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# Chairperson's Report

Dear Shareholders,

2023 was a year full of challenges. The impact of Covid dislocations was still being felt in many corners of the globe and to this has been added the strains of inflation and interest rates/ cost of living crisis and regional conflicts. Largely however our business, while not immune from these difficulties, has managed to navigate the worst impacts and produced the highest profits after tax in its 15 year history as Bank One.

I would like to thank my fellow directors and the management team for their hard work and the results for 2023.

## Global update

Key global themes evident in 2023 and likely to spill over into 2024 are; global inflation and interest rates, China, regional conflicts and tensions, demographics and technological advance.

### Global inflation and interest rates

Global inflation is set to fall from 8.7% in 2022 to circa 7.0% in 2023. This is off the back of lower commodity prices and tighter global monetary policy as central banks around the world raised reference rates to the highest level seen in decades.

The Federal Reserve raised rates eleven times between March 2022 and July 2023 from 0.25/50 bp to 5.25/50 bp. The current rate is a 22 year high.

Forecasts are for global inflation to decline further to 5.8% in 2024. Inflation in the advanced economies is, however, not expected to return to sub 2% levels until 2025.

With the moderation of inflation, the consensus across global financial markets is an expectation that the Federal Reserve reduce reference rates between 3 to 6 times in 2024. Rate reductions expectations buoyed global equity markets in Q4/23. The market, however, may be getting ahead of itself and expectations are shifting from a Q1 to Q3 first rate reduction.



Roselyne Renel

# Chairperson's Report

## China

China's USD18 trillion economy accounts for some 18% of global GDP and 30% of the world's GDP growth. More recently as a result of a slow exit from Covid and significant challenges in its domestic real estate sector, growth is expected to slow to sub 5%, materially lower than pre Covid rates of growth.

This is a key reason for a decline in global GDP from 3.5% in 2022 to an estimated 2.9% in 2024. By comparison, historically for the first 20 years of the century average global growth was 3.8%.

## Conflicts and tensions

Global conflicts remain an unfortunate negative driver of global health. The Russian/ Ukraine war continues with little evidence of a quick resolution. The war has had a major impact on global commodity prices, particularly wheat and fertiliser.

The Israel/ Hamas conflict in Gaza has been a tragedy for both sides and threatens a possible regional conflagration involving Iran. If the conflict spreads, there are likely to be significant ramifications for the price of oil. There are initial worrying signs of an expansion of the conflict with Houthis rebels in Yemen firing missiles at vessels transiting the Red Sea. Circa 15% of global trade moves through the Red Sea.

The current tension between America and China over Taiwan has had a direct impact on trade relations between the world's two largest economies. In addition to this, it has led to large scale strategy changes for manufacturing companies operating in China (re-shoring and China + 1).

All these conflicts present challenges and cause uncertainty for the world economy.

## Demographics

Several features of global demography are quite clear. One is that fertility rates have been falling just about everywhere. In many countries, notably China (whose population dropped by 2 million people in 2023), fertility rates are far below replacement levels.

Meanwhile, the highest fertility rates are in Sub-Saharan Africa. As a result, its share in global population may rise by 10 percentage points by 2060. These demographic changes, which are expected to stay, are the result of rising longevity, the transformation in the economic, social and political roles of women, urbanisation, the high cost of parenthood, and changes in how people judge what is worthwhile in their lives.

## Technological advance

Progress in renewable energy, especially the declining cost of solar energy is one example. Advances in life sciences are another. However, in our age, the revolution in information and communication technologies is the centre of such progress. The growth in the number of transistors on a circuit board has risen from thousands in the 1970s to billions in the 2020s. This has hugely enhanced data processing. In addition to this, 60% of the world's population used the internet in 2020, compared to 66.2% in January 2024. Further transformation of how we live and work will undoubtedly follow. The development and use of artificial intelligence is the latest example.

## Mauritius

Mauritius fared well in 2023 with the World Bank expecting GDP growth of 5% in the year. GDP growth in 2024 is forecast to be 4.6% and 3.6% in 2025. Inflation averaged 7.3% in the last 12 months although it is expected to moderate over the medium term (6.2% in 2024 and 4.8% in 2025) aided by lower inflation in key trading partners.

