



COVER STORY

CEO | MauBank

# Vishuene ydelingum

Leading MauBank Through  
a Purpose-Driven Transformation



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*In leadership,  
moments of  
inspiration rarely  
arrive in calm waters.  
They tend to surface  
in periods of  
discomfort, when  
complexity multiplies,  
expectations shift, and  
the path forward is  
anything but  
obvious.*

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The essence of banking has always been rooted in relationships—trust built over time, understanding of individual needs, and personalized care. While technology continues to revolutionize the way we bank, the human element remains irreplaceable. Digital platforms can provide speed, convenience, and access, but they can't replicate the warmth of a personal interaction or the nuanced understanding of a customer's unique financial situation. The true power of digital transformation lies not in replacing the human connection, but in enhancing it, making every interaction feel more personalized, intuitive, and tailored to the individual.

At the helm of **MauBank**, **Vishuene Vydelingum** is a leader who understands this delicate balance. With a wealth of experience in banking and finance, he has not only overseen the growth of the bank but has also reshaped its culture and approach to customer service.

#### Reinstating Belief at the Helm of MauBank

Vishuene Vydelingum, the CEO of MauBank, one of the largest domestic banks in Mauritius, has been recognized as one of *Humans of Globe's The Most Passionate Business Leaders to Watch in 2025*. The accolade stands as an endorsement of the kind of leadership it takes to steer a financial institution through complexity toward sustainable performance.

When Vydelingum assumed leadership at MauBank, he was not stepping into a blank canvas but entering an institution at a crossroads. The challenge was not survival—it was instilling belief. Belief in growth, in potential, and in the ability of the bank and, especially, its people to deliver on a broader ambition.

Appointed as CEO in November 2023, the territory was not unfamiliar to him. Having previously served as Deputy CEO, Vydelingum had already played a pivotal role in shaping the bank's strategic direction and culture. Under his influence, profitability had begun to rise even before his official appointment. He brought with him over two decades of experience across the financial services spectrum, spanning treasury, corporate banking, and executive leadership.

Today, MauBank's performance metrics speak for themselves, but beneath the numbers lies a more profound narrative: one of business strategy shaped by purpose and of growth achieved not just through systems and structures, but through the people who make the organization run—and the wider ecosystem it serves.

#### Building a Culture of Performance

Being awarded *The Most Passionate Business Leaders to Watch in 2025* is more than a personal accolade to Vishuene Vydelingum. It is, as he puts it, *“the outcome of collective effort.”* Far from grandstanding, his tone remains composed. *“I'm grateful, but mostly proud of the people who made it happen,”* he says.

In the span of three years, MauBank has undergone quite the transformation. The bank's profit after tax has grown by an impressive 578.5% between 2021 and 2024; rising from Mauritian Rupees (MUR) 119 million in 2021, to MUR 268.6

million in 2022, MUR 380.8 million in 2023, and most recently, MUR 807 million in June 2024. Over the same period, the bank's loan book expanded by 36%, while cost-to-income ratio from 2021 to 2024 decreased by 41.3%, reflecting stronger operational efficiency alongside financial growth.

These numbers tell a story not just of financial growth, but a deeper cultural and operational reset led from the top.

### Happiness at Work

Vishuene Vydelingum's tenure at MauBank has been defined by a strong focus on employee well-being. He is clear on one principle: “Happy staff makes happy customers, which leads to happy shareholders.” This philosophy rests on a simple equation—where people are empowered, performance is measured with purpose, and success is built from within to better serve customers.

A firm believer of integration of leisure into work, Vydelingum has fostered a culture guided by an unspoken motto: *work hard, play harder*. For him, recognition is more than a management tactic—it is a powerful signal that reinforces the values and behaviors an organization seeks to promote.

He views rewards as a function of alignment: recognizing individuals not only for what they achieve but for how they contribute to the collective mission. “Recognition should support growth, not replace it,” he often says. “It's not about applause, but reinforcement. We celebrate wins, but we also stay grounded. Every milestone is a point of progress, not a destination.”

