



National Infrastructure Development Co. Ltd.

Annual Business Plan

2022-2023

January 2023

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Vision, Mission and Values

VISION

To become the premier project management organisation by successfully delivering infrastructure projects and maritime services, always mindful of our stakeholders' best interest and the impact of our work on the environment.

MISSION

To fulfill our role as the leading project executing agency, through a philosophy of managing our business with the highest ethical standards providing optimal quality and value, while acting in a responsible manner with our employees, our stakeholders and environmental policies.

VALUES

Accountability and Transparency

We hold ourselves accountable for the diverse roles, obligations and actions to the public we serve, and are committed to manage our operations with openness and integrity.

Safety and the Environment

We are committed to ensuring the safety of our employees, our clients and the public, and the protection of the environment in which we work.

Teamwork

We are committed to a teamwork environment where success requires the collective efforts of a diverse co-ordinated team. Every associate is a valued member and is encouraged to be creative and innovative.

Service Excellence

We strive to be the best in quality and in everything we do. We are dedicated to satisfying Clients' needs and honouring commitments that we have made to them.

Professionalism

We ensure the most efficient and effective delivery of services by our trained and competent human resources. We continuously seek improvements to our methods and systems through adoption of models of "best practices".

Overview of the Annual Business Plan

INTRODUCTION

The Annual Business Plan is a key document in NIDCO's Corporate Planning Framework. It sets out the Company's proposed strategies, programmes plans and for the 2022-2023 financial year.

The National Infrastructure Development Company Limited (NIDCO) has developed this Annual Business Plan to support the implementation of its medium-term strategic directions, as outlined in NIDCO's *Corporate Strategic Plan: 2021-2024*.

Endorsed by the Board of Directors in April 2022, the *Corporate Strategic Plan: 2021-2024* aimed at recovering the Company's operations following the impact of the COVID-19 pandemic and other persistent challenges and charting a course towards "Resilience and Growth, fuelled by the Discipline of Execution".

The FY2023 Annual Business Plan describes the initiatives (strategies, programmes/ actions and projects) earmarked to be implemented in the second year of the Corporate Strategic Plan. In many instances, these initiatives represent a continuation of the first year of the Corporate Strategic Plan.

The approach to continuing and building on existing initiatives will ensure that the Company remains focussed on achieving the six (6) strategic goals, namely –

- (1) Financial Viability and Operational Resilience
- (2) Re-Engineered Business Processes
- (3) Robust, Sustainable Project Management Services
- (4) Reliable, Safe and Efficient Maritime Services
- (5) Enhanced Corporate Governance
- (6) Adequate, Engaged and Productive Human Resources.

Accordingly, the Work Breakdown Structure (WBS) developed in Year 1 (FY2022) was expanded to incorporate the new initiatives for fiscal 2023, as well as the continuing work of fiscal 2022.

As such, the work areas' strategies to be implemented in this fiscal year towards realization of the various goals are as follows:

<p><u>G1. Financial Viability & Operational Resilience</u></p> <ol style="list-style-type: none"> 1. Financial Risk Management 2. Budget and Cash Management 3. Income Diversification and Optimisation 4. Business Continuity Management 	<p><u>G2. Re-Engineered Business Processes</u></p> <ol style="list-style-type: none"> 1. Business Process Optimization (NEW) 2. Enhanced Information Management 3. Digital Transformation 4. Improved Project Financial Management Practices 5. Improved Contract Information Management (NEW) 6. IT Infrastructure Upgrade
<p><u>G3. Robust, Sustainable Project Management Services</u></p> <ol style="list-style-type: none"> 1. EPM Process Optimization/Standardisation 2. Contractor/Consultant Performance Management System 3. Stakeholder Engagement (NEW) 	<p><u>G4. Reliable, Safe and Efficient Maritime Services</u></p> <ol style="list-style-type: none"> 1. Maintenance Management 2. Logistics and Financial Management of Goods and Services 3. Operations Management 4. Regulatory and Operational Compliance
<p><u>G5. Enhanced Corporate Governance</u></p> <ol style="list-style-type: none"> 1. Organisational Compliance – Procurement Act/Regulations 2. Policy Development and Dissemination 3. Organisational Compliance –GoRTT's Reporting and Communication 4. Enterprise Risk Management (NEW) 	<p><u>G6. Adequate, Engaged and Productive Human Resources</u></p> <ol style="list-style-type: none"> 1. Organisational Culture Reform (Execution-focussed) 2. Workforce Planning and Development 3. Enhanced Employee Well-being (NEW)

MAJOR AMENDMENT TO WBS

The approach to the work of the Maritime Services Department was revised to move beyond the prescriptive focus of gauging reliability as a function of the number of trips successfully achieved. Instead, a principle-based approach was adopted to focus on the desired outcome of service efficiency and create the WBS accordingly. Thus while the revised WBS approach constitutes many of the earlier initiatives, it was expanded to ensure complementary tasks were clearly identified so they could be successfully managed.

2022 Progress Summary and 2023 Strategic Focus (by Goals)

GOAL 1:

Financial Viability & Operational Resilience

2021-2022 BUSINESS PLAN PROGRESS (HIGHLIGHTS)

- (1) Mechanisms and new management practices put in place to mitigate risks inherent in NIDCO's financial operations, including -
 - a. Reconciliation/finalisation of the General Ledger accounts for fiscals 2019, 2020 and 2021; thereby making way for the commencement of financial audits;
 - b. New methodology developed for the continuous reconciliation of the Work-In-Progress and Deferred Capital;
 - c. Implementation of the SAGE Inventory Module to track and monitor spares usage;
 - d. All bank reconciliations were brought up to date. Discontinuation of manual bank reconciliations; all bank reconciliations are now being done on SAGE Accounting System on a more timely basis.
 - e. Commenced external audit of NIDCO's financial statements for fiscal year ending 30th September 2019. Completion of the audit will reduce NIDCO's exposure to financial sanctions from the Securities and Exchange Commission for late payment;
 - f. Completion of 11 of 16 accounting and financial management policies towards updating the Finance Operating Procedures Manual. This was an important achievement as several of the financial policies were last updated in 2009. Further, several documented procedures were also out of alignment with current practice.
- (2) Drafted the FY2022 Operating Budget; being the first budget prepared since FY2014. The continuation of this practice will facilitate improved management of risks in income generation and continued vigilance in managing expenditure.
- (3) Completed the critical first steps towards developing a Business Continuity and IT Disaster Recovery Plan for NIDCO. Adopting the GORTT's *Business Continuity Management 5-phase model*, a Business Impact Assessment and Facilities Risks and Vulnerability Assessment were conducted to determine, among other things –
 - a. NIDCO's mission-critical services/functions, which directly contribute to the delivery of the core business areas;
 - b. The maximum length of time these services/functions can tolerate disruption;
 - c. The resources (human, information, technology, premises, support services, etc.) required to deliver the essential services.
 - d. The risks and threats to essential services and necessary mitigation measures to adopt.

CURRENT REALITY AND MAJOR STRATEGIC FOCUS FOR 2023

- **Financial Risk Management.** The Company's financial position continues to be a challenge in managing our projects and operational obligations. We ended fiscal 2022 in a deficit position of -\$5.03M (after Taxes) and with \$521.3M in outstanding claims from our line Ministry. The slow release of payments from our clients results in untimely payment of contractors and decreased project progress. In 2023 we will continue to appeal to the client for more timely release of funds. Additionally, we will

be pursuing more robust management of other project risks that impact income generation.

In addition to an unfavourable cash flow position, the Company's financial viability is challenged by continuing exposure to financial risks due to non-compliant statutory reporting. In fiscal 2022, we were successful in bringing all our employee-related statutory payments up-to-date. However, we remain subject to penalties for the non-submission of our financial statements to the Securities and Exchanges Commission (SEC). In 2023 we will be working to reduce this liability, by prioritising the completion of the financial audits for fiscals 2019 and 2020 and commencing the 2021 audit.

- **Budget and Cash Management.** As we continue to pursue the objective of “achieving at least a breakeven position in fiscals 2023 and 2024”, Management will implement measures to closely monitor income projections, with a view of identifying implementation challenges and making adjustments to project plans, where applicable. Conversely, we will maintain a stringent cost containment strategy to keep operating expenses within 5% of 2022's figures. Accordingly, by the end of first quarter, the Company is targeting the completion of the draft fiscal 2023 Annual Operating Budget, to be used in measuring our progress towards achieving our financial objective.
- **Business Continuity Management.** In 2022 efforts were made towards establishing a business continuity management strategy to ensure that NIDCO was able to recover its operations within 48hrs of the occurrence of a major disruptive event. Several organisation-wide assessments were undertaken to identify our critical business processes, the time required to recovery these processes to prevent full shut down of operations and the resources required to enable these processes during a major disruptive event. We will continue to roll out plans to develop and implement a comprehensive BCP strategy by the end of the second quarter of this year.

Goal 2:

Re-Engineered Business Processes

2021-2022 BUSINESS PLAN PROGRESS (HIGHLIGHTS)

- (1) Commenced a structured review of existing process maps for various Departments to establish the nature of the associated workflows, their relative priority as well as the adequacy of the existing processes in achieving the desired outcome. This work is a critical success factor in moving the entire organisation towards an execution-driven culture.
- (2) Commenced implementation of NIDCO's hybrid Document Management System (DMS) project. The project seeks to create a seamless, accurate, accessible, auditable and secured information management system. To-date the project has met several milestones, chief among which are-
 - a. Migration of NIDCO's email and electronic files, from 2017 to 2022, to an online platform, namely, Microsoft 365. This has enabled, inter alia, improved workflow, improved information security, and centralised source of information;
 - b. Strengthening of document controls framework with the creation of two (2) policies – Records & Information Management and Document Retention & Disposal.
 - c. Creation of a file naming convention to improve file search and tracking across the system.
- (3) While 14 new projects were uploaded to the PROCORE platform, there was limited effective usage of the software. Therefore, in a move to fully integrate PROCORE into our project management function, Management commenced analysis of the system in which PROCORE is to be utilized in order to develop a strategy and action plan for its implementation. This involves establishing -
 - a. **The nature of the software** – the value, ease of implementation of the 18 tools and what tailoring requirements will be required for use by NIDCO
 - b. **The nature of the project** – the size, complexity, project duration and cost
 - c. **NIDCO's execution, monitoring and control requirements** - inclusive of a needs analysis, policy development, resource allocation, user training, integration with revised DMS, monitoring /control requirements
 - d. **Contractor Implementation** – Enforceability and legal risks re application of non-conformance penalties, cost of contractor usage to project and capacity of contractors' users.

