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Since its creation in 1991, the Employees Welfare Fund has constantly evolved through the improvement of its offering to its members, and enhancement of its internal capability so as to meet the challenges it has to face, both externally and internally.

The purpose of the Corporate Plan is to provide a clear strategic direction to guide the Fund over the years. It serves as a guide for the Fund work planning, management, monitoring, evaluation and reporting for at least over the next three years. It is an important information and communication tool for stakeholders and the general public.

This Corporate Plan identifies the long-term goals for the Fund, along with component objectives and outputs (results) that it will be accountable for achieving. It includes appropriate performance indicators to enable both management and external stakeholders to objectively verify progress towards the outputs and objectives.

EWF’s Corporate Plan for the year 2016-2019 is expressed in terms of its strategies, milestones and desired outcomes. It starts with a re-engineering of EWF’s vision and mission statements which describe the organisation’s purpose and put into perspective the evolution in the definition of ‘WELFARE’ and craft the three year plan around those dimensions.
OVERVIEW OF EWF
The organisation profile

The Employees' Welfare Fund (EWF) established under the EWF Act No. 13 of 1995 operates under the aegis of the Ministry of Finance and Economic Development. The Fund caters for the welfare, leisure and recreational needs of employees and their families by granting loans or financial assistance for such purposes as may be determined by the Board and organising such activities necessary and conducive for the promotion of the welfare of employees and their families in general.

History and functions

The proposal for the setting up of an Employees Welfare Fund to cater for the welfare, leisure and recreational needs of employees and their families, working in the public and private sector was retained at the Tripartite Meeting held in 1991.

The Fund was provided with a legal framework for its operations under the Finance and Audit (Employees Welfare Fund) Regulations 1991 on 9th August 1991.

The Fund operated with a seed capital made up of contributions paid by employers in respect of their employees during period 1st July 1991 to 30th June 1994. The total annual contributions represented 2.5% of the salaries of employees up to a ceiling which was reviewed in due time.

The Fund was administered by a Management Committee made up of representatives of Employees, Employers and Government in line with the philosophy of tripartism.


In 2004, EWF became fully autonomous with the purchase of its own building at Moorgate house, Port-Louis and the recruitment of a CEO and a team of dedicated staff.

Objects

The objects of the Fund as per the EWF Act are:

- To manage the financial and other resources of the Fund.
- To set up and operate schemes and projects for the welfare of employees and their families.
- To give loans or financial assistance to employees or their families for such purposes as may be determined by the Board.
- To do all such things as appear to be necessary and conducive to the promotion of the welfare of employees and their families in general.

The Act also defines ‘Employee’ as an employee who:

- contributes to the National Savings Fund (i.e employees of the private sector);
- is a public officer;
- is an officer of a parastatal body or a local authority.

From the above definition of ‘employee’ and in terms of target market coverage, EWF effectively can service all employees in Mauritius.
Corporate Governance is the system whereby the rights of the stakeholders are protected through rules as stated in the Code. This encourages transparency and clarity of reporting. Compliance to the Code of Corporate Governance is primordial to the reputation of the Fund as it entails instilling trust in the public and potential stakeholders.

The EWF is committed to implement best practices in Corporate Governance with the ultimate objective to fully adhere to the recommendations and principles contained in the Code of Corporate Governance for Mauritius. Moreover, it complies strictly with the requirements of the Finance and Audit Act, EWF Act, Statutory Bodies (Accounts and Audit) Act and other non-statutory requirements.

According to the Statutory Bodies (Accounts and Audit) Act, the Fund needs to file a report on the Code of Corporate Governance. It is a legal requirement that the Fund complies with all the provisions of the Code.

The EWF Act 1995 makes provision for the Fund to be administered and managed by a Board. The Act requires a tripartite philosophy in its management setting.

According to the EWF Act 1995, the Board shall consist of

- A Chairman to be appointed by the Minister after consultation with representatives of employees and employers.
- 3 representatives of Government.
- 3 representatives of Employees appointed by the Minister after consultation with Trade Unions.
- 3 representatives of Employers appointed by the Minister after consultation with the Mauritius Employers Federation.

The Members of the Board shall hold office for a period of 2 years and shall be eligible for reappointment.
5

CORPORATE STAFFING STRUCTURE
6 ACTIVITIES OF THE FUND

7 REVIEW OF ACTIVITIES AND ACHIEVEMENTS
The summarized review which is presented below covers the various activities undertaken by the Fund during its existence. The Fund did not fail in its objectives to cater for the welfare of employees and their families, and to manage the financial and its other resources. The past years were particularly challenging for the Fund since it successfully implemented new schemes, diversified its investments for higher yields and strived to raise the level of its overall services.

**Investment Strategy**

In line with the first objective of the Fund, that is, “To manage the financial and other resources of the Fund.”,

Prudent investment strategies have been adopted so as to strike a fair balance between risk and return. Inspite of all exposure and financial risk the fund has maintained a diversified portfolio and positive growth since its existence.
## Financial Performance

The table below summarizes the Statements of Financial Position of EWF for the last 5 years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-Current Assets</th>
<th>Current Assets</th>
<th>Total Assets</th>
<th>Total Equity</th>
<th>Non-Current Liabilities</th>
<th>Current Liabilities</th>
<th>Total Equity and Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>MUR 1,621,800,253</td>
<td>MUR 556,242,841</td>
<td>MUR 2,178,043,094</td>
<td>MUR 2,143,083,732</td>
<td>MUR 26,239,983</td>
<td>MUR 8,719,379</td>
<td>MUR 2,178,043,094</td>
</tr>
<tr>
<td>2012</td>
<td>MUR 1,707,155,566</td>
<td>MUR 576,314,246</td>
<td>MUR 2,283,469,812</td>
<td>MUR 2,237,031,556</td>
<td>MUR 32,822,781</td>
<td>MUR 13,615,475</td>
<td>MUR 2,283,469,812</td>
</tr>
<tr>
<td>2015</td>
<td>MUR 2,010,117,278</td>
<td>MUR 546,783,401</td>
<td>MUR 2,556,900,679</td>
<td>MUR 2,481,169,943</td>
<td>MUR 69,698,708</td>
<td>MUR 6,032,028</td>
<td>MUR 2,556,900,679</td>
</tr>
</tbody>
</table>

**Table 2: Financial Position**

It can be seen that total assets have increased from MUR 2.1 Bn in 2011 to reach MUR 2.5 Bn in 2015. Likewise total equity have increased from MUR 2.1 Bn in 2011 to MUR 2.4 Bn in 2015 which means that the Fund has increased by some MUR 378 M over the last 5 years.
Loan schemes

The different loan schemes implemented since 1995 is in line with the Objective 3 of the Fund, that is,

“To give loans or financial assistance to employees or their families for such purposes as may be determined by the Board.”