When speaking about his approach to cultivating a culture of performance, Vydelingum emphasizes that it goes beyond KPIs and dashboards. “It is about knowing when to lead from the front, and when to lead by listening. In banking, we often chase outcomes. But it is the systems, the people, the culture, and the alignment that create the outcomes,” he explains.

He distinguishes between two types of leadership. One is people-centric: motivating teams, instilling accountability, and creating alignment. The other is more technical, built on deep domain knowledge and the ability to create systems that sustain performance. “The best leaders should be able to navigate both,” he asserts.

In late 2023, MauBank introduced an extended leadership team, opening opportunities for new voices and creating what Vydelingum describes as “a collegial form of leadership.” This shift brought about a more participative and agile

management style—one rooted more in trust than in hierarchy. “People needed to feel that their contribution mattered,” he reflects.

Targets were introduced not as vanity metrics but as a means to provide structure and aspiration. “Putting a number on our ambition gave people something to believe in,” he notes. “The people we brought in didn't just bring skills, but momentum. Our role as leaders is to tap into this and structure it—without stifling it.”

This approach, far from theoretical, has yielded tangible results. Teams have become more attuned to customer segments, more responsive to market shifts, and more proactive in client engagement. The shift is visible in the details that make a big impact—sharper product alignment, faster turnaround times, and a stronger market presence.

Underlying this transformation is a clear philosophy: performance is not imposed, but cultivated. Vydelingum's approach to business targets is highly initiable, igniting a sales culture grounded in ownership and pride. “Now I feel there's fire in the belly,” he says, describing the renewed energy and drive within the organization.

### Success Built from Resilience

Vishuene Vydelingum's journey is not one of overnight success, but of pivotal moments shaped by mentorship, personal awakenings, and an early understanding that resilience and discipline often matter more than comfort. He acknowledges the great leaders who crossed his path, but credits a “necessary wake-up call” as the true turning point in his life.

After completing his high school studies, Vydelingum began working in a factory. “It was honest work, but I realised it was not the life I wanted,” he has reflected. That realization sparked a decisive shift in direction. He took a bold leap and moved to Paris—a city that would both challenge and transform him. There, he financed his own education, working nights as a hotel Night Auditor and serving breakfast in the early mornings before attending university lectures. “When you've worked those hours and balanced studies along, you begin to understand effort in its rawest form,” he has said.

He pursued his studies at the University of Sorbonne and became a Licensed Stockbroker with the Mauritius Stock Exchange. These experiences fostered his deep appreciation for tenacity and adaptability—qualities that continue to inform his leadership style today. “For me, it was more than just getting a degree,” he has noted. “It was especially about





learning to think critically, and to function in an environment where no one handed you the answers.”

Upon returning to Mauritius, Vydelingum entered the world of treasury and financial markets, developing expertise during a period when the local banking sector was still maturing. Across every role he has held, he has brought a sharp eye for strategy. Known as a disruptor, he has consistently identified blind spots and redesigned processes to unlock performance.

During his time at Barclays Bank Mauritius and Seychelles, Vydelingum led several pioneering initiatives that left a lasting impact on the institution and the regional financial landscape. As Treasurer and Country Management Committee Member from 2004 to 2006, he was instrumental in implementing the island's first corporate bond—a market-first at the time. He also established a Booking Centre for the Offshore Non-Resident Indian Scheme, significantly expanding the bank's regional footprint. Under his leadership, the business consistently exceeded its financial targets year after year.

In 2006, he was appointed Regional Treasurer, a role that extended his impact across the African continent. He was recognised as Best Treasurer in Africa for three consecutive years—an uncommon honour that celebrated both his technical acumen and his consistent delivery at scale. During this period, he also contributed to the development of innovative financial products for Barclays Africa and played a key role in enhancing the strategic positioning of Barclays Bank Mauritius' Corporate Division.