CURRENT REALITY AND MAJOR STRATEGIC FOCUS FOR 2023

- **Process Optimisation.** In order to address the systemic operational inefficiencies, we are taking a holistic approach to improving work processes across the organisation. In the 2nd quarter of the year, we will build on the earlier process mapping exercise to, *inter alia*, capture all department's workflow and outputs, identify bottlenecks, and address linkages to other areas of the organisation. The predecessor activity provides the framework for a sustainable approach towards –
 - **Improved contract information management.** Creation of contract information management processes, linking procurement, legal, engineering and maritime services.
 - **Improved Financial Management Practices.** Creation of practices to increase monitoring/control of the relationships between the Finance and the Engineering and Programme Management functions.
 - **Other discrete process improvements.** Processes to facilitate achievement of initiatives under Goal No. 3 – Robust, Sustainable Project Management Services and Goal No. 4 – Reliable, Safe and Efficient Maritime Services.
- **Enhanced Information Management and Digital Transformation.** NIDCO will continue to leverage technology to improve our systems and processes, including information management processes. As indicated in the summary progress above, approximately 50% of the plans to create a modernised hybrid Document Management System was achieved. This culminated with the migration of all 2022 documents onto a cloud platform as at 30th September 2022, thereby improving file access and creating greater collaboration in our work processes. The project continues in 2023 targeting the completion of migration of the 2017-2021 files, ensuring that at least five (5) years of active files/information is maintained in the online environment.

Additionally, our Digital Transformation strategy will be expanded to include (i) the continued integration of PROCORE into our project management practices, beginning with tools that can maximise benefits in the short term; and (ii) the acquisition and implementation of software solutions for our procurement, financial and human resources management functions.

GOAL 3:

Robust, Sustainable Project Management Services

2021-2022 BUSINESS PLAN PROGRESS (HIGHLIGHTS)

- (1) EPM process optimisation activities resulted in –
 - a. The commencement of a structured review of all processes in the Department.
 - b. More critical in-depth analysis of risks before and during project implementation
 - c. A significantly improved tender evaluation process. A structured approach was introduced to define realistic timeframes for each phase of the evaluation process. This resulted in significantly more tenders advancing to the contract stage in a shorter timeframe.
 - d. Improved project reporting, such that the Company is now producing and providing more timely and accurate information to stakeholders.
- (2) A review of the contractor/consultant performance system is ongoing with particular emphasis on using the associated ratings to guide future selection processes.

CURRENT REALITY AND MAJOR STRATEGIC FOCUS FOR 2023

Optimisation/Standardisation of Project Management Processes. It is accepted that ineffective project management practices challenge project delivery. International project management practice requires the management of projects to be outcome-driven rather than prescriptive. As such the EPM Department commenced the process of critically assessing its workflows and procedure manuals to align itself with this ideology. This foundational work will bear fruit in 2023 as the “monitoring and control” work of the Department is clearly documented and all members of the Department are indoctrinated into its principles.

Contractor/Consultant Performance Management. Another major risk to successful project delivery is that of contractor/consultant performance. Accordingly, EPM commenced its review of the mechanism by which these entities are currently managed and evaluated. In 2023 the associated updates will be formalised into an objective performance system.

Stakeholder Management will be given greater focus in the approach that will be adopted by the EPM Department in 2023. The preparation of financial statements has brought home the reality that process success is not simply about product creation but the financial impacts to the Company during and after this creative process. In addition, the availability of timely, precise and concise information to stakeholders is a key work area in the 2023 plan.

GOAL 4:

Reliable, Safe and Efficient Maritime Services

2021-2022 BUSINESS PLAN PROGRESS (HIGHLIGHTS)

- (1) Recognising the need to restructure the Department in order to address the operational and human resources challenges, Management commenced a holistic assessment of the Department and its requirements to fulfil the goals and objectives of the Corporate Strategic Plan. Four (4) key work areas/functions of the Department have been identified to fulfil the related objectives. These are :-

Work Area	Objective
i. Maintenance Management	Effective preventative and corrective maintenance of vessels
ii. Logistics and Financial Management of Goods and Services	<ul style="list-style-type: none">• Timely, competitive and transparent procurement of goods and services• Effective control (receipt, store, issue, transport, document) and security of goods and services• Effective financial accountability of goods and services
iii. Operational Management	<ul style="list-style-type: none">• Effective operational processes re vessels daily use• Effective recruitment and management of vessels crews• Effective customer management
iv. Regulatory Compliance and DOC	Timely compliance with requirements of FLAG (Maritime Services Division, CLASS and NIDCO's policies/procedures)

The required operations and associated resources are now being defined by this framework.

i. Maintenance Management

The Water taxis are maintained by the Company, while the ship management company manages the maintenance of the sea bridge vessels, in conjunction with the original engine manufacturers (OEM).

The implementation of maintenance activities on both the Water Taxis and the sea bridge vessels is facilitated through the use of the HELMS Connect – the computerised maintenance management system (CMMS). To be truly effective however there must be –

- a) Clear identification of input data on maintenance activities, inclusive of job description, resource allocation and associated costs; and
- b) Efficient monitoring and close-out of the associated activity.

Management had limited success in achieving this objective in 2022. This required improvement however is a major thrust of the 2023 programme.

ii. **Logistics and Financial Management of Goods and Services.**

Both internal and external audits highlighted deficiencies in relation to the inventory of spares and consumables in Maritime Services. These were -

- Valuation of stock as per the IAS 2 Accounting Standard
- Accuracy and transparency of recording of stock movement and respective stock balances and general stock control.
- Linking of spares usage to maintenance activity
- Segregation of duties.

These deficiencies were addressed during the year, by –

- a) Setting up of an Inventory Unit in the Finance Department, consisting of three (3) inventory clerks. These clerks were trained in SAGE and stock costing methods
- b) Acquisition of the SAGE Inventory module, linking the software to HELMS Connect System – the computerised maintenance management system (CMMS) operating aboard the inter-island vessels
- c) Consolidating the inventory database into one CMMS, where previously inventory was being maintained in both SINEX and Helms Connect. The database was also cleaned via verification of part numbers and descriptions, cost and allocating bin locations. The SAGE inventory module is now fully functional.

Operationalising of the SAGE Inventory module was key in the process of improving the vessel maintenance programme. The activity is expected to result in improved monitoring of spares usage, valuation of inventory, linking of spares usage to maintenance activity by referencing usage to work order. Cost reductions are also expected as the almost live updating of stock levels can lead to reduction in overstocking and situations where we run out of stock. In addition data is now available to assist in analysis and reporting

iii. **Operational Management:**

Effective Recruitment and Management of Vessels' Crews. The crew of a vessel is dictated by the safe manning requirements of the vessel. The crews of the Water Taxi vessels are locally sourced and managed directly by the Company. With the State's addition of the management and operation of the recently acquired sea bridge vessels to the Company's portfolio, the decision was taken to procure a ship management company to assist in the operations and maintenance of these vessels. Thus the crews of the sea bridge vessels comprise a foreign complement (senior officers) recruited by the ship management company and a local complement of junior officers recruited by the Company.

In pursuing the recruitment of the local crews for the sea bridge vessels, Management took the opportunity to maximise the development of the national skills bank and employment opportunities by rotating workers. This objective however had to be balanced with the requirements of good industrial relations practices.

Using the safe manning requirement for sailing (i.e. number of personnel and the skills required), Management devised a shift system for operationalising the local crew. A recruitment programme was then effected to ensure availability of the required crew at the required time. Engagement of personnel was undertaken through the use of short term contracts, which were carefully managed to ensure workers' benefits were not eroded. In so doing, 44 workers are now employed on one (1) year contracts. The remaining pool is being rotated under three (3)-month contracts. This arrangement maximises the number of available employment opportunities on the vessels.

The ship management company, Matrix Ship Management, continues to implement the inter-island vessels policies and procedures in the operation and training of crew. The national skills bank of junior officers has this significantly increased.

Effective Customer Management. Effective Customer Management is a critical element in building customer loyalty, retaining and growing our customer base while improving our customers' overall experience. This practice is relationship-focused and aims to align the expectations of the customer and the organization to produce results that are beneficial for both parties. The Water Taxi Service constantly measures, modifies and manages the customer experience. Receiving feedback is a critical component to understand our customer's needs. To this end the management and monitoring of social media, in-house customer surveys, as well as dealing expeditiously with complaints and concerns are some of the methods undertaken by the service. Customer Service Representatives have also been stationed on-board the vessels during the boarding process which has enhanced the customer service experience. Several in-house refresher training sessions have been conducted throughout the year to ensure that we maintain a high quality customer experience.

iv. **Regulatory Compliance and DOC.**

Vessels are in compliance with CLASS (i.e. DNV) and local FLAG (Maritime Services Divisions) with respect to operations, safety and security.

HELM Connect was utilized for certification management to provide a three (3) month notification on upcoming expiration and communication. This was established within the Department to ensure that expired certificates are renewed in time with all relevant documentation. In 2023, Management intends to pursue a more systematic approach to dealing with issues that impact the achievement of the required certification

GOAL 5:

Enhanced Corporate Governance

2021-2022 BUSINESS PLAN PROGRESS (HIGHLIGHTS)

- (1) Using the OPR's *10-Step Roadmap for Compliance with the Public Procurement and Disposal of Public Property Act*, a plan was put in place to bring NIDCO's procurement practices into alignment with the requirements of the new Public Procurement legislation and regulations. As at 30th September 2022, NIDCO has fully satisfied four (4) of the 10 steps and work continues on the priority actions under the remaining steps. The Company expects to have the procurement re-alignment process completed by end of the first quarter in 2023.
- (2) NIDCO maintained a rate of 70% for timely submission of compliance reports to all external agencies. All outstanding compliance reports relate to the completion of the financial audits.
- (3) New human resources policies were created to strengthen internal controls, namely:
 - i. Substance Abuse Policy
 - ii. Social Media Policy
 - iii. Staff Leave Policy.

