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Designing Sustainable Banking Services: The Case of Mauritian Banks

Taruna Devi Ramnarain[a,]*, Mahdevi Tiagarassa Pillay[b]

[a]*University of Mauritius, Faculty of Law and Management, Reduit 80835, Mauritius*
[b]*University of Mauritius, Faculty of Social Sciences and Humanities, Reduit 80835, Mauritius*

Abstract

Since the dawn of the 21st century, sustainable development has been one of the key growth concerns for many developing countries. Designing services have taken a new shape with the implications of sustainability being the heart of many significant developments in the financial industry in Mauritius. Considering the requirements of the regulatory framework and policy makers, banks are encouraged towards adopting a more pro-active and pragmatic approach towards designing their product services in view of better serving their customers and cater for future developments. The purpose of this paper is to probe into the basis of sustainable service design by reviewing existing literature and evaluating the initiatives undertaken by local banks. Though there have been studies on sustainable development in Mauritius; thus far, there have been no studies conducted on the sustainable service design aspect of banks in the Mauritian context despite its undisputed value for financial organisations attempting to com ply with sustainability framework and for policy makers to develop a sustainable development culture. The research design, being primarily exploratory in nature, comprises mainly extensive literature review coupled with in-depth qualitative data collection from selected industry practitioners. The literature clearly illustrates the significance, value and power of sustainable service design. Based on the outcomes of the literature review and collected data, managerial extrapolations have been drawn. To our knowledge, there has been no evident effort to investigate this research area in the Mauritian service/banking industry despite the richness and value it holds.

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* Corresponding author. Tel.: +2-302-119-053.
E-mail address: sinitax@yahoo.com

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1. Introduction

1.1 Overview

Sustainability has been typically defined as the "effective use of natural resources and its effect on profitability". "However, sustainability as a core strategy extends well beyond energy-efficiency, green investing and reducing CO2 emissions" (KPMG, 2013). In the finance and banking industry, sustainability "is also about how we design, build and execute our banking businesses for the long run, i.e., taking a holistic view of resources". Sustainability in banking should be a seamless blend of corporate culture, an endeavour for business and operational innovation and excellence along with a socially responsible and customer-focused attitude which go beyond the basic compliance requirements of being a sustainable bank (Gelder, 2006).

1.1 Rationale of the study

The intent of this study is to investigate how Mauritian banks implement sustainable banking and what makes up the foundation of their sustainable service designs. Though sustainable development, as a subject of research, has gained much interest in Mauritius over the last few years, the area of sustainable banking has not been explored. With local banks priding themselves in being more aligned to sustainable development and participating actively in devising more and more sustainable products and services, there is a need for assessing the extent to which our local banks have a sustainable design strategy within their sustainable banking philosophy.

1.2 Aim and objectives of the study

The main goal of this research is to highlight the key factors underpinning sustainable banking practices by local banks while the specific objectives have been specified as follows:

i. Identify implemented sustainable banking practices in Mauritius
ii. Assess local banks' sustainable service design strategy
iii. Evaluate local banks' sustainable development and management strategy

2. Literature Review

2.1 . Sustainable financial sector

Case (2012) outlines the history of sustainable financial services sector as having started with a) philanthropy – giving back to community from profit with business running as usual; b) ethical/socially responsible investment (SRI) – by refraining from investing into businesses having a negative social impact (e.g. tobacco, firearms, etc.); and c) growth and value creation – "manage sustainability risks and capture sustainability opportunities to achieve long-term outperformance". Sustainability in financial services does not revolve solely about being green or eco-friendly (Eccles and Serafeim, 2013); it is about being productive, transparent and responsible towards the "shareholders" and "other stakeholders including employees, customers, counterparts, and society itself which depend upon a stable financial services sector to create jobs and responsible economic growth". Rogers (2013) highlights that banks and financial institutions have come to become one of the least trusted organisations – especially in the U.S. – due to lack of sustainable practices which has resulted in some firms dwindling into dust while others have been baffled by their sheer lack of responsible and transparent governance. Wolk (2012) suggests that the three prime factors which ought to be considered by financial institutions are: environmental, social, and governance (ESG); exemplifying the case of Wall Street which is focusing more and more on using such analytics in their investment analysis. Rogers (2013) and Eccles and Serafeim (2013) advocate that the ESG evaluation should span beyond the financial landscape and be taken into account on a non-financial aspects as well.