His standout contributions were further acknowledged in 2014 when he was nominated for the Super Senior Gold Award—one of the bank's highest recognitions.

Today, under his leadership as CEO, MauBank is accelerating its digital transformation through an omnichannel strategy aimed at streamlining the customer journey and enhancing service delivery. In a sector continuously reshaped by technology and evolving market needs, the bank is establishing itself as an agile, responsive institution that listens and delivers with speed and precision.

At the same time, MauBank remains deeply rooted in its commitment to community development. From promoting financial literacy to supporting SME growth and advancing inclusion initiatives, the bank embodies a broader understanding of performance—one that balances commercial success with social responsibility.

### **Drawing a Path to Success**

To fully appreciate MauBank's trajectory, it is essential to revisit its origins. Established in January 2016, MauBank was formed through the merger of two institutions: the Mauritius Post and Cooperative Bank (MPCB) and the former Bramer Banking Corporation. As a fully state-owned commercial bank, MauBank inherited both significant opportunities and complex challenges. The institution faced the dual task of stabilising public trust, redefining its purpose, and rebuilding the systems necessary to serve a new generation of customers. Operating within this legacy, MauBank's mandate extended beyond profitability. It was called upon to establish itself as a modern, competitive financial institution—one capable of driving inclusive economic growth, supporting small and medium-sized enterprises (SMEs), and bridging the gap between national priorities and market realities.

That duality continues to define the bank today. It must remain commercially agile while upholding its public responsibility. It must modernise its offerings while staying attuned to its broader socioeconomic role. In Vishuene Vydelingum, the bank found a strategist capable of navigating that balance—someone who seamlessly aligns long-term vision with short-term execution.

Vydelingum envisions MauBank becoming the third-largest bank in Mauritius—not simply by scale, but by relevance and impact. His vision is deeply rooted in innovation, client proximity, and a culture of continuous learning. “We are not just building systems to support growth,” he has stated. “We are building people who will sustain it.”

### **Catalyst for National Economic Recovery**

If there was one segment that marked a turning point in MauBank's trajectory, it was Corporate Banking. In the aftermath of the COVID-19 crisis, this segment became the cornerstone of the bank's renewed purpose—not only by administering government-backed relief schemes, but by going further to develop in-house solutions that enabled enterprises to rebuild, adapt, and grow amid ongoing uncertainty.

This commitment to the corporate sector laid the groundwork for MauBank's sustained success. Over time, the bank evolved into a trusted advisor, deeply attuned to the sectoral realities of industries ranging from construction and trade to tourism and public institutions. With a comprehensive understanding of both operational cycles and long-term objectives, MauBank crafted tailored solutions that went

beyond traditional banking, offering real resilience and strategic support.

Rather than engaging in a race to the bottom on pricing, the bank chose to position itself as a value partner. Today, MauBank works alongside more than 90% of the country's Top 100 companies—a testament to its relationship-driven model. This long-term approach, bolstered by sectoral expertise and rigorous project monitoring, has firmly established the Corporate Banking team as a catalyst for national economic recovery and enterprise-led transformation.

**The Strategic Shift Toward Internationalisation**

With a growing clientele across jurisdictions and a commitment to continuous transformation, MauBank is positioning itself as a future-ready financial partner for investors.

For Vishuene Vydelingum, MauBank's internationalisation strategy is not about geographic expansion for its own sake, but about building scale where it truly matters — in the flows of wealth, capital, and credibility that shape modern financial ecosystems.

The bank is actively repositioning itself to support international clients, high-net-worth individuals (HNWI), and globally mobile investors, aligning with Mauritius' vision to strengthen its standing as a trusted International Financial Centre (IFC). This strategic direction involves reinforcing core banking infrastructure, expanding product capabilities, and maintaining the regulatory robustness required by sophisticated global clients.