CURRENT REALITY AND MAJOR STRATEGIC FOCUS FOR 2023

- **Policy Development and Dissemination.** The Company appreciates the need for moving beyond the task of simply setting rules, and instead using these policies (and their related procedures) to re-shape employees' behaviour, improve accountability, ensure compliance and overall strengthen our internal control systems. As such, under this strategy, a structured approach will be taken towards building staff awareness on the policy requirements, increasing access to policies and holding persons accountable for implementing the required practices.
- **Enterprise Risk Management.** In fiscal 2023, we will re-prioritise our efforts on establishing a risk aware culture in NIDCO. The Company took steps to implement an enterprise risk management strategy in previous years, which resulted in the establishment of risk registers in all departments. We will be moving to strengthen this initiative by reassessing operational and corporate risks, given the rapid changes that have taken place in NIDCO and its external environment over the past two (2) years. The aim is to ensure that risk management becomes fully integrated into organisational thinking, plans and practices.

GOAL 6:

Adequate, Engaged and Productive Human Resources

2021-2022 BUSINESS PLAN PROGRESS (HIGHLIGHTS)

- (1) In fiscal 2022, the Company introduced the revised Employee Performance Appraisal System. This revised systems is expected to strengthen the use of key performance indicators and to create stronger linkages between individual and departmental performance in the delivery of the Company's strategic goals.
- (2) Based on existing human resource needs and preliminary identification of future needs, the Company sought to recruit required personnel in a timely manner. The majority of this effort in 2022 was focussed on supplying the local component of the safe manning requirements for the inter-island sea bridge vessels. Specifically, efforts were made to address the high-turnover of crew aboard the vessels by regularising the contractual arrangements for persons who were employed on consecutive short-term contracts (i.e. ranging from 1 to 5 months). By the 30th September 2022, 44 temporary employees were issued one year contracts.
- (3) During the year, the Company remained vigilant in the fight against the COVID-19 pandemic. A COVID Task Force was established which developed and implemented rigorous preventative protocols and ensured staff compliance. By year-end the company reported an average of no more than 10% of the workforce being was affected (infected/absent/affected) by COVID at any given time.

CURRENT REALITY AND MAJOR STRATEGIC FOCUS FOR 2023

- **Creation of a Results-oriented culture.** While we continue to place emphasis on improving our operational efficiency and by extension the quality of service delivered to our clients, we recognise that a critical success factor is an organisation that is highly results-driven – at all levels. In 2022 we commenced revision of our *Employee Performance Appraisal System* to focus on (i) improving performance at the individual level and (ii) linking department and staff performance. We will continue this process in this year, by introducing the revised employee performance appraisal template to plan, monitor and evaluate staff performance. Emphasis will be placed on developing relevant KPIs to provide an objective basis for measuring performance.

At the organisational level, we have begun an intentional approach to collaboratively monitor Department performance and manage the associated organizational risks. As such, we re-instituted consistent management team meetings, to allow for department's reporting on the implementation of their operational and strategic plans and to collectively address issues to ensure that departments are kept on track

towards meeting their mandates. In 2023 we will seek to strengthen this process by identifying relevant key performance indicators (KPIs) and targets to measure progress towards achieving the departments' objectives. This will aid in Heads of Department being held accountable for the achievement of the KPIs under their purview.

- **Workforce Planning and Development.** In 2023 the Company's focus will be guided by the necessity to provide an organisation that is capable of delivering the planned strategies and operational improvements. In addition, the risk of ensuring effective succession planning will be intentionally approached and mitigation measures generated.

Financing the Annual Business Plan

In accordance with NIDCOs Strategic Planning Framework, the Annual Business Plan sets out the actions that will be delivered in the current financial year, the expected costs, (if any) and the resources required. Hence, the Plan provides the foundation for the development of the Annual Operating Budget.

Set out in this section are the financial estimates that will be used to deliver the Annual Business Plan in fiscal 2023.

BUDGETED INCOME STATEMENT

In this fiscal year, the Company is expecting to rebound from the previous year's Net Loss of -\$5,03M (unaudited) to achieve a Net Profit before Taxes of \$2.3M. The projected Income and Expenditure is presented below:

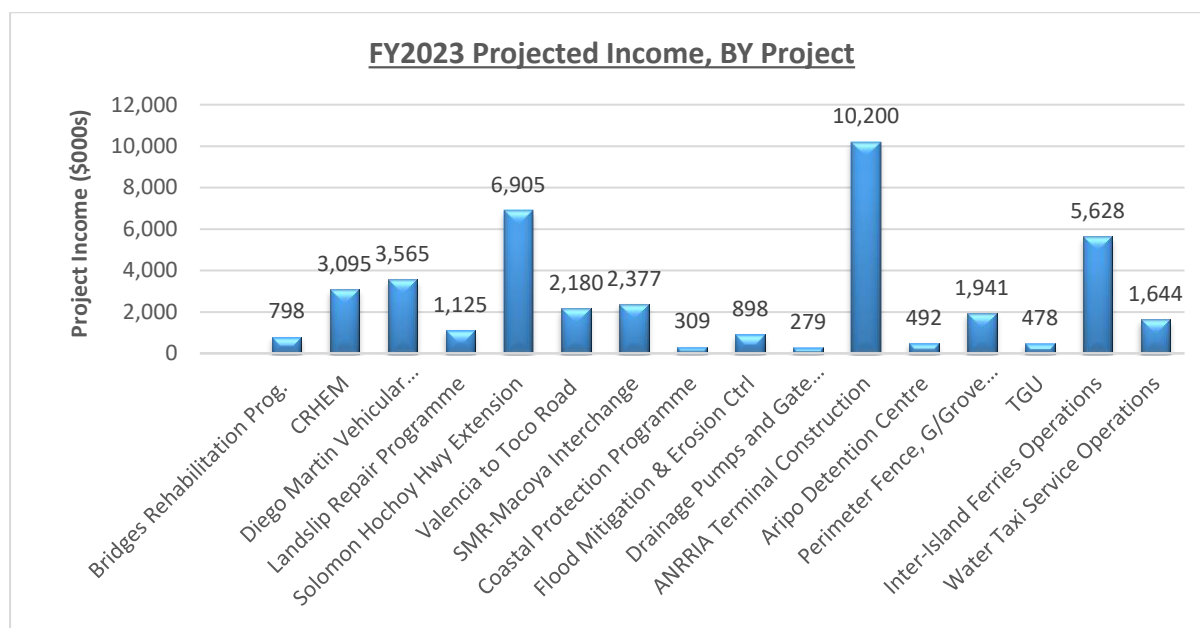


National Infrastructure Development Company Limited

PROJECTED INCOME & EXPENDITURE STATEMENT for the year ending September 30, 2023

	PROJECTED Y/E 30-Sept-23 \$000's	Unaudited ACTUAL Y/E 30-Sep-22 \$000's	Variance %
INCOME			
Government			
Management Fees	38,000	28,132	35%
Supervision Fees - CRHEM	3,094	2,757	12%
Tender Fees	996	552	80%
Interest Income	40	37	8%
TOTAL NIDCO INCOME	42,130	31,478	34%
EXPENDITURE			
Personnel	28,500	27,231	-5%
Depreciation	800	799	0%
Rent	2,256	2,256	0%
Utilities	700	620	-13%
Insurance	100	93	-8%
Repairs and Maintenance	400	348	-15%
Public Relations	150	73	-105%
Legal & Professional Fees	750	572	-31%
Office Expenses	778	741	-5%
Finance Charges	100	(280)	136%
Penalty and Interest	2,000	2,037	2%
Project Related Expenses	3,000	1,734	-73%
TOTAL NIDCO EXPENDITURE	39,534	36,224	-9%
NET PROFIT/ (LOSS) BEFORE TAXES	2,596	(4,746)	155%
Income Taxes	296	284	-4%
NET PROFIT/ (LOSS) AFTER TAXES	2,300	(5,030)	146%

OPERATING REVENUE



Management and Construction Supervision Fees to be earned in this fiscal, is projected to be approximately \$41M, an increase of \$10M over fiscal 2022.

The increase is due to a continuation of projects from last year and new projects coming on stream for 2023. Key projects for fiscal 2023 include ANR Robinson Int'l Airport Upgrade (\$476.9M); completion of the SHHE Project (\$511.5M); commencement of construction of the interchange in the vicinity of Macoya (\$55.9M) and management of the inter-island ferries and the Water Taxi Service (\$194M).

OPERATING EXPENDITURE

NIDCO's operating expenses are forecasted to increase marginally from \$36.2M (2022) to \$39.5M (2023). This is due to NIDCO's strategic objective to continue tight cost control and maximise efficiency in order to fully benefit from the increased revenues, as compared to 2022. Marginal increases are projected in Personnel cost and Project related expenses. This is to ensure adequate resources are available to achieve the projected revenue.

The above will result in budgeted Net Profit before Tax of \$2.6Mn which is approx. 155% higher than the prior year loss of \$4.75Mn.

Monitoring and Reporting the Progress of the Plan

MONITORING AND REPORTING MECHANISMS

DEPARTMENT ANNUAL BUSINESS PLANS

Each Department will maintain its Annual Business Action Plan, complete with all strategies, KPIs and targets contained in the corporate annual business Plan. The Department's Action Plan may also contain additional relevant activities/tasks that the department deems necessary to contribute to fulfilling its responsibilities under the corporate Annual Business Plan.

Each Department shall appoint one individual to follow-up individuals with assigned responsibilities, prepare status reports and liaise with the Corporate Planning Team, as required.

MONTHLY REPORTING

Each Department will be required to prepare monthly reports on the progress made towards achieving their performance targets. Progress Reports will be presented at monthly Management Meetings to allow for collaboration on reviewing progress, identifying and resolving implementation issues and charting the way forward to ensure Plans are kept on track.