2.2. *Sustainable banking*

"The role of banks in contributing towards sustainable development is, however, potentially enormous, because of their intermediary role in an economy. Banks transform money in terms of duration, scale, spatial location and risk and have an important impact on the economic development of nations. This influence is a quantitative, but also of a qualitative, nature, because banks can influence the pace and direction of economic growth" (Jeucken, 2001). Being an "integral driver" and enabler of economic development and growth", the banking industry is accountable for the impacts it has on the economy and society and as well as the impacts of their customers – "those they finance" (EY, 2013). With the global crisis, stakeholder confidence in the banking system was already severely jolted; and the recent regulatory and compliance issues, such as the LIBOR and anti-money laundering, have only intensified this (PWC, 2012; EY, 2013; Hawken, 2013). Case (2012) affirms that banks should take calculated risks and not overexpose in environmentally and socially sensitive industries as it can breed harsh financial, legal and reputational damage.

2.2.1. *Tenets of sustainable banking*

In the light of the argument that sustainable banking ought to be a comprehensive strategy purporting the synergistic coordination of resources, Straw (2013) proposes a framework of six C's delineating the tenets of sustainable banking as below:

Table 1. Six C's of sustainable banking.

C's	Description
Clients	Clients are wary, savvy and decreasing in their loyalty because they feel that their needs are not being fully met, and at the prices they do not deem fair. Client delight should be the core focus of every sustainability plan.
Culture	Banks are so busy taking care of all the other issues, they run the risk of forgetting how all the changes are effecting and affecting culture. Bank culture has been crippled due to a loss of reputation – it desperately needs to be regained.
Compliance	The rules of the game have changed. Compliance simply allows banks to stay in business. Creation of a deep compliance culture is a critical component of a sustainable banking business.
Compensation	The Holy Grail of banking is compensation. It is the last bastion of the legacy. It's about to fall. As difficult as it will be, banks must focus on decreasing compensation in order to ensure their long-term survival and success.
Costs	Banks are undertaking massive cost-cutting, efficiency-enhancing exercises – to various degrees of success. This is about good management, not great leadership; but definitely a core sustainability characteristic.
Capital	Capital requirements are increasing – leaving less room for banks to be innovative. The pressure to increase real equity levels is increasing. Having enough real equity levels provides the base for investing in long term sustainability.

Source: Straw, R. (2013). Sustainable Banking. Fokus Financial Services. *Audit Committee News – KPMG*. Ausgabe 40 / Q1 2013. *http://www.kpmg.com/CH/Documents/ACNews/pub-20121220-06-sustainable-banking-de.pdf*

Eccles *et al*. (2011) have demonstrated that organisations having "sustainability at the heart of their strategies" consistently outperform in terms of "valuation, profit/loss and return on equity (ROE)". Agreeing with this philosophy, Straw (2013) argues that sustainable banking has a lot of profitability and return potential, but it cannot be a loosely wrought initiative; rather it should be stem from the managerial orientation to create a sustainable development culture.

2.2.2. *Cultural sustainability*

The Global Alliance for Banking on Values (GABV, 2015) describes banking sustainability as a set of five key principles outlined below:

1. "Triple bottom line approach at the heart of the business model
2. Grounded in communities, serving the real economy and enabling new business models to meet the needs of both
3. Long-term relationships with clients and a direct understanding of their economic activities and the risks involved
4. Long-term, self-sustaining, and resilient to outside disruptions
5. Transparent and inclusive governance"

All entrenched in the bank's culture.