While consumption spending was weak during the year it was offset by a strong rebound in the tourist sector. Based on numbers compiled by Statistics Mauritius, tourist arrivals were up circa 30% over the first three quarters of the year. The revival of international tourism has contributed to a narrowing of the current account deficit.

National debt to GDP peaked in the 2020/21 financial year, at 94.6% but is expected to fall back to 78.7% in the 2023/24 financial year.

The Bank of Mauritius kept the key repo rate at 4.5% after increasing it by 265 basis points in 2022. This has slowed the depreciation of the rupee.

The overall Mauritius financial position is solid and this is likely to reflect favourably when the ratings agencies review the country's sovereign rating. That said, the economic outlook is subject to downside risk from the tightening of global financial conditions, slower global GDP growth and geopolitical risks such as conflicts in Ukraine and the Middle East.

## Progress at Bank One

While 2023 was another difficult year from a macroeconomic perspective, it was pleasing to see the business generate a positive set of financials attesting the strong execution of its Sub-Saharan Africa focused strategy. Working closely with its shareholder groups in Africa, I&M and CIEL, the business has broken new ground and is supporting its financial services and corporate customers in 14 different East and West African countries. PAT for the year was up 53%. Loans and advances increased by 10% and deposits by 17%.

The capital and liquidity position of the Bank remains strong and above regulatory requirements. In 2023, the Bank retained its BB- Stable rating from Fitch. This is a top 20 rating for a bank in Sub-Saharan Africa.

Non-performing loans have been well controlled but are up on 2022 largely as a result of a single exposure. The exposure in question is insured by a top rated international insurance company and so the Bank is confident of a recovery in due course.

The Bank's digital strategy remains key to its future and progress is being made on a broad front around digital payments, new internet banking services for corporates and workflow processes to drive greater internal efficiencies.

During 2023, the Bank was awarded the following awards;

- Best International Banking Services (Indian Ocean) 2023: CFI.co Awards
- Best Custodian Bank 2023: CFI.co Awards
- Best Mass Affluent Banking Offering (Highly Acclaimed Category): Global Retail Banking Innovation Awards
- Best SME Bank (Mauritius) 2023: Global Finance SME Bank Awards
- Best Private Banking in Mauritius: Global Finance World's Best Private Banks Awards
- Most Influential Retail Banker of the Year (SADC Region): 12<sup>th</sup> African Bank 4.0 Summit (SADC Region)
- Mauritius Best Employer Brand: Mauritius Best Employer Brand Awards

## Activity in the community

Corporate Social Responsibility (CSR) remains an important part of who we are in Bank One. The Bank is focused on its Community Action Relief and Empowerment (CARE) programme. The CARE framework aims to strengthen and maintain long-term relationships with its communities, while providing opportunities to the Bank's team members to participate in CSR activities focused on financial inclusion, education and sustainable development.

During the year, 7 CSR initiatives took place and these included 2 joint activities with the CIEL foundation through the ACTogether.mu social platform and the Ferney Valley Conservation Trust. The collaboration with Actogether is focused on NGO capacity building.

On the education front, Bank one has partnered with the Ecole Pere Henri Souchon that supports 100+ underprivileged children in the Pointe Aux Sables area and the Jean Blaise Learning Centre that provides an evening school for approximately 50 children experiencing academic difficulties.

## Changes at the Board

There were three changes on the Board in 2023.

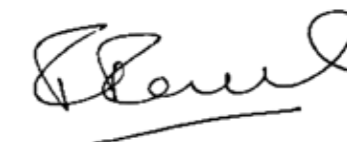
Chris Low stepped down from the Board on 31<sup>st</sup> August 2023 and was replaced by Kihara Maina as of 01<sup>st</sup> September 2023. I would like to extend my thanks to Chris for all his hard work and support for the business and welcome Kihara. Kihara was appointed Regional CEO for the I&M Group in February last year with responsibility for its businesses in Mauritius, Uganda, Tanzania and Rwanda.

I am delighted to welcome Cyril Wong who joined the Board as an independent director in August. Prior to joining Bank One, Cyril was a non-executive director and the chairman of the Audit Committee for ABSA Bank (Mauritius).

## Concluding remarks

2023 was a difficult year and 2024 promises to offer up its own challenges. That said, our business continues to perform strongly and I am optimistic about the Bank's future and the opportunities presented by its Sub Saharan African strategy.