QUARTERLY REVIEW & AMENDMENT

On a quarterly basis, a general meeting of the Management Team shall be convened to collectively review the actions taken and progress made towards achieving the established objectives. These Progress Review Meetings shall be used to make necessary adjustments to the plans to ensure they remain practical and relevant. The Corporate Planning Unit shall analyse the quarterly organisational progress and prepare an analytical report for consideration of the Board of Directors.

ANNUAL REPORTING

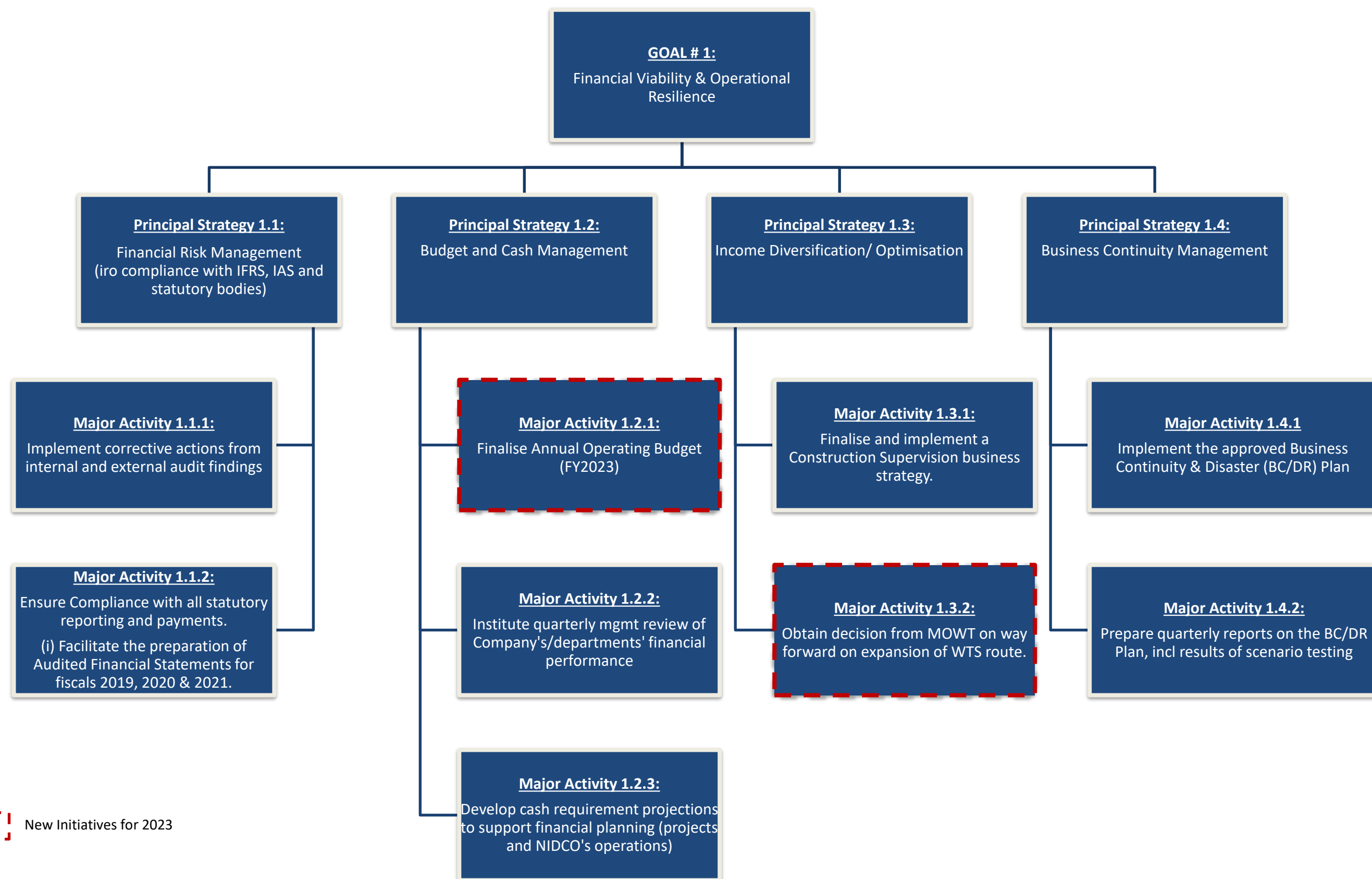
The fourth quarter Progress Review will seek to consolidate the corporate achievements of the fiscal year. The results of this meeting and the department's reports will be used to develop an Annual Corporate Performance Report as well as contribute to the development of the annual Administrative Report and the Annual Report and Audited Financial Statement.