Gelder (2006) and Straw (2013) agree that sustainable banking is not possible without a cultural change within the organisation; arguing that the values of sustainable banking need to be intrinsically embedded in the corporate culture. EY (2013) promotes the cultural factor in sustainable business, operations, products and services design; while ensuring that the corporate behaviour adopted is as well sustainable to create a well synchronised banking firm not just seeking to have piecemeal approached to sustainability (Revell, 2013; Straw, 2013).

2.2.3. Technology-enabled sustainability

Walker (2007) purports that sustainable banking is a subject which requires that the sustainability orientation permeates banks at all levels, but especially at business management and operational levels; whereby leveraging on the intelligent use of technology can prove to be particularly useful in rendering banking processes more effective and efficient; thereby improving the use of material and human resources along with customer experience and productivity. In the same vein, Case (2012) advocates that streamlining internal processes would also serve to make banks more sustainable in terms of having a more productive operational system with less resources and enhance customer experience.

2.3. Sustaining sustainability – The regulator's call

The International Finance Corporation (IFC, 2015), purports that financial institutions, as capital providers, are "ideally placed to help the private sector adapt to new economic realities, such as under climate change scenarios, and to contribute to national sustainability agendas". However, to enable banks shift more effectively to sustainable banking practices a regulatory perspective that "ensures a level playing field and provides the right economic incentives" is warranted. Pisano *et al*. (2012) also admit that regulating bodies could provide the ideal framework for banks to adopt sustainable banking practices.

3. Overview of Mauritian banking industry

Mauritius has a fairly sophisticated banking sector with domestic banks and foreign banks. The Mauritian banking industry comprises 22 banks; all the banks are licensed by the Bank of Mauritius to carry out banking activities locally and internationally. The banking industry offers a wide range of services; besides traditional banking facilities, banks offer card payment services, such as credit and debit cards. Other facilities include phone banking, mobile banking, internet banking, escrow account, structured financing, security services, foreign exchange derivatives, international trade derivatives and spot and forward transactions in all major currencies. Moreover, specialized services such as asset and fund management, custodial services, trusteeship, structured lending, structured trade finance, international portfolio management, investment banking, private client activities, treasury, leasing, stock brokering and specialised finance are also offered by banks.

In spite of the various shocks facing the international banking landscape over the recent years, the Mauritian Banking Sector stands as one example of banking sectors having been able to resist the 2007-2009 global financial crises without any bank failures. Even if local banks continue to have very high interest rates, which make credit expensive and poorly remunerated deposits, expansion within the banking sector continued during the year ended 30 June 2013, while strong competition is steady in order to increase or maintain market share domestically with the 2 main banks. Despite the fact that the financial sector is generally sound and profitable, the banking industry is expected to face some difficulties to grow domestically. The dominance of a few major players and the concentration of risks within a narrow banking sector pose certain systemic risks and somewhat inhibit competition and innovation.

4. Methodology

Our aim has been to contribute to shape the images of sustainability that prevail in the Mauritian Banking Sector. Hence, the second phase of the research includes data collection about Mauritian banks through secondary published sources. Secondary published sources *for this study have been drawn from audited and provisional financial reports* *of the concerned banks for the years 2010 to 2013*. In order to study the discursive repertoire of sustainable banking in Mauritius; we limited our sample to 2 Mauritian banks, namely Mauritius Commercial Bank Ltd and State Bank Ltd. Together, these two banks represent over 57 percent of the Mauritian banking sector in terms of market capitalization.

The empirical analysis has been structured as follows:

1. An assessment on the translations of sustainability into organizational practices, with focus on the environmental, social and economic dimensions.
2. An analysis of sustainability in terms of the financial performance of banks, as per the Global Alliance For Banking On Values Report [Mar 2012].

