



STRATEGIC PLAN

2018–2023



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FOREWORD

BY THE CHAIRPERSON



The United Nations 2030 Agenda for Sustainable Development is a global partnership, a blueprint for making our world more sustainable, equitable and livable. Through the adoption and implementation of the Sustainable Development Goals (SDGs), there is a commitment to reduce global poverty through sustainable agriculture and manufacturing. In our continent, the African Union Agenda 2063 also aspires for a prosperous Africa, based on inclusive growth and sustainable development.

Our National Strategic Development Plan II (NSDP II) identifies inclusive and sustainable private sector led economic growth as a key priority area. This is supported by the National Industrialization Policy that seeks to diversify both the portfolio of our export products and destination markets.

By this Strategic Plan 2018-2023, the Lesotho National Development Corporation (LNDC) emphasizes the need to implement economically sound investments with positive social impact on the communities and the Basotho entrepreneurs, while reducing negative effects on the environment. The plan addresses diversification in manufacturing and agriculture, mobilizes resources to support the ambitious targets, and develops the right talent to lead our economic transformation into the future. This is in full alignment with the policy objectives of the Government.

In closing, we look forward to the support of all the key economic players, especially the private sector and Development Partners, in realizing the aspirations contained in this plan.

Thank You,

T SOPENG

A handwritten signature in dark ink, appearing to read 'T. Sopeng', written over a series of horizontal dotted lines.

Chairman of the Board of Directors

MESSAGE

BY THE CEO



Besides making a good profit and maintaining a healthy balance sheet, what is our higher purpose as an industrial development Corporation?

We are moving into the next 5 years with a new and strong sense of meaning. We feel we should make an impact in a truly fundamental way. The Strategic Plan 2018 - 2023 mobilizes our private sector and the resources at our disposal around one common purpose; to develop the first generation of Basotho industrialists. And in the process, we are going to uplift thousands of rural communities out of abject poverty by consciously mainstreaming their participation in the supply chains of our investments. But this is not only about jobs. It is also about raising their income levels. This is our *raison d'être*.

In order to realize the ideals of shared, inclusive and sustainable growth as espoused in the National Strategic Development Plan II (NSDP II), we seek to put significant financial resources and technical know-how into a sector where over 70% of our people earn a living. We are repositioning our country as an agricultural powerhouse in Southern Africa. We

are embarking on a journey, a movement to change the face of an entire economic sector. And our approach to investing this time will be different. So is our plan towards global competitiveness.

First, we commissioned studies and identified about 20 priority products which already have international market access or hold a great potential to do so. We are going to identify established, leading export-oriented companies within the priority list of 20 products. We will partner and support, incentivize and reward them by scaling up their productive capacities, facilitating international market access, and integrating them into regional and global supply chains.

Second, we are going to set up new companies, or national champions, within the 20 priority areas and related product categories as proposed by the New Products, New Markets study commissioned by the LNDC and Commonwealth in 2017. The study was aimed at providing a priority list of products and corresponding markets whose

potential remains largely unexploited but available to Lesotho to support its diversification strategy. As an industrial development Corporation mandated to pioneer and build industries, attract and invest both domestic and foreign capital, LNDC can no longer afford to look inwards within the geographic borders of Lesotho in diversifying our economy. We have now come to a conclusion that our best bet as a country is to invest in capabilities geared towards open and fierce global competition. The current trend towards globalization is highly disruptive and very powerful, if not unstoppable. Hence, industry boundaries no longer stop at national borders. Instead, competition is intensifying in industry after industry. And the relevant market for many products also extends well beyond national geographic borders. We intend to initiate, promote and

facilitate the development of vertically integrated industrial players or national champions capable of competing at par with their regional and global peers in strategic industries, particularly within the high tech agro-processing space. For the first time, building industries and diversifying our economy will mean cross-border acquisitions of strategic assets, raw materials, distribution channels, and technology by these national champions. This presents the real odds of turning the tide for us as a country. These companies will have the necessary scale and scope in their operations. They will have the right technologies, products and process certifications in their industry. They will have diversity of top talent to lead them. And they will invest in powerful brands, deliver on their brand promise and they will go global right away. Entering foreign/ regional markets early is no longer an

option for us as a country, but it has now become a dire necessity. With this strategic roadmap, we are flipping our resource allocation almost completely, to address talent, capital and time commitments. And for the first time, activities in high tech agro-processing and related supply chains will consume a significant portion of these resources. In these five years, we are looking at modern high-tech agriculture as an area for big business, big investment, and big impact in terms of jobs, incomes and overall economic competitiveness. In manufacturing, Basotho entrepreneurs will be integrated into local, regional and global supply chains. Going forward, we will meticulously assess and evaluate the impacts of these investments on the economy, on social equity and the environment. In conclusion, we recognize that a superior strategy and a winning

business model are not enough. This new strategic posture also demands a reconfigured organizational platform. Therefore, the LNDC structure will be realigned, and its business processes optimized to deliver one key performance parameter critical to the success of this plan: Speed and excellence in execution.

To sum it up:

“Speed is our objective function, the operating model, the cultural bias. And more: speed is an imperative”.

Khotso! Pula! Nala!

AM SELEKE



.....

Chief Executive Officer

1.1 MANDATE

The Lesotho National Development Corporation (LNDC) was established by an Act of Parliament as a parastatal. The LNDC Act No. 20 of 1967, as amended by LNDC Act No. 13 of 1990 and LNDC Act No. 7 of 2000, mandates the Corporation to:

“initiate, promote and facilitate the development of manufacturing and processing industries, mining and commerce in a manner calculated to raise the level of income and employment in Lesotho”

In order to fulfil this mandate, the statute further empowers the Corporation to raise funding to finance its programme of action. Section 5.1(d) specifically mandates LNDC to:

- raise, lend or borrow money;
- make advances to any company, form or person;
- lend and advance money to companies, firms or persons owning or engaging in any business similar or related to that of the Corporation;
- guarantee payment of cash or performance of contracts by any such company, firm or person on any terms as may be agreed upon and
- issue debentures, bills of exchange and other negotiable or transferable instruments

And Section 5.1(e) allows the Corporation to promote, assist or finance any project, enterprise or undertaking by:

- direct expenditure on or towards the implementation of the project or undertaking or any of the objects of the project or undertaking;
- making loans or grants for the purposes of the project or undertaking;
- investing any moneys belonging to the Corporation in any project, undertaking or enterprise;
- providing technical, advisory or managerial assistance and services;
- providing plant or machinery for the purposes of any project, undertaking or enterprise.

In executing its mandate, the Corporation is expected to apply commercially sound principles, and to prepare a programme to show how it proposes to act in that regard. For the past five decades, the Corporation has substantially concentrated its resources in developing the manufacturing industry, particularly textiles and clothing. Going forward, this Strategic Plan proposes a re-balancing of resources into high tech agro-processing and its associated, commercially sound agricultural supply chain activities.