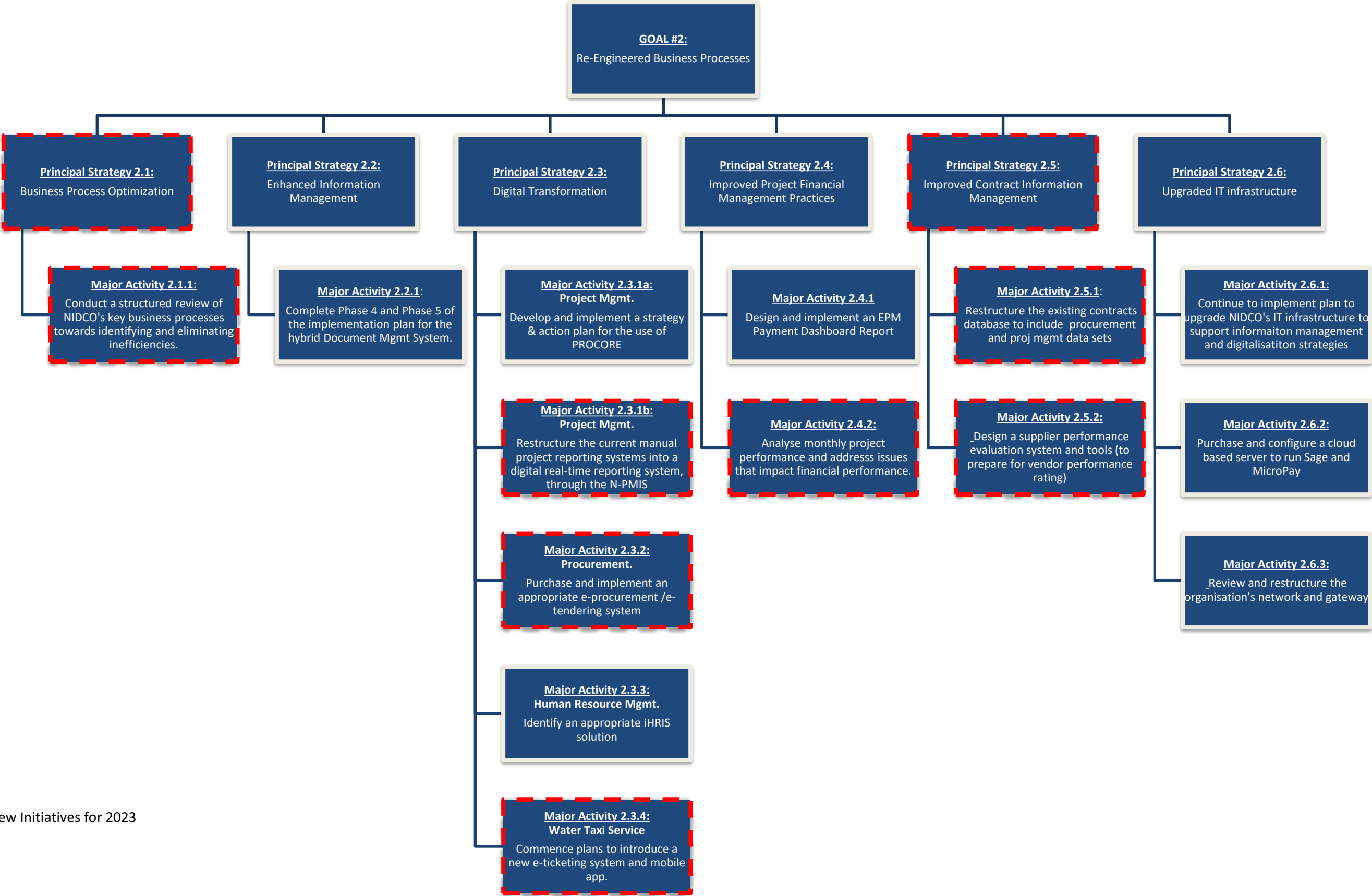
APPENDICES

- I. Work Breakdown Structures, by Goals
- II. Detailed FY2023 Action Plan

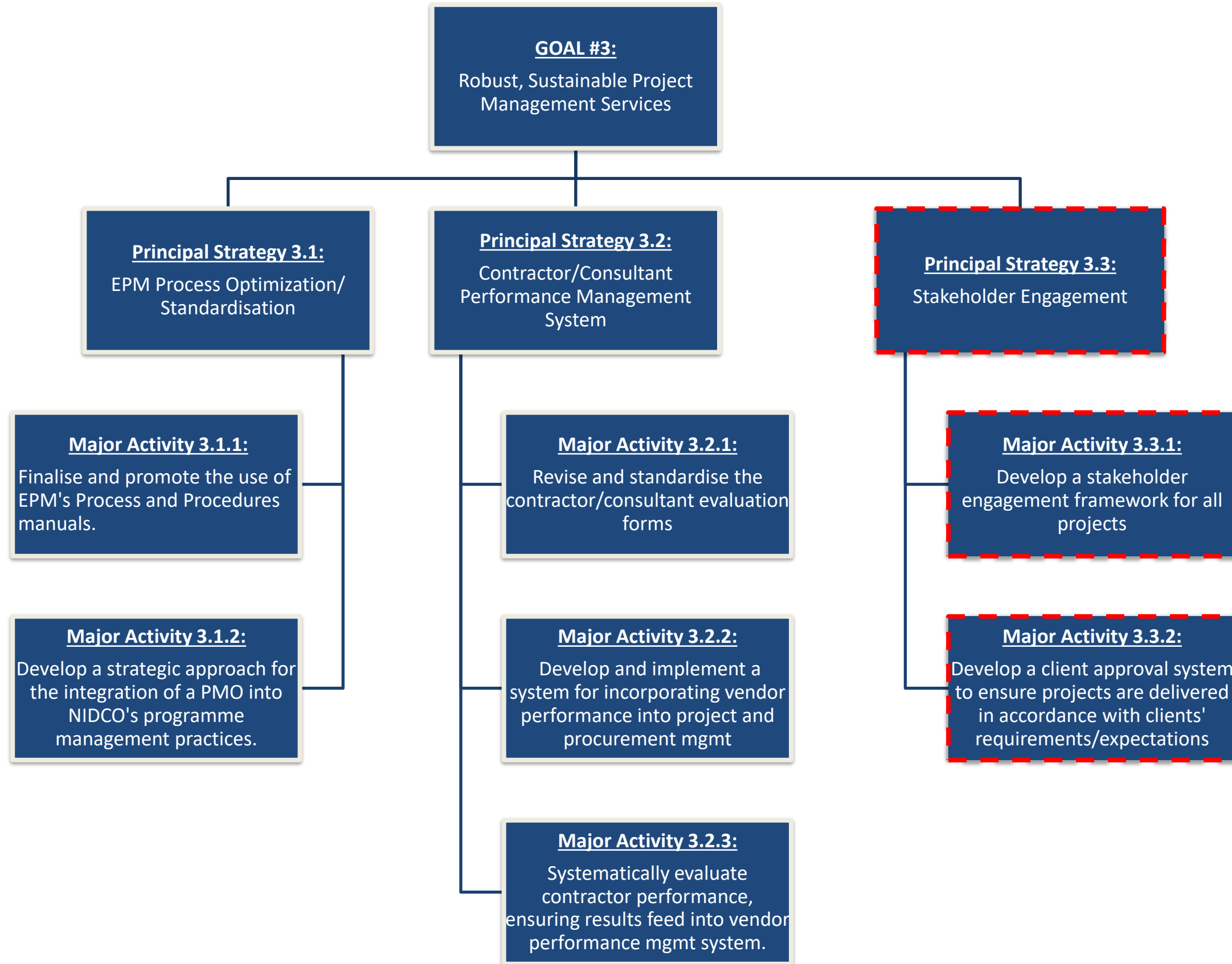
WORK BREAKDOWN STRUCTURE



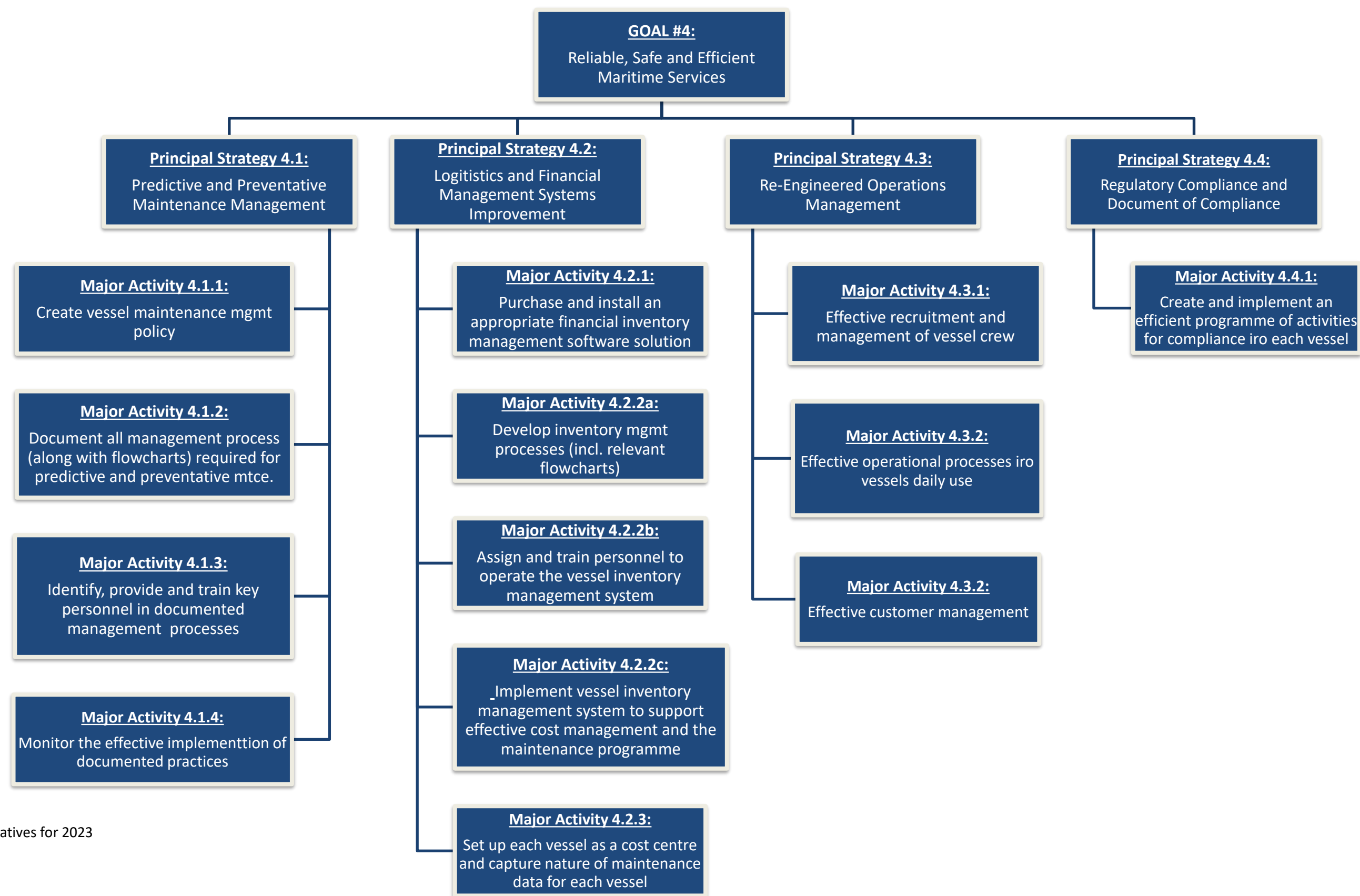
WORK BREAKDOWN STRUCTURE



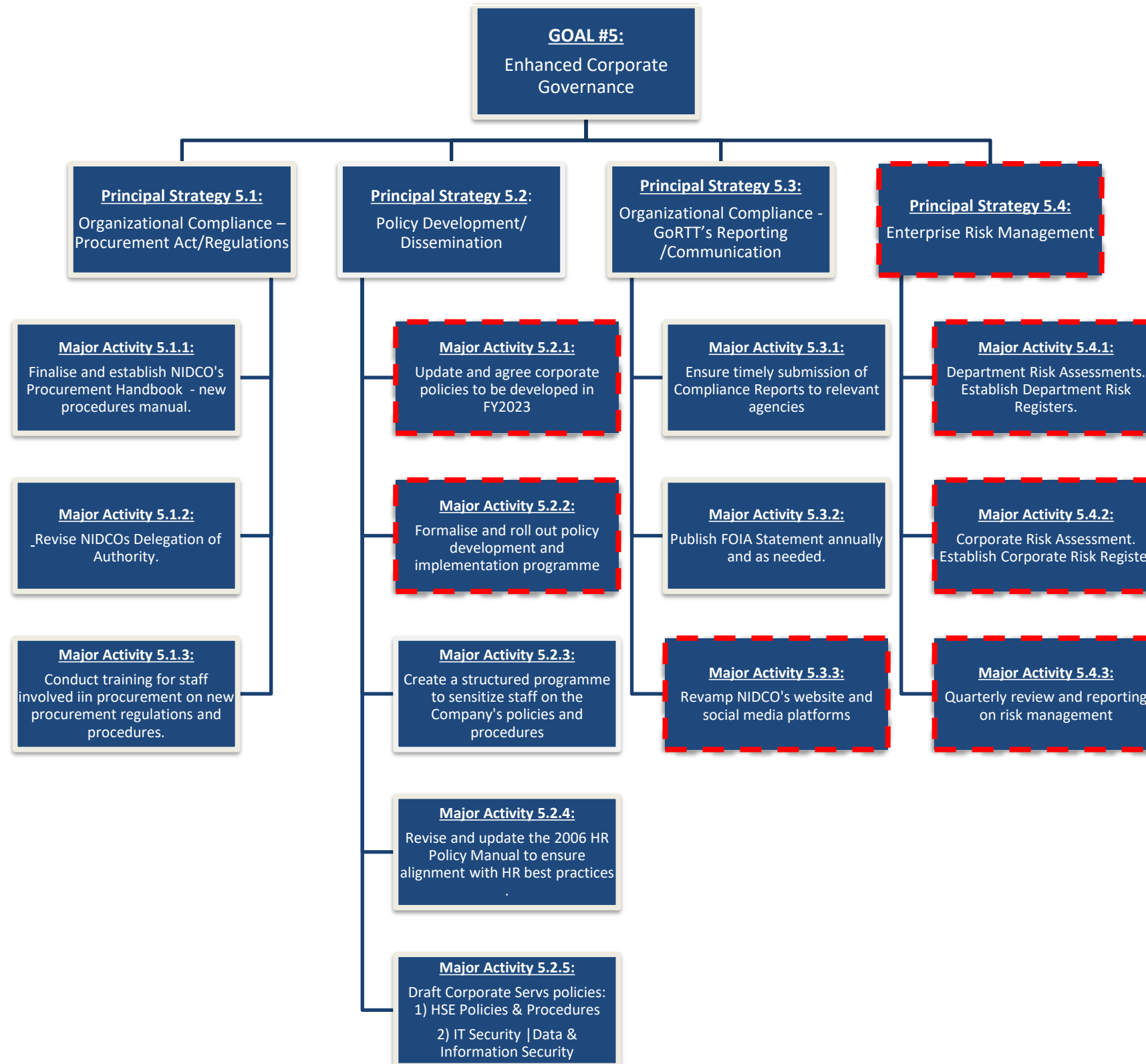
WORK BREAKDOWN STRUCTURE



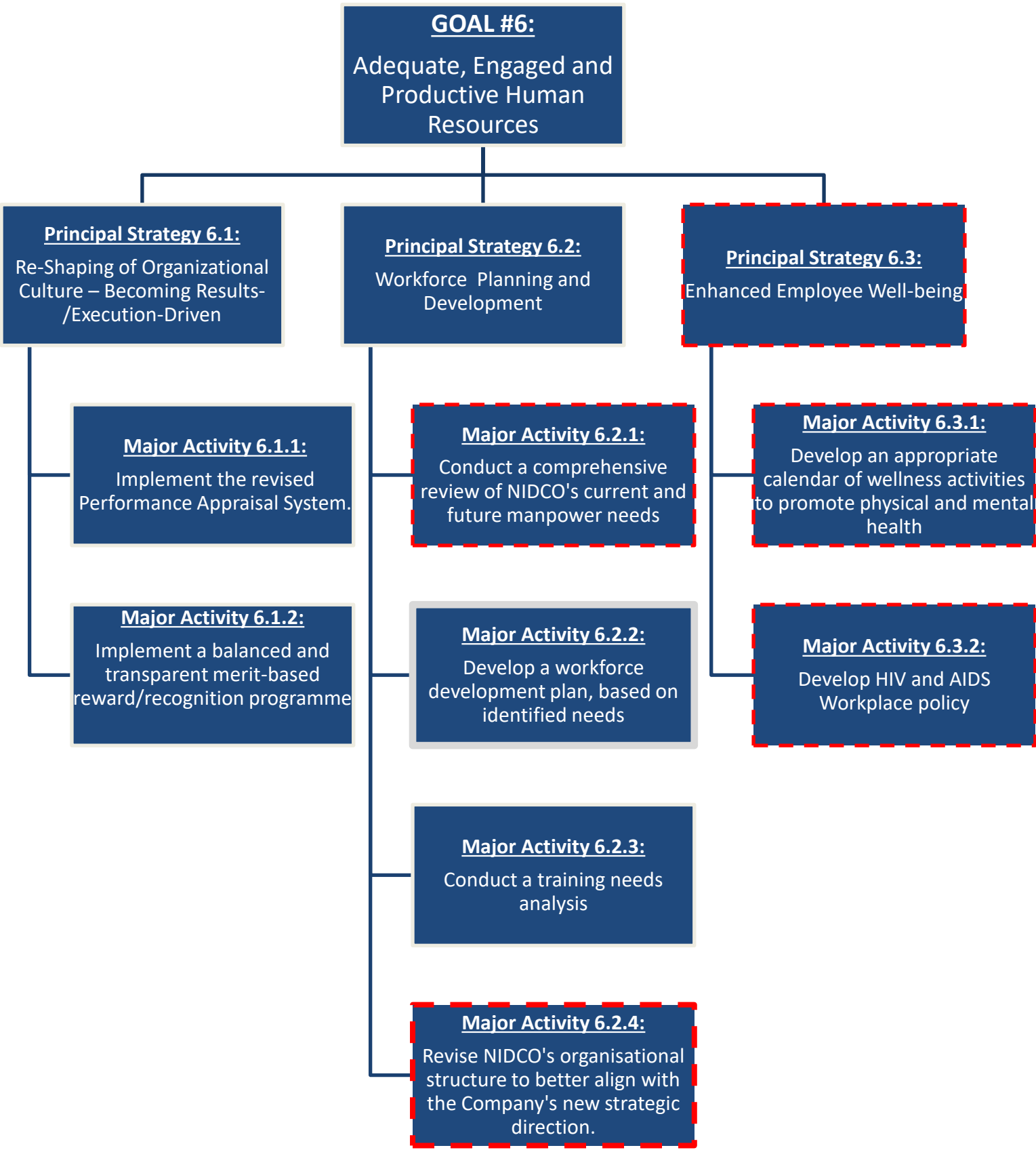
WORK BREAKDOWN STRUCTURE



WORK BREAKDOWN STRUCTURE



WORK BREAKDOWN STRUCTURE



New Initiatives for 2023



ACTION PLAN

"Resilience and Growth: fuelled by the Discipline of Execution"
(Theme of NIDCO's Corporate Strategic Plan, 2024)

1	2	3	4	5	5a	5b	5c	5d	5e	5f	6	7	8
Strategic Objectives	Principal Strategies	Major Programmes & Actions	Baseline Data (as at 30-SEP-22)	Performance Indicators	Target						Responsible/ Key Support Officer	Budgetary Requirement	Assumptions/Risks
					Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23			
Goal #1: Financial Viability & Operational Resilience													
Improve financial and management accounting practices	1.1 Minimise financial risks associated with - • Non-compliance with relevant International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS). • Imposition of penalties by statutory bodies.	1.1.1 Facilitate preparation of the Audited Financial Statements for fiscals 2019, 2020 and 2021	Last financial audit was conducted for fiscal 2018 and submitted to SEC in October 2021.	% Completion 2019 Audited Financial Statements	N/A	70% (Dec-22)	100% (31-Jan-23)	N/A	N/A	N/A	Manager, F&CP	\$0	NOTES: Audited Financial Statements are due 3 months after fiscal year-end (for SEC) and 4 mths after the fiscal year-end (MOF).
		1.1.2 Implement Corrective Actions from Internal/External Audit Findings		% Completion 2020 Audited Financial Statements	N/A	N/A	N/A	100% (30-Apr-23)	N/A	N/A			
				% Completion 2021 Audited Financial Statements	N/A	N/A	N/A	N/A	100% (31-Jul-23)	N/A			
				Submission of Audited Financial Statements to SEC:	N/A	N/A	28-Feb-23	N/A	N/A	N/A			
				(a) FY2019									
				(b) FY2020									
	(c) FY2021	N/A	N/A	N/A	30-Jun-23	N/A	30-Sep-23	N/A					
	No. of Finance policies/ procedures completed	12 (30-SEP-22)	16 (30-Dec-22)	16	N/A	N/A	N/A						
	% of Finance staff trained in new standards and procedures	25%	25%	100%	N/A	N/A	N/A						