5. Analysis and discussion

5.1 Organisational practices

5.1.1 The environmental dimension

i. The Mauritius Commercial Bank Ltd [MCB Ltd]

Launched with a press conference on 6 March 2009 by The Mauritius Commercial Bank Ltd, **Initiative 175** has undertaken concerted, sustained and multiple actions in favour of energy saving, renewable energy production and the environment. The main achievements and landmarks of Initiative 175 are:

- Pricing of ATM balance enquiries, mini-statements and receipts to reduce unnecessary printing and litter
- Launch of E-statements: customers can now receive their statements by email
- Green Loan for corporates in collaboration with Agence Française de Développement
- Green Loan for individuals wishing to install domestic photovoltaic systems for the production of electricity
- "Light" Housing loan scheme: a solar water heater offered to customers taking a loan in excess of Rs 1 million (2009)
- Launching of MCB Group's solar-powered Nissan Leaf (January 2013)
- "Rainwater Harvesting Scheme" (February 2013)

Additionally, the MCB has constructed a green building as a flagship of its commitment towards sustainable development. With a green star sustainability and a BREEAM rating (Air Mauritius, 2014) – the most common certification of sustainability, the bank prides itself on setting the example for local companies and population alike with a building that relies on “features such as rainwater harvesting, use of recycled products in all its furniture and flooring, and low energy lighting” (SBD, 2011). The Bank also adheres to the United Nations Global Compact, the world’s largest voluntary corporate responsibility initiative for businesses committed to harmonizing their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

ii. State Bank of Mauritius [SBM Ltd]

SBM Group actively supports a clean environment policy, with focus on the protection of the environment through the use of high energy efficient equipment and compliance with applicable environmental laws, regulations and standards. SBM has implemented initiative to reduce paper consumption, introduced emailing statement of accounts to and continuously educating customers to use the internet banking facility to access their statement of account.

5.1.2 The social dimension

i. The Mauritius Commercial Bank Ltd [MCB Ltd]

The MCB has developed an Environmental and Social Policy, which is being implemented since 30 April 2012, the purpose of which is to set out the principles, policies, roles and responsibilities whereby the Bank should take into consideration the social and environmental impacts of any specific project. At the same time, the Bank has adopted the Equator Principles on 15 May 2012, which stand as a governing principle of the Environmental and Social Policy. Equator Principles relate to a risk management framework which is used by many financial institutions around the world for determining, appraising and managing the environmental and social risk in projects. Further, the Group's corporate social responsibility activities are channelled through the MCB Forward Foundation, which is responsible for the efficient and effective design, implementation and management of initiatives contributing towards incorporating the Group's engagement within the society. From a***bsolute poverty and community empowerment, welfare of children, education, health, leisure and sports to the de***sign of dedicated programmes to build human capital while fostering a continuous learning culture across the group, the bank has promoted flexible working arrangements.

ii. State Bank of Mauritius [SBM Ltd]

SBM's priority areas of intervention are based on Empowerment through Education and Social Housing. In line with the Group's strategy of Empowerment through Education to combat poverty, a unique **Scholarship Scheme for bright and needy students** was launched through **The SBM Education Fund** in the financial year ended June 2010. SBM has also set up of a special scheme for the Technical Vocational Education Training (TVET) sector in collaboration with the **Mauritius Institute of Training and Development (MITD)** and scholarships awarded to a first batch in the financial year ended June 2011. Through Social Housing which represents another priority area, SBM has also been supporting the National Empowerment Foundation (NEF) project. While providing tools and opportunities to vulnerable groups so that they acquire the required skills to enhance their employability and thus become economically independent, SBM has engaged its Service Units and has identified some 40 NGOs across the island to finance their micro-projects. SBM also supports the involvement of its employees within various causes across the island, including initiatives for disabled persons, vulnerable children and senior citizens.

