



1. Island Development Company Group Ltd. (IDC)

1.1. Strategic Overview

1.1.1. Mandate

- To carry on the business of the managers and developers of Islands and estates either as owners or lessees.
- To carry on farming and land settlement activities.
- To carry on the business of manufacturers of copra, coconut oil, soaps and detergents, animal feeds and of any other products.
- To carry on the business of fishing and processing of fish.
- To act as consultants on the management and development of islands and estates.
- To act as importers, exporters and distributors of goods and materials.
- To carry on business as a building and construction contractor generally including but not Ltd to all types of civil engineering works and projects.
- To carry on business as project manager and works supervisor in connection with civil engineering projects and construction projects and works generally.
- To carry on business as a provider of civil engineering and architectural services.
- To carry on business as labour contractor.
- To carry on business as importer, wholesaler, retailer and commission agent.

1.1.2. Vision

" To transform the outer islands into a more productive and economically sustainable environment for the betterment of Seychelles"

1.1.3. Mission

" To ensure that the islands actively contribute to the socio-economic development of the Seychelles in an environmentally sustainable manner"

1.1.4. Strategic Priorities for 2025-2027

Priorities	2025	2026	2027
Increase in agricultural farming			
Engage in food securities			
Engage in Aquaculture			
Green Energy production for all Islands			
Increase in Air Fleets to cater the growth of the Outer Islands			
To Develop sand pile for the use of the community			
To engage in developing community projects			
To works as an arm of the Government for the Development of Infrastructures of the Country			
To Develop a strong Maintenance team for maintaining the Government Assets such as Hospital, School and other infrastructures			

1.1.5. Key Challenges

- Change in Mandate by the Government.
- Change in policies by the Government affecting IDC and its group of companies

1.2. Outlook of Financial Strategy

1.2.1. Projected Financial Position of Island Development Company Group Ltd.

SCR ('000)

	ACTUALS			ESTIMATES		
	2022 (SR)	2023 (SR)	2024 (SR)	2025 (SR)	2026 (SR)	2027 (SR)
Assets:						
Property, Plant and equipment	291,041	276,918	443,644	717,355	675,252	653,513
Investments	5	1,394	1,838	2,038	2,038	2,038
Landings	19,043	64,100	64,907	55,664	278,189	233,969
Due from related parties/To convert as landings	14,736	-	43,582	170,000	-	-
Capital work in progress	30,853	132,364	84,524	15,000	10,000	12,800
Deferred income tax asset	6,474	14,758	16,889	16,889	16,889	16,889
Non-Current Assets	362,151	489,534	655,385	976,947	982,369	919,210
Landings	18,047	17,670	8,706	9,243	39,364	41,792
Asset held for sale	2,845	2,845	-	-	-	-
Biological assets	-	-	2,798	3,298	3,798	4,048
Inventories	48,392	35,311	32,555	21,259	21,910	17,860
Taxation	-	-	603	-	2,645	-
Trade and other receivables	215,830	277,053	215,367	499,953	340,050	298,141
Cash and cash equivalent	42,333	49,550	86,238	146,399	134,008	135,077
Current Assets	327,446	382,430	346,266	677,507	536,954	495,007
Total Assets	689,598	871,964	1,001,651	1,654,454	1,519,323	1,414,217
Liabilities:						
Employee benefit obligations	5,775	8,058	8,995	9,894	10,435	10,906
Borrowings	124,614	129,314	181,881	546,470	491,449	410,955
Non- Current Liabilities	130,389	137,372	190,876	556,364	501,884	421,861
Borrowings	68,423	172,961	188,526	153,174	168,941	184,030
Taxation	1,160	21,607	-	-	-	-
Trade and other payables	257,228	248,228	345,421	626,962	510,783	468,090
Current Liabilities	326,811	442,796	533,946	780,136	679,724	652,121
Total Liabilities	457,200	580,167	724,822	1,336,500	1,181,608	1,073,981
Share Capital	21,331	21,331	21,331	21,331	21,331	21,331
Retained earnings	168,922	231,134	217,452	261,457	284,098	289,499
Deferred Grants	42,144	39,331	38,046	35,166	32,286	29,406
Equity	232,398	291,796	276,829	317,954	337,715	340,236
Total Liabilities and equity	689,598	871,964	1,001,651	1,654,454	1,519,323	1,414,217

