



Standard Bank

**STANDARD BANK PLC**  
Sustainability Report  
2023

MALAWI

**WE BELIEVE IN MALAWI**  
Lake Malawi



**MALAWI  
IS OUR  
HOME**



# Content Outline

About this Report	4
Who We Are	4
<b>Company structure</b>	6
Governance Structures	6
SBM Board Composition	6
SBM Executive leadership	8
Standard Bank Footprint	11
A Message from the Standard Bank Board Chairperson, Christopher Ambrose Kapanga	12
A Message from the Chief Executive, Phillip Madinga	13
<b>Sustainability Overview</b>	15
SEE Framework	15
SEE Impact Areas	16
Our Sustainability Strategy: The Triple Bottom Line	17
Environmental and Social Risk Management	18
<b>Social, Economic and Environmental Impact</b>	19
<b>Social Impact</b>	19
<b>Pillar 1:</b> Health	19
<b>Pillar 2:</b> Education and Skills Development	26
<b>Pillar 3:</b> Youth, Women and Sustainable Development	26
Responsible Lending in Action	35
Our People Agenda	38
<b>Economic Impact</b>	43
<b>Pillar 4:</b> Trade, Investment, and Infrastructure	43
<b>Pillar 5:</b> Financial Inclusion	47
<b>Pillar 6:</b> Job Creation and Enterprise Growth	50
<b>Environmental impact</b>	52
<b>Pillar 7:</b> Environment and Green solutions	52

## About this Report

**Standard Bank Plc** is a purpose-driven organization that aims to drive Malawi's growth. As a member of the Standard Bank Group, we are signatories to the United Nations Principles for Responsible Banking (UN PRB) and are committed to ensuring that our strategy is consistent with, and contributes to society's needs and priorities, as expressed by the United Nations Sustainable Development Goals (UN SDGs), the Paris Agreement, the African Union's Agenda 2063, and sustainable banking frameworks.

We achieve our purpose by working through the seven focus areas of our Social, Economic, and Environmental (SEE) framework. This framework guides and enables us to deliver substantive impact in our market. The areas of focus are Health; Education and Skills Development; Youth, Women and Sustainable Development; Trade Investment and Infrastructure; Financial Inclusion; Job Creation and Enterprise Growth; and Environment and Green Solutions.

This Sustainability Report, previously referred to as Report to Society is a communication instrument that is published annually to cascade the strategic outputs and outcomes achieved within the SEE impact areas. We believe that it is imperative for our stakeholders to have a holistic and empirically grounded understanding of the broader societal impact we make. This report is a demonstration of our commitment to being a responsible corporate citizen that understands the impact of sustainable business on our customers, communities and country. It illustrates our perspective on sustainability and outlines our pro-active approach to conversations, projects and innovations relating to sustainable and ethical business frameworks and practices.

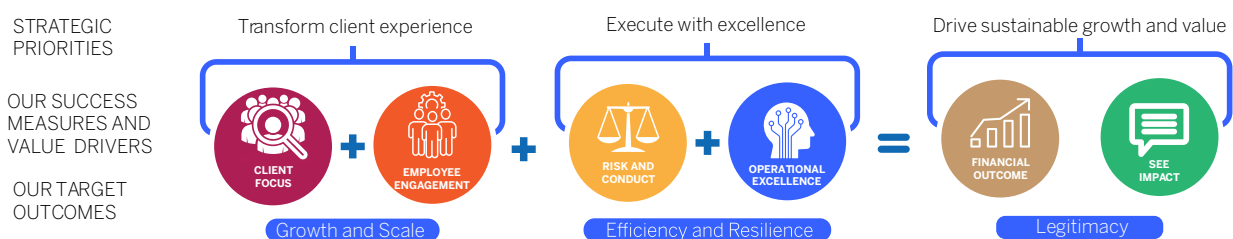
The data presented in this report is both qualitative and quantitative to support our overall strategic reporting. The report will cover the activities and outcomes between January to December 2023.

## Who We Are

**Standard Bank Plc** is a leading financial services organisation that serves the needs of clients across Malawi. The Bank has a enviable track record of being the first commercial bank in Malawi and has a rich heritage of 54 years. Its parent company, Standard Bank Group, has operated in Africa for over 160 years.

Standard Bank Plc is guided by its purpose, "Malawi is our home, we drive her growth". Therefore, the Bank exists to assist the country and its people to achieve growth by helping them secure and sustain financially sound or empowered lives. The Bank creates platforms where our customers transact and grow their wealth.

Our overall business and impact strategy has six strategic value drivers against which we measure progress. Figure 1, outlines the Bank's strategic value drivers including positive financial outcomes and Social Economic and Environmental (SEE) impact as desirable business outcomes.



“The main hope of a nation lies in the proper education of the youth.”  
- Desiderius Erasmus



Primary school students pose with new learning materials donated to Lumbuli Education Zone, Mulanje by Standard Bank after the zone was affected by Cyclone Freddy.

# Governance Structures

Our Sustainability agenda is governed in such a way that our operations and services must comply with all regulatory requirements e.g. the listing requirements by the Malawi Stock Exchange (MSE) and Global Reporting Initiatives (GRI). The agenda is also built on the foundation of the Bank's values. Responsibilities for each governance structure have been outlined below:

## Board of Directors



### 1 Christopher Kapanga

Incoming Chairperson

#### QUALIFICATIONS

Master of Business Administration

**APPOINTED AS DIRECTOR** February 2023

**APPOINTED AS BOARD CHAIRPERSON** June 2023



### 2 Ngeyi Ruth Kanyongolo PhD

Outgoing Chairperson

#### QUALIFICATIONS

PhD in Law (Warwick)

**APPOINTED** April 2013  
**RETIRED** June 2023



### 3 Phillip Madinga

Executive Director

#### QUALIFICATIONS

Master of Business Administration

**APPOINTED** June 2021



### 4 Norah Nsanja ACG

Company Secretary

#### QUALIFICATIONS

Associate, the Chartered Governance Institute; MSc Finance and Financial Law

**APPOINTED** June 2019



### 5 Gladson Kuyeri

Director

#### QUALIFICATIONS

Master of Communications Management

**APPOINTED** June 2022



### 6 Christina Chithila

Director

#### QUALIFICATIONS

Master of Business Administration

**APPOINTED** June 2023



### 7 Maziko Sauti-Phiri

Director

#### QUALIFICATIONS

Master of Laws

**APPOINTED** June 2023



### 8 Catherine Mtonda

Director

#### QUALIFICATIONS

Master of Business Administration

**RETIRED** June 2023



### 9 Alex Mkandawire

Director

#### QUALIFICATIONS

Fellow Member of the Association of Chartered Certified Accountants

**APPOINTED**  
June 2021



### 10 Sharon Taylor

Director

#### QUALIFICATIONS

Bachelor of Commerce

**APPOINTED**  
June 2020



### 11 Patrick Mweheire

Executive Director

#### QUALIFICATIONS

Master of Business Administration

**APPOINTED**  
June 2022



### 12 Alan Chinula SC

Director

#### QUALIFICATIONS

LL.B Honours

**APPOINTED**  
April 2013

**RETIRED**  
June 2023



### 13 Rachel Sibande PhD

Director

#### QUALIFICATIONS

PhD in Computer Science

**APPOINTED**  
June 2021



### 14 David Pinto

Director

#### QUALIFICATIONS

BCom Management Finance

**APPOINTED**  
May 2017



### 15 Shadreck Ulemu

Director

#### QUALIFICATIONS

Master of Electronic Engineering

**APPOINTED**  
May 2017



### 16 Margareth Chirwa

Director

#### QUALIFICATIONS

Fellow Member of the Chartered Certified Accountants

**APPOINTED**  
June 2022

The Bank's Board of Directors is ultimately responsible for guiding the Bank's strategy, overseeing progress against strategic priorities and value drivers, including the delivery of positive sustainability and SEE impact. The responsibilities in respect of ESG risk management are delegated to relevant board subcommittees i.e. Board Credit Committee (BCC) and Board Risk Committee (BRC).

# Country Leadership Council (CLC)



## 1 Phillip Madinga

Chief Executive

### QUALIFICATIONS

Master of Business Administration

**JOINED**  
January 2020



## 2 John Mhone

Chief Financial and Value Management Officer

### QUALIFICATIONS

Master of Business Administration, Fellow Member of the Association of Chartered Certified Accountants

**JOINED**  
October 2009



## 3 Frank Chantaya

Head, Corporate and Investment Banking

### QUALIFICATIONS

Master of Business Administration

**JOINED**  
April 2008



## 4 Mc Lewen Sikwese

Head, Global Markets

### QUALIFICATIONS

MSc. Finance, Economic Policy

**JOINED**  
September 2016  
up to September 2023



## 5 Kondwani Mlilima

Chief Risk Officer

### QUALIFICATIONS

Master of Arts Economics

**JOINED**  
October 2002



## 6 Ewen Hiwa

Head, Client Coverage

### QUALIFICATIONS

Master of Business Administration

**JOINED**  
September 2021



## 7 Charity Mughogho

Head, Personal and Private Banking

### QUALIFICATIONS

Master of Science in Strategic Management

**JOINED**  
December 1995



## 8 Frank Zulu

Acting Head, Operations and Real Estate Services

### QUALIFICATIONS

Master of Business Administration, Fellow Member of the Association of Chartered Certified Accountants

**JOINED**  
July 2009





**9** **Norah Nsanja ACG**

Head, Legal and Governance

**QUALIFICATIONS**

Associate, Governance Institute; LLB (hons) Mw. Msc Finance and Financial Law

**JOINED**  
May 2012



**10** **Daniel Mbozi**

Head, Finacle Project

**QUALIFICATIONS**

Chartered Management Accountant

**JOINED**  
May 2004



**11** **Nyambura Chege**

Head, Brand and Marketing

**QUALIFICATIONS**

Master of Business Administration

**JOINED**  
November 2021



**12** **Zandile Tembo**

Head, People and Culture

**QUALIFICATIONS**

Master of Business Administration

**JOINED**  
February 2017



**13** **Graham Chipande**

Head, Business and Commercial Banking

**QUALIFICATIONS**

Master of Business Administration

**JOINED**  
September 2008



**14** **William Nuka**

Chief Information Officer

**QUALIFICATIONS**

Bachelor of Science in Electrical Engineering

**JOINED**  
January 2000

The Country Leadership Council (CLC) is constituted by the Chief Executive (who has a delegated responsibility from the Board of Directors to run the business), ensures that appropriate governance structures, policies, processes are in place to achieve the SEE strategy. CLC monitors adherence to policies and standards, including code of ethics and conduct, and Environmental and Social (E&S) policy. CLC drives business alignment with ESG risk management and ensures business ownership and accountability.