Thus, the Strategic Plan 2018 – 2023 complies with the requirements of the statute, aligns with the National Strategic Development Plan II (NSDP II), and the National Industrialization Policy on economic diversification.

1.2 VISION

A catalyst for a diversified, globally competitive economy, underpinned by manufacturing and high-tech agro-processing industries.

1.3 MISSION

We commit to deliver excellent and speedy services to our clientele as we partner to achieve inclusive and sustainable economic growth.

1.4 VALUES

- Sense of urgency. It is not done until it is done. Dedication to every investor's success.
- Teamwork and partnership
- Recognition of excellence in performance and fair reward
- Integrity
- Accountability

1.5 DESCRIPTION OF THE BUSINESS

In order to carry out its broad mandate, LNDC provides an array of services that are critical for its successful delivery. Specifically, the Corporation provides serviced industrial sites, factory buildings, project financing and equity participation in strategic projects. The services are broadly grouped under:

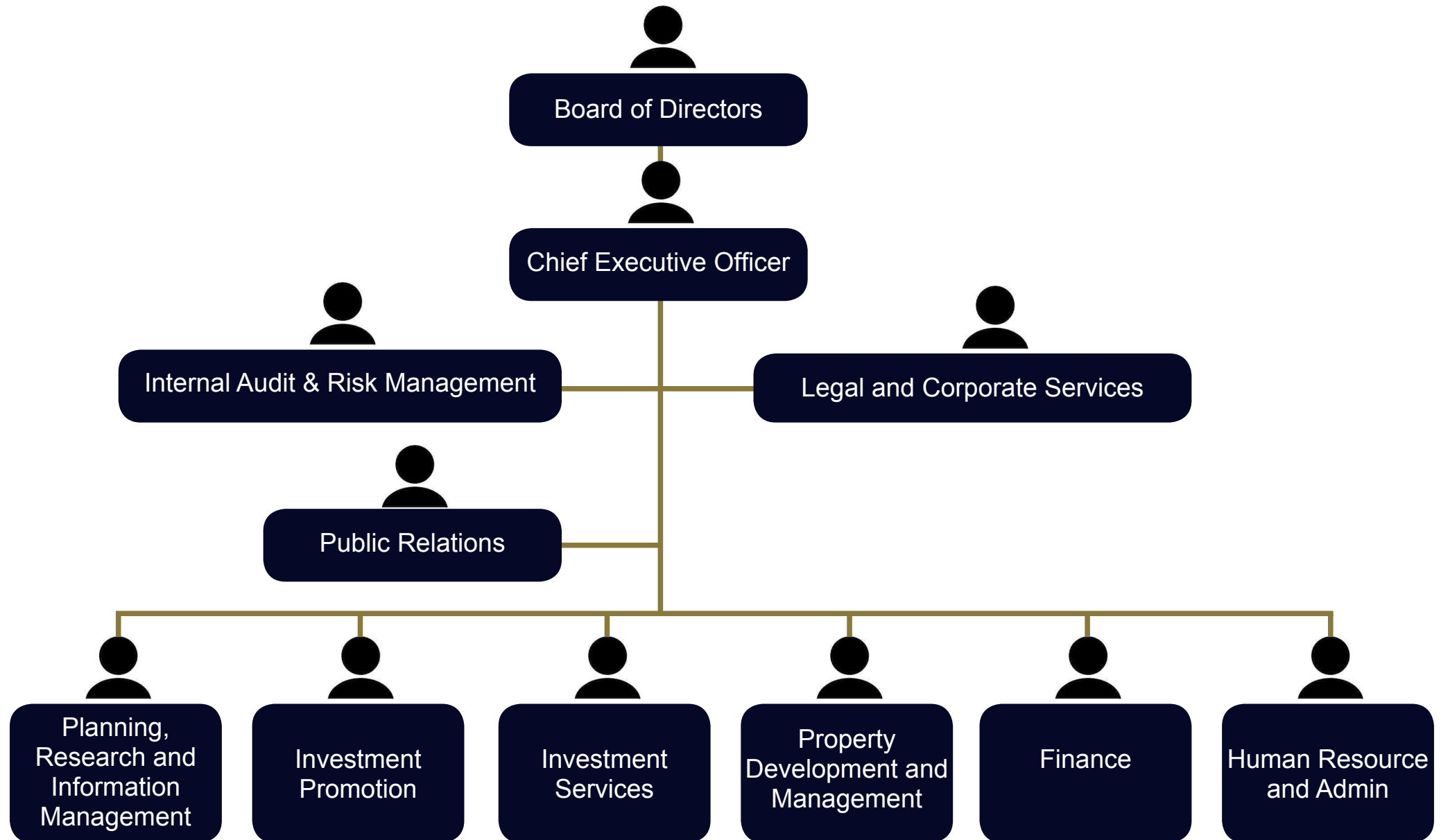
- Investment promotion
- Investment facilitation
- Aftercare services
- Investment incentives

1.5.1 Old LNDC structure

In terms of its establishment Act, the strategic leadership of the Lesotho National Development Corporation (LNDC) is vested in the 11-member Board of Directors appointed by the Minister of Trade and Industry. The Board provides direction and oversight over the affairs of the Corporation. The operations of LNDC are managed by the Chief Executive Officer supported by the Executive management team.

The Corporation is currently undergoing organizational realignment. The old organizational structure is depicted in the next page in figure 1.