Education Loan Scheme

The provision of Education Loans has always remained the main activity of the Fund since the Scheme started in 1995. All employees of the Public and Private Sectors, in respect of whom contribution is or has been made to the NSF, are eligible to benefit from the facilities offered by the EWF. The Fund continues to finance members and their children/ward to pursue further studies at the lowest interest rates and administrative cost on the market.

The maximum refund period for the Education Loans is 120 months for “Fixed charge Loans” and 96 months for “Soft Loans”. Interest rate is at 5% for an amount of up to MUR 1 M and 8% for any additional amount up to MUR 2 M. Statistics are at paragraph 7.1.

Examination Fees Loan Scheme

The Examination Fees Loan Scheme was introduced in the year 2007 to help members who are in financial needs to pay the examination fees of their children for the School Certificate (SC) and Higher School Certificate (HSC) examinations. The interest rate charged is only 5% on diminishing balance.

In-House Death Cover Scheme

The In-house Death Cover Scheme was introduced in September 2005 whereby the loan balances due by borrowers are being written off in case of the death of either the applicant during the period of refund or the beneficiary during the period of study. The Scheme has been amended in May 2013. The coverage has been increased from Rs 500,000 to Rs 1 million and covers both death and permanent disability for applicants during refund period and ward during study period only.

In 2015, the scheme which was only for education loan has extended to the Welfare, Car and Motorcycle Loan Schemes.
Employees Welfare Loan Scheme

The Employees Welfare Loan Scheme was introduced in 2010 in order to enable all employees who cannot afford to spend a vacation with their families during their working period to benefit from a loan to finance their recreational activities and vacation to be spent locally in hotels/resorts or overseas. The scope of the loan was extended to all activities which will enhance the living standard and wellbeing of employees.

The interest rate of 8% which was reviewed in 2014 was effective as from January 2015 and the maximum amount grantable is Rs 300,000 refundable over a maximum period of 60 months.

Employees Car Loan Scheme

In November 2010, the EWF introduced a Car Loan Scheme which was made available to all employees of both the public and private sector, for the purchase of motor vehicles, new and reconditioned, at an interest rate of 8.5%. In December 2013, the Car Loan Scheme was amended. Purchase of second hand cars was possible for a maximum loan amount of Rs 300,000 with one guarantor. Moreover, applicants who do not wish to have their new or reconditioned car as guarantee could also apply for a car loan with one guarantor.

The interest rate of the scheme which was reviewed from 8.5% to 8% in year 2014 has been effective as from January 2015 to be more competitive on the market.

Moreover, the Scheme was amended to allow for purchase of 2 cars per household to a maximum of Rs1.5 million.

Scheme 1 - New and/or Reconditioned Cars

EWF also offers car loan facilities to employees for the purchase of reconditioned and/or new cars at an interest rate of 8%, refundable over a maximum period of 72 months. The loan amount varies from 80% to 100% of the car value.

Scheme 2 – All types of Cars

Under this Scheme, a maximum loan of Rs 300,000 may be granted to employees for the purchase of any type of cars (new, reconditioned or second-hand) at an interest rate of 8% refundable over a period of 60 months.
Employees Motorcycle Loan Scheme

In November 2011, a Motorcycle Loan Scheme was introduced as per the Budget Speech to help workers to have a quick and cheap means of transport. The interest rate is 8.5%, and one guarantor needed. This applies to new motor cycles only and the loan ceiling is Rs 100,000 refundable over a maximum period of 60 months.

The following changes to loans policies which were brought in 2014 have been effective as from the 1st January 2015:

1) The interest rate was reduced from 8.5 % to 8%
2) Introduction of an administrative fee of Rs 500.

Loan for people with disabilities

The EWF Loan for People with Disabilities Scheme is available to all employees and their families of both public and private sector who suffer from a permanent disability for the financing of the following:

- The purchase of any assistive devices,
- Renovation works in respect of their disabilities,
- Medical expenses
- Studies/training

The maximum loan amount is Rs 300,000 repayable at 4% interest rate. The scheme was enhanced in year 2015 by extending the refund period to 8 years, given that refund within 5 years was acting as a barrier due to the high monthly instalment.
**Loans statistics**

Comparative Analysis of the number of applications received and amount of loans approved and disbursed.

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>No. of Clients</th>
<th>Disbursement</th>
<th>Cummulative Disbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>113</td>
<td>5,648,000</td>
<td>5,648,000</td>
</tr>
<tr>
<td>1996</td>
<td>444</td>
<td>49,150,000</td>
<td>54,798,000</td>
</tr>
<tr>
<td>1997</td>
<td>500</td>
<td>60,725,850</td>
<td>115,523,850</td>
</tr>
<tr>
<td>1998</td>
<td>432</td>
<td>52,204,900</td>
<td>167,728,750</td>
</tr>
<tr>
<td>1999</td>
<td>650</td>
<td>101,547,100</td>
<td>269,275,850</td>
</tr>
<tr>
<td>2000</td>
<td>651</td>
<td>132,130,500</td>
<td>401,406,350</td>
</tr>
<tr>
<td>2001</td>
<td>776</td>
<td>124,380,500</td>
<td>525,786,850</td>
</tr>
<tr>
<td>2002</td>
<td>878</td>
<td>163,872,150</td>
<td>689,659,000</td>
</tr>
<tr>
<td>2003</td>
<td>909</td>
<td>172,546,650</td>
<td>862,205,650</td>
</tr>
<tr>
<td>2004</td>
<td>757</td>
<td>165,359,000</td>
<td>1,027,564,650</td>
</tr>
<tr>
<td>2005</td>
<td>1133</td>
<td>213,787,000</td>
<td>1,241,351,650</td>
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<tr>
<td>2006</td>
<td>1878</td>
<td>420,952,500</td>
<td>1,662,304,150</td>
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<tr>
<td>2007</td>
<td>1133</td>
<td>238,223,000</td>
<td>1,900,527,150</td>
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<tr>
<td>2008</td>
<td>713</td>
<td>156,875,165</td>
<td>2,057,402,315</td>
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<tr>
<td>2009</td>
<td>716</td>
<td>195,097,245</td>
<td>2,252,499,560</td>
</tr>
<tr>
<td>2010</td>
<td>1130</td>
<td>269,875,500</td>
<td>2,522,375,060</td>
</tr>
<tr>
<td>2011</td>
<td>1506</td>
<td>435,238,915</td>
<td>2,957,613,975</td>
</tr>
<tr>
<td>2012</td>
<td>1272</td>
<td>363,942,282</td>
<td>3,321,556,257</td>
</tr>
<tr>
<td>2013</td>
<td>1551</td>
<td>420,016,475</td>
<td>3,741,572,732</td>
</tr>
<tr>
<td>2014</td>
<td>1914</td>
<td>524,974,134</td>
<td>4,230,404,265</td>
</tr>
<tr>
<td>2015</td>
<td>1497</td>
<td>478,453,867</td>
<td>4,708,858,132</td>
</tr>
</tbody>
</table>