# Contacts for Branches and Service Centres

Balaka Service Centre  
P O Box 306, Balaka  
Tel: +265 1 552 422  
Fax: + 265 1 552 593  
Email:Oscar.kambwembwe@standardbank.co.mw

Blantyre Branch  
P O Box 1279, Blantyre  
Tel: +265 1 820 222  
Fax: +265 1 824 017  
Email: Faith.Mwandidya@standardbank.co.mw

Bwaila Service Centre  
P O Box 26, Lilongwe  
Tel: +265 1 724 616  
Fax: +2651 724 614  
Email: Harrison.Kabondo@standardbank.co.mw

Capital City Branch  
P O Box 30386, Lilongwe  
Tel: +265 1 770 998  
Fax: +265 1 773 497  
Email: Emmanuel.Banda@standardbank.co.mw

Corporate Banking Centre  
P O Box 1353, Blantyre 3  
Tel: +265 1 670 802  
Fax: +265 1 676 591  
Email: Rhoda.Tukula@standardbank.co.mw

City Mall Service Centre  
P O Box 522, Lilongwe 3  
Tel: +265 1 754 601  
Fax: +265 1 754 600  
Email: Mellina.chibwana@standardbank.co.mw

Chichiri Service Centre  
P O Box 32070, Blantyre 3  
Tel: +265 1 878 170  
Fax: +265 1 873 462  
Email: Rita.chimalizeni@standardbank.co.mw

Dedza Service Centre  
P O Box 5, Dedza  
Tel: +265 1 223 346  
Fax: +265 1 223 634  
Email: Richard.chande@standardbank.co.mw

Dwangwa Service Centre  
P O Box 62, Dwangwa  
Tel: 265 1 295 255  
Fax: 265 1 295 255  
Email: Yewo.Mtonga@standardbank.co.mw

Ginnery Corner Branch  
P O Box 1111  
Tel: 265 1 871 255  
Fax: 265 1 876 497  
Email:Kumbukani.mulauzi@standardbank.co.mw

Gateway Mall Service Centre  
P O Box 552, Lilongwe  
Tel: 0310005419/0310005458  
Email: Andrew.mamiwa@standardbank.co.mw

Kanengo Service Centre  
P O Box 40137  
Tel: 265 1 711 772  
Fax: 265 1 740 770  
Email:Patrick.Kamtambo@standardbank.co.mw

Karonga Service Centre  
P O Box 44, Karonga  
Tel: 265 1 362 455  
Fax: 265 1 362 443  
Email: Phelire.nthara@standardbank.co.mw

Kasungu Service Centre  
P O Box 100, Kasungu  
Tel: 265 1 253 257  
Fax: 257 1 253 257  
Email: Canaan.Thindwa@standardbank.co.mw

Lilongwe Branch  
P O Box 552, Lilongwe  
Tel: 265 1 755 277  
Fax: 265 1 755 738  
Email: Bamusi.Mafupa@standardbank.co.mw

Limbe Branch  
P O Box 5091, Limbe  
Tel: 265 1 840 166  
Fax: 265 1 844 406  
Email: Dyson.Mmina@standardbank.co.mw

Luchenza Service Centre  
P O Box 154, Limbe  
Tel: 265 1 476 448  
Fax: 265 1 476 078  
Email:Patience.Chinomba@standardbank.co.mw

Mangochi Service Centre  
P O Box 106, Mangochi  
Tel: +265 (0) 1 594 377  
Fax: +265 (0) 1 594 764  
Email:Bernard.nkhoma@standardbank.co.mw

Mwanza Service Centre  
P O Box 158, Mwanza  
Tel: 265 1 432 341  
Fax: 265 1 432 351  
Email: Yona.Kalonda@standardbank.co.mw

Mzimba Service Centre  
P O Box 138, Mzimba  
Tel: 265 1 342 500  
Fax: 265 1 342 466  
Email: John.Ingainga@standardbank.co.mw

Mponela Service Centre  
P O Box 109, Mponela  
Tel: 265 1 286 422  
Fax: 265 1 286 381  
Email: Nelson.Salima@standardbank.co.mw

Mzuzu Branch  
P O Box 104, Mzuzu  
Tel: 265 1 312 366  
Fax: 265 1 312 574  
Email: Joseph.Moyo@standardbank.co.mw

Mzuzu Digital Centre  
P O Box 104, Mzuzu  
Tel: 0310005718  
Email: Patrick.mwalilino@standardbank.co.mw

Ntcheu Service Centre  
P O Box 312, Ntcheu  
Tel: 265 1 235 455  
Fax: 265 1 235 332  
Email: Juliana.mulimi@standardbank.co.mw

Salima Service Centre  
P O Box 26, Salima  
Tel: 265 1 262 544  
Fax: 265 1 262 024  
Email: Clarence.Ngwalangwa@standardbank.co.mw

Zomba Branch  
P O Box 302, Zomba  
Tel: 265 1 524 144  
Fax: 265 1 524 088  
Email: Humphreys.Chiwaula@standardbank.co.mw

Nchalo Service Centre  
P O Box 30050, Blantyre 3.  
Tel: 265 1 424 417  
Fax: 265 1 424 333  
Email: Emmanuel.makwakwa@standardbank.co.mw

## CUSTOMER CONTACT CENTRE NUMBERS

Personal Banking 247-toll free  
Airtel- +265(0)9999015001  
TNM- +265 (0)885920001  
MTL- +265(0)01785002

Business Banking 242  
Airtel- +265(0)9999015002  
TNM- +265 (0)885920002  
MTL- +265(0)01785002

Corporate Banking 248  
Airtel- +265(0)9999015003  
TNM- +265 (0)885920003  
MTL- +265(0)01785003

# Footprint in Malawi



## A Message from the Standard Bank Board Chairperson

### Christopher Kapanga



It is with immense pride and a deep responsibility for the future, that we present the Bank's Report to Society.

The Bank's sustainability journey is a continuous one that demands continuous improvement and adaptation. The ever-changing landscape necessitates a commitment to learning and evolving. We value this process and use the annual report on sustainability as a reflection point, allowing the Bank to learn from past experiences and refine its strategy.

This report serves as a testament to the Bank's commitment to transparency and accountability while driving Malawi's growth. We remain unwavering in our dedication through the Bank's "SEE" Framework's seven key impact areas, which are financial inclusion, job creation and enterprise growth, infrastructure, trade and investment, education, climate change and sustainable finance, and health.

We are committed to cultivating strong partnerships that will help us accelerate our purpose of driving Malawi's growth. It is through this collaborative spirit that we can overcome challenges, shape impactful policies, and drive transformative change. Additionally, the Bank is establishing a dedicated Sustainability Team to further enhance its capabilities to implement its sustainability strategy. We

believe that by integrating sustainability into our core business activities, we can create lasting value for our stakeholders, contribute to Malawi's development, and more broadly build a prosperous and equitable society for generations to come.

We express our heartfelt gratitude to individuals, organizations, and communities who walk alongside us on this journey. Your unwavering support, passion, and dedication to shared goals have been instrumental in our accomplishments.

Together, we have laid the foundation for a more sustainable future, one where communities flourish, the environment thrives, and future generations inherit a healthy and resilient world.

I invite you to delve into this report, explore our recent achievements, and join us on this critical path towards sustainability. Let us continue marching forward, united by a shared vision, fostering harmony between humanity and nature, building a legacy we can proudly pass on to future generations.

**Christopher Kapanga,**  
**Board Chairperson – Standard Bank Plc**

## A Message from the Chief Executive

### Phillip Madinga



I am honoured to present to you our third edition of this Sustainability Report outlines our progress and drive in playing our part as an active and committed growth partner.

While we are immensely proud of the achievements detailed in this report, we also acknowledge that we are evolving and growing every year in our sustainability journey. We are relentlessly committed to continue creating value for Malawi while remaining accountable and transparent to all our stakeholders.

Our communities and environment have seen unpredictability and uncertainty for the last couple of years driven by geopolitical challenges across the globe, lingering effects of the Covid pandemic, the economic strain, and the eminent existential threat of climate change. These challenges have elevated our focus on sustainability and hastened our resilience planning, demanding we continuously review our business and operating models. We have had to think of how we can continue to deliver value to our shareholders, positively impact our environment and society while minimizing risks.