I would like to take this opportunity to thank our shareholders, my fellow directors, the Bank One team, our external auditors and our regulators for their excellent support in 2023.



**Roselyne Renel**

Chairperson of the Board

Mark  
Watkinson



## CEO's Report

I am pleased to provide an update on the Performance of Bank One for the year ended December 2023.

### 2023: the year past.

As the Chair has noted, every year presents a new set of challenges and a different set of themes. 2023 was no different. Global markets remained choppy and regional conflicts have caused a real sense of uncertainty.

That said, I am pleased with the way that my colleagues in the Bank, from the most junior to the most senior, have tackled the challenges and enabled the Bank to report a robust set of financials and the highest profit after tax in the Bank's history. The hard work of the whole team is recognised and appreciated. Much has been achieved but more remains to be done.

The key features of 2023 remained elevated inflation and interest rates. Both global and local interest rates were at decades highs as central banks around the world battled to contain inflation. This naturally had an impact on our business and our clients both in and outside Mauritius. From a credit risk perspective, despite higher rates, non-performing loans (NPLs) have remained relatively benign. Our own NPLs rose during the year but this related to a single medium sized account outside Mauritius that is over 90% credit insured. Insurance payments are being received in line with the underlying policy.

Our business in Africa continued to be the key driver of growth during the year.

### Bank One Strategy

While not neglecting local opportunities, the focus remains Sub Saharan Africa. The offshore sectors are primarily served by our international corporate and our private banking businesses. While Africa is not without its challenges, the region continues to offer significant potential for growth. The demand for financial services particularly hard currency facilities, trade lines, treasury, payments and wealth management remains strong. Risk, however, needs to be carefully managed and the businesses and footprint of the Bank's two shareholders, I&M and CIEL, provide invaluable insight into countries and customers. This is a significant competitive advantage and allows Bank One to service customers across the region and in particular East Africa.

# CEO's Report

The Bank One domestic business is served by our Corporate Banking and Personal Financial Services businesses. Increasingly, however, both businesses are acting as a bridge between Mauritius and Africa and vice versa. Supporting and financing Mauritian customers looking to invest in Africa and African businesses and customers looking to leverage the Mauritian advantages of stability, ease of doing business, frictionless trade and strong regulation.

## Progress during 2023

The business made excellent progress in its international business during the year. Asset growth was positive, particularly in the financial institution space where Bank One led a number of important syndications. Client growth was strong on the liabilities side with the highest number of new businesses being on-boarded for several years.

International payments growth was robust and the trade opportunity is very encouraging with strong support from a number of key development finance institutions, such as the African Development Bank.

The Bank's international securities and custody business continues to strengthen and there are good synergies with the financial institutions client base.

The domestic corporate business was profitable but experienced some challenges around market conditions and in particular the cost of local currency funding that remains elevated.

On the retail side, the business has seen impressive growth in its cross border business and its digital application, POP, while still a challenger proposition in the domestic market has made significant progress on the merchant payments side. POP offers exciting opportunities for growth both domestically and internationally.

The Bank continues to invest across its platform. The key investments have been with the corporate Internet Banking (IB) proposition and workflow. The new IB offering has allowed the Bank to step up materially its market services and there is exciting potential to grow international payments with a high degree of straight through processing. On the workflow front, this is focused on driving internal efficiencies and freeing staff up to serve clients. We have been very pleased with the initial results.

All in all, good progress in 2023 as the Bank looks to build and scale its model.

## Financial performance

As noted, the Bank produced a robust set of financial in 2023.

- Total assets grew by 11% and deposits by some 17%.
- Revenue was up 19% year on year.
- Profit before impairment grew by 35%
- PAT increased by 53% after net impairment reversals of MUR 132m
- NPLs increased to 4.20% but excluding the credit insured exposure noted above would have been 2.24%.
- Overall capital remains strong at 16.85%.

## 15<sup>th</sup> Year Anniversary

While the organisation has roots further in the past, August 2023 was the Bank's 15th anniversary as Bank One. Over the past 15 years, there have been huge changes to the organisation as the company grew its business.

Assets have grown 11 fold in the past 15 years and our team has doubled in size. Total revenue has improved 43 times. The capital position of the Bank has strengthened from 10% to just below 17% and the business now generates a return on equity of 19.50% for its shareholders.