Disbursement
Financial assistance to fire victims and relatives of employees who died on site of work

Since 1993, the EWF is providing financial assistance to relatives of employees who have lost their lives on their site of work, and to victims whose houses have been completely destroyed by fire. As at date, some 60 families have benefitted from this scheme. The scheme started with a ceiling of Rs 10,000 and has now reached a ceiling of Rs 25,000 per case.

Welfare of employees and their families

In line with one of its main objectives, that is, to set up and operate schemes and projects for the welfare of employees and their families, the EWF financed the projects as described below.

Hotel Calodyne Sur Mer

Calodyne Sur Mer which started its activities in 2002 as a Camp de Vacances is now a three star hotel with 82 rooms. The objective of this project was to democratize access to hotel facilities for Mauritians of average revenue. The packages being offered to Mauritians are the best in terms of quality and price; this explains the increasing demand by Mauritians for this product. Twice a year, the Public Officers Welfare Council sends more than 1,000 employees for their holiday. Taking advantage of the corporate packages being offered more than 2,000 Mauritians access the hotel every year.
Leisure Parks

Sodnac Wellness Park

This project aims at striking the right balance between recreation and work by providing employees with the opportunity to promote their physical as well as mental health. Indeed, a healthy mind combined with a healthy body leads to better productivity at the workplace and this serves the interest of both employees and employers. Ultimately, this project integrates the social, economic and environmental aspects of human life.

This project has been executed on a total surface area of 125,053 m² (29 Acres 63 perches) and it provides leisure and recreational facilities in terms of the following:

• A health/jogging track of approximately 3 kms;
• A parking area for around 100 cars;
• A family corner with kiosks and benches;
• A yoga corner;
• 2 open football playgrounds;
• Endemic Garden; and
• An outdoor Gym

Recreational Park at Agalega

A plot of land of around 4 hectares has been identified for the implementation of the project. The EWF has already invested some MUR 1M in the project and the Outer Island Development Corporation (OIDC) has undertaken the responsibility to implement as well as contribute in terms of close monitoring and maintenance afterwards. The main components of the Recreational Park are as follows:

• Wooden fencing of the site with access gates on both sides
• Landscaping works including planting of ornamental and tree species
• Toilet facilities
• Children corner with play equipment
• 5 pergolas
• Wooden benches and tables
• Bins
• Lighting

The objective of the project is to provide recreational facilities to all the inhabitants of Agalega and also to Mauritian Workers posted there.
**St. Felix Recreational Park**

In collaboration with the Beach Authority, the Savanne District Council and the ‘Duty to Care’ NGO of Chemin Grenier, the project on the setting up of a Recreational Park at the St. Felix beach was discussed and the EWF Board agreed to fund the project.

A sum of Rs. 2 million has been earmarked for the first phase of the project. This project will benefit the inhabitants of this region, namely Chemin Grenier, Chamouny, Rivière des Galets and Surinam where such facilities are not available.

**Rodrigues**

**Rodrigues office**

With the objective of extending its facilities to employees in Rodrigues, an office was opened at Port Mathurin in May 2005 with the partnership of the Rodrigues Administration. The need was felt after representation made by the Employees during a visit in Rodrigues. As at date a total of around 710 loan applications have been approved and disbursed amounting to Rs. 95 million.

**Garments Production Unit at La Ferme**

In 2010, the Fund financed the setting up of a Garment Production Unit at Manique, La Ferme. This project emerged out of the need to create employment opportunities mainly for deprived female heads of household who have no permanent means of earning their living. It aims at promoting sustained income generating activities for them.

The project has been revisited in 2015 for the launching and efficient operation of an Incubator for Garment Production and a Resource Centre for Entrepreneurs in Rodrigues. A Memorandum of Understanding was signed between the Employees Welfare Fund, the Deputy Chief Commissioner’s Office, the Commission for Industrial Development and the Small and Medium Enterprises Development Authority to develop a framework of cooperation between all parties.
8

CORPORATE APPRAISAL
Work methodology

Appavoo Corporate Services Ltd has put in place a dedicated and experienced team of consultants to conduct the present assignment under the direction and leadership of its Managing Director.

The main sources of information for the realisation of the present report have been the following:

- Consultative meetings with all heads of departments individually.
- Mini-survey amongst all departments to gather their understanding of roles, duties, responsibilities and strategic issues.
- Desk work & independent research which included consultation and discussion with international organisations, peer organisations in other countries and local welfare organisations including Business Mauritius and the sectoral welfare funds.
- An Employee Workshop was held where all employees were invited. Different projects both internal and external were discussed and a list of priorities was made.
- Draft findings and recommendations were presented by the Consultant at a high level brainstorming workshop with all members of the Board. A final list of recommendations was agreed and they form the backbone of the present Corporate Plan.
- A Draft Corporate Plan was issued for discussion among the Board members of EWF following which a brainstorming meeting was held with the Consultant. Comments and suggestions were discussed at length and they have been taken into account in the final version of the corporate plan.
9

REVISITING THE MISSION AND VISION OF EWF
The current Vision and Mission statement of EWF were reviewed and redefined during a strategy workshop with the staff and management team of EWF and a subsequent brainstorming session with the Board members of EWF.

**Vision Statement**

**Actual**

“To be a leading institution in the provision of specific welfare services to employees and their families.”

**New**

“To be the leading welfare institution for employees and their families.”

In comparison to other sectoral ‘Welfare Funds’, it is clear that EWF has over the years built up a leadership position. Since it targets the whole range of employees who work both in the private and the public sector, it is thought that it should not hide its ‘Leadership’ position.

