% women)	We plan to extend this training to 244 employees at middle management level in FY25
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IMPACT programmes

This year, we launched two distinct programmes to develop future leaders. Both programmes are accredited by Stellenbosch University (South Africa) and are run over six months:

IMPACT Excellence Programme	IMPACT Accelerate Programme
Targets employees within the career levels: Managing Solutions / Managing Direction and Shaping Solutions / Shaping Directions	Targets employees within the career levels: Expert Professional / Leading through others
Focuses on strategic decision-making, negotiation skills, and leadership in a digital world	Focuses on adaptability, ethical leadership, and team performance in a dynamic business environment
33 participants in FY24 (30% women)	53 participants in FY24 (42% women)

Each programme includes face-to-face masterclasses, application sessions, and individual assignments, culminating in a competence certification. We will renew these programmes in FY25, targeting 25 participants per programme to maintain a focused and impactful learning experience.

Women in Leadership

Recognising women's unique strengths and challenges, we designed this programme to empower women managers to become future senior leaders while fostering a gender-inclusive culture.

Targets: Women managers with a focus on soft skills, team training, upskilling	First cohort of participants: FY23 55 participants	Second cohort of participants: FY24 50 participants
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The programme comprises seven sessions across six modules, focusing on enhancing leadership behaviours, communication skills, assertiveness, and confidence while helping participants manage networks, build resilience, and develop an authentic leadership style.

Read more about how we are supporting women at MCB from page 125.

We are designing an onboarding programme for new People Managers in our organisation, including new appointments and promotions. We will launch this programme in FY25.

The programme will include an introduction to our leadership culture by our Head of Human Resources, a presentation on our strategic framework, an overview of our engagement survey, and a discussion about our people policies. These initiatives will be supported by a full-day workshop on our leadership brand. New People Managers will also be invited to our Licence to Lead Programme, which we will launch in FY25 using a blended learning approach to ensure comprehensive development.

Job-specific and specialised training programmes

As MCB expands its operations, our employees require new capabilities while reinforcing their existing skills. In this line, we prioritised job-specific and specialised training programmes across MCB. This is critical to ensure our business remains relevant and future-fit. Below, we provide a snapshot of our specialised training in FY24. We typically co-create training with subject matter experts and recognised financial institutions, and rollout can vary from weeks to months, depending on complexity.

Field of expertise	Course Overview	Outcome
Relationship Management and Development Programme Training partner: Moody's	We want to offer our customers a tailored, personal journey with MCB that transcends transactional engagement and builds brand loyalty. This programme aimed to equip our Relationship Managers with the skills to develop and maintain strong customer relationships while driving sound credit lending decisions within the corporate and commercial lending environment (including gaining a comprehensive understanding of credit risk and risk management).	Target: Business Banking and CIB 18 employees participated in FY24
Banking & Credit Analyst Programme Training partner: Corporate Finance Institute	Effective credit analysis is essential for making informed decisions that minimise loss and maximise returns. This programme gives employees the critical skills to become a world-class credit analyst. This includes, for example, accounting, industry and business analysis, management assessment, loan security, credit evaluation, and review procedures.	Target: CIB and Risk 16 employees participated in FY24
MCB Trade Finance Upskilling Programme Training partner: London Institute of Banking and Finance	This programme aims to equip our trade finance professionals with the knowledge and skills to navigate the complexities of the trade finance world. This is critical to ensure we can offer our growing network of local and international customers tailor-made advice and solutions aligned to international standards and trends. The programme provides a comprehensive understanding of the industry's dynamics, challenges, and opportunities, leveraging industry and institutional expertise.	Target: Trade Specialists, Retail Banking, Legal and Risk 23 employees participated in FY24
MCB ESG Programme Training partner: Moody's	ESG is continuously evolving and is a fundamental pillar of responsible business. This comprehensive programme has been designed to bridge the gap between ESG theory and practical implementation, empowering employees to make informed decisions, proactively manage risk, and drive meaningful change within MCB.	Target: All Employees of MCB Group 3,123 employees participated in FY24

In addition to the above, we provide our employees access to international placements and **the opportunity to attend local and international conferences or workshops**. These opportunities enable our employees to learn from global experts and gain insights into the latest trends, innovations and best practices. In addition, they provide opportunities to connect with industry leaders worldwide, supporting partnerships and business opportunities.