Figure 1: Old LNDC organizational structure



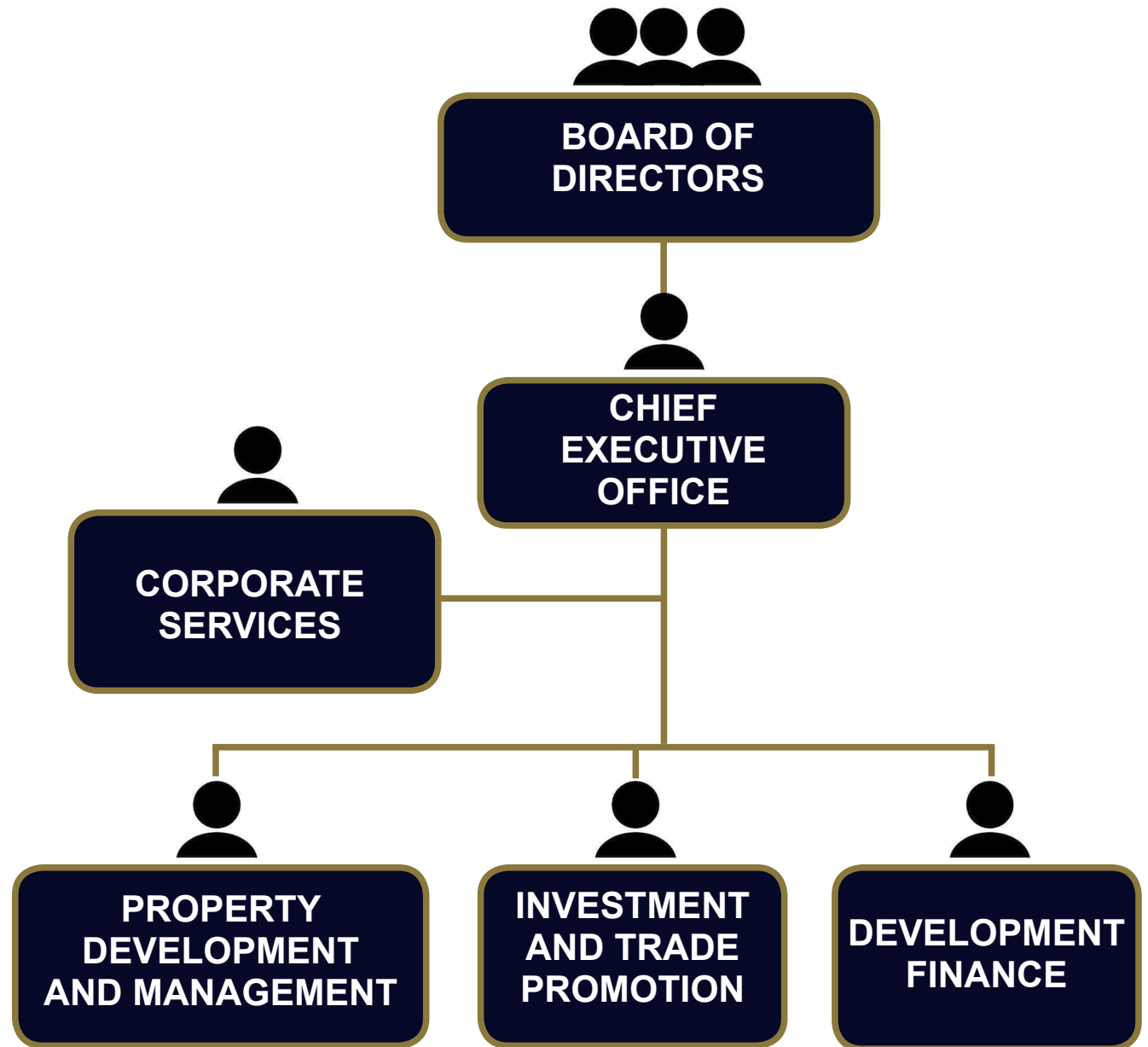
1.5.2 The New LNDC organizational structure

Given the challenges in its operating environment, including fiscal constraints in the Central Government, and urgent need to diversify Lesotho's economy, it became apparent that the Old LNDC organizational structure could no longer effectively support the Corporation to carry out its mandate. After the realignment, the Corporation will have four strategic business units namely:

- Development Finance Institution (semi-autonomous);
- Property Development and Management (semi-autonomous);
- Investment and Trade Promotion; and
- Corporate Services.

The ongoing realignment process will determine the functional areas, shape and size of the business units once finalized.

Figure 2: New LNDC organizational structure



2.1 EXTERNAL ANALYSIS

2.1.1 Macro-environment

In carrying out its mandate to initiate, promote and facilitate the development of industry in manufacturing and processing, the viability of the Corporation's investments is subject to many underlying risk factors. Key trends include:

- **Technology: Automation/digitization in manufacturing and agriculture**

Rising demand for better yields and higher environmental protection to produce more with less, smart farming, or precision agriculture (PA) and the integration of digital technologies are set to become the most influential trends in the sector as a growing number of farmers begin to adopt digital technologies to run businesses. Similar trends in terms of automation and/or digitization are emerging across many sectors, particularly manufacturing. Consumer expectations and the advent of connected devices and platforms are driving the persistent digitization of the manufacturing. This is becoming a competitive imperative for LNDC to adopt and adapt to such changes in order to improve its operational efficiencies.

- **The future is green: Sustainability, carbon footprint reduction**

There is an ever-increasing global regulatory pressure to reduce carbon footprint, to switch to cleaner and greener energy solutions, and to retool to environmentally friendly treatment and disposal of industrial and agricultural waste. The movement towards cleaner, environmentally responsible manufacturing and agriculture is part of the larger corporate governance theme; sustainability. Challenges of water scarcity in the region, especially South Africa, call for more innovative and collaborative approach in the management of scarce resources. The emphasis is on creating sustainable, shared value through the triple bottom line by balancing the impacts on the general economy, society equity and the environment. Environmental impact by LNDC industrial engagement should therefore align to expectation.

- **Urbanization**

In 1950, 29.55% of the world population lived in urban areas. At the time, only 14% of Africans lived in urban areas, and only 1.75% of Basotho lived in urban areas. By 2020, about 56% of the global population will be urban dwellers, close to 45% of Africans and about 30% of Basotho.

Pressure on financing basic infrastructure, industrial estates in manufacturing and food production is therefore mounting on LNDC to accommodate such developments.

- **Fiscal constraint**

Leverage: Global public debt had stabilized since 2008, but it is creeping up again. Countries in Sub-Saharan Africa had Debt to GDP ratios of more than 60% in 2015. In Lesotho, the figure is even more bleak. Public debt in Lesotho is now over 63% of GDP. Public spending grew from 45% of GDP in 2004 to about 59% in 2015, driven mostly by the increase in the wage bill (which was 22% of GDP in 2015), one of the highest in the world.

Revenue: With weaker domestic revenue collection, and further projected fall in SACU revenues, the fiscal space to service public debt and meet other fixed obligations is getting tight. Financing future investments in manufacturing and agro-processing may hinge on domestic private capital and FDI inflows.

2.1.2 Competition

Within the investment and trade promotion space, development financing, and industrial estate development, the LNDC is in direct competition with a number of institutions in the region. Each institution has been assessed in terms of its incentive packages in manufacturing and agro-processing/agriculture. Most of them provide far better packages hence pose as a threat in the attraction of targeted investments.

2.1.2.1 Incentive packages

The incentive regime for Lesotho which LNDC has adopted has been generically designed and applies across the board regardless of the strategic nature of the investment at hand. For some years now, the package has not been reviewed to cater for the latest developments in various industries. Other competitors in the global market have reformed their packages and hence they have become more competitive as investment and sourcing locations. Therefore, LNDC should advocate for review of its incentive regime in line with its intended strategic direction going forward.