The 2023 Sustainability Report crystalizes our commitment to drive Malawi's growth ambitions and showcases our endeavors that are built on a firm belief that our commercial ambitions should never come at the expense of our socio-economic impact objectives. This commitment

drives our responsible business practices, which are guided by our values and aspirations. It is an approach that helps us create shared value for all our stakeholders. In addition, we are keen to ensure that ESG risks are effectively managed and embedded within our business operations. This is informed by our strategic value drivers, financial commitments, and how we measure our impact hand in hand with our progress.

Being a member of the Standard Bank Group, we are signatories to the United Nations Principles for Responsible Banking (UN PRB) and are committed to ensuring that our strategy is consistent with and contributes to society's needs and priorities, as expressed by the United Nations Sustainable Development Goals (UN SDGs), the Paris Agreement, the African Union's Agenda 2063, and sustainable banking frameworks.

That is why this annual Sustainability Report is driven by the seven pillars of our SEE Framework which are aligned to United Nations Sustainable Development Goals, for our stakeholders to have a full view of the broader impact we generate. We are more than a Bank, and this remains an important way of deepening the relationships we share with our clients and society at large.

This Report aligns with our annual financial reporting calendar, highlighting our commitment to be transparent, uphold accountability to key stakeholders and acts as a scorecard of measuring our progress in the efforts of significantly contributing to managing the sustainability risk of our beloved country. As envisioned in the Malawi 2063 national blueprint, we want to take part in the attainment of the status of an inclusively wealthy and self-reliant industrialized upper middle-income by 2030.

We will provide a comprehensive overview on the progress we have made in 2023, and how the 2024 outlook that remains uncertain will influence our conduct and business. It is important to remain optimistic amid chaos and believe that the recovery and growth of our country is possible.

Year on year, the business continues to register strong growth. Building on this strength, we maintained great strides to reach out to society based on our SEE framework and response areas; we continued to facilitate economic growth activities through innovative products that are generating new jobs; we continued to build on our previous success record by sustaining green financing both for small and commercial farmers; we ventured into more renewable energy deficits and applied digital banking technology to promote financial inclusion and jobs through Unayo. We continued to engage government, clients, and the regulatory industry on initiatives to promote trade and wealth creation.

In 2023 Standard Bank played an important role in the Social and Environmental sector by engaging in philanthropic donations in critical areas, including the donation towards the relief efforts by Malawi Red Cross on the effects of Cyclone Freddy, donations made to support the Cholera outbreak, the donation made towards the expansion of the Maternity

Ward High Dependency Unit (HDU) at Zomba Central Hospital, and many others made through partnerships as well as our network across the country. In the partnership with the Malawi Investment and Trade Centre (MITC), the Bank successfully participated in a number of initiatives including the Export Awareness & Awards, the inaugural Malawi Investment Forum in South Africa, the China Africa Export Trade Expo in China, the Intra Africa Trade Fair in Cairo, Egypt with 3 client sponsorship and Malawi Tanzania Trade – MITC, where the Bank positioned itself as a partner of growth for Malawi, towards the economic recovery and growth of the country. Many more partnerships were successful to deliver positive impact towards the education sector, through bursaries for secondary school and university students to ensure access to education for the less privileged. We also supported projects that advanced the well-being of Youth and Women in our society, the key highlight came from our Award-winning innovation, the PHUKA incubator hub, where we graduated 46 young entrepreneurs in Agriculture, with their graduation ceremony flavoured with the first of its kind Agric-SME pitch night.

2023 has brought yet the best out of our passion and purpose to drive Malawi's growth as we continue to be a trusted and reliable partner for development. As one of our thought leadership initiatives, we successfully hosted the 2nd Standard Bank leader's forum, themed "RoadMap to Malawi's Growth", and we are proud to see that the agreed action plans are now being implemented. The years ahead hold opportunities to do more, and we look forward to working together and realize the growth ambitions of Malawi.

I extend my appreciation to all our employees, whose passion and dedication drive our sustainability initiatives forward. I also express gratitude to our stakeholders for their trust, support, and invaluable input. Together, we will shape a sustainable future that not only benefits us as a Bank but also contributes to the well-being of not only Malawi but Africa as a whole.

**Phillip Madinga,** .....  
**Chief Executive – Standard Bank Plc**

# Sustainability Overview

## SEE Framework

Our SEE Framework embodies our ambition and spirit to be “more than a Bank”. It echoes our purpose “Malawi is our home, we drive her growth”.

### SEE Steering Committee

Reporting to the Country Leadership Council, this committee is chaired by the Chief Risk Officer and the Head, Legal & Governance. The committee has defined structures and accountability for the oversight, governance and execution of the sustainability strategy include governance and social issues (environmental, ethics, conduct human rights, labour practices, health and safety, financial inclusion, etc) and the Bank’s impact on communities. Environmental issues include impacts on natural resources, biodiversity, and climate related risks and opportunities. Our “Three lines of Defence” Model sets out the responsibilities of individuals and teams to ensure that risks are adequately considered and managed.

### Sustainability Unit

The Bank is in the process of putting in place dedicated resources who will broadly oversee implementation of the sustainability strategy at strategic and tactical levels including oversight of ESG risk. This capability will ensure thorough client and transaction screening and due diligence to assess potential social, human rights and environmental impacts. The team will build and maintain partnerships for the sustainability agenda.

Our  
**S**ocial,  
**E**nvironmental,  
**E**conomic  
Framework embodies  
our ambition and spirit  
to be “more than a  
Bank”.

Through the SEE framework, we strive to measure and improve the Bank’s impact to society as well as avoid, identify, and minimize harm to the environment arising from programmes, projects, and activities it finances. The framework has key people touch points that include employees, suppliers, clients, partners, government, and the wider communities. The framework was co-created with reference to the Bank’s seven sustainability impact focus areas, the Sustainable Development Goals (SDGs), Africa Union’s agenda 2063, and Malawi’s development priorities as articulated in Vision 2063. Our impact areas were carefully selected, agreed, and integrated in our core business as a provider of financial services in and beyond Malawi.

## SEE Impact Areas

Our SEE Impact areas are the priority focus areas that we actively pursue and strive to create impact and drive value. We intentionally develop financial products and engage in a variety of projects and programmes to contribute to the positive outcomes within these areas.

### Education



We support access to inclusive and quality education and the promotion of skills development and lifelong learning opportunities that position Malawi to harness the opportunities of the fourth industrial revolution.

### Health



We support positive health outcomes and the promotion of health and wellbeing of the society by financing health infrastructure and equipment and providing business development support to healthcare practitioners.

### Financial Inclusion



We will ensure improved access to quality financial products and services that support economic development, reduce inequality, and boost climate resilience.

### Trade and Investment



We facilitate Trade and Investment flows in Malawi, intra-Africa, and key global markets, by providing innovative trade finance solutions and cross-border financial solutions for local, regional, and global supply chains.

### Job Creation and Enterprise Growth



We will ensure improved access to quality financial products and services that support economic development, reduce inequality, and boost climate resilience.

### Infrastructure



Our core business is to support the broadening of economic opportunities and job creation by empowering and assisting businesses in their productivity and growth aspirations.

### Climate Change and Sustainable Finance



We will ensure improved access to quality financial products and services that support economic development, reduce inequality, and boost climate resilience.





# Our Sustainability Strategy

## The Triple Bottom Line

**Our sustainability strategy dictates that the Bank will carry out its business activities and operations while managing the associated ESG risks.**

Internally, the Bank incorporates sustainable practices in all its operations, including how it manages human capital and physical assets, to harness sustainability opportunities and minimise social harm. We strive to ensure the same standards are placed on our suppliers and partners.

### Social, Economic and Environmental Framework

#### Social impact:

We are committed to promoting an equitable and just society by empowering current and future human resources through skills development, supporting innovation in health and education sectors, and identifying and minimizing any potential harm to people and the environment through responsible lending.

#### Economic impact:

We have a structured approach to job creation and promoting enterprise growth that addresses financial inclusion across our customer segments and impacts our funding channels towards infrastructure development in Malawi and fostering the African Continental Free Trade Area (AfCFTA).

#### Environmental impact:

We align our product and service designs with high level of environmental consideration and promote businesses and trade that protects our natural resources and the environment.



## Environmental and Social Risk Management

We align our product and service designs with high level of environmental consideration and promote businesses and trade that protects our natural resources and the environment.

## Corporate Social Investment (CSI)

Our Corporate Social Investments are being integrated in the Sustainability strategy to assist, benefit, and empower marginalised groups such as the youth and women. We intentionally focus on sectors and projects that create meaningful impact to society such as Health and Education.

## Strategic Sustainability Partnerships

To magnify and elevate impact of the Bank's business activities on society, we partner with like-minded corporates, non-governmental organisations, and government agencies to address the economic, social, and environmental risks – through grants and blended and concessional finance.



# Social, Economic and Environmental Pillars

## Social Impact

### Pillar 1 : Health

Malawi needs investment in resilient, accessible, and affordable health systems, with a focus on primary health care, health promotion and preventing disease. A well performing public healthcare system is necessary for our nation to achieve universal health coverage and through partnership we have invested in community-based healthcare programmes through corporate social investment and support the health and well-being of our employees.