Thank you to all those who have contributed to this amazing journey.

## 2024 – the year ahead

The Chair noted a number of significant global trends in her comments. Of these the shorter dated impact is likely to come from declining inflation and interest rates. While rate cuts are not expected before the second half of the year (despite an initial period of euphoria at the beginning of the year in relation to earlier cut expectations) this is expected to play out positively in many of the Bank's international markets and alleviate pressure on a number of African sovereigns.

Food prices have moderated significantly as markets have adapted to the Ukraine/ Russia war. Again this is positive for Africa. Care, however, needs to be taken in relation to oil prices that could see a spike in the event that the Middle East conflict expands materially.

The Africa Continental Free Trade Agreement is starting to gain some momentum and this remains enormously exciting for the region. Businesses are increasingly looking to work intra Africa,

While firmly based in Mauritius, our business and future as a financial services organisation remains Africa centric. This is where we believe Bank One working closely with its shareholders can achieve significant positive growth and add the greatest value.

## Concluding remarks

I would like to reiterate my thanks to the Bank One team, Board of Directors, shareholders, regulators and our customers.

2023 has been another tough year but collectively we have achieved growth in the business and the Sub Saharan African strategy and investment in our capabilities is beginning to show real dividends.

Thank you again for your support in 2023.



**Mark Watkinson**

CEO and Director





# Directors' Profiles





# Directors' Profiles



**Roselyne Renel**  
Independent Chairperson



**Mark Watkinson**  
Chief Executive Officer & Executive Director



**Gauri A. Gupta**  
Non-Executive Director



**Marc Israel**  
Independent Director



**Lakshman Bheenick**  
Non-Executive Director



**Jérôme de Chasteauneuf**  
Non-Executive Director



**Leonard C. Mususa**  
Independent Director



**Ignacio Serrahima Arbestain  
(Ignasi Serrahima)**  
Independent Director



# Directors' Profiles



**Tchang Fa Wong Sun Thiong  
(Cyril Wong)**

Independent Director



**Kihara Maina**

Non-Executive Director



**A. Christopher (Chris) M. Low**

Non-Executive Director

**Roselyne Renel**

Independent Chairperson

(Appointed as Independent Director on 24.05.2021 and Chairperson on 01.01.2022; Non Resident)

Roselyne Renel is based in the UK and is currently the Group Chief Credit Officer of Lloyds Banking Group (LBG). Prior to joining LBG, Roselyne was employed by Standard Chartered Bank (SCB) as the Group Head, Enterprise Risk Management (January 2016 – January 2020) and Group Chief Credit Officer (November 2013 to December 2015). Before joining SCB, she spent two and half years at Standard Bank of South Africa as Chief Risk Officer for the Corporate & Investment Banking division and just over 16 years at Deutsche Bank, where she held various senior roles including Chief Credit Officer for Emerging Markets and the Investment Bank.

Roselyne followed a senior executive advanced management program at the University of Columbia, USA. She completed the Credit Risk Graduate program delivered by Manufacturers Hanover Trust (now JP Morgan Chase), and also holds an Accounting & Bookkeeping Advanced Certification from the London Chamber of Commerce.

**Mark Watkinson**

Chief Executive Officer & Executive Director

(Appointed on 01.04.2020; Resident)

Mark Watkinson has been a career banker with the HSBC Group for 33 years, during which time he held senior leadership roles in 10 countries in North America, Europe, Asia and the Middle East. In particular, Mark was CEO and Main Board Director for HSBC Bank Bermuda Limited (2015-2018), CEO and Main Board Director for HSBC Bank Malta Ltd (2011-2015), Executive Vice President Commercial Banking Canada and North America (2010-2011), President and CEO for HSBC Bank Philippines (2006-2010), Senior Vice President Commercial Banking HSBC Bank USA (2004-2006) and Senior Manager Commercial Banking HSBC Bank United Arab Emirates (2001-2004).

Mark holds a law degree and is a Barrister at Law in the United Kingdom. He is an Associate of the Chartered Institute of Bankers, holds a MBA (with Distinctions) from the University of Warwick and is also a qualified Chartered Director from the Institute of Directors, United Kingdom. Mark was appointed Chairman of Mauritius Bankers Association in June 2023 and Chairman of the Mauritius Institute of Directors (MIoD) in September 2023.