Benchmark of Incentive Regimes with Regional Competitors

The table below provides a benchmark of incentive regimes with regional competitors:

| Institution | Key Products and Services | | Other Key issues |
|---|---|---|---|
| | MANUFACTURING | AGRO-PROCESSING | |
| Angola Agency for Promotion of Investments and Exports (APIEX) | Special Development Zones Financing of factories by private sector and government | Agriculture a priority sector since 2015 No specific development and or funding strategy for the sector | Industrial tax 30% Tax for training 0.5% Social insurance 8% by employer |
| Botswana Investment and Trade Centre (BITC) Botswana Development Corporation (BDC) | Special Economic Zones Financing public, public-private partnerships Industrial Estates and Commercial property | BDC and (BITC) specifically prioritises Agriculture and is undertaking a P5b commercial project around the Zambezi Agriculture Hub has been set up to coordinate commercialisation | National branding institutionalised Dedicated unit for Export Development BDC provides loans of up to 10 years and equity |
| DRC National Agency for Investment Promotion (ANAPI) | Factory shells by government | No discernible commercial activity | |
| Madagascar National Development Board (EDBM) | Free zones Some private initiatives | Core activity (40% of the GDP) Strong financial support | 5-year tax holidays manufacturing and processing, flexible labour laws |
| Malawi Investment and Trade Centre (MITC) | Factory shells by MITC | Other cotton, no discernible growth or funding strategy | No other competitive packages |

PART II BACKGROUND AND CONTEXT cont.

| Institution | Key Products and Services | | Other Key issues |
|---|---|--|---|
| | MANUFACTURING | AGRO-PROCESSING | |
| Mauritius Board of Investment (BOI) | IDZ, SEZs by BOI | Targeted and structured | Tax incentives, repatriation of capital and profits |
| Mozambique Investment Promotion Centre (CPI) | Factory shells by government | Limited structured intervention | |
| Namibia Investment Centre (NIC) | IDZ, SEZ by government | Special targeted programmes, but limited financial commitments | |
| Seychelles Investment Bureau (SIB) | Factory shells by government, private sector | Long term financing by development bank BDS, but not targeted | Access by sea No exchange controls |
| Industrial Development Corporation (IDC) DTI | IDZ, SEZ by DTI And private investment | Targeted investment only at processing level | Debt and equity financing, sector |
| Swaziland Investment Promotion Authority (SIPA) | Factory space financed by government and private sector, including BOT arrangements | Core activity with government support | Close proximity to ports |
| Zambia Development Agency (ZDA) | MFEZs by government | No discernible, targeted intervention | Specific export development fund |
| Tanzania Investment Centre (TIC) | EPZ, SEZ by TIC | Other tax, no clear incentives | 0% import duty in agriculture equipment VAT deferment on agriculture capital goods |
| Zimbabwe Investment Authority (ZIA) | Factory space by ZIA | Strong localisation, but no clear funding mechanism | No targeted interventions |

Most of these agencies have moved into the direction of Special Economic Zones (SEZs) and/or free zones in providing factory space, mostly financed by the central governments. An important aspect is that the development of these SEZs is preceded by an enabling policy and legislative framework. In a few countries, the private sector is involved in the development of industrial/factory space.

While most of these agencies prioritize agriculture/processing, few countries appear to have either a compelling competitive strategy or development financing targeted towards the sector. Most significant investments and policy interventions in agriculture are in Botswana, South Africa and Mauritius. These countries also have developed insurance markets for the sector to unlock private capital and build resilience from catastrophic shocks, especially from the climate change.



2.2 INTERNAL ANALYSIS

2.2.1 Governance

The governance framework for the LNDC is provided by an Act of Parliament enacted in 1967. While there may have been two amendments in 1990 and 2000, the LNDC Act of 1967, as amended, is still outdated. Considerable strides have been made in governance best practice over the years. In recent years, the Act has been the main source of instability for the Corporation. Of great concern are the agency-principal ill-defined relationships, and the Civil Service dominance on appointments to the Board of Directors. This sometimes denies the Corporation the benefit to diversity of skill and experience, gender and industry expertise. The last challenge is the ambiguity of the Corporation's mandate in explicitly allowing the initiation, promotion and facilitation of regional, even global, investments in line with Lesotho Treaty obligations, and developments on free trade in goods, services and talent, as well as current regional and continental efforts on integration.

Thus, key challenges are:

- A statute that gives the Board of Directors “control and management” of the Corporation, effectively drawing the Board of Directors into routine operational matters best left to management.
- A statute that mandates “representative” members of the Board from the Civil Service, denying the Corporation a range of talent.
- Ambiguous mandate on regional and international investment

2.2.2 Realignment

The realignment process has dragged on for a long time without tangible benefits to the Corporation, its employees, creditors and donors, and more crucially, the customers being the investor/business community. There is still no certainty on the final organization design, the cost implications, and the effectiveness in delivery of the mandate.

The key challenge is the effect on staff morale, planning for training and development, performance management and understaffing as no vacant positions are being filled.

2.2.3 Business processes, regulations and policies

The Corporation’s core business of satisfying the investors/business community is bogged down by glaring inefficiencies in its business processes. These include:

- Procurement of goods and services,
- Projects appraisals
- Site/lease allocations
- Sublease management
- Maintenance
- Recruitment and selection

2.2.4 Finances

The Corporation enjoys a reasonably good cashflow stream from rental, dividend and investment income from its portfolio of companies to cater for its operations, though grossly insufficient to drive industrialization.

2.2.5 Review of Strategic Plan 2015-2017

The initiatives of the Strategic Plan 2015-2017 have been evaluated. Some initiatives have been successfully executed, others are in progress and are being carried forward. A few have been discontinued.

2.3 SWOT ANALYSIS

SWOT analysis weighs and synthesizes opportunities and threats from the external environment relative to the internal strengths and weaknesses.

Opportunities

- Strong export-oriented manufacturing sector
- National development plan and industrialization policy strongly support manufacturing and agro-processing sectors
- Strong demand for factory space
- Favorable climate conditions for agriculture
- Stable industrial relations
- Rising demand for food in cities as urbanization accelerates
- Water scarcity for agriculture in the region, especially South Africa, with vast tracts of land in need of irrigation.
- Global trends towards fresher, and organic foods

Threats

- Competitors develop SEZs with attractive incentives
- Land Act still limits foreign ownership
- Weak private sector
- Regional competitors diversifying aggressively
- Budget challenges at the Central Government
- Urbanization to put pressure on infrastructure
- Pressure to account for social and environmental impact of investments
- Technology and automation driving manufacturing and agriculture limited

Strengths

- Experience rolling out industrial infrastructure
- Experience developing and executing large scale projects
- Experience with packaging, structuring, or raising and managing multi-lateral financ-ing
- Strong cashflow and balance sheet; able to cover operational and some investment expenditures
- Solid experience with investment/trade promotion
- A mandate wide enough to ease investing bottlenecks, including the ability to acquire land
- Skilled and motivated workforce

Weaknesses

- Weak customer focus
- Poorly performing property portfolio
- Establishment Act; a major source of destabilization of the Corporation
- Short strategic planning horizons
- Prevalence of silo mentality and weak decision-making capacity
- Slow decision-making processes
- Limited development financing product portfolio
- Specialty knowledge of only one industry-textiles

PART III GOALS AND STRATEGIC OBJECTIVES

Goal 1

BUILDING CUSTOMER-CENTRIC CULTURE

- 1.1 Strategic Objective: Improve accessibility of the Corporation's products/services to investors/business community.
- 1.2 Strategic objective: Improve the speed and quality of decision-making (service delivery)
- 1.3 Strategic Objective: Improve the Corporation's and national image/brand to national and global stakeholders