	1.2 Institute rigorous Budget and Cash Management	1.2.1 Finalise Annual Operating Budget (FY2023) and strategy for management of any deficit. 1.2.1.1 Establish income projection methodology, incorporating project cash flow projections and available industry insights.	Last approved Annual Operating Budget was for FY2014. Costs are being montioered through very tight cost control, to minimise staff costs and increase in all other operating expenditure- i.e. only essential spending.	1st Draft of Annual Operating Budget completed	N/A	16-Dec-22	N/A	N/A	N/A	15-Nov-23	Manager, F&CP		
				Mgmt Fees Projection Generated	N/A	15-Oct-22	NA	N/A	NA	15-Oct-23	Project Analyst		
Submission of cashflow requirement forecast				NA	NA	9-Jan-23	10-Apr-23	10-Jul-23	NA	Manager, F&CP			
% Variance(+/-), quarterly				NA	NA	<20%	<20%	<15%	NA	Manager, F&CP			
1.2.2 Institute quarterly mgmt review of Company's/departments' financial performance				1.2.3 Develop consolidated cash requirement projections to support financial planning for NIDCO's operations & projects									
Reduce deficit in FY2022 and achieve at least a break-even position in FY2023 and FY2024.	1.3 Pursue income diversification and optimization initiatives	1.3.1 Finalise and implement a Construction Supervision business strategy.	NIDCO provides Construction Supervision services on the CRHEM, DMAC, San Fernando Magistrate's Court projects. While the service is being implemented, the operating processes have not yet standardised.	% completion of Draft Construction Supervision Strategy	N/A	30%	100% (31-Jan-23)				Manager, EPM	0	
				% contribution of C-Sprv to overall income			5%	5%	5%	5%			
		1.3.2 Obtain decision from MOWT on way forward on expansion of WTS route.	Links to MOWT's Strategy No. 1.1 Assess the feasibility of the expansion of the ferry (water taxi) service.	submission of Request toProceed with feasibility study	0%	0%	100% (Feb-23)				Manager, MSD	\$300,000	NOTES: 1) possible site - previous Petrotrin dock/platform, which is no longer in use; structural integrity and access to be assessed. To meet with **Atlantic LNG agreed to purchase 100 seats/day; need to secure an addtl 100-150 to justify service. **Galleons Passage cld be re-purposed for cargo transport to Pt Fortin, while continuing to service Tobago route.