**Lakshman Bheenick**

Non-Executive Director

(Appointed on 01.06.2021; Resident)

Lakshman Bheenick is currently the CEO at CIEL Finance Limited. Prior to joining CIEL Finance Limited, he was the CEO of Standard Bank (Mauritius) Limited from June 2010 to February 2021. Prior to that, he held the position of Head of Global Markets from June 2006 to May 2010. He started his career in 1996 with Barclays Bank Plc in Mauritius and left in June 2006 as Head of Market Making & Liquidity Management. Lakshman holds a BA (Econ) from the University of Manchester.

**Jerome De Chasteauneuf**

Non-Executive Director

(Appointed on 25.08.2021; Resident)

Jérôme de Chasteauneuf currently serves as the Group Finance Director of CIEL Limited (CIEL), one of the largest diversified investment group in Mauritius. Since joining CIEL in 1993, Jérôme has been instrumental in the CIEL Group's development and involved on multiple strategic IPOs, international expansion projects, merger and acquisitions and company restructuring.

In addition to overseeing the Group's financials, Jérôme is a Board member of most of the CIEL Group's subsidiaries including listed entities Alteo Limited, Miwa Sugar Limited and Sun Limited. Jérôme de Chasteauneuf also sits as a Non-Executive Director on the Board of the Stock Exchange of Mauritius and on the Board of Harel Mallac & Co. Ltd.

He is a Chartered Accountant of England and Wales and holds a BSc Honours in Economics from the London School of Economics and Political Science, UK (1989).





# Directors' Profiles

## Gauri A. Gupta

**Non-Executive Director**  
(Appointed on 02.03.2017; Non-Resident)

Gauri Gupta heads I&M Group's Corporate Advisory function. Under Corporate Finance, Gauri's forte lies in M&A transactions including transaction structuring and negotiation of legal documentation. She holds a B.Com degree and is a Chartered Accountant from the Institute of Chartered Accountants of India. Gauri is also a certified International Mergers and Acquisitions Expert and a Charterholder of the Institute for Mergers, Acquisitions and Alliances. Her experience of over 25 years in Banking covers Credit, Risk Management, Product Development, Finance, and Strategic Planning.

Gauri has been instrumental in the enhancement of the corporate governance framework at I&M for over 15 years and oversees governance matters for I&M Group Plc, the parent entity for I&M Bank Group, listed on the Nairobi Securities Exchange.

Gauri is a director on the board for several companies under the I&M Bank Group.

## Leonard C. Mususa

**Independent Director**  
(Appointed on 02.03.2017; Non-Resident)

Leonard Mususa is a Private Management Consultant with extensive experience in transaction services including due diligence and business valuations, business recovery and reconstruction services.

Leonard previously worked with PwC for 36 years and developed expertise in corporate governance, financial reporting, transaction services, financial risk management and control. He served as Country Senior Partner with PwC (Tanzania) for 14 years prior to his retirement. He also served in other roles including as Head of Assurance Risk and Quality in the PwC Africa Central region for three years and Head of Risk, Independence and Quality in the East Africa Market Area for a period of two years.

Leonard also holds directorships in diverse companies in Kenya and Tanzania in financial, consumer industry and media sectors. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and Fellow Certified Public Accountant (Tanzania).

## Marc Israel

**Independent Director**  
(Appointed on 27.05.2022; Resident)

Marc Israel is an Entrepreneur, Thought Leader, Author and Public Speaker, with many years of success across Technology industries. After 17 years at Microsoft, serving as Chief Technology Officer for Sub-Saharan Africa, and leveraging extensive experience in technical leadership, Marc founded Aetheis, a company aimed at providing executive consultancy in the field of cognitive services, blockchain and digital transformation. He is also a Non-Executive Director of Mauritius Network Services and a lecturer at the University of Mascareignes.

Marc has a degree in Robotics and Engineering from École Supérieure D'Ingénieurs en Électrotechnique et Électronique in Paris. He has completed INSEAD and Wharton Executive Education (with distinction) programs.