We offer **soft skills training courses** to our employees to complement their specialist skills and enhance overall performance and effectiveness in the workplace. These training programmes are available in various formats, including classroom, online, and blended learning.

Creating a positive customer experience is critical to nurturing customer-centricity, and we are focused on building and offering a world-class customer experience. This includes providing **specific training for our Retail Banking employees**. Read more about how we serve our customers **from page 66**.

Advancing MCB's digital capabilities through our Digital Academy

Our Digital Academy aims to cultivate and enhance skills in the dynamic fields of software engineering, quality assurance engineering, and data science. We develop programmes internally to ensure they address the critical and core skills MCB requires, supplemented by modules from external service providers.

We deliver programmes via five distinct streams:

Software Engineering	Equips participants with the fundamental principles, best practices, and advanced techniques required to develop robust and scalable software solutions and innovative applications to drive digital transformation.
Quality Assurance Engineering	Focuses on software testing, quality control, and process improvement to ensure the reliability, functionality, and performance of our digital products and services. This is critical to enhance customer satisfaction and trust.
Data Science	Focuses on the rapidly evolving fields of data analytics, machine learning, and artificial intelligence to drive data-driven decision-making within MCB. By leveraging the power of data science, we are enhancing operational efficiency, customer personalisation, and strategic planning.
Product Journey	Cultivates expertise in product management, user experience, and design innovation, equipping participants to contribute to the successful launch and growth of our digital products and services. This programme is accredited by the London Institute of Banking and Finance.
Business Intelligence	Dedicated to exploring data analysis, reporting, and strategic decision-making. By mastering business intelligence techniques, participants help to optimise our operational processes, identify growth opportunities, and enhance MCB's overall performance.

Employees continue to use our digital learning platform, Percipio, which we launched in December 2020. The platform is available to all our employees and aims to provide a convenient and flexible way for them to progress on their learning and development journeys.

We further provided our technical employees access to two additional online learning platforms (DataCamp and PluralSight) to enhance and expand their technological capabilities. Furthermore, the KnowBe4 platform is continuously being used by SBUs to promote online training on matters such as cyber security, compliance and fraud prevention, among others.

Percipio (MCB Group)

89%	3,885	41,224	18,624	4.8
Employees who accessed the platform	Employees making use of the platform	Learning units completed	Hours spent on learning content	Hours spent per user on learning

Percipio (MCB Ltd)

90%	3,168	34,143	15,360	4.9
Employees who accessed the platform	Employees making use of the platform	Learning units completed	Hours spent on learning content	Hours spent per user on learning

Classroom and face-to-face training (MCB Group)

1,183	1,059	52,152
Women employees trained	Male employees trained	Hours spent on training

Statistics reflect 1 July 2023 to 30 June 2024.

Professional degree programmes

We understand the importance of ensuring that our employees are recognised for their competencies and skills in line with industry and international standards. This is becoming increasingly relevant as MCB expands internationally and into specialised markets. We therefore continue to sponsor employees for international certifications and accreditations with global institutions in their respective fields of expertise.

A snapshot of our support in FY24: 98 employees sponsored (52% women)

10 participants	15 participants	6 participants	23 participants
ACI Operation Certification to acquire working knowledge of the structure and operations of major foreign exchange and money markets	London Chartered Institute for Securities & Investment: Introduction to securities and investment principles	International Compliance Association Certification for employees working in compliance, risk or customer-facing roles (including Advanced Certification)	London Institute of Banking and Finance: Trade Finance Upskilling Programme, including physical and online modules (page 117)
5 participants	16 participants	9 participants	10 participants
Databricks Certification to equip employees who want to gain proficiency in using this cloud-based data engineering tool for data engineering tasks	Corporate Finance Institute: Banking & Credit Analyst Programme to help selected employees become world-class financial analysts (page 117)	Physical Security Certification through the Business and Technology Education Council to obtain a broad understanding of security theory	Certified Wealth Management Advisor Certification – an industry benchmark in wealth management advice to promote best practice advisory services for private clients

Supporting employee growth and development through our Study Assistance Scheme

We provide financial support to eligible employees who want to further their academic studies. Our Study Assistance Scheme is available to all employees within the Group. Employees can apply for sponsorship for certifications, diplomas, and degrees (including post-graduate degrees and master programmes, such as a Master of Business Administration).