1.2.2. Projected Statement of Comprehensive Income of IDCL

SCR ('000)

	ACTUALS			ESTIMATES		
	2022	2023	2024	2025	2026	2027
	(SR)	(SR)	(SR)	(SR)	(SR)	(SR)
Revenue	546,331	1,238,261	1,008,767	2,090,937	1,302,807	1,016,721
Direct costs	(341,788)	(900,679)	(735,849)	(1,751,011)	(1,082,303)	(868,238)
Other Income	30,148	15,909	23,060	66,275	155,433	203,814
Administrative Salaries and Benefits	(80,266)	(84,041)	(89,048)	(108,775)	(114,214)	(119,925)
Bad Debts	-	-	(6,780)	-	-	-
Camp running Expenses	(4,189)	(12,160)	(8,660)	(10,600)	(8,400)	(6,720)
Communication	(6,273)	(6,687)	(8,910)	(6,284)	(6,598)	(6,928)
Depreciation (net of deferred grant credit)	(37,119)	(38,789)	(41,114)	(61,739)	(62,739)	(63,738)
Exchange (losses/gain (operating)	(7,970)	(10,393)	(2,888)	(3,177)	(4,504)	(4,459)
External transportation	(10,738)	(6,042)	(3,174)	(6,190)	(7,428)	(8,468)
Fuel for electricity generation & island use	(11,898)	(13,466)	(28,389)	(31,377)	(32,319)	(33,288)
Insurance	(2,413)	(3,438)	(4,251)	(4,320)	(4,557)	(4,769)
Impairment of inventory of graduate units	-	-	(5,981)	-	-	-
Other expenses	(15,726)	(20,290)	(26,427)	(21,564)	(21,679)	(19,411)
Rental	(986)	(1,975)	(1,324)	(358)	(358)	(358)
Repairs and maintenance	(13,898)	(15,352)	(11,548)	(15,819)	(13,684)	(12,987)
Subscriptions and donations	(1,343)	(4,539)	(974)	(5,995)	(3,553)	(3,179)
Travelling	(5,673)	(7,031)	(9,005)	(8,444)	(7,544)	(5,686)
Utilities	(4,675)	(5,421)	(6,375)	(9,607)	(10,567)	(11,338)
Operating profit	31,526	123,868	41,130	111,950	77,791	51,044
Finance income	58,504	7,127	8,071	4,180	19,574	20,344
Finance cost	(36,775)	(20,080)	(27,196)	(20,335)	(33,997)	(32,438)
Finance costs-net	21,729	(12,953)	(19,125)	(16,155)	(14,423)	(12,093)
Share of losses in associate	-	1,392	444	-	-	-
Profit before income tax	53,255	112,306	22,450	95,796	63,369	38,951
Income tax expense	(17,171)	(30,094)	(16,132)	(31,790)	(20,728)	(13,550)
Profit for the year	36,084	82,212	6,317	64,006	42,641	25,401
Dividends	-	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Profit for the year after dividends	36,084	62,212	(13,683)	44,006	22,641	5,401
Retained earnings opening balance	132,838	168,922	231,134	217,452	261,457	284,098
Retained earnings closing balance	168,922	231,134	217,452	261,457	284,098	289,499