The new vision statement has the following advantages:

(i) It is simple and shorter
(ii) It translates in clearer terms the objectives for which EWF was set up.

**Mission Statement**

**Actual**

“To be responsive to the evolving needs of employees and their families and continue to devise and implement specific welfare schemes for the attainment of the objectives of the institution.”

**New**

“To be responsive to the evolving WELFARE needs of employees and their families in line with the objectives of the institution.”

It was rightly pointed out during our discussions that the existing mission statement seems to address an unrealisable objective: ‘the needs of employees’ which is an all-sweeping statement whereas EWF is supposed to focus on only ‘welfare needs’. The new mission statement corrects this anomaly, is simpler and it encapsulates the vision of the Institution.

**Values**

Values are operating philosophies and principles which guide EFW’s internal conduct as well as its relationship with its different stakeholders. The set of Values of EWF are as follows:

- Uphold quality of products and services
- Optimum utilization of resources
- Accountability
- Effective Communications
- Integrity
- Innovation & Creativity
- Lifelong learning

It was considered that the above ‘value statement’ is suitable for EWF and it has been maintained without modification.
Defining ‘Welfare’

Welfare can be defined as:

• The provision of a minimal level of well-being and social support for all citizens, sometimes referred to as public aid.
• The statutory procedure or social effort designed to promote the basic physical and material well-being of people in need.
• It includes anything that is done for the comfort and improvement of employees and is provided over and above the wages.

As per the International Labour Organisation (ILO), ‘Welfare’ is a term which is understood to include such services, facilities and amenities as may be established in the vicinity of undertakings to enable the persons employed in them to perform their work in healthy, congenial surroundings and to provide them with amenities conducive to good health and high morale.

Mauritius is a signatory to the United Nations Conventions on the Rights of Persons with Disabilities (UNCRPD) and by definition we are bound to implement the articles of the Convention to promote the welfare of disabled persons.

To support inclusion of persons with disabilities, EWF will create a network among all stakeholders.

There is need to move away from traditionally held views of charity and welfare to those of productivity and empowerment of persons with disabilities.

EWF will therefore demonstrate and showcase its commitment by providing facilities for persons with disabilities.

Welfare can be categorised into INTRAMURAL facilities & EXTRAMURAL facilities:

• Intramural facilities are provided within the establishment, e.g. rest centres, canteen etc
• Extramural facilities are undertaken outside the establishment, e.g. child welfare, etc

From the above, it is clear that EWF is involved in providing extramural facilities to employees as all its products and services are delivered outside the employees’ establishment. It is important that EWF keeps itself abreast of developments happening in this field of welfare worldwide.

Welfare leads to ‘wellness’ which in turn leads to ‘wellbeing’ as depicted in the figure below.

Fig 2: Composition of Welfare
**Defining ‘Wellness’**

Wellness is an active process of becoming aware of and making choices towards a healthy and fulfilling life. As per the World Health Organisation (WHO), it is a state of complete physical, mental and social well-being, and not merely the absence of disease or infirmity.

There are 8 dimensions of wellness and they are as follows:

- Occupational
- Emotional
- Spiritual
- Environmental
- Financial
- Physical
- Social, and
- Intellectual

Presently, EWF is catering for all the dimensions except for the following which do not fall within its purview.

- Occupational
- Spiritual
- Environmental

**Defining ‘Wellbeing’**

Wellbeing is defined as a good or satisfactory condition of existence, i.e. a state characterised by health, happiness and prosperity. It is a positive outcome that is meaningful for people and for many sectors of society as it tells us that people perceive that their lives are going well.

Good living conditions, for instance, housing and employment are fundamental to well-being.

EWF needs to be aware of the state of wellbeing of employees in order to assess its performance and to develop new welfare schemes.
Welfare Schemes

Our research has shown that welfare schemes can be grouped under **FIVE** broad categories, namely:

- Housing schemes
- Education facilities
- Recreation facilities
- Medical facilities
- Retirement benefits

Various specific schemes can be developed under each category.

However, being given that the Fund is a closed one, it is limited in scope through its objectives to address all five categories above and has therefore, kept focused on facilities not being provided by other public bodies. Housing, Health and Retirement benefits are being catered for by other public institutions. As at date, EWF has concentrated on human capital through Education facilities by providing Loans at reduced rates and recreation facilities for the welfare of employees in terms of welfare loans and leisure parks.
11
STRATEGIES FOR 2016 - 2019
The Fund’s areas of action for future growth and improved service are four pronged:

• Maximize revenue by improving existing offering
• Launch new and innovative products to meet evolving needs
• Ensure increased internal capability through revamped, consolidated structures and external support.
• Environment and good governance

Based on above the EWF Corporate strategies for 2016-2019 have been designed around three main pillars which will contain very specific activities.

• Pillar 1 Financial Innovation
• Pillar 2 New projects
• Pillar 3 Efficiency Improvement

A key element of the Corporate Plan is its inbuilt flexibility, which will allow the Fund to adjust its priorities and activities according to emerging or changing needs of its members.

PILLAR 1- FINANCIAL INNOVATION

This Pillar measures how well EWF is using its assets to meet its objectives and to generate revenues. Some of the financial objectives set for EWF are described below.

OBJECTIVES

Revenue Growth

Revenue Growth concerns the annual increase in the revenue of EWF. This is measured as a % based on the preceding year’s turnover. An annual increment of 5, 6, and 7% respectively for each year has been set as targets for the next three years. This will be achieved by giving more loans and by developing new products. We consider that this targeted increase rate is more realistic and is in line with general economic growth and the impact of forecast inflation.
Possible Means for growth

i) Review Loan schemes

- By reviewing the existing loans and its conditions
- By introducing new loan schemes

ii) Investment Portfolio

- by reviewing investment portfolio;
- by close monitoring of movement of share prices on the stock;
- by regular update on behaviour of the foreign exchange rate and international securities and bond markets;
- by proper investment strategy in diversified portfolios for risk mitigation developed; and
- by allocating some funds to social driven investment.

iii) Calodyne Sur Mer Hotel

- by reviewing the operational strategies of the Hotel

iv) New products

- by evaluating the possibility of introducing new revenue generating products

vi) Maintain Profitability

This can be achieved by providing more loans on the income side while containing costs on the expenses side through efficient and effective structures and processes.