To help ensure our employees select suitable courses to maximise their potential, our learning and development team offers guidance on aligning personal and professional development (including focusing on critical and core skills required by MCB).

Alongside motivating our employees, our Study Assistance Scheme creates equal access to professional growth and development opportunities.

Rs 41 million sponsored by MCB since FY2010

435 employees (57% women) have benefitted from the scheme since FY2010

30 employees (70% women) benefitted from the scheme in FY24

Graduate development programmes

We aim to strengthen our junior talent pipeline by targeting graduates with critical skills who demonstrate the potential to grow within the Group. This supports ongoing talent management and succession planning.

One example is our 12-month Beyond Graduate Programme, which we launched in 2008 (formerly named our Forward Graduate Programme). Since launch, 66 graduates have participated in this programme (56% women), with approximately five participants reaching higher career levels within MCB. In FY24, 9 participants took part in the programme (44% women).

“I've seized opportunities and learned the value of adaptability.”

Here we share a few words from one of our graduates, Sneyha Pynee, who shares her experiences and insights into our transformative Beyond Graduate Programme. Sneyha joined the programme in November 2023.

Making the cut

“The selection process was rigorous, yet transparent. It involved multiple stages, including interviews and assessments, gauging our technical skills as well as our affinities with company culture. Instead of assessing our technical knowledge alone, various other factors were prioritised: critical thinking, problem-solving abilities, communication skills, and teamwork, among others. No wonder, as they're all essential qualities to succeed in today's banking industry!”, she remembers. She also appreciated the diversity of students being invited to showcase their skills and potential. After all, Beyond Graduate is all about equal opportunities and meritocracy!

A supporting ecosystem

Sneyha found HR to be a constant point of contact, tuning in after each rotation and nurturing her talent.

“This ongoing communication gave me guidance and support tailored to my progress and career goals within the programme. We had access to a wide range of seminars and courses, which equipped me to excel in different business units. This even applies to our soft skills and professional image! So far, I have been able to build my communication skills, which allowed me to be a better networker at each business unit. We even benefited from one-on-one sessions with professional coaches. Mine helped me identify my goals, as well as what I want and need to work on.”

All about mentorship

“The Heads of the respective business units I explored were actively involved in the programme. I admired their willingness to teach and the open feedback they gave us. They created a supportive environment where learning is prioritised, and growth opportunities are abundant. I also seized the opportunity to meet previous fellow graduates who generously offered their guidance. Their insights and experiences have provided valuable perspectives on navigating challenges and maximising opportunities within the programme and beyond.”



Bridging academia and hands-on experience

She enters the Bank with a solid foundation in legal principles and financial management and an appetite to understand the mechanics of the banking industry itself.

“In that sense, our training is tailored to the demands of the banking industry. I had the opportunity to discover various business units within the organisation. This broadened my understanding of the industry, all the while allowing me to apply my academic knowledge in real-world scenarios.”

Growing as a person

Exercising her skillset across business units allowed Sneyha to develop a host of soft skills: “In a mere six months, I’ve become more adaptable and resilient. I’ve learned to embrace change and ambiguity and be more proactive.”

What’s next?

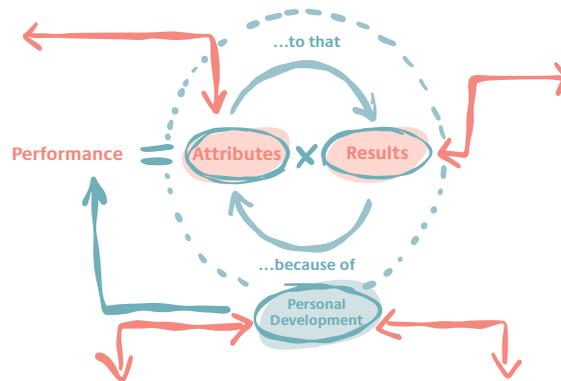
“Learning from the best at the MCB allowed me to identify common values which guide me forward. Innovating and creative thinking, as well as developing solutions that meet evolving market needs, are some of the goals that motivate me to keep expanding my skill set. I’m also committed to integrating ESG principles into my work. As a young person, working towards a banking sector that powers more positive change for the community and the environment is particularly important to me.”