1.2.3. Projected Cash flow Statement of Island Development Company Group Ltd.

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	ACTUALS			ESTIMATES		
	2022	2023	2024	2025	2026	2027
	(SR)	(SR)	(SR)	(SR)	(SR)	(SR)
Cash flows from operating activities						
Profit for the year before exceptional item	53,255	112,306	22,450	95,796	63,369	38,951
adjustments for:						
Taxation paid	(15,542)	(17,930)	(40,474)	(28,542)	(21,196)	(13,816)
Depreciation (net of adjustment for deferred grant)	37,119	38,789	41,114	58,859	59,859	60,858
Changes in provision for employee benefits	668	2,282	937	899	540	472
Profit on sale of apartment	-	(4,699)	25,125	-	-	0
Profit on disposal of tangible assets	(21,299)	(56)	(2,225)	-	-	0
Tangible assets decommissioning and scrapped	-	-	(2)	-	-	0
Changes in fair value of biological assets	-	-	(2,798)	(500)	(500)	(250)
Share of profit from associate	-	(1,390)	(444)	-	-	-
Finance costs	(21,729)	12,953	19,125	16,155	14,423	32,438
	32,473	142,256	62,807	142,667	116,494	118,653
Changes in working capital						
Inventories	14,662	2,731	(4,076)	11,296	(651)	4,050
Trade and other receivables	(84,024)	(61,224)	61,687	(284,586)	159,903	41,909
Trade and other payables	64,651	(14,251)	119,936	285,719	(111,67)	(38,234)
Cash generated from/(utilized) in operations	27,762	69,513	240,354	155,095	164,071	126,378
Proceeds from sale of apartment	-	15,049	15,958	-	-	-
Interest received	575	493	595	-	-	-
Interest paid	(11,294)	(16,390)	(26,014)	(16,155)	(14,423)	(32,438)
Net Cash from / (used) in operating activities	17,043	68,665	230,892	138,940	149,648	93,940
Cash flows from investing activities						
Payments to acquire tangible fixed assets	(39,584)	(27,479)	(210,560)	(335,450)	(20,637)	(41,999)
Investment in work in progress	(24,647)	(165,611)	(75,971)	69,524	5,000	(2,800)
Lending repaid		21,542	24,737	8,706	(252,646)	41,792
	21,542					
Proceeds from disposal of tangible fixed assets	12,887	56	5,000	-	-	-
Net cash used in investing activities	(29,802)	(171,492)	(256,794)	(257,220)	(268,28)	(3,007)
Cashflow from financing activities						
Capital grant received	-	-	1,508	-	-	-
Loans repaid	(47,959)	(85,706)	(92,171)	(57,620)	(102,30)	(109,443)
Loans received		93,555	117,799	445,253	78,997	32,438
	51,599					
Changes in related party balances	8,137	14,736	13,103	(126,618)	170,000	-
Dividend paid	-	(14,000)	(19,000)	(21,000)	(20,000)	(20,000)
Net cash used in financing activities	11,777	8,585	21,238	240,014	126,697	(97,006)
Increase/(decrease) in cash and cash equivalents	(982)	(94,242)	(4,663)	121,734	8,063	(6,073)
Exchange losses on bank balances	(24,493)	(3,691)	(1,181)	(3,177)	(4,504)	(4,459)
Cash & cash equivalent opening balance	48,345	22,870	(75,063)	(80,907)	37,649	41,208
Cash & cash equivalent closing balance	22,870	(75,063)	(80,907)	37,649	41,208	30,677
Cash in hand and banks	42,333	49,550	86,238	146,399	134,008	135,077
Bank overdrafts	(19,463)	(124,613)	(167,145)	(108,750)	(92,800)	(104,400)
Cash & cash equivalent closing balance	22,870	(75,063)	(80,907)	37,649	41,208	30,677

1.2.4. Projected Capital Investment Plan of Island Development Company Group Ltd.

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Project Name	Project Purpose and Description	Expected Outcome of the project	Total Estimated Project cost	Source of funds	Expected Completion Date	Actual			Projected			Anticipated Risks
						2022	2023	2024	2025	2026	2027	
Major Capital Investments												
Buildings and Utilities	01. Creation of infrastructure on Assumption island for utilities to be provided to the new hotel development. 02. IDC new hanger at Pt. Larue 03. New warehouse at Ile-due-port	Increase of revenue potential over utility supplies	Assumption infrastructure at SR185Mn. New Hanger at 50Mn. New warehouse SR.15Mn	IDC has borrowed SR 65m from Alsalam Bank for the new Head office and Warehouse facility at Ile Du Port. IDC has proposed to take a further loan from ABSA for USD 10Mn to create the infrastructure on Assumption.	01.Assumption infrastructure by Dec 2025 02. New Hanger Nov 2025. 03. Weare house Jan 2025	22,721	2,445	119,521	247,450	0	0	No Risk
Purchase of Aircraft	New Aircraft is required to increase the network to outer Islands to meet the passenger transfer demands for new Tourism development in Assumption Island and proposed for Coetivy Island	The New Aircraft will generate more revenues in the coming years.	Tecnam Aircraft for a value of SR 42m	3rd Aircraft was purchased with a bank loan from Alsalam Bank and Tecnam Aircraft will be purchased from IDC own funds	Tecnam Aircraft has been included in IDC fleet	-18,041	0	0	40,000	0	0	No Risk
Machinery and Fittings	Generators, Solar Panels, Declinators and Incinerator is required for the Islands survival for water and electricity and switch to green energy to save substantial electricity generating costs	Without the Electricity and water the Islands can't be developed for aviation and Tourism Development.	Replacing for Generators and utility services equipment on need basis. estimated at SR 12Mn	Own funds	To be included as and when	12,609	22,503	80,030	0	18,500	39,999	No Risk