#### Impact Story:

#### Providing Relief for Malawians Affected by Cyclone Freddy



In March 2023, the Department of Climate Change and Meteorological Services issued a warning informing the public of the development of a Moderate Tropical Storm and intensified in the Mozambique channel. Tropical Cyclone Freddy developed in the western Indian ocean and moved eastwards and influenced torrential rains over the southern part of Malawi. Following the heavy rains, multiple flood events were reported in Blantyre, Thyolo and Mulanje districts. This was followed by multiple landslides and debris flows most of which led to flashfloods were reported in Blantyre, Phalombe, Chiradzulu and Mulanje Districts.



**S**tandard Bank was one of the first private sector companies to step in to support the relief efforts by Malawi Redcross Society with **MK90 Million** used to finance rescue missions and support in moving of people to safety camps.

The number of affected districts increased to include Machinga, Balaka and Mangochi districts. The devastating effects of the cyclone led to the declaration of a state of disaster in the following districts: Blantyre, Chikwawa, Chiradzulu, Mulanje, Mwanza, Neno, Nsanje, Thyolo, Phalombe and Zomba City by the state president, his excellency Dr Lazarus Chakwera. It is against this background that Malawi Red Cross Society in its capacity as an auxiliary arm to the government appealed for support from local and international partners to support affected populations in all the affected districts.

Standard Bank was one of the first private sector companies to step in to support the relief efforts by Malawi Red Cross Society with MK90 Million used to finance rescue missions and support in the moving of people to safety camps. The funds provided by Standard Bank were allocated to the five most heavily affected districts of Blantyre, Chikwawa, Phalombe, Thyolo and Chiradzulu. These districts registered

260,234 households whose homes were completely or partially destroyed forcing some of them to seek refuge in camps. Standard Bank was able to support 2,060 households (about 10,000 people) with food packs. The food packs provided to survivors included Maize Flour, Likuni Phala, Fortified Cooking oil, packets of Soya and iodized salt.

Name of District	Name of Camp	Number of households
Phalombe	Phaloni	400
Chikwawa	Mwananjovu	615
Blantyre	Veterinary	495
Blantyre	Bangwe Youth Center	55
Thyolo	Minguni	156
Thyolo	Nthaka	189
Chiradzulu	Nguludi Primary	150
	<b>Total households</b>	<b>2,060</b>

*Number of households supported by Standard Bank's donation towards cyclone Freddy relief efforts.*

## Impact Story: Supporting Cholera Emergency Response

Standard Bank contributed **MK30 Million** to the Presidential Taskforce on COVID-19 and Cholera



The country declared cholera a health emergency in December 2022, which prompted the State President to launch the “Tithetse Cholera Campaign” in February 2023 to garner collective support towards fighting the outbreak.

We contributed MK30 Million to the Presidential Taskforce on Covid-19 and Cholera to support the activities around mitigation and prevention particularly with Cyclone Freddy, increasing the spread of the diseases.

The disasters disrupted various Water, Sanitation and Hygiene (WASH) systems within the affected districts and created an array of WASH challenges in the camps. The funds allocated were to support efforts in these areas as well as other awareness activities championed by the taskforce.

## Impact story: Improving Access to Quality Healthcare for Mothers

Zomba Central Hospital is one of the two public tertiary hospitals in the Southern Region in Malawi. It caters to a catchment area of 4.6 million people and in 2023, received patients from 35 health centres from six districts. The hospital conducts an average of 630 deliveries per month with some of those cases developing into life threatening complications requiring urgent intervention and close monitoring. Women who develop these cases receive advanced care and support in the HDU.



The Bank is working to improve access to quality healthcare for mothers that need special care by expanding the hospital's current HDU from a capacity of 3 patients to 10 patients. The works include the extension of the current ward to include more beds, equipment, and a nurse's station. The initial contribution of MK90 million was made to fund construction costs. We have allocated additional funds in our 2024 budget to cater for the purchase of equipment and furniture for the unit.



*Zomba Central Hospital staff pose for a picture after Standard Bank's initial tour of the maternity wing high dependency unit.*



*Standard Bank and Zomba Central Hospital staff pose outside the hospital.*

## Impact Story: Equipping Hospitals and Helping Children

**W**e donated hospital equipment to Beit-CURE Children's International Hospital to support their rehabilitative work.

The hospital started operations in 2002 in Blantyre. The teaching hospital provides surgical care for children suffering from life-limiting yet treatable conditions such as: bowed legs, club foot, brittle bone disease, and many more. The hospital conducts 2,500+ surgeries every year to address these issues and needs support with equipment to help in rehabilitation of patients after surgeries. The Bank donated equipment such as wheelchairs and clutches worth MK4.5 million to aid and improve the healing experience for children.



## Impact Story: Supporting Women Health Awareness for women

**I**n 2023, we partnered with Think Pink Malawi to implement a Breast and Cervical cancer awareness campaign.

Think Pink has conducted an awareness campaign every year since 2014 ensuring that women have access to information about the causes, signs and symptoms, and treatment options for breast and cervical cancer. The awareness programme has over the years evolved to also provide screening of these cancers through partners and fundraising for patients that are unable to afford treatment.

In Malawi, breast cancer is the third most common cancer in women, with very low survival rates from the time of diagnosis (average of 5.6 months) and only 9.5% of patients survive beyond 18 months. Breast cancer is generally a sensitive topic to speak about openly, therefore

the partnership with Think Pink allowed for the creation of a safe space for women to ask questions and learn more about the cancer.

The Bank was one of the largest sponsors in 2023 Big Awareness Walk, supporting the fundraising initiative which funds were used to treat patients that require treatment. The walk allowed for 600+ women to learn more about breast cancer and gain access to free screening services. The event was graced by Minister of Health, Honorable Khumbize Chiponda as the guest of honor.



## Impact Story: Fundraising for Healthcare

**S**tandard Bank participated in the Lions Club Bed Race to support in raising funds to improve healthcare facilities at Bwaila Hospital in Lilongwe.

The Bed Race was a fun-filled fundraising event that actively involved Standard Bank employees in a day out to support healthcare. The Bank made the largest contribution to the fundraising event with a donation of MK1.1 million.





## Impact Story: Spreading Cheer in the Festive Season

The festive season is a celebratory time in Malawi with people spending time with families and loved ones. This happiness tends to elude the people who are sick and must remain in hospital during the festive season. Our employees this year made charitable donations to children's wards at three hospitals that included food and non-food stuffs such as blankets, soaps, cooking oil, Likuni Phala, rice and many more.

Our Compliance department led the first initiative with a donation to Bwaila Hospital in Lilongwe. This was followed by a donation to Dedza District Hospital championed by our Dedza service centre. We wrapped up the festivities with a visit to Mzimba District Hospital led by members of staff at our Mzimba service centre. The visits included the distribution of items, employee engagement with the patients and hospital personnel, and entertainment for children by Santa.



Standard Bank staff spread festive cheer at Dedza District Hospital.



Standard Bank staff spread festive cheer at Mzimba District Hospital.

## Pillar 2 : Education

Education enables nations to fight against poverty thereby helping to improve socioeconomic development. Education prevents the transmission of poverty between generations by increasing chances for better earnings, as well as helping to move other socioeconomic indicators in a positive direction. As a driver for growth, we partner with government, other corporates, and the academia to help Malawi's youth access quality education, skills development, and training. This helps them acquire the knowledge and skills they need to thrive in an increasingly digitised world.

### Impact Story: Secondary School students on Standard Bank four-year Scholarship

**A**t Standard Bank we firmly believe in the potential of education to support the country in achieving its developmental goals.

This belief served as the foundation for the creation and administering of the Merit Scholarship Fund for secondary school students in partnership with Press Trust. The scholarship fund was introduced in 2020 to support best performing students during the Primary School Leaving Certificate (PLSC) Examinations by providing a scholarship fund to the various government schools across the country. The scholarship fund provides for tuition, examination fees, stationery, school shoes and uniform for the students. The Bank has supported the students under the scholarship throughout their secondary school education, that is until 2023.

The Fund was launched as a Public and Private sector partnership initiative that was an add-on to the existing Merit Scholarship fund administered by Press Trust. The blended scholarship has produced impressive results over the 4 years. The fund recruited a cohort of 69 students that



*Standard Bank Chief Executive, Phillip Madinga gifts best performing female student in Merit Scholarship.*

started secondary school in the 2019/2020 school year. Performance in the first year was above average with scores ranging between 62% - 87% as average marks. With continued support from the Bank, all 69 students sat for their Junior Secondary School Certificate Examinations (JSCE) with a 100% pass rate.

During the final year, the cohort was reduced to 67 students as two girls failed to report for school due to family challenges. The remaining 67 students (88% of the cohort) sat for their MSCE in 2023 which they all passed. Seventy-five percent of the students that sat for the examinations scored below

20 points and of these 30% scored below 10 points. The best performing student was girl, Gloria Ndipo, at Providence Secondary School who secured 8 points.

“We have created a lasting impact over the past four years. All supported students have completed secondary school and are eligible for entry into accredited higher education institutions in Malawi. Standard Bank has consistently and timely funded the scholarship of the students, including entitlements. We have a reason to believe that our collaboration and coordination of initiatives such as these, catalyse the development of critical human resource mass required to grow the Malawi economy.” Said Prof. Moses F.A. Maliro, a Trustee of Press Trust.

**S**andard Bank contributed a total of **MK72.08 million** towards the secondary school scholarship over the past four years, this included their tuition and selected entitlements.