Performance management

At MCB, we believe that career growth is a strategic process where employees proactively explore, plan, and shape their future paths. This process must be supported by ongoing performance management and access to learning courses and specialised training to be effective. The diagram below outlines our approach to ensuring performance management drives employee development and business success. All employees across the Group participate in annual performance reviews guided by our performance management approach, which we outline below.

Individual goal setting is cascaded from and aligned with MCB's strategic objectives. Our employees set goals at the start of every financial year.

Employees undertake personal and professional goal setting, considering their individual attributes and job-specific competencies (including digital competencies).



Employees refine their personal and professional goals, considering individual-, team-, and project-based objectives.

Employees use the outcomes of the performance appraisals to refine their personal and professional development plans. These plans are supported by our leadership and development team, who ensure access to valuable resources, tools, and information.

Performance management prioritises ongoing feedback and appraisals. People Managers conduct mid-year performance appraisals to assess how employees are progressing against their goals. A final performance appraisal is held at the end of the financial year.

Career conversations lay the foundation for employee development, and our People Managers play a vital role in providing feedback and guidance to our employees to help them advance their careers. Conversations are guided by our Career Architecture and facilitated by a Career Conversation Framework, which provides relevant tools and resources to help employees reflect on their career goals and development plans.

Our performance management approach is supported by our **rewards philosophy**, which ensures that we recognise every employee's contribution to MCB's success. Read more about our rewards philosophy on page 124.

Creating rewarding workplace experiences

We want to position MCB as an employer of choice and provide our employees with rewarding workplace experiences. We enhance our approach to talent management by embedding leading practices related to employee engagement, employee well-being, and diversity, equity, and inclusion.

Employee engagement

The ambition, commitment and performance of our people drive our long-term success. To sustain employee engagement this year, we undertook several initiatives within our SBUs and at an organisational level.

Promoting employee engagement within our SBUs	Promoting employee engagement across MCB
<ul style="list-style-type: none"> Enhanced communication through one-on-one conversations, monthly newsletters and frequent town hall meetings Activities to promote team building, such as learning circles and team lunches Independent health checks to understand employee morale, supported by workshops with organisational psychologists to address the risk of burnout or fatigue Ongoing engagement with People Managers to ensure they are equipped to support employees (including driving career discussions) Focusing on recognition and reward Promoting work-life balance, including introducing new and flexible workplace policies 	<p>Initiatives to promote employee engagement across MCB were structured in line with our wellness-related activities.</p> <p>In addition, we focused on implementing our Gold Standard Management routines for all People Managers across the Group. This was critical to ensure we promote employee engagement and foster a team environment where employees embrace our 'Shared Ways of Working'. Our Gold Standard Management routine includes:</p> <ul style="list-style-type: none"> One-on-one conversations Team meetings Town hall meetings Walkarounds

We understand the importance of measuring and tracking our employee engagement journey to monitor employee satisfaction and ensure our efforts achieve the desired outcomes.

We partner with Great Place To Work® for our annual employee engagement survey, providing a consistent set of tools to measure, benchmark, and improve employee satisfaction. The Great Place To Work® methodology considers fairness, credibility, respect, pride and camaraderie to measure overall engagement levels and assist organisations in creating a positive, inclusive and stimulating working environment.

FY24 outcomes of our annual engagement survey:

<p>77% Participation rate (3,844 employees) (FY22: 50%)</p>	<p>56% Trust Index® Score (FY22: 50%)</p>	<p>54% Overall employee perception of MCB as a great place to work (FY22 54%)</p>
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After the survey, we identified key areas to improve employee experience and engagement at MCB. We will address these areas in FY25.

Employee well-being

We believe it is vital to adopt a holistic approach to well-being that considers work-life balance, stress management and physical and emotional health, among others. We provide our employees with a range of benefits to promote their well-being and help them grow in their personal and professional lives.

We focus on three key elements of employee well-being:

Rewarding @MCB

We are committed to providing a rewarding workplace experience and creating an environment where our employees can achieve financial security and personal well-being.

Our rewards philosophy recognises individual and team contributions to MCB's success. We strive to provide a combination of meaningful incentive, recognition and reward programmes that are locally, regionally and internationally competitive within the banking and financial services industries and beyond.

We provide opportunities for employees to participate in our Employee Share Option Scheme. We also recognise employee value through other incentives such as pensions, medical plans, subsidised interest rates, subsidised canteens, and other initiatives promoting employee well-being. Furthermore, we provide employees with access to a range of banking services at a discounted rate.