This shift stems from a clear understanding of global financial trends. As digital assets rise, investor profiles evolve, and tokenised investments become mainstream, institutions must reimagine how they serve the next generation of global wealth. Vishuene Vydelingum sees this as a timely opportunity: “Digitalisation and cross-border financial enablement are not optional evolutions — they are strategic levers. At MauBank, we are gearing up for a world where mobility, speed, and compliance intersect,” he stated.

Under his leadership, MauBank has already started strengthening its value proposition for international investors. Significant investment has been directed into its dedicated Global Business Division, laying a solid foundation for the bank's cross-border service offering. This includes capacity building, process re-engineering, enhancement of AML/CFT

and governance frameworks, and integration of advanced technologies to meet global expectations.

MauBank has also broadened its correspondent banking network, ensuring seamless cross-border transactions. Its teams are equipped to onboard a wide range of client structures, including Global Business Companies, Authorised Companies, Funds, Protected Cell Companies, Variable Capital Companies, Trusts, Foundations, Investment Dealers, and more.

Vishuene Vydelingum emphasised, “We recognise that speed of execution, ease of access to financial solutions, and technology are critical reliability factors for the Mauritian IFC — and they will redefine investor loyalty toward the jurisdiction.”

By reinforcing these capabilities, MauBank is positioning itself not to compete with global giants, but to carve out a deliberate and strategic role in the region's financial landscape. It aims to be a highly trusted platform for international investors seeking both agility and substance. As Mauritius attracts increasing capital flows from Asia, Africa, and the Middle East — with the IFC sector contributing nearly 14% to the national GDP — the timing is ideal.

In a wealth management space that is becoming more digital, more decentralised, and more demanding, MauBank is engineering the infrastructure of a financial institution built for the future — one that understands scale not merely as size, but as a mindset.

**Banking with a Broader Mandate**

Mauritius, as a small island economy, has long positioned itself as a regional hub for finance, trade, and investment. At the heart of this positioning, however, lies the resilience and determination of its entrepreneurs. Small and Medium-sized Enterprises (SMEs) play a pivotal role in this landscape, constituting the vast majority of registered businesses and serving as a key source of employment across the country. More than mere contributors to economic output, SMEs form the backbone of the Mauritian economy and are essential to driving sustainable and inclusive growth.

Under the leadership of Vishuene Vydelingum, MauBank has sharpened its strategic focus on the SME segment—not only viewing it as a critical growth driver but as an instrument of empowerment. Two flagship initiatives—**ElleBoost** and **SME LokalBoost**—were launched to improve access to credit and enhance financial literacy in areas where structural

barriers have traditionally limited opportunity. These programs are directly aligned with the country's broader economic and social development goals.

Launched on March 8, 2024, to coincide with International Women's Day, **ElleBoost** is a ground-breaking initiative tailored specifically for women entrepreneurs in Mauritius. It addresses common challenges faced by women in business, such as cash flow constraints, lack of collateral, and limited access to growth financing. ElleBoost provides loan, leasing, and overdraft facilities, empowering women with the resources needed to expand their ventures. Beyond financial support, the initiative seeks to narrow gender disparities in entrepreneurship and foster broader economic inclusivity.





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*A high-performing institution isn't built with KPIs alone. It's built with curiosity, empathy, and a culture where people are trusted to lead from where they are.*  
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Meanwhile, **SME LokalBoost** provides comprehensive financial support for small and medium-sized enterprises, recognising their significant role in the country's economic fabric. The scheme offers a range of financial solutions, including business loans, working capital facilities, and leasing options. By addressing the financial bottlenecks faced by SMEs, SME LokalBoost enables these businesses to scale operations, pursue innovation, and contribute more meaningfully to national economic development.

These schemes have become especially crucial in the current context. Despite Mauritius experiencing strong post-pandemic recovery—with GDP growth exceeding 5.6% in 2023—the country continues to face external vulnerabilities, including reliance on global trade, tourism dependency, and rising import costs. SMEs, while dynamic, remain vulnerable. Their ability to scale is frequently hindered by access gaps, particularly among women, youth, and informal sector entrepreneurs.