“The scholarship has sponsored my secondary school journey, providing me with the necessary items to pursue my education. I had no alternative source of income as my parents depended on small scale farming that is used mostly to feed the family. This scholarship came as a relief to us and has set me up to pursue my dreams of studying Bachelor of Science in General Surgery at Kamuzu University of Health Sciences.” said Tendai Jecksen, beneficiary of the Merit Scholarship from Tengani Nsanje District. Tendai completed his MSCE at Mpatsa Full Secondary School in Nsanje having scored 9 points.

The scholarship fund is a testament of the potential young people have if supported to access education. Most of the students would like to proceed with education at university level and study further in fields of Medicine, Engineering and Agriculture which contribute directly to Malawi's growth.



*Standard Bank Head of Legal and Governance, Norah Nsanja (R) poses with Merit Scholarship beneficiaries.*

As a result of the outstanding results from the previous cohort, Standard Bank has opted to renew and increase the scholarship fund to MK200 million over the next 4 years starting with the 2023/24 school year. The fund will support 46 students from top 20 performing education districts. Of the 46 students, 6 are special needs students that will be supported further with learning aids.

## Impact Story: Inspiring Young Girls through Mentorship



**S**tandard Bank has a great passion for supporting women and girls to become productive members of society.

One of the key initiatives implemented by the Bank to this effect is the “Bring A Girl Child to Work” mentorship session that is aimed at exposing young girls to careers and opportunities within Banking, and to inspire and motivate them in their education journey. This annual initiative involves Bank employees who spend time with the girls and expose them to their everyday work.

In 2023, the initiative was implemented in five districts across the country namely: Zomba, Ntcheu, Salima, Kasungu, and Mzuzu; and reached out to a total of 150 secondary school girls. The respective Standard Bank branches

within the districts hosted 30 girls each from various government secondary schools for a day at the Bank. The day was filled with activities including with a tour of the Bank and the different careers and jobs required in the Bank. For many of the young ladies, it was the first time in a Bank and their first time engaging with a financial institution. Later in the day, they were then attached to the different sections and given the opportunity to experience different roles in the Bank..

The day also included a motivational talk administered by our female executive leaders.

- Norah Nsanja  
Head, Legal and Governance
- Nyambura Chege  
Head, Brand and Marketing
- Chikondi Kapyepye  
Head, Compliance
- Chuma Silutongwe  
Head, Audit

The girls were finally treated to a lunch with the Executive ladies and underwent a Financial Literacy session that introduced them to concepts of saving culture, and digital banking. These sessions are the gateway for the young girls to understanding how finances work and develop financial acumen.

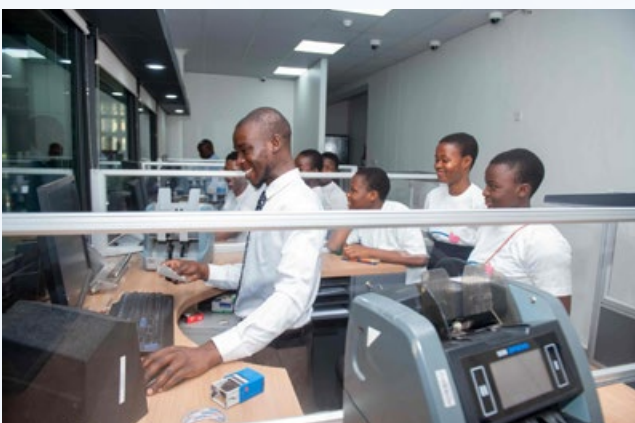
**F**or many of the young girls it was their first time in a Bank and their first time engaging with a financial institution.



*Students spend time with a customer consultant.*



*Students pose for pictures during their mentorship session.*



*Students spend the morning with a Teller.*



*Students pose with Standard Bank Head of Internal Audit, Chuma Silutongwe at Salima Branch.*

## Impact Story: Sustainable Investment in University Student Tuition Scholarships

We made a commitment to contribute MK80 million towards the Malawi University of Science and Technology (MUST) Endowment Fund for 4 years, starting in January 2022.

In 2023 we made a second payment worth MK20 million into the fund that intends to support students with tuition loans and scholarships. The fund is managed by the University and serves as a sustainable instrument towards generating income and student support.



Standard Bank Chief Information Officer, William Nuka (L) hands over third installment of donation to Vice Chancellor of Malawi University of Science and Technology, Prof. Address Malata (R).

## Impact Story: Donating towards School Feeding Programme

Through our staff-led CSI initiative, Limbe Branch donated MK1 million towards Mary's Meals school feeding programme that catered for meals for 50 students all year round. Mary's Meals Malawi is a charitable organisation that started operations in 2022. The organisation feeds over 1 million school children in Malawi with a focus on government schools in rural areas.

## Impact Story: Donating to Improve Quality of Education

Through our staff-led CSI initiatives, Blantyre Branch donated 63 PVC mattresses to Mudi Girls Secondary School through Blantyre District Council. The District Council had built a hostel in Lunzu that required furnishing to make it comfortable for the young girls that would inhabit the hostel. The branch motivated the purchase of mattresses that cost MK2.6 million.



**“E**ducation is the most powerful weapon which you can use to change the world.”  
- Nelson Mandela



## Pillar 3 : Youth, Women and Sustainable Development

### Impact Story: Boosting Malawi's Film Industry

Aligned with our belief in the potential of young people to create income and jobs Standard Bank partnered with Film Association of Malawi (FAMA) to host the second annual Malawi Film Festival under the theme: "Unveiling the Untold Stories of Malawi".



FAMA was established in 2011 with the goal of bringing together persons and groups involved in production and promotion of films in Malawi. The membership organisation operates on a mandate to build capacity of its members through trainings and forums that encourage knowledge sharing, production of local films, and improving the quality of local production.

Hosting the Malawi Film Festival is one of the instruments used by FAMA to celebrate the achievements in the film industry and encourage youth to aspire for careers in the industry. This year was the second edition of the film festival featuring a two-day event that included workshops on various issues within film, screenings from local and international films and award ceremony to recognize individuals making notable strides in the industry.

Malawi Film Festival was officially opened by the Deputy Minister of Local Government, Unity and Culture, Honourable Owen Chomanika. The Deputy Minister commended the sponsors and organisers of the festival for taking a bold step in promoting film and boosting an industry that has a high potential to create jobs for young people and position Malawian talent in performing arts.

The first day of the festival involved film workshops and panel discussions that discussed a variety of topics on both the creative and practical aspects of film making. Topics such as scriptwriting, Copyright regulations and Financial Management for film makers were covered at the event.



The second day featured film screenings from Malawian and International short and feature films, and an entertaining award ceremony.

The award ceremony was graced by US Ambassador to Malawi, His Excellency David Young who hailed the Bank for being a private sector player that understood the importance and potential of the film industry in Malawi. The award ceremony was a colorful event that awarded 29 individuals for their outstanding contribution to the industry, one of which was awarded the “Standard Bank Best Feature Film Award”. On the day, FAMA also screened a total of 29 films of which 23 were produced in Malawi; and 6 were full-feature films. The day featured a beautiful display of Malawian talent, culture, and stories on screen.

The president of FAMA, Gift Sukali, had this to say about the significance of the support from Standard Bank for the budding film industry.

“Malawian film is a budding industry that has a lot of potential to create opportunities for youth and boost the country’s economy by exporting films, talent and promoting tourism. When we have support from private sector organisations for events such as these, we bring attention to this sector and create opportunities to equip our young talent for local and international audiences. During the event, Standard Bank showcased some adverts and testimonials that they commissioned to local talent attesting to the fact that they support the industry not only as sponsors but as clients. We hope to have them onboard again as corporate partners.”



Our involvement in supporting the film industry in Malawi aligns with our purpose and belief in Malawian talent and the potential to create jobs and drive revenue generation in the country. As young people continue to push boundaries, embrace their creative talents, and champion creative industries in Malawi, we are proud to stand side by side with them.

## Standard Bank's Commitment to Responsible Lending in Malawi

The Bank has incorporated stringent ethical considerations in its lending practices, exceeding mere compliance to deliver on its SEE Framework.

Operating in Malawi, we acknowledge the specific social, economic and environmental challenges that are faced by the country.

The Bank's loan agreements require periodic review of facilities, transparency in financial reporting, and adherence to environmental and social responsibility regulations. The Bank takes a step further by proactively screening loan applications for potential social and environmental harms, ensuring that the Bank's financing does not inadvertently contribute to negative impacts. Additionally, the Bank actively seeks to create positive social impact by supporting customers who contribute to social good, aligning with Malawi's development goals.

The Bank employs a robust Environmental & Social Risk Assessment tool (the "E&S Assessment Tool") for comprehensive due diligence. Thus the E&S Assessment Tool goes beyond contractual safeguards, and legal and regulatory requirements by systematically assessing potential environmental and social risks associated

with each loan. The tool considers risks such as discrimination in employment, human rights abuse and corporate complicity, and poor employment conditions, just to mention a few key risks. The Bank understands that responsible lending sometimes requires that applications be rejected. To ensure transparency and accountability, the Bank, through its Credit Risk function, tracks the value and number of applications rejected based on social risk. This data assists with continuous improvement of the Bank's screening processes and ensures responsible lending does not unfairly restrict access to finance. For instance, in December 2023 a total of eight (8) E&S assessments were carried out, consisting of annual reviews and new transactions, which all received low risk ratings. This proactive approach protects not only the Bank's financial interests but also the environment and communities potentially impacted by customer's operations. Post the review, and based on the outcome of each assessment, the Bank monitors each customer for continued adherence. Additionally, the tool allows for tailored assessments based on the unique context of each borrower, ensuring responsible lending practices are applied thoughtfully and effectively.