- Besides increasing revenue, costs should be kept to a minimum as far as possible.
- Process re-engineering would ensure an efficient allocation of resources and cut down on waste.
- All expenses should be judiciously incurred in the best interest of the Fund.
vii) Reduce Non-Performing loan

Though EWF has achieved its objectives of reducing the % of non-performing loan to 3%, it should strive to maintain, if not reduce this %, for the next three years. Hence, the target of 3% has been maintained through the following innovative measures:

- Close monitoring of ageing loans;
- Timely notifications through digital means – email, sms, and
- Regular Statement of Accounts

The above innovative steps can be measured through:

viii) Profitability Ratio

This is the net surplus divided by the total revenue and it is expressed in %. Based on the current trend, a target of an average of 50% has been set for EWF for the next three years.

ix) Return on Capital Employed

Return on capital employed (ROCE) is a measure of the returns that EWF is achieving from the resources available to it, usually expressed in percentage terms and is calculated by dividing the Earnings before Interest and Tax (EBIT) by the Capital Employed, i.e. Total Assets less Current Liabilities.

We have budgeted a ROCE of 3% in 2016/2017 with a 100 basis point increase annually.

x) Assets Turnover

This is the ratio of the value of EWF’s revenues generated relative to the value of its assets. The Asset Turnover ratio can be used as an indicator of the efficiency with which EWF is deploying its assets in generating revenue.

The higher the asset turnover ratio, the better the organization is performing since higher ratios imply that it is generating more revenue per the Rupee value of its assets.

A target asset turnover ratios of 6%, 7% and 8% has been set for each year to evolve by 100 basis points annually.
**PILLAR 2- NEW PROJECTS**

To extend its services to a maximum number of members, the Fund intends to continue focusing its strategies on Human capital development and welfare of Employees by reviewing some of its existing products as well as proposing new products for the next three years.

The new projects being proposed are also in line with the 2020-2030 Vision of the Government, where it is spelt out that

“To remain focused on achievements, we will establish targets, benchmarked against international standards such as Living Standards, Income Equality, Doing Business, Happiness, Service Delivery, Good Governance, Environment Sustainability, and Security and safety.”

**PROPOSED NEW PROJECTS**

i) Research on Welfare/ Well-being

It is of paramount importance that EWF commissions surveys on an independent basis regularly among employees to evaluate their state of wellbeing and to identify their needs and that of their families in terms of welfare. It is proposed that this exercise be carried out every 3 years prior to the formulation of EWF Corporate Plan.

This activity is considered to be of utmost priority and it figures high on the agenda of the EWF. The research will be conducted by the University of Mauritius.

ii) Education Saving Scheme

EWF plans to set up an Education Savings Scheme. The decision to create such a scheme emanates from constant requests of workers especially from the lower and middle income group, during the last three years. This need is largely felt with the ever increasing educational costs be it at national or international level.
This scheme is meant to encourage employees at all income levels to contribute to the financing of the education of their children which is in line with the government policy and the new economic exigencies.

The objective of the scheme is to empower employees to finance study costs whenever the need is felt through regular savings and investment since the birth of a child. The money saved will be invested to maximise growth.

The scheme will differentiate itself from other similar schemes in such a way that:

- It is accessible to all income groups.
- The return on investment will be ploughed back into the ‘Educational Savings Fund’.
- Contributors to the Savings Fund will benefit from special terms while accessing the education loans.

The money saved will not only be available to finance further studies but also to meet other educational costs, like examination fees, purchase of school materials etc, which employees of the low income group very often find it difficult to meet.

The introduction of a Savings Plan open to members of the Fund will further promote, sustain and consolidate the education loan scheme.

**Milestones**

- Approval from the Ministry of Finance and Economic Development and other regulatory bodies;
- Formulation of the scheme with the help of an Actuary and a Legal adviser;
- Designing main attributes, features and conditions of the saving scheme;
- Putting in place appropriate infrastructure in terms of information technology and human resources; and
- Awareness campaign to launch the ESS.
iii) EWF Scholarship Scheme

In line with its mission of providing welfare services to employees, EWF intends to introduce a EWF Scholarship Scheme for students in need.

Through this laudable initiative, the EWF will try to give a new dimension to the welfare needs of the working class population whose children express the wish to do further studies and/or research. However, consideration will initially be given to those who are needy and intend to study specific subjects related to the emerging sectors of our economy. Studies in the field of Sustainable Development will also be given similar considerations.

A number of scholarships may be envisaged for studies in different institutions namely the University of Mauritius (UOM), University of Technology, Mauritius (UTM), and any other duly registered institution.

iv) ‘Baladirou’ Hotel Project

This project relates to the construction of a different and modern integrated leisure and recreational complex in Rodrigues at Baladirou. It will aim at offering employees a decent vacation at a reasonable cost.

This project will be a joint venture between the Administration of Rodrigues and EWF. The implementation of the project requires several phases including the finalisation of a proper structure where it would be possible for the Administration of Rodrigues to become a partner of the project, signing a Memorandum of Understanding between the two parties, and drafting an action plan with reasonable time frame for the implementation of the project.

v) Leisure Parks

The Leisure Parks developed by EWF have known a big success among the employees and EWF is contemplating its replication in other regions of the country in order to make it accessible to more employees.

The activities for the next three years would be:

- Identification of possible sites;
- Identification and signature of MOU with possible partners; and
- Project conceptualisation.

vi) New leisure Complex

EWF envisages to build leisure complex in other regions of the island so as to increase access facilities to its members. Alternative possibilities and structures will be worked out depending on opportunities available and will be proceeded as follows:

- Successful negotiations and signature of an MOU
- To carry out a feasibility study.
vii) Holiday schemes

In line with our objectives of enhancing the well-being of employees and their families, the EWF wishes to broaden its scope of “welfare” by facilitating access to affordable holiday packages, both locally and abroad for its members.

Inspired by the EWF Welfare Loan and the increased possibility of acceding Calodyne Beach Hotel at affordable rates, this scheme may offer opportunities to medium and low income employees to spend memorable holidays with their families, which may be a lifetime event for many.

This scheme is in line with the global trend to encourage employees to have occasional breaks from their routine stressful life.

Various opportunities exist both at the local and cross-border levels and the EWF intends to exploit all existing as well as new platforms to promote this scheme.

viii) Awareness schemes on Quality of life

EWF will set up a unit to sensitize the population starting from the primary students to the elderly on specific issues having a direct impact on their wellbeing, such as eating habits, importance of physical activities, career guidance etc. To achieve this, the EWF will act as facilitator with various partners such as the Universities, Ministries, Public Officers’ Welfare Council and NGOs.