5.1.3 The economic dimension

i. The Mauritius Commercial Bank Ltd [MCB Ltd]

Under its internally-created 'Initiative 175' programme aimed at promoting environment-friendly practices and in collaboration with Agence Française de Développement, the MCB, as the prime provider of 'Green Loans', offers credit facilities to help firms save energy and reduce carbon emissions. As at Jun 2014, more than 75 companies and individuals have benefited from such facilities for a total value exceeding Rs 1 billion. Also, in contributing to the development of Small and Medium Enterprises (SMEs), MCB has been ranked 1st amongst the 14 banks operating in the country in respect of credit facilities approved under the Government–backed SME Financing Scheme during the December 2011– August 2014 period.

ii. State Bank of Mauritius [SBM Ltd]

SBM introduced the SBM EcoLoan whereby credit facilities are provided to customers to install solar panels to generate electricity for own use plus selling to the national grid. SBM also availed a line of credit from the Agence Française de Développement (AFD) to finance green projects. In recognition of the importance of SME to the domestic economy, SBM has reviewed the structure and processes of its SME line of business with the help of reputed international consultancy firms. In order to achieve new heights, SBM plans to leverage on its branch network and its new SME operating model defined around regional hubs while promoting new and innovative solutions that will cater to the changing needs of customers. Based on factual information classified into the different clusters above, MCB seems to be leading the way with regards to the integration of sustainable development into banking practices.

5.2 Financial performance

Based on the Global Alliance for Banking on Values Report (Mar 2012), a comparison of sustainable banks to Global Systemically Important Financial Institutions (GSIFIs) led to the following conclusion:

1. "Sustainable banks had a significantly greater exposure to customers in both deposits and loans

2. Sustainable banks fund a much larger portion of their total balance sheet with customer deposits
3. Sustainable banks have much higher level of equity to total asset with slightly higher levels of BIS 1 capital ratios
4. Sustainable banks had better Returns on Assets with comparable Returns on Equity
5. Sustainable banks had significantly higher levels of growth in loans and deposits, leading to higher growth in assets and income"

Based on the financial ratios of the MCB and the SBM, the following is noted:

1. Total Loans/ Total Assets: MCB has a higher proportion of its assets invested in loans compared to the SBM
2. Total Deposits/ Total Assets: MCB funds a larger proportion of its balance sheet with deposits compared to the SBM
3. Equity/ Assets and BIS Ratio 1: SBM has a higher level of equity to total assets than the MCB and higher level of BIS Ratio 1
4. Return on Assets/ Return on Equity: SBM has a higher level of ROA and ROE, especially in the years 2012 -2013 as compared to the MCB
5. Loan Growth/ Deposit Growth: MCB has higher levels of growth in loans and deposits compared to the MCB, especially in more recent years
6. Assets Growth: Asset growth has experienced fluctuations throughout the years for both banks

Above analysis with regards to the ratios stated out in the Global Alliance for Banking on Values Report (Mar 2012) shows conflicting results. While the MCB leads the way with regards to Total Loans/ Total Assets, Total Deposits/ Total Assets and Loan Growth/ Deposit Growth ratios, the situation is reversed from the perspective of Equity/ Assets and BIS Ratio 1 and Return on Assets/ Return on Equity ratios. Hence, no clear cut conclusion can be drawn from the above analysis.

6. Policy recommendation and conclusion

The Mauritian banking sector is a still understudied case. Though, significant links have been observed in previous studies between sustainable development and banking, the study found out that, though progress is being made by the two major banks to lay more emphasis on sustainability, there is a need for the development of standardized and clear metrics, to show the impact of these banks on people and the environment and for investment decisions. Some progress has been made in the Mauritian Banking sector, e*ven* if the emphasis is more on Corporate Social Responsibility. However, sustainability goes beyond that. Also, *n*o separate CSR report is available for the two major banks in Mauritius; sustainability reporting has been integrated in their annual reports.

The focus of sustainable banks on customer lending and deposit taking is directly relevant to policy make rs and regulators, not only to maintain the critical functioning of the banking system but also to support the general economy throughout the world. Sustainability can affect the decision-making on investment policies and/or launching of new banking products and services. Sustainable banking is an everlasting process; it is a journey. With emerging challenges and new goals, banks need to review their frameworks and strategies to be on top of its sustainability commitments.

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