The SEE Framework and E&S Assessment Tool are designed with the Malawi context in mind, allowing the Bank to tailor its risk assessments and actively contribute to positive social impact. By integrating responsible lending practices into the Bank's core operations, we strive to be a catalyst for sustainable development in Malawi. We believe that financial inclusion combined with ethical considerations can empower individuals, strengthen communities, and pave the way for a brighter future for all.

## Responsible Lending in Action

**A**s a financial institution, we have a responsibility to ensure that the financial services we offer to clients such as loans are not detrimental to client's lives or the community.



We have put in place various measures to ensure we lend responsibly, for instance, taking a proactive role in ensuring we lend towards ethical causes, and we refrain from lending to causes that tinted with corruption, violation of human rights, or have any negative impact on the community. We go a step further to offering advice at every stage of the loan process to ensure that our clients get the best out of the deals. In addition, through our affiliation to Standard Bank Group, the board adopted the Group Climate Policy together with the guidelines outlined therein on the Group's roadmap on reducing its exposure to climate related risks.

## Responsible Procurement

**T**ransparency and responsible procurement are cornerstones of the Bank's commitment to good governance, by ensuring fair and ethical selection of service providers through rigorous review of bids and shortlisting of qualified candidates.

We understand that responsible procurement practices are not simply about acquiring goods and services; they are a strategic lever for fostering sustainability, promoting ethical principles, and contributing to a brighter future.

The Bank has established a Bid Review Committee ("BRC"), formerly Internal Procurement Committee, that acts as a guardian of impartiality, evaluating bid results based on pre-established and clearly communicated criteria. This safeguards against favouritism, conflicts of interest and ensures all participants have an equal opportunity. The BRC plays a pivotal role in sustainable procurement practices. By selecting high-quality service providers and fostering ethical partnerships, we contribute to a robust and responsible financial ecosystem.

We actively promote diversity and inclusion in our supply chain by partnering with businesses



by women such as Magic Clean Limited which is a local woman founded services provider that was onboarded by the Bank for the cleaning and maintenances of its premises across the country. This not only fosters inclusivity but also brings diverse perspectives and innovative solutions to the table. We are actively committed to promoting opportunities for women in the construction industry, a sector historically underrepresented by this demographic. In the recent Mlambe Suite renovation dedicated to our private banking customers in Lilongwe, the Bank was proud to partner with a contractor who actively increased the participation of women workers on the project through the Banks prompting and encouragement.

By supporting contractors who have a focus on gender equality, we not only promote fair and equitable access to employment opportunities but also help to unlock the valuable skills and perspectives that women bring to the table. We prioritize partnering with local businesses where possible, contributing to economic development and strengthening the communities we serve. We implement robust risk management strategies to identify and mitigate potential issues throughout the procurement process. This includes measures to combat fraud, corruption, and supply chain disruptions. We continuously monitor the performance of our suppliers and the effectiveness of our procurement practices. To foster trust and collaboration, we prioritize transparency. Our procurement policies are publicly available, and we encourage feedback and dialogue with stakeholders.

By embedding ethics and sustainability throughout our procurement journey, we strive to deliver value not just for the Bank, but also to our community, the environment, and future generations. We believe that responsible procurement is a powerful tool for building a more equitable and sustainable future for all.



## Our People Agenda

Standard Bank prides itself on being an equitable employer with a thriving workforce of 805 as at 31st December 2023. We believe in providing a suitable working environment, with a variety of employee benefits and growth opportunities for staff. Our overall staff turnover rate was 2.6% in 2023.

**We funded MK70 million** worth of education loans for staff seeking to upgrade their professional qualifications.

### Gender Equity and Integration

Gender equity is a cornerstone of progressive and inclusive organizational environments, exemplifying a commitment to fairness, and diversity. Standard Bank deliberately promotes gender equity and integration within the organization through various initiatives that advocate for equal opportunities, work diversity, and implementing policies that address gender-based discrimination.

### People Initiative: Our Women Leadership Development Programme



The Bank continues to run the Women Leadership Development programme that was launched in 2021. This program aims to increase female representation at all levels of the Bank as part of the Diversity and Inclusion drive through a modular program and individual learning and development pathways that includes coaching and mentoring. It further aims at developing in our women a strong self-belief and confidence to build the right networks for both personal and professional success and advancement.

In 2023, 197 women graduated from the programme. In total, 248 women have graduated from this programme.

Promoting gender equity is not just an ethical obligation but a strategic imperative for the Bank. It is an ongoing commitment that reflects the Bank's dedication to maximizing the potential of all its members of staff, regardless of gender. From these programmes, we have 62 females across the Bank that are successors for various managerial positions which represents approximately 44% of the managerial positions across the Bank.

## People Initiative: Our Men Barbershop Sessions

In a bid to enhance men's holistic well-being, Standard Bank has created a distinguished men's wellness program called "The Men's Barbershop". This initiative was launched in 2023 with the aim of providing a deeper understanding of the value and importance of authentic masculinity and the vital role men have within family, work, and the society.

In 2018, Standard Bank joined the HeForShe movement to promote gender equality. We pledged our support through the office of our Group Chief Executive, Sim Tshabalala as thematic champions, and are cognisant of the vital role that men have to play in this cause. The goal of the HeForShe movement is to achieve equality by encouraging all employees to engage as change agents and take action for gender equality.

**A**part from supporting the HeForShe movement, the Barbershops also provide a safe space for men to speak openly about issues affecting them.

Our Barbershop sessions help men learn more about their masculinity, talk about their challenges and share inspiring stories.



*Standard Bank Board Chairperson, Christopher Kapanga interacts with Standard Bank Chief Executive, Phillip Madinga at a Barbershop session.*

The objectives of the initiative are to equip men with knowledge and skills to facilitate transformational discussion within their informal and formal groupings. It is also to equip and inspire men to actively engage in building gender equality at an individual, organizational and societal level.

The Barbershops are presented in the context of the HeForShe movement which is a solidarity movement initiated by United Nations Women for the advancement of gender equality.

## People Initiative: Graduate Trainee Programme



*Standard Bank Graduate Trainees pose for a group photo.*

Standard Bank enrolled 10 individuals into the Regional Graduate Program with a focus of enabling them to gain future as well as leadership within the Group's Eastern Region. The graduates from Malawi, have been paired with other graduate trainees from Tanzania, Kenya, and Uganda.



## People Initiative: Championing Character (Our Journey towards better Corporate Culture)

In 2022, the Group launched a culture campaign dubbed HEART aimed at promoting healthy working relationships. As an extension to this, the Bank launched Character First in 2023, a program that seeks to create a workforce that takes responsibility of their personal character growth and build the right behaviors that reflect the Bank's core values. Through this, 49-character traits were introduced.

The Character First is built on the idea that character and competence work together to produce consistent business results as a Bank. The programme envisions employees whose mental models of right and wrong are gained around the 49-character traits on which this program is built on. This, combined with individuals' core competence, ultimately produces the consistent results over an extended period. Staff recognition, appraisals, hiring processes and disciplinary measures are based on character traits. The potential impact of this initiative is to serve the Bank and the immediate circle of influence of employees in the society with behaviours that are based on our values.

**T**he Bank launched Character First in 2023, a program that seeks to create a workforce that takes responsibility of their personal character growth and build the right behaviors that reflect the Banks core values.

Forty-nine champions and forty-eight influencers were identified across the Bank and enrolled in a two day training session aimed at:

- Unpacking the acceptable practices and character traits that speak to our culture and value as an organization.
- Create awareness of the key character traits the bank would want to drive, set standards for the expected behaviour, and evaluate the practices and behaviour supported by the chosen character traits.



## Ensuring our Staff Access Health Support

**A**t Standard Bank our people matter, and so does their health.

A healthy workforce is the foundation of a healthy organization, that is why the Bank is deliberate about implementing initiatives that promote the wellbeing of our people. In partnership with Liberty Health, we continue to offer our people medical cover, which extends to their immediate family.

We have Employee Assistance Programs that are on-going and aimed at empowering employees to take control of their wellbeing and address emotional and mental stress. Some of the initiatives we had in the year are:

- **Health webinars** that tackled various health issues such as Gambling, Parenthood, Financial Management, Work Life Balance and Mental Health.
- **Counsellor on site** sessions where we invited counsellors to the offices and employees had private walk-in sessions with them.
- **Independent counselling and advisory services (ICAS):** We have an employee support service provider ICAS that offers 24/7 health, wellness, and counselling support to all members of staff.
- **Access to medical specialists:** We also had specialized medical personnel such as Cardiologists and Oncologists come in for sessions with staff.



# Social, Economic and Environmental Pillars

## Economic Impact

### Pillar 4 : Trade, Investment, and Infrastructure

#### Impact Story: Propelling Malawi onto the International Trade Scene

Standard Bank champions Malawi's trade agenda because of the criticality of regional and international trade in anchoring the economy.

Being a part of Africa's biggest bank by assets—the Standard Bank Group—gives all our partners easy access to regional and international markets in Europe and Asia, hence our vested interest.