Goal 2

INSTITUTIONALISE SUSTAINABLE AND IMPACT INVESTING WITHIN THE CORPORATION

- 2.1 Strategic Objective: Reduce negative environmental impact of LNDC's investments
- 2.2 Strategic Objective: Deepen social impact in LNDC's investments
- 2.3 Strategic Objective: Enhance the Corporation's financial sustainability

Goal 3

DIVERSIFY LESOTHO'S INDUSTRIAL OUTPUT AND MARKET DESTINATIONS

- 3.1 Strategic Objective: Initiate, promote and facilitate major investments into manufacturing and high-tech agro-processing industries and related supply chains.
- 3.2 Strategic objective: Expand productive capacities of both domestic and foreign export-oriented firms
- 3.3 Strategic Objective: Strengthen the market access for both domestic and foreign export-oriented firms

Goal 4

MOBILISE FUNDING FOR ECONOMIC DIVERSIFICATION

- 4.1 Strategic Objective: Design and set up special financial facilities/instruments to facilitate economic diversification
- 4.2 Strategic objective: Expand financial assistance to organizations and projects in furtherance of the Vision of the Corporation

Goal 5

DEVELOP THE RIGHT TALENT TO DRIVE ECONOMIC DIVERSIFICATION

- 5.1 Strategic Objective: Develop the managerial and technical talent to facilitate the Corporation's diversification initiatives





PART IV IMPLEMENTATION FRAMEWORK

GOAL 1: BUILDING CUSTOMER -CENTRIC CULTURE
1.1 Strategic Objective: Improve accessibility of the Corporation's products/services to investors/business community

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|--|---|--------------------------------|--|--|--|--|--|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 1.1.1 Set up and implement customer relationship management infrastructure: <ul style="list-style-type: none"> □ Omni-channel contact center □ CRM application Online | Established contact center (Call Center) with corporate wide CRM application in use Improved customer satisfaction by at least 50% in 2023 | Corporate Services (PRIM, ICT) | Contact Centre commissioned Baseline Survey 10% improvement in customer satisfaction | 35% improvement in customer satisfaction | 40% improvement in customer satisfaction | 45% improvement in customer satisfaction | 50% improvement in customer satisfaction |
| 1.1.2 Open regional offices (Advice Centers) in: <ul style="list-style-type: none"> □ North □ South | Full-time/Mobile (Satellite) district offices opened Improved domestic investor participation by 50% in 2023 | ITPA (IP) | Maputsoe | Mohale's Hoek | Mokhotlong | Thaba-Tseka | Mafeteng |

| GOAL 1: BUILDING CUSTOMER -CENTRIC CULTURE | | | | | | | |
|---|--|-------------|---|-------------------------------|-------------|-----------------------|---------------------------------|
| 1.1 Strategic Objective: Improve accessibility of the Corporation's products/services to investors/business community | | | | | | | |
| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
| | | | | 2019 | 2020 | 2021 | 2022 |
| 1.1.3 Open international offices in: <ul style="list-style-type: none"> □ China/India □ South Africa □ South America/Brazil □ Europe □ Mid-East/Dubai | Full-time international offices opened Improved foreign direct investments in diversified areas | ITPA (IP) | Explore use of diaspora as ambassadors in trade and investment promotion (Diaspora engagement strategy) | Roll out of Diaspora strategy | Middle East | South America/ Brazil | South Africa China/India Europe |

GOAL 1: BUILD CUSTOMER-CENTRIC CULTURE
1.2 Strategic Objective: Improve the speed and quality of decision making (Service Delivery)

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|--|---|-------------------------------|--|--|--|--|--|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 1.2.1 Initiate Lean business process transformation <input type="checkbox"/> Training <input type="checkbox"/> Lean Management | Proportion of Exco staff trained on lean and Six sigma certified management | Corporate Services (PRIM, HR) | 50% of Exco staff Yellow Belt certified | 100% of Exco staff Yellow Belt certified | 50% of Exco staff Green Belt certified | 50% of Exco staff Green Belt certified | At least 1 x Exco staff Black Belt certified |
| | Proportion of Middle management staff trained on lean Six sigma certified | | 25% of Middle Management Staff Yellow Belt certified | 50% of Middle Management Staff Yellow Belt certified | 25% of Middle Management Staff Green Belt certified | 25% of Middle Management Staff Green Belt certified | At least 2 x Middle Management Staff Black Belt certified |
| | Proportion of General staff trained in Six sigma certified | | 10% of General staff Yellow Belt certified | 20% of General staff Yellow Belt certified | 10% of General staff Green Belt certified | 10% of General staff Green Belt certified | At least 5 x of General staff Black Belt certified |
| | Continuous Improvements in service delivery | | 10% improvement in response times in selected core processes | 35% improvement in response times in selected core processes | 40% improvement in response times in selected core processes | 45% improvement in response times in selected core processes | 50% improvement in response times in selected core processes |
| | Improved corporate performance | | Design corporate performance management system (PMS) | Pilot test PMS | Implement PMS | Review PMS | Implement PMS |

GOAL 1: BUILD CUSTOMER-CENTRIC CULTURE

1.2 Strategic Objective: Improve the speed and quality of decision making (Service Delivery)

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|---|--------------------------------|---|---|--|--|--|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 1.2.2 Conduct business process re-engineering (BPR) and enterprise architecture (EA) across all SBUs activities, processes and infrastructure | Customer satisfaction survey reports | Corporate Services (PRIM, ICT) | Develop enterprise architecture | | | | |
| | Enterprise architecture in place | | 50% x Core systems installed and integrated | 75% x Core systems installed and integrated | 100% x Core systems installed and integrated | Maintenance and support of systems | Maintenance and support of systems |
| | Improved business processes and systems | | | | | | |
| | Improvement in customer satisfaction | | 10% improvement in customer satisfaction | 35% improvement in customer satisfaction | 40% improvement in customer satisfaction | 45% improvement in customer satisfaction | 50% improvement in customer satisfaction |

GOAL 1: BUILD CUSTOMER-CENTRIC CULTURE

1.3 Strategic Objective: Improve the Corporation's and national image/brand to national and global stakeholders

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|--|---|-------------|--|---|---|---|---|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 1.3.1 Develop advocacy model on trade and investment to support LNDC mandate | Trained staff | ITPA | 5 x Staff members trained on ICR advocacy | 5 x Staff members trained on ICR advocacy | 5 x Staff members trained on ICR advocacy | 5 x Staff members trained on ICR advocacy | 5 x Staff members trained on ICR advocacy |
| | Advocacy Model | | | | | | |
| | Investment Climate (ICR) survey reports | | Investment Climate Reform advocacy program | 10% improvement in selected core ICR indicators | 15% improvement in selected core ICR indicators | 20% improvement in selected core ICR indicators | 25% improvement in selected core ICR indicators |
| | Improved competitiveness | | | | | | |