Above measures will be measured by the % of Hit Rate.

MEASURE

Hit Rate

The Hit Rate measures the number of employees EWF is targeting through its loan activities. It is measured as a % of the total working population contributing to the NSF. Since EWF has for objective to provide welfare activities to employees, it needs to ensure that it services a greater number of that population over the years. The ‘Hit Rate’ will provide a good measurable yardstick for that performance.
PILLAR 3 - EFFICIENCY IMPROVEMENT

In order to promote the new projects and to improve its image, EWF has to develop its networking strategies and intensify its mediatisation and rebranding. To attract new customers, EWF has to revise its internal procedures in order to be more efficient and effective in delivering its services.

Finally, EWF is contributing to the economic development of the country while improving the quality of life of the workforce and their families.

The way forward for the next three years are as follows:

i) Business Process re-engineering (BPR) and Quality Certification (QC)

Process re-engineering focuses on the analysis and design of workflows and business processes. It will help EWF to fundamentally rethink how its employees perform their work in order to dramatically improve customer service and cut operational costs. Moreover, EWF targets to obtain a quality certification for its processes which will enhance and consolidate its image as the leading welfare institution.

The objectives are to:

- carry out a thorough BPR which aims towards improving service delivery and reducing costs.
- prepare a detailed Procedure manual in line with industry standards.
- comply with standards required for quality certification.
- seek quality certification.
ii) Management Information System (MIS)

EWF intends to offer online services so as to improve the accessibility of its services among employees with various on-line facilities. EWF would also create a work environment in which the use of paper will be eliminated or significantly reduced. This will be done by automating all work processes and converting documents and other papers into digital forms.

The objectives are:

- Automate manual processes.
- Offer on-line services to customers.
- Reduce time spent in our office by walk-in customers.
- Use of IT and social media for business development.
- Reach out more customers digitally in disseminating our product and services.

iii) Research and Product Development Unit

Research and Development (R&D) department plays an integral role in the life cycle of an organization and its products or services. A R&D department is normally responsible for creating innovative new products to keep organizations a step ahead of the competition.

Many organizations also rely on the R&D departments to improve existing consumer products and services and to explore new ways of producing and delivering them. This department works closely with the marketing department since consumer demands often change very quickly, and the R&D department must be alert and adapt to these market fluctuations accordingly.

An effective R&D department will allow EWF to better understand the evolving needs of employees. This understanding will facilitate the devising of new products, services and schemes to match the expectations of employees and ultimately optimize its investments on a regular basis.

Accordingly, the setting up of a R&D Unit will be envisaged to support institutional growth.
iv) New Products and Services Development

Before a new product or service is introduced, the R&D department conducts a thorough study to support the project. The research phase includes determining product specifications, production costs and a production timeline. The research will also include an evaluation of the need for the product before the design begins to ensure it is a functional product that customers want to use.

Hence, EWF and more importantly Mauritian employees may benefit from the introduction of new products and services that will be aligned to their expectations.

v) Updating Existing Products and Services

Existing products, services and schemes will also fall under the scope of research and development. The department will regularly evaluate the products and services offered to ensure they are still functional. Potential changes or upgrades will be considered through:

- Quality Checks
- Innovation

These may be achieved by:

a) Continually developing new initiatives and setting up policies aimed at planning and development;

b) Initiate research proposals on its own or in collaboration with other institutions, and

c) Monitor the implementation of strategic and operational plans to ensure quality, quantity, timeliness and results.

vi) Strategic Alliances

There is an increasing need for EWF to partner with local stakeholders and also to go beyond local boundaries so as to bring innovative ideas and schemes for the welfare of Employees and their families. It is important for EWF to know what is being done at the international level and how they can benefit the experiences and resources of international welfare organizations.

EWF needs to contact international organizations and develop the appropriate platform for discussion and exchange of ideas and resources.
vii) Corporate Governance

EWF reiterates its commitment to implement best practices in Corporate Governance with the ultimate objective to fully adhere to the principles of the Code of Corporate Governance for Mauritius. Moreover, the Fund will ensure that strict compliance to the requirements of the Finance and Audit Act, EWF Act, Statutory Bodies (Accounts and Audit) Act and other non-statutory requirements are sustainably adhered to.

To help the EWF Board to discharge its functions in a responsible and accountable manner, the established practice of setting up various Sub-Committees would rigorously be maintained including an Anti-Corruption Committee as recommended by ICAC which is in-line with government objective to relentlessly fight fraud, corruption and financial crime. This would also ensure close monitoring of the Fund’s operations and compliance with established regulatory guidelines.

Moreover, regular performance assessment of the Board will continue. Feedback on a range of issues relating to the performance of the Board, its procedures, practices and administration from Board members would continuously be considered to improve the effectiveness of the Board.

With the assistance of a renowned Consultant in governance, a new Code of Ethics for EWF Board Members and Staff is under preparation. This will enable EWF to adopt ethical values and behaviour.

EWF will soon have its Code of Ethics which is in line with the Anti Corruption Policy and which show the EWF commitment to conduct its business with the principles of good governance, discipline, transparency and accountability.

viii) Re- Branding

EWF has already embarked on its strategy for re-branding and most of the works have even been completed. It now intends to launch its new brand and make it public.
ix) Go-Green Initiatives

Identifying pressures that drive businesses to be sustainable and prioritizing them while at the same time identifying the parties that have a vested interest in a business enterprise are central components of the Sustainable Development (SD) concept and lead to greater corporate accountability. These include shareholders, creditors, regulators, employees, customers, suppliers, and the community in which the enterprise operates. It must also include people who are affected, or who consider themselves affected, by the enterprise’s effect on the biosphere and on society.

Since 2013, the Fund is continuously thriving to save energy, avoid wastes and reduce carbon emissions. Use of electricity, printing paper and toners are being constantly controlled. Moreover, with the implementation of the new IT-based Loan Management System (Flexcube), the Fund is targeting to become a paper-less office.

Being fully conscious of the need for environment protection, EWF fully commits itself to contribute towards:

1. Reducing activities that lead to climate change;
2. Reducing activities involving emission of carbon;
3. Protecting and preserving our nature for future generations and
4. Promoting production of energy through natural sources and sustainable consumption.

x) HR initiatives

To achieve its objectives, the EWF needs to create the right conditions to motivate its employees towards giving their best each day and be committed to the organisation’s Vision and Mission Statements, goals and values, motivated to contribute to organisational success, with an enhanced sense of their own well-being.