Vehicles and Boats	New Landing craft to carry construction materials and supplies to outer Islands.	IDC is proposing a New class I landing craft in 2026 that will reduce the charter from 3rd parties to a considerable extent and save money for the company.	SR 65m	Proposed from retained funds	Yet to place the order for the Landing craft	948	2,316	2,310	30,000	637	0	No Risk
Prawns production processing Plants	New business activity for IDC to reduce the reliance on importation of prawns by the country.	This project is an import substitution for the country and at the same time going to increase the revenue for IDC substantially in the coming years. Currently 8 ponds are in production on Coetivy. Also the prawn processing plants are under installation on Ceotivy Island.	SR 40m	Initially by own funds and to be substituted by DBS loan	Partially capitalized and SR 18Mn to be at the year of 2025	0	0	0	18,000	1,500	2,000	No Risk
<i>Replacements and upkeep of Assets (PPE)</i>												
						18,23 7	27,26 5	201,86 2	335,45 0	20,63 7	41,99 9	

1.3. Projected TAX, Divided, Debt Payments, Subventions, Grants and Contingencies

1.3.1. Tax Implications by the Operations of Island Development Company Group Ltd.

	SCR ('000)					
	ACTUALS			PROJECTED		
	2022	2023	2024	2025	2026	2027
	(SR)	(SR)	(SR)	(SR)	(SR)	(SR)
BUSINESS TAX EXPENSES	21,186	20,079	32,017	21,335	14,214	8,467
CSR TAX	1,689	0	0	0	0	0
TOURISM AND MARKETING TAX	1,689	8,442	6,913	10,455	6,514	5,084
VAT	78,445	133,185	135,677	313,641	157,171	143,445
Total	103,009	161,707	174,607	345,430	177,899	156,996

1.3.2. Anticipated Dividend Declarations By Island Development Company Group Ltd.

	SCR ('000)					
	ACTUALS			PROJECTED		
	2022	2023	2024	2025	2026	2027
	(SR)	(SR)	(SR)	(SR)	(SR)	(SR)
DIVIDEND-PAID/FORECASTS	0	20,000	20,000	20,000	20,000	20,000
Total	0	20,000	20,000	20,000	20,000	20,000

1.3.3. Debt Payments Forecasts By Island Development Company Group Ltd.

	SCR ('000)					
	PROJECTED					
	2025	2026	2027	(SR)	(SR)	
Loan Number	Descriptions					
1	Alsalam Bank- WH Loan - IDC					
	Borrowing/Opening Balance			6,240	5,579	4,878
	Interest During the year			359	318	290
	Repayment of Capital			- 1,019	- 1,019	- 1,019
	Added further disbursement			-	-	0
	Balance carried forward			5,579	4,878	4,150
2	Alsalam Bank- Head Office Loan - IDC					
	Borrowing/Opening Balance			11,492	10,273	8,979
	Interest During the year			660	585	504
	Repayment of Capital			- 1,879	- 1,879	- 1,879
	Added further disbursement			-	-	-
	Balance carried forward			10,273	8,979	7,604
3	Alsalam Bank- 3rd Beechcraft Loan in USD - IDC					
	Borrowing/Opening Balance			33,213	29,249	25,043
	Interest During the year			1,691	1,449	1,193
	Repayment of Capital			- 5,655	- 5,655	- 5,655
	Added further disbursement			-	-	-
	Balance carried forward			29,249	25,043	20,581
4	ABSA - Assumption Loan - Proposed for IDC					
	Borrowing/Opening Balance			-	127,814	109,567
	Interest During the year			8,232	7,172	6,047