GOAL 1: BUILD CUSTOMER-CENTRIC CULTURE

1.3 Strategic Objective: Improve the Corporation's and national image/brand to national and global stakeholders

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|--|-------------|---|--|--|--|--|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 1.3.2 Develop stakeholder engagement/management Model | Improvement in LNDC Corporate Brand | ITPA | Develop LNDC Corporate Brand identity | 10% improvement in LNDC corporate brand perception 5% improvement in Lesotho's brand perception | 15% improvement in LNDC corporate brand perception | 25% improvement in LNDC corporate brand perception | 30% improvement in LNDC corporate brand perception |
| | Improvement in National Brand perceptions | | Develop Lesotho National Brand identity | 10 x Public private dialogue | 10% improvement in Lesotho's brand perception | 15% improvement in Lesotho's brand perception | 20% improvement in Lesotho's brand perception |
| | Stakeholder perceptions survey (Improved stakeholder perceptions) | | Develop public private dialogue program | | 10 x Public private dialogue | 10 x Public private dialogue | 10 x Public private dialogue |
| | LNDC-LTDC-BEDCO engagement strategy | | Develop LNDC-LTDC-BEDCO engagement strategy | | | | |

GOAL 1: BUILD CUSTOMER-CENTRIC CULTURE

1.3 Strategic Objective: Improve the Corporation's and national image/brand to national and global stakeholders

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|--------------------------------|---------------------------|---------------------------------------|---|--|--|--|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 1.3.3 Strengthen aftercare services across all SBUs | Aftercare Model | ITPA (Aftercare Services) | Develop Aftercare Model | | | | |
| | Improved industrial relations | | Develop Industrial Relations Model | | | | |
| | Improved customer satisfaction | | Baseline customer satisfaction survey | 5% improvement in customer satisfaction | 10% improvement in customer satisfaction | 15% improvement in customer satisfaction | 20% improvement in customer satisfaction |

GOAL 2: INSTITUTIONALISE SUSTAINABLE AND IMPACT INVESTING WITHIN THE CORPORATION

2.1 Strategic Objective: Reduce negative environmental impact of LNDC's investments

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|-------------------------------|-------------------------------|---|-------------------------------|--------------------------------|------------------------------|------------------------------|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 2.1.1 Adopt international sustainability reporting standards in annual reports <ul style="list-style-type: none"> □ Energy usage □ Water usage □ Industrial waste management | Annual sustainability reports | Corporate Services (PRIM, HR) | Sustainability compliance program established | Annual Sustainability report | Annual Sustainability report | Annual Sustainability report | Annual Sustainability report |
| | Improved compliance | | 100% EXCO trained and 50% x senior managers trained | 75% x senior managers trained | 100% x senior managers trained | | |
| | Trained staff | | 50% x PRIM staff trained | 75% x PRIM staff trained | 100% x PRIM staff trained | | |
| 2.1.2 Adopt international integrated reporting in annual reports | Annual Integrated reports | Corporate Services (PRIM) | Implementation plan | Annual Integrated report | Annual Integrated report | Annual Integrated report | Annual Integrated report |
| | Improved compliance | | | | | | |

GOAL 2: INSTITUTIONALISE SUSTAINABLE AND IMPACT INVESTING WITHIN THE CORPORATION

2.1 Strategic Objective: Reduce negative environmental impact of LNDC's investments

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|--|--|------------------------------------|---|-------------------------------|--|---|------|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 2.1.3 Facilitate board and staff training on Integrated Reporting | Trained board of directors and staff | Corporate Services (PRIM, Finance) | 100% x Board trained | | | 100% x New Board trained | |
| | Improved compliance | | 100% EXCO trained and 50% x senior managers trained | 75% x senior managers trained | 100% x senior managers trained | | |
| | | | 50% x PRIM staff trained | 75% x PRIM staff trained | 100% x PRIM staff trained | | |
| 2.1.4 Develop industrial and agro-industrial waste management infrastructure solutions | Industrial waste management infrastructure Model | PD&M (PM) | Develop industrial waste management plan | Sites identified and secured | Industrial management infrastructure construction commenced | Industrial waste management infrastructure construction completed | |
| | Agro-industrial waste management model | | Develop Agro-industrial waste management plan | Sites identified and secured | Agro-industrial waste management infrastructure construction commenced | Agro-industrial waste management construction completed | |
| | | | Pre-treatment infrastructure model | | | | |

GOAL 2: INSTITUTIONALISE SUSTAINABLE AND IMPACT INVESTING WITHIN THE CORPORATION

2.2 Strategic Objective: Deepen social impact in LNDC's investments

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|---|--------------------------------|---|--|--|---|--|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 2.2.1 Develop and implement out grower model projects for agro-processing and related supply chains | Documented out grower model for community associations and cooperatives Out grower model implemented in at least 11 major agro-processing projects | ITPA (IP), Development Finance | Out-grower model designed | Out-grower model implemented in 5 x agro-processing projects | Out grower model implemented in 2 x agro-processing projects | Out grower model implemented in 2 x agro-processing projects | Out grower model implemented in 2 x agro-processing projects |
| 2.2.2 Development of governance guidelines for out grower models | Governance manuals and implementation practice guides for community associations and cooperatives Governance survey reports on community projects | Corporate Services (Legal) | Governance manuals and implementation practice guides for community associations and cooperatives developed | Governance manuals and practice guides adapted to 5 x agro-processing projects | Governance manuals and practice guides adapted to 2 x agro-processing projects | Governance manuals and practices guides adapted to 2 x agro-processing projects | Governance manuals and practice guides adapted to 2 x agro-processing projects |

GOAL 2: INSTITUTIONALISE SUSTAINABLE AND IMPACT INVESTING WITHIN THE CORPORATION
2.2 Strategic Objective: Deepen social impact in LNDC's investments

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|--|---------------------|---|---|---|--|--|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 2.2.2 Mainstream social impact programs in all projects | Exit strategy on legacy investments in place | Development Finance | Develop Exit Strategy for legacy investments | 1 x LNDC subsidiaries listed on Maseru Securities Exchange | 2 x LNDC subsidiaries listed on Maseru Securities Exchange | 2 x LNDC subsidiaries listed on Maseru Securities Exchange | 1 x LNDC subsidiaries listed on Maseru Securities Exchange |
| | Number of annual Investment Deals involving equity participation by rural communities | | 5 x Deals concluded | 2 x Deals concluded | 2 x Deals concluded | 2 x Deals concluded | |
| | Total annual Deal Size (capital committed) involving equity participation by rural communities | | M800m worth of deals concluded | M2.5bn worth of deals concluded | M1.5bn worth of deals concluded | M1.5bn worth of deals concluded | |
| | Number of Basotho households benefiting | | 125 Basotho households benefitting from LNDC agro-processing related programs | 750 Basotho households benefitting from LNDC agro-processing related programs | 875 Basotho households benefitting from LNDC agro-processing related programs | 1000 Basotho households benefitting from LNDC agro-processing related programs | |
| | 11,000 people benefiting | | 500 people benefiting | 3,000 people benefiting | 3,500 people benefiting | 4,000 people benefiting | |