To promote same, the EWF will focus on the following 3 components:

1. Staff Development
2. Staff Engagement
3. Staff Welfare
Staff Development

Staff development is vital for the future of the organisation. Investing in an effective staff development programme will be beneficial to the whole organization. It means performance improvement for the employee and increased productivity for the organization and improvement in the EWF services.

Areas of actions will include:

- Training Needs assessment on a regular basis;
- Continuous training through regular workshops, conferences;
- Coaching, mentoring and networking/skills development exchange programme;
- Providing learning opportunities for enhanced qualifications;
- Continuous Professional Development through affiliation to professional bodies.

Above will help employees to become more versatile and better equipped towards attainment of the defined strategies of the organization and of the business environment. This may also facilitate succession planning.

Staff Engagement

Engagement is about creating the conditions in which employees offer more of their capabilities and potential. Employee engagement is based on trust, integrity, two way commitment and communication between the organisation and its staff. It is an approach that increases the chances of business success, contributing to organisational and individual performance, well-being and productivity which can be measured.

An organisation best asset is an engaged workforce. Research has demonstrated that engaged employees put their heart and soul into their job and have the energy and excitement to give more than is required of the job.

The Employee Welfare Fund has scheduled to do an Employee Engagement Survey this year with all its staff to evaluate its level of engagement and to identify strengths and opportunities for improving engagement in the organisation.
After the survey and in light of the findings, an Engagement Plan will be developed and in addition to that the following initiatives will be encouraged within the organisation:

- Promotion of an employee engagement culture;
- Involvement of the staff in decision making to foster a sense of ownership;
- A balanced hard team work with socializing and fun;
- The development of an Employee Recognition Scheme;
- A consistent and effective communication channel to help the staff feel connected to the organization; and
- Development of a strong team environment.

Staff Welfare

Staff Welfare includes anything that is done for the comfort and improvement of employees and is provided over and above the wages. Welfare helps in keeping the morale and motivation of the employees high so as to retain the employees for a longer duration.

Providing a good employee welfare plan reflects well on the organisation in building a good image.

The welfare measures need not be in monetary terms only but in any kind. Employee welfare includes monitoring of working conditions and creation of staff relation harmony.

As a caring organisation, it is important for EWF to provide various benefits to ensure the employees’ welfare. While this may increase the business expense, looking after the employees will benefit the organisation in other ways.

The EWF will invest in the following to ensure the wellbeing of its employees:

- Health and wellness programme.
- recreational facilities.
- organisation of social and networking events.
- safe, healthy and comfortable environment.
- Grooming programme.
12 BALANCED SCORECARD
The Balanced Scorecard approach has been adopted to align the business activities to the vision and new strategies of the organization and to define the different strategic themes and the strategy map.

The strategic objectives were regrouped under four different perspectives: Financial, Customers/Stakeholders, Internal Process and Learning and Growth.

It provides a framework that not only provides performance measurements, but helps the managers identify what should be done and measured.

The Balanced Scorecard will help the organization to transform the Corporate Plan from an attractive but passive document into the marching orders for the organization on a daily basis and to measure.

The table below develops the EWF’s objectives and reflects the overall performance of the organisation in relation to targets set over three years.
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<tr>
<td></td>
<td>F3. Review of Operation model of CSM Hotel</td>
<td>F7. Introduce Education Saving Scheme</td>
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<tr>
<td></td>
<td>F4. Review of Investment Portfolio</td>
<td>F8. Baladirou Project</td>
<td></td>
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<tr>
<td></td>
<td>F6. Reduce Non Performing Loan</td>
<td></td>
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<tr>
<td>Customers / Stakeholders</td>
<td>C1. Scholarship / Incentives schemes</td>
<td>C5. Rebranding</td>
<td>C6. Go Green Initiatives</td>
</tr>
<tr>
<td></td>
<td>C2. New Leisure Parks</td>
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<td></td>
<td>C3. Holiday Schemes</td>
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<td></td>
<td>C4. Awareness on Quality of Life</td>
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## Measures

<table>
<thead>
<tr>
<th>Perspectives</th>
<th>Objectives</th>
<th>Initiatives</th>
<th>Targets</th>
</tr>
</thead>
</table>
| **F1 & F2. Revenue Growth from Loan Schemes** |  | • by reviewing the Terms & Conditions of existing loan schemes  
• by introducing new loan schemes | 1. Increase in Revenue  
2016 - 2018 |
| **F3. Increasing Revenue from CSM Hotel** |  | • by reviewing the operational strategies of the Hotel  
• by efficiently planning renovation works so that it does not impact revenue | 2. Return on Capital Employed (ROCE)  
2016 - 2018 |
| **F4. Increasing revenue from Investments** |  | • by reviewing investment portfolio  
• Close monitoring of movement of share prices on the stock;  
• Regular update on behaviour of foreign exchange rate and international securities and bond markets;  
• Proper investment strategy in diversified portfolios for risk mitigation developed  
• Introduce new revenue generating products  
• Investment in some social driven investments (eg. social impact bonds etc...)  
• Strategic alliances with local and international Partners | 3. Asset Turnover  
2016 - 2018 |
| **F5. Maintain Profitability** |  | • Review cost structure to keep at minimal level  
• Process re-engineering to ensure effective allocation of resources  
• Cut down waste to reduce cost  
• Expenses judiciously made in the best interest of the Fund | 4. Net Surplus / Revenue  
2016 - 2018 |
| **F6. Reduce Non Performing Loan** |  | • Close monitoring of ageing loans;  
• Timely notifications through digital means – email, sms...  
• Automatic generation of electronic Statement of Accounts | 7. NPL %  
2016 - 2018 |
| **F7. Introduce Education Saving Scheme** |  | • Introduce a differentiated Saving Scheme :  
1. which will be accessible to all income groups  
2. the return on investment from this scheme will be ploughed back into the scheme  
3. Contributors would benefit from special terms while applying for education loans  
• Strategic alliances with local & international Partners | 5. % Completion  
2016 - 2018 |
| **F8. Baladirou Project** |  | • Construction of an integrated Leisure and Recreational complex  
• Offer employees a decent vacation at reasonable price  
• Create a joint venture with Rodrigues Administration for the implementation  
• Strategic alliances with local & international Partners | 6. % Completion  
2016 - 2018 |
| **C1. Scholarship / Incentives schemes** |  | • Setting up of an Educationa Scholarship Programme for needy students (Vocational/Studies in Specific Areas related to Sustainable Development/...) | No of Scholarship  
2016 - 2018 |
| **C2. New Leisure Parks** |  | • Set up Leisure Parks in other regions of the island | No of new leisure parks set up  
2016 - 2018 |
| **C3. Holiday Schemes** |  | • Facilitating access to affordable holiday packages, both locally and abroad to its members | No of Customers  
2016 - 2018 |
| **C4. Awareness on Well-Being** |  | • Liaise with partners to promote awareness on Quality of Life  
• Sign MoU with partners  
• Carry out awareness programmes  
• Strategic Alliances to bring innovative ideas and schemes for the welfare of Employees through networking both at local and International level | No of Awareness Programmes  
2016 - 2018 |
| **C5. Rebranding** |  | • Review of EWF’s vision, mission logo and corporate colour;  
• Office/Work environment re-orgnaized to match new brand;  
• Official launching of Corporate Identity | 3. New office, logo and corporate colour launched  
2016 - 2018 |
| **C6. Go Green Initiatives** |  | • Commits towards implementation of Sustainable Development concept  
• Adopt Environment friendly initiatives re-use, re-cycle and reduce  
• Loan for Green Initiatives at Preferential rates  
• Comply to GRI | % Reduction in consumption of paper, carbon emission and energy  
2016 - 2018 |
### Internal Process