Vishuene Vydelingum underscores the importance of a holistic approach: “Too often, the conversation around SMEs is reduced to funding gaps. But structure, understanding, and proximity matter just as much. We want to be a bank that grows with its clients.”

True to its brand promise, *Le partenaire de votre progrès—The partner of your progress*—MauBank is actively turning systemic gaps into gateways. Its inclusive finance strategy aligns banking services with the real and evolving needs of the economy. From financial literacy seminars to lending models tailored to specific communities, the bank is charting a course where growth is not just achieved—it is shared.

In doing so, MauBank is not only strengthening its own portfolio; it is also helping reshape the very foundations of economic participation in Mauritius.

#### **Resilience in Times of Uncertainty**

Under the leadership of Vishuene Vydelingum, MauBank navigated a period of economic volatility with measured pragmatism and strategic foresight. Between 2021 and 2024, a combination of internal and external pressures put the institution's agility and resilience to the test. From the lingering aftershocks of the COVID-19 pandemic to inflationary headwinds, geopolitical instability, and Mauritius' listing on the FATF grey list, MauBank faced a uniquely challenging environment.

From the outset, Vydelingum recognised that the pandemic would not merely be a public health crisis—it would be a defining test of institutional resilience. MauBank responded swiftly. The bank introduced flow certification models, eased repayment timelines, and launched new working capital facilities to support clients under financial strain. These measures ensured continuity and stability, without compromising the bank's core principles of financial prudence.

As global markets were further destabilised by the conflict in Ukraine, the economic repercussions intensified. Supply chains were disrupted, and food and fuel prices soared. For Mauritius—a country reliant on imports—the impact was particularly acute. Rising inflation drove domestic prices to unprecedented levels, putting pressure on the Mauritian Rupee and triggering interest rate hikes. Households and businesses alike were burdened by escalating costs and reduced liquidity. Throughout this period, MauBank, like many financial institutions, was tasked with navigating these turbulent conditions while continuing to serve its clients responsibly.

Simultaneously, the listing of Mauritius on the FATF grey list and a downgraded Moody's outlook posed significant reputational and regulatory challenges. These developments demanded a robust response. MauBank implemented enhanced due diligence procedures, reinforced risk management frameworks, and accelerated its compliance reforms. These proactive steps were instrumental in safeguarding trust in the bank and contributing to the credibility of the country's wider financial ecosystem.

Despite the turbulence, MauBank delivered strong financial results. The bank recorded triple-digit growth without expanding its workforce—a testament to operational efficiency and strategic clarity. According to Vydelingum, the key lay in “mindset, alignment, and having the right people in the right roles.”

By 2024, MauBank had decisively entered a new phase. The bank began scaling its capabilities in corporate banking, retail innovation, and international business, anchored by a clear, forward-looking vision. Retail banking, in particular, remained central to this transformation. With 19 business centres strategically located across the island, the bank invested heavily in customer experience. Initiatives included digital onboarding, redesigned product offerings, and more streamlined in-branch service journeys—all reflecting a broader ambition to make banking simpler, more responsive, and more human.

Internally, the bank adopted a culture of clarity and accountability. Quick, transparent communication became a guiding principle. As Vydelingum put it, “We give answers quickly, even if it's a no. It's a matter of efficiency, of respect for people's time.” These values—formed and reinforced during the institution's most challenging years—now inform its growth strategy.

As MauBank looks to the future, its approach remains focused and purposeful. Rather than pursuing market share indiscriminately, the bank is concentrating its efforts where it can lead: SME lending, retail accessibility, and building a future-ready international offering. In doing so, it continues to define resilience not as mere survival, but as a platform for sustainable, values-driven growth.