ACTION PLAN

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					Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23			
Build NIDCO's capacity to restore its operations within 24hrs of the occurrence of a disruptive event	1.4 Develop and deploy a comprehensive and responsive Business Continuity Management Strategy (including Disaster Recovery solution)	1.4.1 Develop and implement the Business Continuity Plan & Disaster Recovery (BC/DR) Plan, including periodic testing, monitoring and evaluation. 1.4.2 Prepare quarterly reports on the BC/DR Plan,incl results of scenario testing.	NIDCO has conducted Business Impact Assessment and Facilities Vulnerability Assessments and determined - a) mission-critical processes and functions that directly support core business b) themaximum time these services cantolerate disruption c) the recovery time objective for the essential services and functions to resume d) The risksand threats to essential services d)the resources required to deliver essential services/ functions.	% Completion of Business Continuity Plan (BCP)	30%	50%	100%	N/A	N/A	N/A	BCP Team		
				No. of staff awareness sessions conducted on new BC/DR protocols and procedures	N/A	N/A	2	3	3	3			
				Recovery Time Objective Met (Class 'A' Processes)	N/A	N/A	<48 hrs	<48 hrs	<48 hrs	<48 hrs			
Goal #2: Re-Engineered Business Processes													
Improve the efficiency of business decisions and business processes, through process optimisation and digital transformation.	2.1 Business Process Optimization	2.1.1 Conduct a structured review of NIDCO's key business processes towards identifying and eliminating inefficiencies	All departments have developed process maps for their key processes.	% completion of business process review plan	N/A	20%	100% (28-Feb-23)	N/A	N/A	N/A	Manager, F&CP Manager, IT Senior Planning Officer Head, Legal Services	\$0	
				% Completion of process mapping exercise	N/A	20%	40% (28-Feb-23)	100% (Apr23)	N/A	N/A			
				Definition of improvement recommendations	N/A	N/A	N/A	N/A	100% (Jul-23)				
	2.2 Enhance Information Management System. Revamp NIDCO's records and information management system	2.2.1 Complete Phase 4 and Phase 5 of the implementation plan for the hybrid Document Mgmt System.	Phase 1 to 3 of the DMS Project resulted the full scale migration of NIDCOs email and electronic files into MS365, enhancing access, collaboration, retrieval and storage of documents	Overall % completion of DMS plan (based on deliverables)	60%	80%	90%	100%	100%	100%	Document Specialist/ DMS Team	Budget is approved for implementation	
				% Completion of exercise to set-up offsite document archive	10%	90%	100% (15-Jan-23)	N/A	N/A	N/A			
				Annual document disposal exercise completed	N/A	N/A	N/A	28-Apr-23	N/A	N/A			
				No. of employees reported difficulties in navigating the online document ctrl system	N/A	TBD	TBD	TBD	TBD	TBD			
Improve the efficiency of business decisions, business processes, and services through process optimisation and digital transformation.	2.3 Digital Transformation (EPM). Improve efficiency of EPM Department's processes through digital transformation	2.3.1a UDevelop and implement a strategy and action plan for the use of PROCORE a) Evaluate PROCORE (incl. tools and resources requirements) b) Develop policy, procedures manual to govern full implementation of PROCORE. 2.3.1b Restructure current manual project reporting systems into a digital real-time reporting system, through the N-PMIS	Project information management and storage varies across all projects	% completion of a PROCORE Implementation Plan	30%	30%	50%	50%	100%	100%	Manager, EPM		Risk: **PROCORE will be fully functional (incl. Generating accurate reports on NIDCO's work programme) only when all projects (both existing and new) projects are entered into the system. **Limitations with software (based on internal audit) to be rectified.
				% of Projects with updated Project Information in the N-PMIS	NA	NA	50%	100%	100%	100%	Manager, PMU		
		2.3 Digital Transformation (Procurement). Acquire and implement an appropriate e-procurement software, in alignment with NIDCO's procurement policy and in fulfilment of the Procurement Legislation.	2.3.2 Purchase and implement an appropriate e-procurement /e-tendering system	Procore is currently being used as a web-based option for procurement. It is however, not ideal for the entire procurement processes.	% implementation of e-procurement/e-tendering software	N/A	30%	75%	100%	100%	100%	Manager, PCM Manager, IT	

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					Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23			
	2.3 Digital Transformation (HR). Invest in an integrated Human Resource Management Information System (iHRIS) for better management of employee issues	2.3.3 Identify an appropriate iHRIS solution (to be implemented in phases/ modules commencing with payroll and leave mgmt)	The only IT solution currently used by HR is MicroPay for the processing of payroll.	% Implementation of an integrated human resources mgmt system	N/A	N/A	30%	50%	100%	N/A	Manager, HR/ Manager, IT	\$300,000(avg)	Risks: 1) Availability of funding 2) Delay in approval
	2.3 Digital Transformation (WTS). Enhance the customer experience through technology and improved customer service. -	2.3.4 (i) Commence plans to introduce a new e-ticketing system to automate the sale of ferry tickets and all manual processes involved in passenger mgmt. 2.2.4.1 Submit plan of action to President on way forward.	**New**	% completion of Proposal for new cashless/e-ticketing system	N/A			100%	N/A	N/A	Manager, IT/ Manager, MSD/ Senior Planning Officer		
		2.3.4 (ii) Develop and deploy a new free mobile application for faster, easier communication with general public	**New**	% completion of WTS Android/IOS application. Website Hit Rate (Average/month)	N/A N/A	50% N/A	100% N/A	N/A 1500	N/A 1000	N/A 1000	Manager, IT/ Customer Service Coordinator (WTS)	\$0	NOTES: Required - an application development company to provide end-to-end app development services - from concept design to launch. Ongoing maintenance & support
	2.4 Improved Project Financial Management Practices. Strengthen project financial management practices (by improving payment certification and project financial reporting processes)	2.4.1 Design and implement an EPM Payment Dashboard Report	**New**	Launch of Interim EPM Dashboard solution Delivery of Prototype of EPM Dashboard solution	N/A		Jan-23	30-Jun-23			Manager, F&CP Manager, EPM Manager, IT/ Project Analyst	\$0	
		2.4.2 Analyse monthly project performance and addresss issues that impact financial performance.		% Deviation from Net Profit Before Tax, per qtr	NA	NA	30%	25%	15%	10%	Manager, F&CP	\$0	NA
	2.5 Improved Contract Information Management. Formalise and align NIDCO's contracts database with information management and internal auditing requirements	2.5.1 Restructure the existing contracts database to include procurement and proj mgmt data sets	Legal Department currently maintains a database of all contracts. DBase to be expanded to incorporate contracts administration.	Completion of Revised Contractor Database %Implementation Plan for Vendor Rating System	N/A	0%	100% (31-Mar23)	100% (30-Jun-23)			Manager, LGL/ Manager, PCM/ Manager, EPM		EPM, LGL and PCM to discuss and agree on expanded and shared contracts database. Database to (i) capture, use and report on contract/ contractor performance; and (ii) provide access to and help in maintaining and reporting on accurate contract mgmt information
		2.5.2 Design a supplier performance evaluation system and tools (to prepare for vendor performance rating)	EPM currently has a contractor performance appraisal form which is used to rate the performance of contractors. WTS does not have such a form.	Completion of Supplier Performance Evaluation Form	N/A						Manager, PCM		
Improve the efficiency and resilience of NIDCO's IT architecture	2.6 IT Infrastructure Upgrade. Continue the phased upgrade of NIDCO's outdated IT (infrastructure)	2.6.1 Continue to implement plan to upgrade NIDCO's IT infrastructure to support information management and digitalisatiton strategies	Aged, unsupported and non-agile equipment (Desktops and Laptops) Amount Changed: 74 (59%) Need to change: 51 (41%) Total: 125	No. of devices changed in accordance with needs analysis	74	0	17	17	17	0	Corporate Services Manager		Assumptions: Availability of funding and no change in priorities for acquisition.
		2.6.2 Purchase and configure a cloud based server to run Sage and MicroPay		% Completion of Sage 50 implementation plan % Completion of HR Cloud implementation plan	n/a	n/a	100%				Manager, Corporate Services, Manager IT	TT\$25K (Approximately)	NOTE: Software required to faciliate remote access critical financial and HR processes. Assumptions: Availability of funding No delay in approval of procurement
		2.6.3 Review firewall and middleware for framework reconfiguration pillar around and security and efficiency.		% Completion on Firewall configuration and network implementation plan		n/a	50%	100%			Manager, Corporate Services, Manager IT	Approximately 190K TTD	

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					Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23			
Goal #3: Robust, Sustainable Project Management Services													
Improve NIDCO's capacity to effectively and efficiently deliver quality projects in keeping with stakeholder requirements.	3.1 EPM Process Optimization/ Standardisation. Continue to pursue the implementation of Standard Operating Procedures in the EPM	3.1.1 Finalise and promote the use of EPM's Process and Procedures manuals.	Project Management Manuals were developed but requires ongoing updating and more widespread use by Project Managers	% Completion of Project Mgmt. Manual	50%	75%	100% (Mar-23)				Manager, EPM		Main adjustments to the Manual in this fiscal is the updating of process maps. An established PMO may become a requirement for the mgmt of the WASA projects
		3.1.2 Develop a strategic approach for the integration of a PMO into NIDCO's programme management practices. To perform monitoring, standardisation and reporting activities.		% Completion of PMO Charter						President			
	3.2 Develop and implement a comprehensive contractor/consultant performance management system	3.2.1 Revise and standardise the contractor/consultant evaluation forms (ensuring alignment with OPR guidelines)	System in place for the periodic review of contractor performance. System to be enforced to ensure consistency	% of projects evaluated using revised contractor Perf Eval form	N/A	0%	50%	70%	100%	100%	Manager, EPM/ Manager, PCM		
		3.2.2 Develop and implement a system for incorporating vendor perf into project and procurement mgmt		Approved strategy/protocols for contractor /consultant performance evaluation	N/A	N/A	28-Feb-23	N/A	N/A	N/A			
		3.2.3 Systematically evaluate contractor performance, ensuring results feed into vendor perf mgmt system.											
	3.3 Stakeholder engagement	3.3.1 Develop a stakeholder engagement framework for all projects i) Draft an overarching policy for Stakeholder Engagement. ii) Establish a mechanism to capture key stakeholder requirements at the initiation of all projects		% Completion of 1st draft of policy		30%	100% (31-Jan-23)	N/A	N/A	N/A	Manager, EPM	\$0	
				% Completion of stakeholder management framework	N/A	50%	100% (31-Jan-23)	N/A	N/A	N/A	Manager, PMU		
	Compliance with stakeholder management plans			N/A	N/A	N/A	100%	100%	100%	Manager, PMU			
		3.3.2 Develop a client approval system to ensure projects are delivered in accordance with clients' requirements/expectations.		Client Satisfaction Index	N/A	N/A	65%	65%	70%	70%	Manager, EPM		
Goal #4: Reliable, Safe and Efficient Maritime Services													
Maintain a vessel reliability rate of no less than 90% for the ferry services.	4.1 Implement a robust corrective, predictive and preventative vessel maintenance programme	4.1.1. Create vessel maintenance mgmt policy	(refer to audit findings.....	% completion of maintenance magement policy	0%	0%	100% (Mar23)				Manager, MSD		Risk(s): **Availability of capable staff to carry out required procedures/tasks. **Recueitment of a Maintenance Manager **Frequent changes in crew which requires constant training for new in procedures, specific to each vessel.
		4.1.2 Document all management process (along with flowcharts) required for predictive and preventative mtce.		Completion of maintenance mgmt process maps	N/A		50%	100%			Manager, PMU		
		4.1.3 Identify, provide and train key personnel in documented management processes		Completion of training plan	N/A		50%	100%			Manager, MSD		
		4.1.4 Monitor effective implementation of documented practices.		TBA	N/A					Manager, MSD			
	4.2 Logistics and Financial Management Systems Improvement	4.2.1 Purchase and install an appropriate financial inventory management software solution.	*NEW*	Inventory Mgmt software implementation Milestones Met Phase 1: 'Go Live' Phase 2: Commencement of daily receipts and issues of inventory	N/A	Dec-22 [10-Oct-22]		N/A	NA		Manager, Procurement/ Manager, MSD		

