



PRESS RELEASE

MauBank Launches ‘ElleBoost’ SME Scheme Empowering Women Entrepreneurs

MauBank Ltd is proud to announce the launch of “ElleBoost”, a groundbreaking SME scheme specifically tailored to empower women entrepreneurs in Mauritius. This initiative is set to kick off on March 8, 2024, in line with International Women’s Day, under the theme ‘Invest in women: Accelerate progress’. With the launch of “ElleBoost”, MauBank is reaffirming its commitment to fostering economic growth, innovation, and gender equality within the Mauritian business landscape, in line with Government’s vision.

The “ElleBoost” scheme which aims to ease common challenges faced by women entrepreneurs such as cash flow issues and financing for business expansion comprises of a Term Loan, an Overdraft facility as well as a Leasing facility at concessionary rate (PLR-1) Other Features of the scheme are low processing fees, moratorium, 100% financing of vehicles and equipment, long term of payments and free credit card with a minimum limit of Rs 25,000.

Key features of “ElleBoost” include zero processing fees and a free one-year subscription for GS1 barcodes for women entrepreneurs applying during the campaign period, from March 8 to April 30, 2024. With its quick approval promise, this initiative aims to streamline the application process and remove financial barriers that often hinder the growth of women-owned businesses.

“The launch of ElleBoost by MauBank, in line with empowering women entrepreneurs, promoting their autonomy as well as their access to finance isn’t just a moral imperative. It’s a strategic necessity for driving sustainable economic development. Moreso, we are delighted to bring ElleBoost to women entrepreneurs, especially its complementary GS 1 barcode through our partnership with the MCCI” emphasised Vishuene Vydelingum, CEO MauBank.

Issa Soormally, Deputy CEO MauBank stated that MauBank will hold an open day this Saturday 23rd March in its business centres across Mauritius & Rodrigues to welcome women who wish to apply for “ElleBoost” and also require guidance from MauBank. He added *“women entrepreneurs availing of “ElleBoost” will certainly be delighted to benefit from the one-year free subscription for GS1 barcodes offered through the bank’s partnership with the MCCI”*. To recap MCCI has been the pioneer behind GS1 barcodes and the issuance of barcodes, under the GS1 Mauritius entity, to entrepreneurs and businesses alike have greatly contributed to the country’s economic development by facilitating their access to markets. It is worth noting that the MauBank – MCCI partnership coincides with the 30 years’ existence of GS1 Mauritius and that this is the very first time that GS1 Mauritius is collaborating with a commercial bank, namely MauBank.

Issa Soormally, Deputy CEO MauBank, further added that *“women entrepreneurs or companies with women as majority shareholders, with an existing business in Mauritius are eligible for the “ElleBoost” scheme”*. The scheme emphasizes flexibility and accessibility, with floating charges instead of fixed charges, ensuring that borrowers are not required to put their personal property at stake.

He averred that *“supporting women-owned businesses is crucial for promoting social and economic equity. Women entrepreneurs often face unique challenges, including limited access to capital, networks, and*



mentorship opportunities. By providing tailored financial solutions and fostering a supportive ecosystem, MauBank Ltd aims to contribute to level the playing field.”

In today’s rapidly evolving economic landscape, the importance of gender diversity and inclusion cannot be overstated. Research consistently demonstrates that companies with diverse leadership teams, including women, outperform their peers in terms of profitability, innovation, and resilience. *“Investing in women is not only the right thing to do ethically, but it also makes perfect business sense. Women represent a significant untapped potential in the economy, and by providing them with the necessary support and resources, we can unlock a wealth of innovation, productivity and growth”* stated Vishuene Vydelingum, CEO MauBank.

As a responsible financial institution, MauBank is committed to promoting women’s social, economic, and political empowerment in alignment with Environmental, Social, and Governance (ESG) principles. Vishuene Vydelingum, CEO MauBank believes that *“ElleBoost”* represents a significant step towards bridging the gender gap and fostering a more inclusive and equitable society and adds that *“investing in women is a sound business strategy that benefits our society. It is imperative for banks and financial institutions to recognize the transformative power of gender diversity and in that respect MauBank would like to take concrete actions to support women entrepreneurs in realizing their full potential.”*

For more information about *“ElleBoost”* and how to apply, visit www.maubank.mu

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About MauBank Ltd:

MauBank launched its business operations on 04 January 2016 and established itself as one of the leading domestic banks of the country. Providing banking services in four major business segments, namely SME, Retail, Corporate and International Banking, the bank offers modern and innovative banking services, tailored to suit customer needs.

Retail Banking services span across 19 Business Centres, 30 ATMs, as well as across post offices within the network of the Mauritius Post Ltd extending over Mauritius, Rodrigues & Agalega. Complementing the physical touch points, digital channels, including but not limited to Internet Banking, Mobile Banking, and online lending platforms offer a hassle-free, efficient and secure service to customers. Having embarked on a digital transformation, the bank is continuously leveraging financial technology to deliver an omnichannel banking experience to its customers.

MauBank is a major player in the promotion of entrepreneurship in the economy, for having been one of Government's main partner to implement Small and Medium Enterprises (SMEs) Schemes. It services SME customers in all its 19 Business Centres across the country with dedicated Relationship Managers to facilitate the setting up and expansion of SMEs. Today MauBank has forged itself a reputation for the 'accompagnement' it provides to start ups and to enterprises going up the value chain, and continues to consolidate its position within the SME Sector.

The bank also services the needs of Corporates through Relationship Banking. Dedicated Relationship Managers assist businesses to access an array of banking solutions encompassing working capital lines, asset financing, commercial transactions, such as letters of credit for import and export businesses, the collection and the opening of accounts, trade finance, treasury and other complex international operations.

International Banking provides banking services to global business entities and non-resident individuals using the Mauritius International Financial Centre. The bank offers a wide range of international products and services for global and large corporate clients, foreign institutional investors such as private equity funds, investment funds, trusts, insurance companies, commodity traders and high networth individuals. With its network of correspondents globally, coupled with a personalized relationship team, MauBank provides bespoke solutions including opening of multi-currency accounts for different types of structures, Cash Management, Treasury, Syndication and Debt, as well as the best international trade finance platform to meet clients' need.

Strategically based in Mauritius, MauBank's experienced team gives the reliability of trust and global banking network. As a vital link in the Africa-Asia Trade and investment corridor, the bank delivers customized services focusing on Global Business Solutions, Corporate Banking, and Private & Wealth Management.