## Ignacio Serrahima Arbestain (Ignasi Serrahima)

**Independent Director**  
(Appointed on 16.04.2019; Non-Resident)

Ignasi Serrahima has been a freelance consultant since March 2014, advising various entities in Madrid, Barcelona, Dubai, Riyadh, Nairobi and Mumbai in areas of strategic development and human resources. Prior to launching his consultancy business, Ignasi occupied various M&A roles at Banco Popular Espanol, S.A (Madrid) and Bankinter, S.A. (Madrid) between September 2000 to March 2014. He holds a degree in Business Administration and an MBA at ESADE, Spain, as well as a Master in International Management from the Thunderbird School of Global Management, USA.

## Tchang Fa Wong Sun Thiong (Cyril Wong)

**Independent Director**  
(Appointed on 01.08.2023; Resident)

Cyril Wong was non-executive director and Chairman of the Audit Committee of ABSA Bank (Mauritius) Ltd from August 2014 to July 2023. Prior to that he was the executive director and vice chairman of the Board of the Barclays Bank (Mauritius) Ltd. Before joining the board, Cyril held a number of senior management positions in the Barclays Bank (Mauritius) Ltd, including the roles of Finance Director and Chief Compliance and Risk Officer.

Before joining the Barclays Bank (Mauritius) Ltd, Cyril held senior positions such as Head of Finance in multinational companies like ExxonMobil and British American Tobacco. He has an extensive experience in board leadership roles and acts as independent director on a number of companies. Cyril holds a First-Class Honours degree in Physics from the University of Manchester. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is also a Fellow of the Mauritius Institute of Directors.

Directorship in listed entities: ABC Motors Co Ltd, MDIT, Sanlam Africa Core Real Estate Investment Limited & Avanz Growth Markets Limited.

## A.Christopher (Chris) M. Low

**Non-Executive Director**  
(Appointed on 24.05.2021; Non-Resident. Resigned on 31.08.2023)

Chris Low currently occupies the post of Regional Director at I&M Group, with responsibility for the I&M Group's subsidiaries in Rwanda, Tanzania and Uganda as well as the joint venture with Bank One. As a Board Director on I&M Group Plc, he has Group responsibilities for Strategy, Risk Management, Audit, Credit, Finance, Human Resources and Marketing.

Prior to this role, Chris was a Board Director on I&M Bank Ltd, Kenya and he was a Senior Advisor (Banking Specialist) at the Department of International Trade in the UK Government. Until 2018 he held the position of Group CEO at Letshego Holdings Ltd in Botswana as well as Chairman/Non-Executive Director for their subsidiary companies in Botswana, Mozambique, Nigeria and Tanzania. Also he was a board and credit committee member for Diamond Bank Nigeria. In prior roles, Chris worked for National Bank of Kuwait in the Middle East and for Standard Chartered Bank in London, Africa and Asia.

He holds an MA (Zoology) from St Peters College, Oxford University and he is an Associate of the Institute of Chartered Accountants, England and Wales.

## Kihara Maina

**Non-Executive Director**  
(Appointed on 01.09.2023; Non-Resident)

Mr. Maina is currently the Regional CEO at I&M Group since February 2023. He was the Chief Executive Officer of I&M Bank in Kenya from May 2016 to February 2023 and is a seasoned banker with experience spanning close to 30 years, mostly in senior executive leadership roles. Prior to joining I&M Bank, he was the Managing Director of Barclays Bank Tanzania Limited (now Absa Bank Tanzania Limited).

Mr. Maina holds a Bachelor of Science degree in Mathematics from the Moi University and an Executive Master of Business Administration in Finance from Chicago Booth School of Business.