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					Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23			
	4.2 Logistics and Financial Management Systems Improvement	4.2.2a Develop inventory mgmt processes (incl. relevant flowcharts)	*NEW*	Completion of Inventory Mgmt flowcharts	N/A	N/A	30-Mar-23		N/A	N/A	Manager, F&CP		
		4.2.2b Assign and train personnel to operate the vessel inventory management system		Completion of training plan for new inventory mgmt system			30-Mar-23				Manager, MSD		
		4.2.2c Implement vessel inventory management system to support effective cost management and the maintenance programme		Completion of 1st Stock Count			6-Feb-23						
		4.2.3 Set up each vessel as a cost centre and capture nature of maintenance data for each vessel to improve the financial management of vessels	*NEW*	% Variance between Physical Count and Inventory System					<10% (Aug-23)				
		4.2.3 Set up each vessel as a cost centre and capture nature of maintenance data for each vessel to improve the financial management of vessels	*NEW*	Detailed monthly report on repairs and maintenance, per vessel	N/A	N/A	100% (commencing 6-Mar-23)	Ongoing	Ongoing	Ongoing	Manager, F&CP/ Manager, MSD	\$0	NOTE: Establishing each vessel as a cost centre will allow for disaggregating and detailed review of operating costs
	4.3 Re-Engineered Operations Management	Effective recruitment and management of vessel crew									Managers, MSD		
		Effective operational processes iro vessels' daily use									Managers, MSD		
		Effective customer management									Managers, MSD		
	4.4 Regulatory Compliance and Document of Compliance	Create and implement an efficient programme of activities for compliance iro each vessel.									Managers, MSD		
Goal #5: Enhanced Corporate Governance													
Strict compliance with the Procurement Act and associated Regulations, from the date of full proclamation of the Act.	5.1 Align NIDCO's procurement policy and procedures with the requirement of the <i>Public Procurement and Disposal of Public Property Act (2015)</i>	5.1.1 Finalise and establish NIDCO's new Procurement & Disposal Handbook, aligned with GORTT's Public Procurement legislation and regulations.	* NIDCO currently operates under the Procurement Policy and Tendering Rules established in 2006. • The new procurement legislation of 2015 requires structural, operational and governance changes, when fully proclaimed.	% Completion of Procurement Handbook and Procurement Procedures Manual.	25%	100% (31-Dec-22)	N/A	N/A	N/A	N/A	Manager, PCM/ Senior Planning Officer		
		5.1.2 Revise NIDCOs Delegation of Authority		% of procurement personnel/ internal stakeholders trained in new Procurement Regulations and NIDCO's revised procedures	N/A	N/A	60% (31-Mar-23)	100% (30-Apr-23)	N/A	N/A			
		5.1.3 Conduct training for staff involved iin procurement on new procurement regulations and procedures.		Publication of Quarterly update of Annual Procurement Plan	N/A	N/A	31-Jan-23	30-Apr-23	31-Jul-23	31-Oct-23			
NIDCO is deemed an open, transparent and ethical State Enterprise	5.2 Policy Development/ Dissemination. Continue to establish corporate policies in order to strengthen NIDCO's internal controls	5.2.1 Update and agree corporate policies to be developed in FY2023	15 Corporate and operational policies approved by the BOD since 2017.	FY2023 Policy Development Schedule finalised	N/A	N/A	15-Jan-23	N/A	N/A	N/A	Senior Planning Officer		Risk: Outdated HR Manual which exposes NIDCO to increased IR grievances.
		5.2.2 Formalise and roll out policy development and implementation programme		% of policies developed/reviewed	N/A	10%	33%	70%	100%	100%	Senior Planning Officer		Delay in Board approval of revised policies
		5.2.3 Create a structured programme to sensitize staff on the Company's policies and procedures, on an ongoing basis		No. of policy sensitization activities delivered to general staff, per quarter	0	0	3	3	3	3	Manager, HR/ Senior Planning Officer		
		5.2.4 Revise and update the 2006 HR Policy Manual to ensure alignment with HR best practices		No. of polices revised and submitted to the BOD for approval	15%	2	2	2	2	2	Manager, HR		

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					Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23			
NIDCO is deemed an open, transparent and ethical State Enterprise		5.2.5 Draft HSE Policy and Procedures		% completion of policy & procedures manual	25%	75%	100% (31-Mar-23)	N/A	N/A	N/A	Manager, Corporate Services		
		5.2.6 Draft IT Security and Data and Information Security policies			0%	10%	100% (31-Mar-23)	N/A	N/A	N/A			
	5.3 Organizational Compliance - GoRTT's Reporting /Communication. Adhere to Government's reporting and communication requirements and practices	5.3.1 Ensure timely submission and publication of corporate compliance reports, in accordance with State Enterprises Performance Manual		No. of reports submitted by due date, per quarter (avg)	14	14	16	16	16	16	Corporate Secretariat/ Respective HODs		
		5.3.2 Ensure publication of updated FOIA Statement and maintain annual publication.		Timely publication of FOIA, annually and as necessary	As Required	As Required	31-Mar-23	As Required	As Required	As Required	Senior Planning Officer/ Corporate Comms Officer		
		5.3.3 Revamp NIDCO's website and social media platforms to consistently convey accurate, relevant and timely information about NIDCO, its projects and services.	Last major update of website was effected in 2013	% Completion of Website Development Plan Minimum No of projects updated, per qtr	N/A N/A	0% N/A	50% 2	100% 4	N/A 10	N/A 10	Senior Planning Officer Corporate Communications Officer		
Reduction of NIDCO's exposure to strategic, operational,reporting and compliance risks	5.4 Deploy a comprehensive enterprise risk management programme	5.4.1 Establish Department Risk Registers	Existing risk registers and based on risks identified in 2017.	% Completion of enterprise-wide Risk Assessment Exercise	N/A	N/A	50%	100% (31-May-23)	N/A	N/A	Manager, F&CP/ Senior Planning Officer		
		5.4.2 Establish a Corporate Risk Register	*New*	No. of Department Risk Registers developed	N/A	N/A	N/A	3 (33%)	9 (100%)	N/A			
		5.4.3 Institute quarterly review and reporting on risk management	*New*										
Goal #6: Adequate, Engaged and Productive Human Resources													
Create a high-quality, strategic thinking, execution-driven organisational culture	6.1 Promote a Results-Driven Culture. Individual accountability for organisational results	6.1.1 Implement the revised Employee Performance Appraisal System -- ensure alignment of individual performance goals with Departments' goals, based on the Corporate Plan and Govt's directives	Performance appraisals being conducted using 2012 employee performance appraisal system	% of employees trained to use revised PA System Completion of Department Performance Plans Completion of Individual Performance Plans	N/A N/A N/A	100% N/A N/A	N/A N/A N/A	N/A 10-Apr-23 30-Jun-23	N/A N/A N/A		Manager, HR		Risk:
		6.1.2 Implement balanced and transparent <i>merit-based reward/recognition programme</i>	New initiative	Launch of Reward/Recognition Initiative Identification of Awardee Quarterly Feedback on Recognition Programme	N/A N/A	N/A N/A	28-Feb-23 N/A	N/A 31-May-23 30-Jun-23	N/A 31-Aug-23 30-Sep-23	N/A	Manager, HR		Risks: Leadership buy-in and approval for conduct of Employee Perception survey Mechanism to be created for feedback on recognition system.
Attract, develop and retain employees who have the capabilities to successfully deliver NIDCO's mandates.	6.2 Develop and deploy a robust Workforce Planning and Development strategy that addresses current and future skills needs.	6.2.1 Conduct a comprehensive review of NIDCO's current and future manpower needs	New initiative	Completion of Workforce Analysis Report	N/A	N/A	N/A	50% (Apr-23)	100% (Jun-23)	N/A	Manager, HR		Workforce Analysis Report to include employee demographics, salaries, list of positions by department, gaps in required skills
		6.2.2 Develop a workforce development plan, based on identified needs	New initiative	Completion Workforce Development Plan	N/A	N/A	N/A	N/A	100% (30-Aug-23)		Manager, HR		
		6.2.3 Conduct a training needs analysis	Ongoing initiative	Finalisation of Training Needs Analysis Report	N/A				20% (Aug-23)	100% (30-Oct-23)	Manager, HR		
		6.2.4 Revise NIDCO's organisational structure to better align with the Company's new strategic direction.	NIDCO's organisational structure was last revised in 2019	Completion of revised organisation chart	N/A	N/A	N/A	N/A	30-Aug-23		Manager, HR		

ACTION PLAN

"Resilience and Growth: fuelled by the Discipline of Execution"
(Theme of NIDCO's Corporate Strategic Plan, 2024)

1	2	3	4	5	5a	5b	5c	5d	5e	5f	6	7	8
Strategic Objectives	Principal Strategies	Major Programmes & Actions	Baseline Data (as at 30-SEP-22)	Performance Indicators	Target						Responsible/ Key Support Officer	Budgetary Requirement	Assumptions/Risks
					Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23			
	6.4 Develop and deliver Employee Wellness Programme offerings that enhance overall employee well-being, health and provide a supportive work environment	6.4.1 Develop an appropriate calendar of wellness activities to promote physical and mental health	Ongoing initiative	completion of calendar of events First initiative conducted No. of wellness events implemented, per quarter	N/A	N/A	31-Jan-23 17-Feb-23	 TBA	 TBA	 TBA	Manager, HR		
		6.4.2 Develop an HIV and AIDS Workplace Policy (aligned with GORTT's Action Plan and guidelines)	New initiative	% completion of HIV/AIDS Workplace Policy			100%				Manager, HR		