<table>
<thead>
<tr>
<th>P1. Business Process Re-Engineering</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objectives</strong></td>
</tr>
<tr>
<td>• Carry out a thorough BPR which aims towards improving service delivery and reducing costs.</td>
</tr>
<tr>
<td>• Prepare a detailed Procedure manual in line with industry standards.</td>
</tr>
</tbody>
</table>

| **Initiatives** |
| 1. BPR Completed |
| 2. Procedure Manual Completed |

**Measures**

| **Targets** |
| 2016 / 17 | 2017 / 18 | 2018 / 19 |
| 75% | 100% | - |
| 75% | 100% | - |

<table>
<thead>
<tr>
<th>P2. Quality Certification</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objectives</strong></td>
</tr>
<tr>
<td>• Comply to standards required for quality certification</td>
</tr>
<tr>
<td>• Seek quality certification</td>
</tr>
</tbody>
</table>

| **Initiatives** |
| Quality Certificate Obtained |

**Measures**

| **Targets** |
| 2016 / 17 | 2017 / 18 | 2018 / 19 |
| - | 50% | 100% |

<table>
<thead>
<tr>
<th>P3. Management Information System (MIS)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objectives</strong></td>
</tr>
<tr>
<td>• Automate manual processes</td>
</tr>
<tr>
<td>• Offer on-line services to customers.</td>
</tr>
<tr>
<td>• Reduce time spent in our office by walk-in customers</td>
</tr>
<tr>
<td>• Use of IT and social media for business development</td>
</tr>
<tr>
<td>• Reach out more customers digitally in disseminating our product and services.</td>
</tr>
</tbody>
</table>

| **Initiatives** |
| 1. Completion of Phase II Client Portal |
| 2. Online Services offered |
| 3. Use of Social Media |

**Measures**

| **Targets** |
| 2016 / 17 | 2017 / 18 | 2018 / 19 |
| 100% | - | - |
| 50% | 100% | - |
| 100% | - | - |

<table>
<thead>
<tr>
<th>P4. Research and Product Development (RPD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objectives</strong></td>
</tr>
<tr>
<td>• Set up R&amp;D unit</td>
</tr>
<tr>
<td>• Review and Update existing products and services</td>
</tr>
<tr>
<td>• Formulate new Products &amp; Services in line with our objectives and requirements of our customers</td>
</tr>
</tbody>
</table>

| **Initiatives** |
| 1. R & D Unit set up |
| 2. Operationalisation |

**Measures**

| **Targets** |
| 2016 / 17 | 2017 / 18 | 2018 / 19 |
| 100% | - | - |
| Ongoing | Ongoing | Ongoing |

### Learning & Growth

<table>
<thead>
<tr>
<th>Staff Development</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objectives</strong></td>
</tr>
<tr>
<td>1. Training Needs Analysis</td>
</tr>
<tr>
<td>2. Training Plan</td>
</tr>
<tr>
<td>3. Career Path &amp; Succession Planning</td>
</tr>
<tr>
<td>4. Continuous Professional Development</td>
</tr>
<tr>
<td>5. Resource Centre</td>
</tr>
</tbody>
</table>

| **Initiatives** |
| 1. Training Plan |
| 2. Staffing Structure reviewed |

**Measures**

| **Targets** |
| 2016 / 17 | 2017 / 18 | 2018 / 19 |
| 100% | - | - |
| 50% | 100% | - |

<table>
<thead>
<tr>
<th>Employee Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objectives</strong></td>
</tr>
<tr>
<td>1. Employee Engagement Survey</td>
</tr>
<tr>
<td>2. Employee Recognition Scheme</td>
</tr>
</tbody>
</table>

| **Initiatives** |
| 1. Engagement Survey |
| 2. Recognition Scheme defined for next 3 years |

**Measures**

| **Targets** |
| 2016 / 17 | 2017 / 18 | 2018 / 19 |
| 50% | - | - |
| 100% | 100% | - |

<table>
<thead>
<tr>
<th>Staff Welfare</th>
</tr>
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<tbody>
<tr>
<td><strong>Objectives</strong></td>
</tr>
<tr>
<td>1. Grooming</td>
</tr>
<tr>
<td>2. Team Building / Bonding</td>
</tr>
<tr>
<td>3. Medical Scheme</td>
</tr>
<tr>
<td>4. Staff Welfare Loan</td>
</tr>
</tbody>
</table>

| **Initiatives** |
| Grooming manual |
| No of Activities per year |
| Terms & Conditions reviewed |

**Measures**

| **Targets** |
| 2016 / 17 | 2017 / 18 | 2018 / 19 |
| 75% | 100% | - |
| 4 | 4 | 4 |
| 100% | - | - |
CONCLUSION
The successful implementation of this road map will depend largely on its effective Monitoring and Evaluation by the Board. For each strategy, a detailed work plan will be worked out clearly spelling out the resources required and timeframe of implementation.

However, it is worth pointing out that a Corporate Plan is a dynamic document and it should be updated and adapted to the prevailing conditions at implementation level. With the increasing regulatory requirements and in line with the global challenges in the business environment, it might be necessary to revisit the EWF Act 1995.