	Repayment of Capital	- 25,419	- 25,419	- 25,419
	Added further disbursement	145,000	-	-
	Balance carried forward	127,814	109,567	90,195
5	Prawns DBS Loan - IDC			
	Borrowing/Opening Balance	-	39,402	35,137
	Interest During the year	1,665	1,498	1,325
	Repayment of Capital	- 5,763	- 5,763	- 5,763
	Added further disbursement	43,500	-	-
	Balance carried forward	39,402	35,137	30,698
6	Nouvobanq- Independence House old building renovation - Green Tree Investment			
	Borrowing/Opening Balance	-	40,000	81,993
	Interest During the year	-	2,095	4,715
	Repayment of Capital	0	- 5,102	- 12,246
	Added further disbursement	40,000	45,000	-
	Balance carried forward	40,000	81,993	74,461
	Note: Loan repayment guaranteed by GOS			
7	Nouvobanq- SRC Loan - Green Tree Investment			
	Borrowing/Opening Balance	43,582	240,000	219,259
	Interest During the year	-	13,836	12,557
	Repayment of Capital	-	- 34,577	- 34,577
	Added further disbursement	196,418	-	-
	Balance carried forward	240,000	219,259	197,239
	Note: Loan repayment guaranteed by GOS			
8	Nouvobanq- National Library Loan - Green Tree Investment			
	Borrowing/Opening Balance	73,613	64,907	55,664
	Interest During the year	4,180	3,643	3,073
	Repayment of Capital	- 12,886	- 12,886	- 12,886
	Added further disbursement	-	-	-
	Balance carried forward	64,907	55,664	45,852
	Note: Loan repayment guaranteed by GOS			
9	Nouvobanq- CONDO Loan - Green Tree Investment			
	Borrowing/Opening Balance	35,122	33,669	27,070
	Interest During the year	3,547	3,401	2,734
	Repayment of Capital	- 5,000	- 10,000	- 10,000
	Added further disbursement	-	-	-
	Balance carried forward	33,669	27,070	19,804

1.3.4. Anticipated Subventions and Grants By Island Development Company Group Ltd.

IDC has no anticipated subventions and Grants

1.3.5. Contingencies of Island Development Company Group Ltd.

SL	Description	SCR ('000)					
		ACTUALS			PROJECTED		
		2022 (SR)	2023 (SR)	2024 (SR)	2025 (SR)	2026 (SR)	2027 (SR)
1	GOVERNMENT GUARANTEES	-	-	-	-	-	-
	POTENTIAL LEGAL ACTIONS:						
1	With Britton Norman for Recovery of Advance paid for the purchase of Islander Aircraft USD 487,000	-	6,818	-	-	-	Process initiated to recover the money
	POTENTIAL DEFICIT AS PER THE AUDITED REPORTS OF GREEN TREE INVESTMENT						
2	On completion of 40 Graduate apartments at the IDC Condominium sites, there is a potential loss of SR 31.9m in the books of Green Tree Investment Company Ltd. The loss is supposed to be recouped by the sales of two blocks of Luxury Units consisting of 19 apartments each for which construction has not started.			31,900			The loss can be recovered upon completion of two more Luxury Blocks and on realization of sales.
		-	6,818	31,900	-	-	

1.3.6. Assumptions used for the Financial Projections of Island Development Company Group Ltd.

- Hotel/Tourism Development on outer Islands depends on Government approval.
- Hotel/Tourism Development on outer Islands depends on EIA approval.
- Regulatory changes by SCAA impacting Aircraft Operations.
- Availability of unrestricted Air Operating License from SCAA.
- Changes in the Bank interest impacting on loan balances.
- Transitional Exchange rates assumed to be 14.5

1.4. KPIs, Risk Management Strategy and Reporting Obligations

1.4.1. Key Performance Indicators of the Island Development Company Group Ltd.

Sl	Indicators	2022	2023	2024	2025	2026	2027
1	Net Profit Margin	6.60%	6.64%	0.63%	3.06%	3.27%	2.50%
2	Asset Turnover	81.29%	158.59%	107.68%	157.44%	82.10%	69.32%
3	Current Ratio	1.00	0.86	0.65	0.87	0.79	0.76
4	Return on Asset	5.23%	9.43%	0.63%	3.87%	2.81%	1.80%
5	Interest cover ratio	0.86	6.17	1.51	5.51	2.29	1.57
6	ROCE	8.69%	28.86%	8.79%	12.80%	9.27%	6.70%
7	Debt Ratio	66.30%	66.54%	72.36%	80.78%	77.77%	75.94%
8	ROE	15.53%	28.17%	2.28%	20.13%	12.63%	7.47%
9	Cash Ratio	12.95%	11.19%	16.15%	18.77%	19.72%	20.71%