#### **Commitment to Sustainable Growth and Community Progress**

At MauBank, sustainability lies at the core of its strategic direction. In response to rising climate risks and growing demand for responsible investment, the bank is actively channelling resources into climate-smart solutions and supporting Mauritius' broader ecological transition.

Through its dynamic sustainability agenda, MauBank is working to expand access to green finance and enhance the capacity of local stakeholders operating in environmental and climate-sensitive sectors. Beyond financial support, the bank is also contributing to the development of public policies aimed at strengthening climate resilience, improving environmental outcomes, and supporting SME-driven innovation in the sustainability space.

By facilitating investment in low-carbon technologies and energy-efficient practices, MauBank is enabling enterprises to reduce their environmental footprint while increasing their long-term competitiveness. These efforts are closely aligned with the bank's vision of improving livelihoods and promoting a more inclusive, low-carbon economy.

Social sustainability is also a key pillar of MauBank's approach. The bank sees its role in communities as extending beyond financial products, focusing instead on equipping individuals with the knowledge, tools, and confidence to shape their own lives. As an institution deeply rooted in local realities, MauBank views itself as an enabler of progress—especially for those most in need.

Through targeted financial literacy programmes, the bank engages directly with individuals who may otherwise lack

access to financial education. These initiatives are designed to help people make informed financial decisions, plan for the future, and unlock personal and entrepreneurial potential. As Vishuene Vydelingum explains, “It's a long-term investment in people, and in so doing, this helps strengthen communities from within for economic empowerment, financial inclusion, and social equity.”

By embedding sustainability into its operations and outreach, MauBank continues to demonstrate that financial institutions can—and must—play a transformative role in building a greener, fairer future.

#### **Shaping the Future of Banking with Service and Vision**

Guided by the principle of the 5Cs —Customer, Colleague, Control, Company, and Community—MauBank is aligning performance with purpose at every level of its transformation. As the banking sector continues to evolve, CEO Vishuene Vydelingum remains steadfast in his focus on a long-term vision. His leadership does not rely on grand declarations but on reinforcing customer experience and strengthening MauBank's core capabilities in areas that deliver meaningful impact.

“Strategy is only meaningful when it's understood across the organisation and not just by the boardroom,” Vydelingum often says. “It's not enough to know where we want to go. We need to understand where we are starting from, and how every part of the institution contributes to getting us there.”

As conversations around leadership draw to a close, Vydelingum tends to reflect deeply. For him, leadership in banking transcends the management of financial performance or operational metrics. At its heart, it is about legacy and service. “A bank's true value lies in how it improves lives,” he asserts. Whether by helping customers reach life milestones or enabling employees to build fulfilling careers, he believes leadership must serve others before it can transform institutions.

This service-first mindset is striking in an industry often driven by short-term gains. Vydelingum's approach has fostered a culture where people feel supported, heard, and empowered. In such an environment, excellence follows naturally. “A content and engaged team will always go the extra mile for clients,” he says. “It creates a cycle of trust that benefits the entire ecosystem of the bank.”

This commitment to human-centric leadership is the legacy Vydelingum aspires to leave—a legacy where success is

measured not solely by market share or innovation, but by loyalty, trust, and the development of future leaders.

He often draws inspiration from a quote by Rabindranath Tagore: “I had a dream that life is about happiness. I woke up, and found that life is only about service. I serve, and discovered that service is happiness.” For Vydelingum, this sentiment captures the very essence of leadership. Every decision he makes, whether strategic or symbolic, is rooted in this belief: to create impact beyond metrics, and to sow seeds of happiness and resilience throughout the communities MauBank serves.

Ultimately, he is not driven by titles or recognition, but by the spirit he cultivates—a spirit of service, of people-first leadership, and of continuity. By leading with purpose and humility, he hopes MauBank will carry this ethos forward, long after his tenure, proving that in business, as in life, true joy is found in service.



*“I don't believe in transformation for the sake of change. Real progress begins when people within the organization see themselves as part of the mission — not just employees, but enablers of impact”*