GOAL 2: INSTITUTIONALISE SUSTAINABLE AND IMPACT INVESTING WITHIN THE CORPORATION
2.3 Strategic Objective: Enhance Corporation's financial sustainability

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|--|--|---------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 2.3.1 Mobilize external financial resources to support programmed projects | Proportion of financial resources mobilized externally for project preparation | Development Finance | 15% of external resources mobilized | 25% of external resources mobilized | 50% external resources mobilized | 75% external resources mobilized | 100% external resources mobilized |
| | Number of grants and credit lines/windows for project financing accessible from development partners | | 5 | 7 | 9 | 11 | 13 |

GOAL 3: DIVERSIFY LESOTHO'S INDUSTRIAL OUTPUT AND MARKET DESTINATIONS

3.1 Strategic Objective: Initiate, promote, and facilitate major investments in manufacturing and high-tech agro-processing and related supply chains

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|--|---------------------------------------|-------------|---|--|--|--|--|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 3.1.1 Initiate, facilitate and promote manufacturing and high-tech agro-processing and related supply chains in: <ul style="list-style-type: none"> <input type="checkbox"/> Poultry <input type="checkbox"/> Dairy <input type="checkbox"/> Piggery <input type="checkbox"/> Fisheries/Aquaculture <input type="checkbox"/> Fruit/Vegetables | Bankable projects | ITPA (IP) | 3 x agro-projects prepared to bankability | 2 x agro-projects prepared to bankability | 2x agro-projects prepared to bankability | 2x agro-projects prepared to bankability | |
| | Companies established | | 5 x agro companies initiated | 2x agro-companies initiated | 2x companies initiated | 2x companies initiated | |
| | Growth of organic food niche industry | | | Product mapping for international organic food markets | Capacity building of commercial farmers for organic food export market | Capacity building of commercial farmers for organic food export market | Capacity building of commercial farmers for organic food export market |
| | At least 12,000 jobs created | | 500 jobs created | 3000 jobs created | 3500 jobs created | 4000 jobs created | |

GOAL 3: DIVERSIFY LESOTHO'S INDUSTRIAL OUTPUT AND MARKET DESTINATIONS

3.1 Strategic Objective: Initiate, promote, and facilitate major investments in manufacturing and high-tech agro-processing and related supply chains

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|--|----------------------------|--|---|---|---|--|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 3.1.2 Facilitate the setting up of the national agricultural (catastrophic) insurance for livestock and crops | Insurance coverage for commercial farmers in place | Corporate Services (Legal) | Insurance product design and development | Basic national agriculture insurance developed | | | |
| | | | | Increased insurance coverage for commercial farmers (10%) | Increased insurance coverage for commercial farmers (25%) | Increased insurance coverage for commercial farmers (35%) | Increased insurance coverage of for commercial famrrers (0%) |

GOAL 3: DIVERSIFY LESOTHO'S INDUSTRIAL OUTPUT AND MARKET DESTINATIONS

3.1 Strategic Objective: Initiate, promote, and facilitate major investments in manufacturing and high-tech agro-processing and related supply chains

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|--|---|-------------|---|---|---|---|---|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 3.1.3 Initiate, promote, and facilitate the establishment of agro-industrial parks: <input type="checkbox"/> Transfrontier <input type="checkbox"/> National | Transfrontier agro-industrial park between RSA and Lesotho | ITPA | Concept Note on the Development of the transfrontier agro-industrial park between RSA and Lesotho | National policy, legislation and regulations on special economic zones developed | Feasibility study on transfrontier agro-industrial park | Feasibility study on transfrontier agro-industrial park completed | Construction of the transfrontier agro-industrial park begins |
| | Lesotho agro-industrial park as a Special Economic Zone (SEZ) | | Concept Note on the Development of agro-industrial Special economic zones | Bilateral agreement on the establishment of transfrontier agro-industrial park signed | Feasibility study on the national agro-industrial special economic zone completed | Construction of national agro-industrial special economic zone begins | Construction of national agro-industrial special economic zone ends |

GOAL 3: DIVERSIFY LESOTHO'S INDUSTRIAL OUTPUT AND MARKET DESTINATIONS

3.2 Strategic Objective: Expand productive capacities of both domestic and foreign export-oriented firms

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|--|-------------|--|--|---|---|---|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 3.2.1 Promote development of industrial estates at: <input type="checkbox"/> TY <input type="checkbox"/> Mokhotlong | TY industrial sites completed Mokhotlong industrial sites completed | PD&M (PM) | Feasibility studies <input type="checkbox"/> Commercial <input type="checkbox"/> Technical | | Construction commenced | TY industrial estate completed | Mokhotlong industrial estate completed |
| 3.2.2 Oversee implementation of ongoing strategic projects (Belo, Tikoe) | Belo and Tikoe industrial estates completed | PD&M | Belo Construction commenced | Construction and supervision Tikoe construction commenced | Belo construction completed Tikoe construction and supervision | Tikoe construction completed | Maintenance ongoing |
| 3.2.3 Develop export skills training for LNDC staff and selected export-oriented firms | Trained LNDC staff, regular training for selected firms staff. | ITPA (IP) | Training manuals developed | 10% LNDC staff trained 10% Firms trained | 20% LNDC staff trained 20% Firms trained | 30% LNDC staff trained 30% Firms trained | 40% LNDC staff trained 40% Firms trained |

GOAL 3: DIVERSIFY LESOTHO'S INDUSTRIAL OUTPUT AND MARKET DESTINATIONS

3.2 Strategic Objective: Expand productive capacities of both domestic and foreign export-oriented firms

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|--|-------------|----------------------------|------------------------|------------------------|------------------------|------------------------|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 3.2.4 Develop industry co-training skills programme with export-oriented firms | Trained LNDC staff, regular training for selected firms staff. | ITPA (IP) | Training manuals developed | 10% LNDC staff trained | 20% LNDC staff trained | 30% LNDC staff trained | 40% LNDC staff trained |
| | | | Programs developed | 10% Firms trained | 20% Firms trained | 30% Firms trained | 40% Firms trained |
| 3.2.5 Productivity training for Basotho export-oriented firms | Trained LNDC staff, regular training for selected firms staff. | ITPA (IP) | Training manuals developed | 10% Firms trained | 20% Firms trained | 30% Firms trained | 40% Firms trained |
| 3.2.6 Facilitate Linkages and skills transfer Programs between Basotho owned firms and multinationals | Established linkages | ITPA | Linkages program developed | 10% firms linked | 20% firms linked | 30% firms linked | 40% firms linked |
| | Skills transferred | | | | | | |

GOAL 3: DIVERSIFY LESOTHO'S INDUSTRIAL OUTPUT AND MARKET DESTINATIONS
3.3 Strategic Objective: Strengthen the market access for both domestic and foreign export-oriented firms