1.4.2. Risks and Resilience Plan of the Island Development Company Group Ltd.

SL	Risk and Resilience:	Potential Risks Identified	Risk mitigation Strategies
1	Strategic Risk	Change of Management-BoDs Demand for request beyond the Strategic Plan Intense competition within construction industry, including the entry of new players or the emergence of more technologically advanced competition	For change of Management- IDC has succession Plan in place for change of management. However, the Board of Directors are appointed by the President of the country. A new BoD always follows each change. Until such time a new BoD is announced, the sitting BoD remain in the office. Company has a team of professionals to take the right decisions for a strategic change of plan. Company over the years have diversified into activities such as maintenance contract for the hotel, Villas, Hospitals and any type of infrastructures beside producing water, electricity and sell to the hotels in Outer Islands to replace reliance on the commercial projects.
2	Financial Risks	Working Capital deficit Unexpected inflation of materials High Level of Debt	With the increased revenue on opening of Platte hotel, hotel on Assumption Island and existing hotel on Desroches Island, company does not envisage working capital shortages. Unexpected inflation is not controllable nor can be predicted beside a certain percentage based on current inflation rates. Construction projects always keep a cushion of 3-5% towards inflation during the pendency of the projects. Maintenance contracts are designed to exclude the cost of replaced materials paid by the principal as extras. The company has a strategy to reduce the external debts taken for creating IDC assets for future generations/enhance the revenues. However, in Green Tree Investment Company ltd engaged in doing BOT (Build Operate and Transfer) projects on behalf of Government of Seychelles, the debts are guaranteed by the Budget allocation by MOF. Hence the BOT project debts will not pose any burden to IDC.
		Insufficient cash reserves	Insufficient cash reserves will happen in case of too many capital investments. Company have carefully projected the investment plans for 2025, 2026 and 2027
3	Operational Risks	Labour shortages or labour demand Supply chain Disruptions Project delays	IDC has good proportion of local employees beside the foreign employees engaged in the construction activities. The current labour market will not pose much difficulty in the recent future. Supply chain disruptions caused by Pandemic is unpredictable. Since IDC started commercial projects, the completion dates for none of the projects have been overshoot reason being a good team of profession and well planning. The current trend will continue.
4	Compliance Risks	Legal and Liability issue due to projects	All projects come with a late delivery penalty clause. Due implementation process is adopted to avoid any delays. IDC have not experienced any delay penalties on any contract executed and handed over this far.

5	Environmental and Social Risks	Rising water level that affects the capital works	All our commercial projects are fully covered through a Contractors All Risk policy for any natural calamities. On completion of the projects, the building with all plant and machineries in situ are handed over to the Developer for their insurance cover and cancel the Contractors All Risk policy.
		Rising water level that affects the inland infrastructure	IDC have Fire Industrial policies for all assets on all the outer Islands and inner Islands with adequate cover for any loss.
6	PESTEL	Change of Mandate by the Shareholder/Government	This will pose a problem in the event the current Mandate is withdrawn and replaced by another Mandate with limitations/restrictions on the current activities. This will have to be dealt by the Shareholder/Government.
		Technology Disruptions	IDC upgrades the changing technology within the Ltd resources and the trend will be continued. Any unforeseen changes at a later date and not known currently will be analyzed when it occurs.
		Market fluctuations- changes in the demand for construction services due to economic downturns, market saturations, or shifts in customer preferences.	IDC being a fully owned Government Company, will have sufficient Government projects/maintenance contracts to perform without depending on commercial projects Ltd due to economic downturn. Instead of new projects, the maintenance of Government assets such as Hospital, schools and other infrastructure will keep the company with plenty of works.

6.12.3.2 List of External Reporting's by the Island Development Company Group Ltd.

Name/Title of the Report	Recipients of the Report	Description of the purpose, content and inclusion of the report	Frequency and Timing of the Report
Year-end Audited Financials	PEMC/MOF	Audited Financials	Yearly

6.12.4 Stakeholder Engagement

6.12.4.1 Statement by CEO

*Statement has not been provided by the CEO

6.12.4.2 Foreword by Chairperson

*IDC currently does not have a chairperson.

6.12.4.3 Statement by the Responsible Minister

*Statement has not been provided by the responsible Minister.