In 2022, the Bank kick-started the Trade Round-Table series under the theme; "Enabling Trade in Malawi" which degenerated into several other forums and discussions in 2023 under the theme "We believe in Malawi". This is a platform where Standard Bank brings together stakeholders from government, regulatory bodies, clients, and other key stakeholders to dialogue on trade and investment.

In April 2023, Standard Bank sponsored the bilateral trade forum between Tanzania and Malawi that took place in the city of Mzuzu. Our Head of Business and Commercial Banking led the financial services cluster that pledged to provide links to investment promotions through



banks, build capacity for SMEs and make trade information easily accessible to SMEs. During the event, one of our Phuka incubator program graduates who we sponsored to exhibit at the event, managed to secure an order from a Tanzanian client.

**In May of 2023, Standard Bank contributed MK50 Million to the government through the Ministry of Trade to finance the inaugural Malawi Investment Forum (MIF) hosted in Johannesburg.**

In May of 2023, Standard Bank contributed MK50 Million to the government through the Ministry of Trade to finance the inaugural Malawi Investment Forum (MIF) hosted in Johannesburg. This was done in alignment with the Bank's initiative to promote and stimulate dialogue on trade policy while helping create markets for Malawian products.

The forum received an overwhelming response and inspired us to continue to seek a wider arena for enriched contexts from local and international interest groups. For the recent MIF, the bank is grateful to Malawi Government, especially the Ministry of Trade and Industry for the opportunity to play our part in selling our country's potential. The inaugural MIF was the right place and stage to sell the "Warm Heart of Africa" to a global audience hungry for new and diversified sources of raw materials and talent for the workforce.

The broad range of opportunities in Malawi varies from new sources of energy in form of grid-based and off-grid power generation plants, new niches in manufacturing, new catchment areas for tourism, spatial transport corridors, real estate development for commercial and educational purposes, agriculture value addition and diversification. Agriculture and agro-processing is still the goose laying the golden egg as a key source of export revenue for the country. Agriculture accounts for 22% of Malawi's GDP.

In July 2023, Standard Bank sent two clients to exhibit their products in China with the aim of opening them up to Chinese market for Agricultural produce. Through these linkages we have been able to expose our clients to export markets.

**In July 2023, Standard Bank sent two clients to exhibit their products at CAETE in China.**

In November 2023, Standard Bank sponsored 3 clients to attend the Intra Africa Trade Fair in Cairo, Egypt. The fair exposed them to potential clients and suppliers with the main outcome being an order to export our quality tea produced in Thyolo.

Forums such as these help businesses in Malawi find new markets and take their space from the opportunity present within the African Continental Free Trade Area (AfCFTA). When fully implemented, the AfCFTA has the potential to expand the size of Africa's economy to US\$29 trillion by 2050 and turn Africa into an unparalleled global economic powerhouse given the continent's vast natural endowments and a growing youth population. Standard Bank, which has been a key partner in dialogue on the AfCFTA at the regional level looks forward to making its expertise available for Malawi to maximize from the AfCFTA.

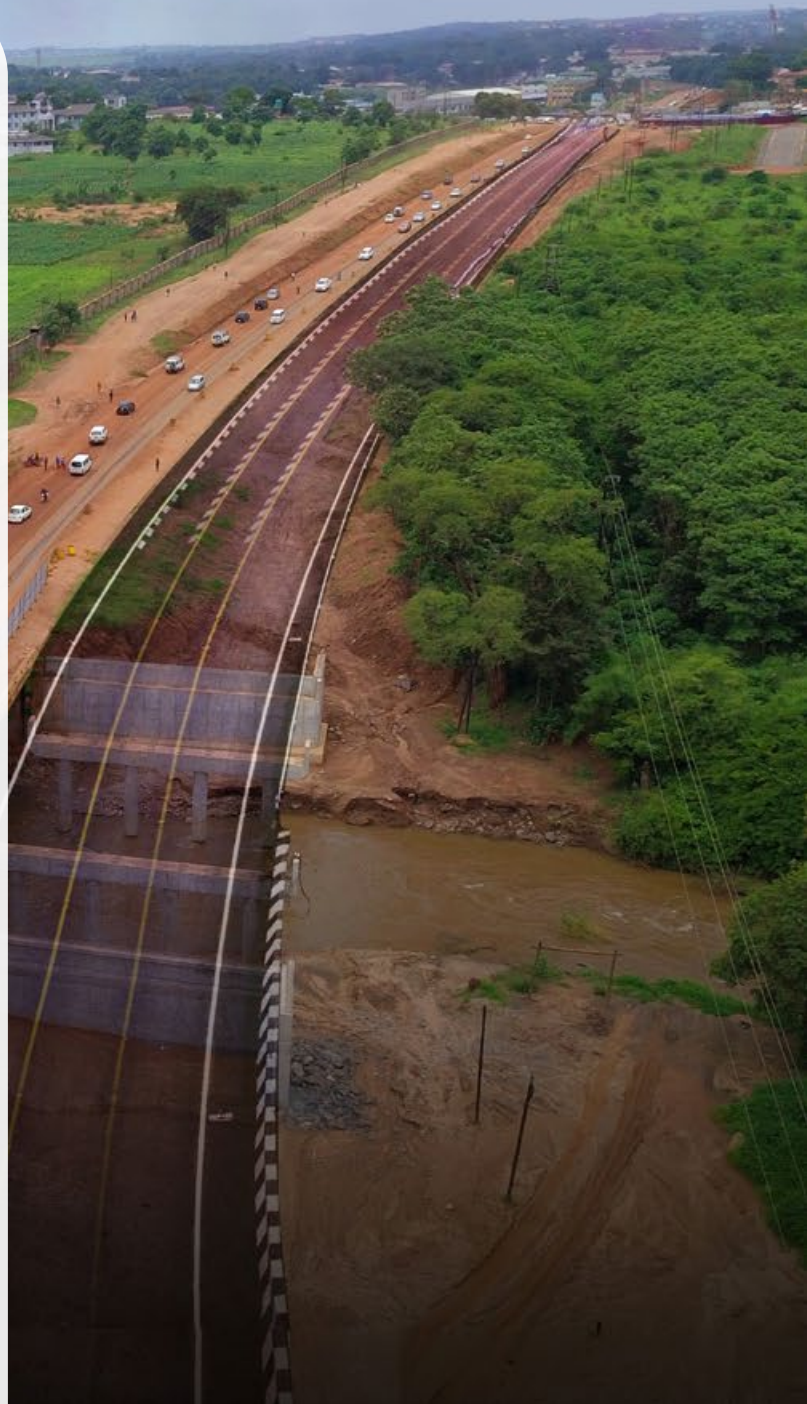
## Impact story: Leading Malawi's Infrastructure Development Agenda

Standard Bank took the lead in financing the **MK34.5 billion Kenyatta Drive and Mzimba Street Road** rehabilitation project.

The project was done in an agreement between the Roads Fund Administration (RFA), Standard Bank, Old Mutual and Continental Asset Managers.

Our capability to finance a project of this stature highlights the Bank's commitment to contribute to economic growth in-line with our purpose which is "Malawi is Our Home, We Drive her Growth". The Bank has a desire to see the country achieve remarkable progress in key sectors such as roads and infrastructure.

Better roads, whether newly built or rehabilitated, have a long-term positive effect on economic growth and development. Where new roads have been paved, real estate booms to accommodate retailing, manufacturing, hospitality, banking, and social services. The upgrade of the Kenyatta Drive and Mzimba Street is therefore a timely boost to the country's aspirations for a self-reliant, prosperous, and middle-income state by 2030 as envisioned in the Malawi development blueprint, MW2063. The project fulfils Pillars 2 and 9, which state that Malawi will build resilient infrastructure, promote sustainable industrialization, promote innovation as well as develop low cost and



competitive transport systems across all modes.

As transport constitutes a great deal in the input cost of living, any deliberate effort to mitigate its cost has an impact on income generation and reducing depths of poverty. A well-paved road such as Kenyatta drive will greatly reduce cost of vehicle maintenance and speed up the conveyance of people and goods. This should translate into enhancing efficiency in daily routines befitting major city.

- 1 The Kenyatta drive and Mzimba Street deal has attracted multi-sectoral participation of government agencies, private financing consortium, multinational contractors, and consultants among others. Closing of the deal demonstrates how much Malawi stands to achieve if government works together with private sector, each playing their rightful roles. A true demonstration of putting money where it will bring growth, this sends the right signals in an economy.
- 2 The deal breaks ground on sustainable sources of funding for roads in Malawi and other capital-intensive developmental projects. Given Malawi's recent experience with foreign currency supply, the idea to raise the funds locally in Malawi Kwacha, helped avert technicalities that arise in a foreign currency-denominated facilities. According to studies, scarce foreign currency accounts for a 75% increase in road project costs.
- 3 Other immediate economic benefits are job creation for construction and allied workers, tourism attraction, boosting of commerce and injecting efficiency in the country's transportation sectors. Given that Lilongwe is Malawi's capital city and most populous city with nearly 2 million residents, traffic

growth and rapid urbanization, now and in the future, is inevitable. The road is of strategic importance to Lilongwe as it connects the commercially oriented Old Town to nerve centre of government offices, Parliament, and international organisations at the City Centre. In between, it will provide express gateway to emergency responders at Kamuzu Central Hospital, the central region's largest referral health facility. Some scenic tourist spots can now be easily accessed.