# Senior Management Team's Profiles





# Senior Management Team's Profiles



**Eric Hautefeuille**  
Chief Operations Officer



**Normela Maunick**  
Interim Chief Risk Officer



**Guillaume Passebecq**  
Head of Private Banking & Wealth Management



**Philippe Peritamby**  
Acting Head of Corporate Banking



**Ranjeevesingh (Ranjeeve) Gowreesunkur**  
Chief Financial Officer



**Thavin Audit**  
Acting Head of International Banking



**Bhavya Shah**  
Head of Personal Financial Services



**Rishyraj (Rishy) Lutchman**  
Head of Treasury



# Senior Management Team's Profiles



**John Alfred (Kenny) Morton**  
Head of Regulatory Affairs



**Valerie Duval**  
Head of Legal



**Priscilla Mutty**  
Head of Human Resources

## Eric Hautefeuille

### Chief Operations Officer

Eric Hautefeuille has a career spanning almost three decades at senior level in the banking sector. He spent 24 years at Société Générale whereby he worked in various countries namely in Europe, Asia and Africa. During his tenure, he successively held the positions of Chief Information Officer and Project Director in Cameroon (1997-2000) and in Tahiti (2000-2005), Project Director in Russia (2005-2007), Head of Operations and Deputy Chief Operating Officer in China (2007-2011), Chief Operating Officer (COO) in India (2011-2014) and Head of Transversal Operations in France (2014-2015). Prior to joining Bank One as COO in October 2020, Eric held the positions of COO and Head of Transformation at BNI Madagascar (2015-2020). He was instrumental in developing the BNI footprint, particularly on mobile, cards and payments businesses and branchless digital microfinance.

## Ranjeevesingh (Ranjeeve) Gowreesunkur

### Chief Financial Officer

Ranjeeve Gowreesunkur joined Bank One in 2008 as Financial Accountant bringing with him more than 20 years of extensive banking experience having worked in various senior positions at Union Bank, Delphis Bank, First City Bank, SBI (Mauritius) Limited and Deutsche Bank (Mauritius) Limited. After acting as Head of Finance for six years, he was subsequently promoted as Chief Financial Officer in 2014.

Fellow of the Association of Chartered Certified Accountants and a registered Professional Accountant with the Mauritius Institute of Professional Accountants, Ranjeeve also holds an MBA with Finance from Herriot Watt University.

## Normela Maunick

### Interim Chief Risk Officer

Normela Maunick has more than 15 years of audit, advisory and risk management experience and has worked for the Mauritius Commercial Bank Limited, ABC Banking Corporation Limited and Standard Bank (Mauritius) Limited. She joined CIEL Finance Limited on 01 October 2021 as Head: Risk Management, Compliance and Controls and has executive ownership for risk management and compliance for CIEL Finance Limited and its affiliates. She was appointed as Interim CRO of the Bank in December 2023.

Normela holds an MBA (Specialisation in Financial Services) from the University of Mauritius and a BSc (Hons) Banking and International Finance from the University of Technology, Mauritius.

## Thavin Audit

### Acting Head of International Banking

Thavin Audit is an accomplished banking professional with a career spanning over 20 years within International Banking. He is well-versed in transaction-oriented positions within structured finance and investment banking environments, leveraging extensive industry knowledge, skills, and experience. He has an in-depth understanding of complex financial structures and products within debt and capital markets, with strong quantitative and analytical skill sets at the core. Thavin is adept at evaluating transactions and agreements, offering valuable insights gained from years of experience and exceptional market knowledge. His extensive experience in International Banking has equipped Thavin with the expertise required to navigate the complexities of the industry, providing him with a unique perspective and the ability to offer innovative solutions to clients.

Thavin holds a master's degree in International Banking from the International Capital Market Association (ICMA) Centre of the University of Reading. He joined the Bank in 2008 and has been instrumental to the setting up of the International Banking department at Bank One. Thavin continues to lead and contribute towards the growth of the International Banking business.



# Senior Management Team's Profiles

## Guillaume Passebecq

### Head of Private Banking & Wealth Management

Guillaume Passebecq is an International School of Management (IDRAC) graduate who has spent his entire career in the banking sector. He started off as a Portfolio Manager at B\* capital Paris, the BNP Paribas brokerage house in 1999. In 2007, he was appointed as Head of Sales at BNP Paribas Personal Investors Luxembourg. He joined AfrAsia Bank in 2014 and was subsequently appointed as Head of Private Banking.

Guillaume joined Bank One as the Head of Private Banking in March 2017. He brought along the needed expertise to uplift the Private Banking offer. The Bank's array of clients has also been widened to accommodate Asset Managers, Investment Funds, Pension Funds, Family Offices and Financial Intermediaries through a one stop shop and open architecture model.

## Bhavya Shah

### Head of Personal Financial Services

Bhavya Shah brings nearly over two decades of retail banking experience with deep international business exposure across Asia, Europe and America. Over this period, he has played key roles in strategy, customer propositions, digital and innovation, customer experience, product management and marketing. Before moving to Bank One, Bhavya was working for HSBC Group where his last role was that of Global Head of Retail Propositions, Wealth & Personal Banking. He holds a Master in Business Administration from the University of Delhi, a Bachelor in Science from the University of London and a Bachelor in Commerce from the University of Calcutta. Bhavya joined Bank One in June 2021 as Head of Personal Financial Services.