To ensure that all employees are rewarded based on performance and effort, we offer performance-based bonuses. We apply consistency, transparency and equity to our pay principles to ensure that our employees receive equitable compensation for similar jobs, skills and experience.

Thriving @MCB

We are committed to providing and fostering an enriching and supportive work environment that encourages employee well-being while maintaining high performance to ensure our success.

Our Wellness Unit forms part of our HR function. It is accountable for wellness-related activities across eight dimensions of employee well-being, including health, physical, emotional, social, career, financial, environmental and intellectual. Our Wellness Unit also advises and helps employees on wellness-related subjects.

Growing @MCB

We are creating an environment where employees feel empowered to take ownership of their professional and personal growth. We equip our employees with the knowledge and skills they need to achieve their potential through training, mentorship, experiential learning activities, and career and leadership opportunities. Read more about our approach to talent management and development throughout this chapter.

We remain committed to providing our employees with a healthy and safe working environment.

We proactively manage health and safety risks and implement preventive actions to keep our employees healthy and safe. We provide training to employees to ensure they are aware of health and safety matters and understand potential risks, and we equip them with knowledge on how to manage these risks.

We collaborate with Médecin à Domicile, a healthcare organisation that provides medical services to our employees. These services include onsite doctor consultations, remote medical assistance, advice by telephone, and home visits, as and when required. In FY24, we registered 482 onsite consultations for physical healthcare services as well as 512 appointments at our onsite psychological service.

During the year, MCB Group recorded 14 (FY23: 20) injuries corresponding to 155.5 (FY23: 249) lost workdays, mainly caused by slips, falls, and cuts.

MCB Group (Mauritius)

14 injuries in FY24 (6 men and 8 women)	155.5 injury leave days in FY24 (119 for men and 36.5 for women)
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Diversity and inclusion

We strive to build an inclusive and diverse organisation as we believe this is essential to deliver value to our employees, customers and communities.

Since FY13, we have made steady progress against our diversity and inclusion ambitions, including creating a more gender-equitable workplace.

In FY13, we developed an **Equal Opportunity Policy**. This policy states that all employees should be able to use their talents, skills, experience, and competencies. It declares that employees should feel respected and valued regardless of their status, such as age, caste, colour, creed, ethnic origin, impairment, marital status, place of origin, political opinion, race, sex, or sexual orientation.



In FY19, we undertook a gender equality self-assessment, which was conducted by the Agence Française de Développement. As a key outcome of this assessment, we are committed to increasing the number of women in management. **We aim to have at least 40% of women at middle and senior management levels within MCB Ltd by calendar year 2026.**

We also participated in the Gender Diversity Charter of the Africa CEO Forum Women Working for Change.



We set up a **gender working group** and developed a gender action plan to execute our strategic priority of 40% women in management by FY26. The working group is composed of colleagues from several business units.

The working group implements key initiatives which enforce the principles of the MCB Gender Equality Charter.



In 2021, we established the **Gender Equality Charter**, demonstrating our commitment to implementing and promoting gender-related practices. Our Gender Equality Charter consists of nine principles that drive the gender action plan and inform our actions to enhance gender equality at MCB. Below, we unpack key initiatives and projects implemented during the year.



Principle 1: Raise awareness and establish leadership commitment to gender equality and attempt to reduce unconscious bias at all levels and in every action.

Our Allies For Change Forums provide a platform for our leaders to discuss and brainstorm strategies to advance gender equity within our Group. Our Allies For Change Programme focuses on promoting gender inclusivity within MCB.

To support allyship for gender equality, we hosted two events in FY24. Jeremy Stockdale, CEO and Founder of Ylead facilitated these events. One event was a learning and networking session for leadership, while the other focused on emphasising the critical role that our People Managers play in championing gender equality. These events reflect our commitment to developing leaders and managers who can actively contribute to a culture of inclusivity and equity within the MCB Group.

Principle 2: Aim to have a gender-balanced shortlist of candidates and selection panel in every recruitment exercise and treat all candidates fairly and without discrimination.

We are refining our recruitment process to include gender-balanced interview panels. This is critical to reduce unconscious bias and create a more inclusive environment where we embrace diverse perspectives.

Principle 3: Promote a safe workplace free from any form of violence, bullying or harassment on any ground, be it of age, gender, race, religion or sexual orientation for both men and women.