**S**tandard Bank is the main financier in the consortium, providing **MK21bn** of the MK34.5bn project cost.

Standard Bank is the main financier in the consortium, providing MK21bn of the MK34.5bn project cost. We pledge to continue to be a key partner for growth in the roads and infrastructure development. We also pledge to continue to supporting Malawi's growth in all sectors that are key enablers of our MW 2063 vision. We will continue to work diligently to contribute to the country's economic and national development.

**Malawi** is  
our home.  
We drive  
her growth!

## Pillar 5 : Financial Inclusion

Standard Bank enables individuals, entrepreneurs, small businesses and large local or multinational corporates to access relevant and cost-effective financial products and services, including payments, savings, credit, and insurance. We strive to understand the needs and preferences of our clients, and provide products and services for specific client groups, such as women and young people.

### Impact Story: Unayo partners with multi-sector stakeholders to drive Malawi's growth

**E**xpanding people's access to the formal financial system supports economic and human development and reduces inequality.

Unayo is a secure digital platform that supports bulk disbursement of funds to beneficiaries throughout Malawi. It has the potential to create business opportunities for Malawians who act as Merchants while simplifying the financial needs of end users. In 2023, more than MK10 billion was disbursed through Unayo, with more than 3,000 disbursements for over 15 partners.

Unayo has been unique since its launch as a user does not need a bank account to open their wallet, making it available to all Malawians. Registration is free and Unayo can be accessed on any mobile device using any local mobile telephone network. The platform has supported financial inclusion by bringing in hundreds of thousands of end users, most of whom do not have a bank account and are in districts where Standard Bank branches are not available.



A disbursement partner only needs to identify their intended beneficiary by name and phone number. This applies across all the major mobile networks in Malawi and funds can be transferred with ease to their mobile number, even when the recipient does not have a bank account or even when they are not registered on Unayo. In 2023 Unayo disbursed funds to more than 16,000 beneficiaries every month and even in deep rural areas across the country.

From its humble beginnings in 2021, the Unayo platform has facilitated more than MK40 billion in transaction value throughout Malawi. Allowing more Malawians to access financial services and most for the first time. Standard Bank has been able to support various partners in the NGO/NFP sector, international development partners, Government agencies and multinationals. While empowering Malawians from all walks of life to become active in the financial services economy. The platform has also worked with over 200 youth through the Tiyeni Mmo'mo recruitment drive where they recruit and educate users on Unayo to earn a commission.

Merchants range from street vendors, general dealers to supermarkets and large corporations. All partners at all levels benefit from a mutually beneficial relationship where merchants act as points of representation for the bank while earning commissions on transactions that they facilitate. Through Unayo Standard Bank has created more than 20,000 jobs for entrepreneurs who earn lucrative commissions operating as Unayo merchants across the country.

## Impact Story: Offering Affordable Loans to Nurses and Midwives

**S**tandard Bank Plc partnered with the Nurses and Midwives Council of Malawi to offer licensed members loans at discounted interest rates.

Nurses and midwives play a critical role in the provision of healthcare by contributing significantly to the well-being of patients and the smooth functioning of medical facilities. The Bank's objective was to play a part in crafting appropriate offers that allow the over 16,000 nurses and midwives in Malawi to potentially access financial services with the most favourable terms.

Within this partnership, registered nurses and midwives holding their annual membership certificate, were eligible to





access loans at a discounted rate once they open an account with Standard Bank. Loans were made available promptly and deposited directly into the customer's account.

At Standard Bank, we believe that Malawi is our home, and we drive her growth. It is only through the impact that we can achieve at the level of individual lives and careers that we can make the broadest and greatest impact. With their account held at Standard Bank, existing members of the Council are able to access loans through their nearest Standard Bank Branch.

Medical professionals are a key enabler to the health and wellbeing of more than 19.8 million Malawians from the cradle to the grave. For many in this noble profession, their dreams can only become a reality when they have access to material and financial resources.

Credit drives most modern economies and Malawi is far from achieving full access to financing by people of all walks of life and especially nurses and midwives. Global trends show that more individuals are looking to achieve their dreams, whether it is further education, purchase of goods in the home, renewable energy equipment, a vehicle of their own or a home or property. These social desires can be constrained by a lack of access to financing.

Standard Bank has crafted a solution which allows nurses and midwives to meet their needs now and pay back the amount in instalments and on favourable terms.



*Official partnership signing ceremony between Standard Bank and Nurses and Midwives Council of Malawi.*

## Pillar 6 : Job Creation and Enterprise Growth

It is estimated that MSME sector contributes about 40% of gross domestic product (GDP) and 24% of employment, and that about 21% of the country's adult population derives their livelihood from the sector.

As a responsive financial partner that seeks to equip and empower SMEs, we work with them to understand their challenges and priorities, to be able to provide them with appropriate financial solutions, targeted business support as well as training to facilitate their growth.

### Impact Story: Standard Bank Phuka Incubator Programme participant wins MK10 Million

In 2023, Standard Bank through the Phuka Incubator program, enrolled 46 incubates for Agricultural Cohort meant to build capacity of Entrepreneurs in the Agriculture sector. The incubates were taken through an intensive 6-week program which included field visits, networking sessions, and boot camps.

At the end of the program, 5 businesses were given an opportunity to pitch their idea for a working capital prize of MK 10 million. The winning business was Teren Agro Ltd which pitched its floating fish feed.

The founder and manager of the Business, Tazona Chigwe, spoke about his experience with the program and what the working capital means to his business.

The 46 youth-led SMEs were taken through an intensive 6-week programme which included field visits, networking sessions, and boot camps.

- 1 How did you feel about winning the grand prize?

"First & Foremost, the K10 Million won will be so impactful as it will be used to purchase Soybean amounting to around 12.5 tonnes which essentially translates to around K51 Million in Feed sales."

- 2 How did you benefit from the pitch event over and above the grand prize?

"During the Pitch/Graduation Day, Standard Bank gave us a platform of



Founder of Teren Agro poses with dummy visa after winning the Standard Bank Phuka Incubator Programme Pitch competition.

exposure to different potential partners, including customers. Since then, we have already been engaged with 2 potential organizations interested to invest in Teren Agro Ltd and have acquired 6 customers (Including 1 customer who bought tilapia feed from Kasungu who was watching online). The 20Kgs Tilapia feed that was brought at the graduation day for display was sold to a new customer at the event.”

“We have engaged with two potential organizations interested to invest in Teren Agro Ltd.”

- Tazona Chigwe,  
Founder Teren Agro

- 3 What is your overall impression of the Phuka incubator program?

“The capacity-building obtained from the programme was top notch, especially on pitching. Personally, I have never pitched within 3 minutes. The business Canvas

model learnt during one of the business sessions was a very vital tool and has already been integrated within the company operations.”

- 4 What else stood out for you during the program?

“It was more exciting to learn more about Standard Bank in one of the sessions where we could partner and use one of the bank’s products to purchase machines/raw materials easily from China. Our Tilapia feed uses raw materials of different types and some of them are imported. Standard bank will come in handy when we start procuring in bulk, especially from China.”

Teren Agro is open to new business and more information about their products and services can be obtained on <https://teren-agro-limited.odoo.com/>.

# Social, Economic and Environmental Pillars

## Environmental

### Pillar 7 : Environment and Green solutions



We work with governments, development finance institutions and other commercial banks to finance large-scale infrastructure projects, addressing the country's infrastructure gaps and enabling inclusive and sustainable industrialisation. We partner with our clients to ensure environmental and social risks are appropriately managed and minimised.

Mkanga Ulimi Farms is an environmentally conscious agricultural facility. In 2023, they strived to keep the environment clean by upcycling and recycling all materials and waste byproducts from their farming activities. In this way they created their own closed ecosystem that is self-sufficient and highly productive.

What makes their processes most efficient is that they do not use any chemical fertiliser for the banana fields and mango trees. As an ecologically friendly farm they also do not apply herbicides to control the weeds but rather use slashing and normal manual weeding. When fruits have been harvested and plants mature any excess greenage is used to feed livestock. Crop residue like banana leaves are fed to goats while the trunks are given as pig feed, with the manure from livestock, thereafter, used to fertilise the mango and banana trees.

One of the major ecological threats to farming has been a drop in bee colonies worldwide. The Mkanga Ulimi team have purposefully reserved 40% of their

**M**alawi requires substantial investment in energy, water, transport, and telecommunications infrastructure to facilitate economic growth and create opportunities for job creation and human development.

100-hectare estate for indigenous forests which will be key for bee keeping, while also allowing for honey production and a further opportunity for additional revenue.

**W**ith support from Standard Bank the farm managed to acquire a **MK20 million** renewable energy loan facility

With support from Standard Bank, the farm managed to acquire a MK20 million renewable energy loan facility in July 2023.

The solar system came as an alternative to their previous use of a diesel-powered water pump which was not environmentally friendly. Use of solar also significantly reduced their operational expenditure as all they needed to run the pump was sunlight. The solar powered water system enabled Mkanga Ulimi to pump approximately 35,000 litres of water every nine hours. This enabled Daud Kayisi and team to plant more trees and bananas with sustained water flow to irrigate all the plants.

The solar powered water system is also more efficient compared to using fuel powered pumps. When Malawi was facing fuel shortages last year, they were unable to irrigate crops and livestock also suffered due to dehydration. But with solar, life was made easy. The solar system is supported by 25,000 litre water storage tanks to cater for all fluctuations in sunlight. This has enabled Mkanga Ulimi farms to have consistent water supply throughout the year.





**MALAWI  
IS OUR  
HOME**





**Standard  
Bank**