## Philippe Peritamby

### Acting Head of Corporate Banking

Philippe Peritamby has a career of over three decades at managerial level in the banking sector. He spent approximately 21 years at State Bank of Mauritius Ltd, accumulating more than 14 years of banking experience within Corporate Banking. Before joining Bank One, Philippe held the position of Senior Relationship Manager at Standard Bank (Mauritius) Limited for 2 years. Since joining Bank One in 2008, he has held the role of Deputy Head of Corporate Banking over the last ten years. Philippe has played a key role in developing and shaping the Corporate Banking business at Bank One.

## Rishyraj (Rishy) Lutchman

### Head of Treasury

Rishy Lutchman is a seasoned banker with over 30 years in the Treasury field. He holds an ACI Diploma, a PGCE in derivatives & financial products and a BBA from the Management College of Southern Africa. Before joining Bank One in February 2014, he worked for 26 years within the Treasury division of the State Bank of Mauritius Ltd (SBM), where he covered different desks, including sales, interbank and fixed income. There he acquired a comprehensive knowledge of the Mauritian and Malagasy markets.

## John Alfred (Kenny) Morton

### Head of Regulatory Affairs

Kenny Morton is an experienced Compliance Executive within the Compliance Risk discipline having had exposure across various jurisdictions. Kenny spent 19 years at Nedbank in South Africa, holding various roles within the organisation. Prior to joining Bank One he was the Executive Head: Compliance, Governance and Ethics at Nedbank Africa.

Kenny is an accredited Ethics Officer and is a member of the Compliance Institute of Southern Africa as well as the Ethics Institute, holding qualifications in Compliance Risk Management, Anti-Money Laundering and Ethics through the University of Johannesburg and University of Stellenbosch respectively. He also completed an Executive Management Programme through HEC Paris. Kenny joined Bank One in April 2021.

## Priscilla Mutty

### Head of Human Resources

With over 25 years of experience in the human resource field, Priscilla is a seasoned Human Resources professional. She holds a Master in 'Administration d'Entreprises' from the University of Poitiers, France. Priscilla received The Women of Wonder Award Mauritius 2018 and was conferred the 101 Most Influential Global HR Leaders by the World HR Congress.

Prior to joining Bank One, Priscilla has worked across regional and global corporations such as DCDM Consulting (Managed by Accenture) where she was responsible for HR-related consultancy assignments for a portfolio of clients in various industries including banking. Her assignments were conducted both in Mauritius and regionally (i.e. Madagascar, Kenya, Tanzania, Zambia, Botswana and Djibouti, among others). From 2011 to 2014, she headed the HR department at Bramer Banking Corporation Limited before moving to GroFin in January 2015, a development financier specialised in financing and supporting small and growing businesses (SGBs) with 16 offices across Africa and the Middle East, as its Chief HR Officer. Priscilla joined the Bank in December 2017 as Head of HR.

## Valerie Duval

### Head of Legal

Valerie Duval has over two decades of significant experience in the finance sector. After having held senior leadership positions in the insurance industry over 13 years with Swan Insurance Co Ltd and La Prudence Mauricienne Ltd (now known as Mauritius Union), Valerie is now the Head of Legal at Bank One for the last 14 years. She has been instrumental into setting up a strong and skilled legal division for the Bank. Her expertise ranges from advising Bank One on all legal aspects relating to the affairs and operations of the Bank to providing strategic legal support to all Lines of Business and Functions. She has acquired extensive and sound skills in analysing, structuring and negotiating sophisticated transactions and also assisted in successful recovery of assets both locally and internationally.

Valerie holds a Law degree from the University of Mauritius and is a Barrister at Law in Mauritius (sworn in 1995). She completed several leadership and management programs over the years with various training institutions locally and abroad. She recently graduated from the CIEL-HEC Paris Executive Program. She is a member of the Mauritius Bar Association and a Fellow member of the Mauritius Institute of Directors and the Vice-President of the Mauritian NGO Terrain for Interactive Pedagogy through Arts (TIPA). She was recognised as Africa Women Leaders by CMO Asia 2018 Edition and Pioneering Woman Leader at the 6th World Women Leadership Congress and Awards in February 2019.