We invited 341 participants from our Lead with IMPACT Academy (page 115) to attend a workshop on recognising, preventing, and addressing workplace violence. The workshop provided participants with essential tools and knowledge to identify signs of workplace violence and implement effective prevention and intervention strategies.

Principle 4: Ensure fair and equitable pay based on performance, with equal pay for equal work, irrespective of gender.

In FY23, we applied for EQUAL-SALARY certification from the EQUAL-SALARY Foundation, which is based in Switzerland. The EQUAL-SALARY Foundation's methodology is designed to help organisations from every sector around the world close the gender pay gap.

This year, we were recognised as Africa's first banking and financial services group to achieve this prestigious certification.

Following a rigorous process that involved statistical salary analysis, HR reviews, and onsite audits, the outcome confirms that MCB:

- upholds fair pay for female and male employees;
- demonstrates a strong commitment to gender equality and equal pay for equal work;
- implements unbiased employee policies;
- maintains a fair wage policy that eliminates gender bias; and
- has measures in place to correct minor discrepancies.

This achievement aligns with the UN Women's Empowerment Principles and the UNGC. In FY25, we will focus on implementing the key learnings from the certification process to further reinforce and affirm our dedication to transparency, fairness, and continuous progress.

Principle 5: Provide professional development and coaching to women employees to help them advance in Managerial and Leadership roles.

We continued implementing our Women in Leadership training programme this year (page 116). In addition, 100 women from across MCB Group participated in Lean In Circles. These circles provide a safe and supportive environment where women can share experiences, enhance their leadership capabilities, and further their personal and professional growth.

Principle 6: Provide flexibility to employees to create a work schedule that balances work and personal life and caters for their personal commitments.

We have a Work-From-Home Policy which allows our colleagues to balance work and personal life. We continue to offer lactation rooms at MCB sites in Mauritius to encourage new mothers to continue breastfeeding.

Principle 7: Collaborate with external partners to empower women entrepreneurs through mentorship and networking opportunities to help support their business activities.

We have a long-standing partnership with the Association Mauricienne des Femmes Chefs d'Entreprise (AMFCE), which brings together women business owners from all sectors of the Mauritian economy to support the development and advancement of women.

This year, our Business Banking SBU hosted an event focused on "Inspiring Women Entrepreneurship". The panel discussion addressed challenges and opportunities women entrepreneurs face, including unpacking ways to advance inclusion in Mauritius' local entrepreneurial landscape.

Principle 8: Partner with NGOs to advocate for equality for women and girls in Mauritius and provide support to help them progress at different levels.

We undertake various initiatives to empower women and girls through the MCB Forward Foundation. Read more about what we do through the MCB Forward Foundation on page 131.

Principle 9: Monitor gender diversity indicators and targets, and periodically report on implementation to the highest level in the company, board or shareholders and to all employees.

MCB enhanced its people analytics this year by integrating new workforce planning software into its HR systems. This software will play a critical role in helping us advance gender equality by offering insights into key metrics such as gender representation, pay equity, and employee engagement among diverse groups.

Looking ahead, MCB has prioritised advancing our diversity, equity and inclusion initiatives. To support this, we created a new role for a Diversity, Equity and Inclusion Lead this year who will report to our Manager – Centre of Talent Excellence and be accountable for operationalising these initiatives. This role effectively takes over the role of our gender working group, with an expanded scope to advance our diversity, equity and inclusion agenda.

Celebrating women in our workplace and communities

We organised an internal event – **"Women Voices to Inspire Inclusion"** – capturing the essence of empowerment, solidarity, and progress. We invited men and women to come together to reaffirm our commitment to fostering equality and inclusion in our workplace. We welcomed esteemed guest speakers who shared their insights and experiences, inspiring us to champion the cause of gender equality and pave the way for a more inclusive future.

Our 'MCB Women in Tech' team and Lean In Circle invited all employees to join them in recognising the contribution of women within the MCB Group, particularly those who work in our Information and Communication Technology BU (representing less than 3% of our workforce). Employees were encouraged to share their thanks and appreciation for women they have worked with or acknowledge women who have helped, inspired, or impressed them within the workplace. These expressions of gratitude served as a powerful reminder of their dedication and contribution towards our technological and digital advancements. They also provided these women with further motivation to pursue their efforts and push more boundaries through continued collaboration with other colleagues across all levels of our business.