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|--|---------------------------|--|---|---|--|--|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 3.3.1 Establish national agricultural market infrastructure | Industrial scale fresh produce market in place Trained and certified fresh produce market agent companies Improved market access | ITPA (IP) | Infrastructural improvements of Tikoe fresh produce market centre 5x market agents identified and trained | Expansion of Tikoe fresh produce market centre 5x market agents identified and trained | Expansion of Tikoe fresh produce market centre 5x market agents identified and trained | 5 x market agents identified and trained | 5x market agents identified and trained |
| 3.3.2 Generate market access knowledge databank | Market valuation reports Improved market intelligence Partner network established | Corporate Services (PRIM) | Conduct competition analysis Conduct consumer and market analysis Establish Partner network | Knowledge management framework Partner network established | Up-to-date knowledge management platform | Up-to-date knowledge management platform | Up-to-date knowledge management platform |

GOAL 3: DIVERSIFY LESOTHO'S INDUSTRIAL OUTPUT AND MARKET DESTINATIONS

3.3 Strategic Objective: Strengthen the market access for both domestic and foreign export-oriented firms

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|-------------------------------------|--|-------------|--------------------------------|--------------------------------|-------------------------|---------------------------------|---------------------------------|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 3.3.3 Provide market access support | Improved global market access | ITPA (IP) | | | | | |
| | Growth of agro-products entering new markets | | New & established markets (5%) | New markets (5%) | New markets (10%) | New markets (20%) | New markets (30%) |
| | Growth of non-agro products entering new and established markets | | New & established markets (5%) | New & established markets (5%) | New & established (10%) | New & established markets (10%) | New & established markets (15%) |

GOAL 4: MOBILISE FUNDING FOR ECONOMIC DIVERSIFICATION

4.1 Strategic Objective: Design and set up special financial facilities/instruments to facilitate economic diversification

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|--|---|---------------------|---|---|---|---|---|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 4.1.1 Establish a Project Preparation Facility (PPF) | A Project Preparation Facility set up and resourced | Development Finance | Consultant appointed Project Preparation Facility established 15% resourced | 30% resourced | 50% resourced | 70% resourced | 100% resourced |
| 4.1.2 Establish an equity fund | Equity fund operational and resourced | Development Finance | Consultant appointed Equity fund established | 30% resourced | 50% resourced | 70% resourced | 100% resourced |
| 4.1.3 Expand the partial credit guarantee scheme | Expanded coverage of PCG scheme (100%) Improved access to finance | Development Finance | Consultant appointed PCG Model refined | Expansion of PCG (25%) | Expansion of PCG (50%) | Expansion of PCG (70%) | Expansion of PCG (100%) |
| 4.1.4 Design an incentive package for private capital participation in: <input type="checkbox"/> Development of factory shells <input type="checkbox"/> Development of LNDC commercial sites | Private development of industrial Estates and commercial sites with bankable business-plans | Development Finance | 3x industrial and commercial sites leased to private development | 5 x industrial and commercial sites leased to private development | 5 x industrial and commercial sites leased to private development | 5 x industrial and commercial sites leased to private development | 5 x industrial and commercial sites leased to private development |

GOAL 4: MOBILISE FUNDING FOR ECONOMIC DIVERSIFICATION

4.1 Strategic Objective: Design and set up special financial facilities/instruments to facilitate economic diversification

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|--|-------------|--|---------|------|------|------|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 4.1.4 Design an incentive package for private capital participation (cont.) | <p>Incentive package for private development industrial and commercial</p> <p>Improved industrial and commercial infrastructure capacity</p> | | Incentive package for private sector development of industrial estates and commercial LNDC sites completed | | | | |

GOAL 4: MOBILISE FUNDING FOR ECONOMIC DIVERSIFICATION
4.2 Strategic Objective: Expand financial assistance to organizations and innovative projects in furtherance of the Vision of the Corporation

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|---|---|---------------------|---|---|-----------------------|-----------------------|-----------------------|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 4.2.1 Set up a quasi-equity facility as risk capital for: <input type="checkbox"/> Innovative product or business model developments | Innovation Fund in place (concept refined) | Development Finance | Business model developed | 25% resourced | 50% resourced | 70% resourced | 100% resourced |
| | Improved access to finance by innovative, but risky ventures in manufacturing and agro-processing | | 3 projects supported | 5 projects supported | 10 projects supported | 15 projects supported | 25 projects supported |
| 4.2.2 Facilitate the setting up of short term supply chain finance unit by/in partnership with the private sector | Private sector led Supply Chain Finance facility established as a separate legal entity. | Development Finance | Supply Chain Finance facility redefined | Supply Chain Finance Facility established | | | |
| | Improved access to finance | | | 30% resourced | 40%resourced | 50% resourced | 100% resourced |

GOAL 5: DEVELOP THE RIGHT TALENT TO DRIVE ECONOMIC DIVERSIFICATION

5.1 Strategic Objective: Develop the managerial and technical talent to facilitate the Corporation's diversification initiatives

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|--|--|-------------------------|---|--|---------------------------------------|---------------------------------------|---------------------------------------|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 5.1.1 Set up a revolving Talent Fund for: <input type="checkbox"/> Talent within LNDC <input type="checkbox"/> Talent outside LNDC | Talent Fund | Corporate Services (HR) | Consultant appointed | 30% selected LNDC staff supported | 40% selected LNDC staff supported | 50% selected LNDC staff supported | 60% selected LNDC staff supported |
| | | | Talent Fund set up | 30% selected non-LNDC staff supported | 40% selected non-LNDC staff supported | 50% selected non-LNDC staff supported | 60% selected non-LNDC staff supported |
| 5.1.2 Facilitate technical and professional industry-specific training in manufacturing and agro-processing related courses. | Selected candidates trained in industry-specific operational courses | Corporate Services (HR) | Courses identified | 50% selected LNDC staff trained | 60% selected LNDC staff trained | 70% selected LNDC staff trained | 80% selected LNDC staff trained |
| | Improved corporate governance | | Train Board and management on "Introduction to Board Directorship and Governance" | Roll out Board Training on Chartered Directorship: Being a Director Part 1 Train Corporate Secretary on Chartered Secretary course (2 people) | Being a Director Part 2 | Being a Director Part 3 | Being a Director Part 4 |

GOAL 5: DEVELOP THE RIGHT TALENT TO DRIVE ECONOMIC DIVERSIFICATION
5.1 Strategic Objective: Develop the managerial and technical talent to facilitate the Corporation's diversification initiatives

| Strategic Initiatives | Performance Indicator | Responsible | 2018 | Targets | | | |
|--|--|-------------------------|---------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------|
| | | | | 2019 | 2020 | 2021 | 2022 |
| 5.1.3 Brand LNDC as the employer of choice | HR Development Plan | Corporate Services (HR) | Develop HR development plan | Improved staff welfare (10%) | Improved staff welfare (15%) | Improved staff welfare (20%) | Improved staff welfare (25%) |
| | Improved staff welfare Staff Wellness Program | | Review staff welfare conditions | Adopt Total Cost to Company model | | | |



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50 YEARS OF BUILDING INDUSTRY