STRATEGIC ACTION PLAN

2024 - 2028

STELCO
STATE ELECTRIC COMPANY LIMITED

STRATEGIC ACTION PLAN | 2024 - 2028

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FOREWORD

As STELCO continues its transformation to a company that is versatile and innovative, it is with great optimism that I present this Strategic Action Plan, highlighting the future vision of our company that proudly embraces a legacy of 75 years.

This Strategic Action Plan has been formulated to align with His Excellency President Dr. Mohamed Muizzu's vision for the nation and the government's objectives. The development process of this Strategic Action Plan was guided by the Strategic Committee with valuable contributions from Heads of Departments, Unit Heads, and all staff members. We extend our heartfelt gratitude to the President for his unwavering guidance and support, which has been instrumental in shaping this plan and steering the company towards success.

Our journey has been marked by a commitment to excellence and innovation. Moving forward, our strategic vision focuses on key areas driving growth and sustainability. Firstly, our employees are our greatest asset, which is evident from our commitment to foster a culture of continuous learning and professional development, aiming to enhance skills, boost morale, and meet evolving industry needs.

In alignment with the government's objectives, we are accelerating efforts in renewable energy and hybrid systems to reduce our carbon footprint and ensure sustainable service delivery.

Business diversification is another pillar of our future strategy. We are exploring new avenues, leveraging our expertise to offer innovative solutions and services. This diversification will enhance our revenue streams.

Technological advancements are reshaping the utility sector. We are going to incorporate cutting-edge solutions like smart grids and advanced metering infrastructure to improve efficiency, reliability, and customer satisfaction.

In conclusion, we are committed to navigating challenges and seizing opportunities, ensuring a brighter and more sustainable future for all.

Hussain Fahmy
Managing Director

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COMPANY OVERVIEW

Corporate Profile

State Electric Company Limited (STELCO) is a 100% State Owned Enterprise (SOE). Our services started in the year 1949 with the sole purpose of providing electricity in the Maldives. Even today, STELCO's main business operations consist of power generation and distribution of electricity.

Over the years the company has expanded its operations, evolving into a more comprehensive basic utilities company with the integration of water and sewerage services to the company's portfolio.

Currently, STELCO provides electricity services to the Greater Male' Region and operates 35 powerhouses, serving nearly all inhabited islands in Kaafu, Alif Alif, Alif Dhaal and Vaavu Atoll. Additionally, STELCO offers water and sewerage services in 11 islands within its service area. Efforts are underway to extend water and sewerage services to additional islands.

Our Core Operations

ELECTRICITY SERVICE

WATER SERVICE

SEWERAGE SERVICE

OUR VISION

Prosperity through excellence in utility services

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OUR MISSION

Provide efficient and reliable utility services using renewables and modern technologies

Core Values

ETHICS

E

EXCELLENCE

އެންމެ ފުރިހަމަ ޚިދުމަތުގައި

Our services and operations are exceptional, reliable and efficient

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TEAMWORK

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Promote staff development and cultivate an engaging work environment where everyone is valued and respected

H

HEALTH & SAFETY

ސަލާމަތީ ރައްކާތެރިކަން

Ensuring a healthy and safe environment for both our staff and customers while guaranteeing the safety of the service we deliver

I

INTEGRITY

ނަޒާހަތްތެރިކަން

Trust, transparency and honesty in conducting business and taking responsibility for our actions

C

CUSTOMER CENTRIC

ކަސްޓަމަރުން އިސްކަންދިނުން

Commitment to focusing on our customers and on building strong relationships with clients

S

SUSTAINABILITY

ދެމެހެއްޓެނިވި ޚިދުމަތުގައި

Creating long term value through innovative and modern technology to enhance service quality focusing on ecological, social and economic environment

STRATEGIC PLAN

Strategic Planning Framework

VISION

“Prosperity through excellence in utility services”

MISSION

“Provide efficient and reliable utility services using renewables and modern technologies”

STRATEGIC OBJECTIVES

Excellence in Operations	Assured Reliability	Renewable Future	Trusted Customer Service	Healthy Finances
E	A	R	T	H

STRATEGIC GOALS

Strategic Action Plan Overview

19 STRATEGIC GOALS

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96 ACTIONS


STELC

EXCELLENCE IN OPERATIONS

STRATEGIC OBJECTIVE 1

EXCELLENCE IN OPERATIONS

Longevity can be achieved by prioritizing operational excellence, enabling introspection and continual improvement towards long-term goals. STELCO should focus on enhancing operational efficiency to deliver improved service to the public. It is essential to create a tech-friendly, innovative culture and empower workforce to manage operations with greater efficiency.

Increasing operational efficiency involves increasing capacity to match demand, investing in upgrading power infrastructure and water infrastructure, investing in upgrading of fixed assets and implementation of performance monitoring benchmarks

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STRATEGIC GOAL 1

Increase Capacity

Capacity factor measures the percentage of a power plant's and water plant's utilization in order to identify maximum capacity that is actually being utilized and allocate capacity according to actual requirement.

Actions to Achieve the Strategy

1.1 Establish a Supervisory Control and Data Acquisition (SCADA) system for all island powerhouses
1.2 Increase storage capacity in islands where water demand is high
1.3 Implement Energy Management System (EMS) with Battery Energy Storage System (BESS) to reduce spinning reserve
1.4 Timely overhaul and conducting preventive maintenance
1.5 Identify and replace weak performing generator sets
1.6 Integration of better rainwater harvesting systems
1.7 Use of efficient equipment for water production

TARGETS

T 1.1	Capacity factor (medium speed generators) ≥ 60% capacity
T 1.2	Capacity factor (island powerhouses) ≥ 50% capacity
T 1.3	Water production > 90% capacity factor

RESPONSIBLE DEPARTMENTS

Male' Powerhouse

Hulhumale' Powerhouse

Regional Department

Water Sewerage & Waste Management

Projects, Planning & Development

STRATEGIC GOAL 2

Increase Efficiency

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This strategy measures the efficiency of converting consumed fuel into electricity and water by optimizing various components and processes to maximize output.

Actions to Achieve the Strategy

2.1 Install sounding devices in main tanks of major islands for proper fuel instrumentation
2.2 Install automated fuel flow meters to monitor fuel consumption in all powerhouses
2.3 Test fuel quality at the point of purchase
2.4 Monitor water production efficiency
2.5 Establish an in-house laboratory for water quality testing and monitoring
2.6 Implement energy recovery integration for RO plants

TARGETS

T 2.1 Fuel efficiency of medium speed generators (Male' & Hulhumale') > 4.0 kWh/L

T 2.2 Fuel efficiency of high speed generators (Male' & Hulhumale') > 3.6 kWh/L

T 2.3 Fuel efficiency of high speed generators (island powerhouses) > 3.6 kWh/L

T 2.4 Maintain water production efficiency at > 200 L/kWh

RESPONSIBLE DEPARTMENTS

Male' Powerhouse

Hulhumale' Powerhouse

Regional Department

Water Sewerage & Waste Management

STRATEGIC GOAL 3

Improve Health & Safety

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Development, implementation and adherence to safety protocols to ensure a safe working environment for employees.

Actions to Achieve the Strategy

3.1 Develop and implement policies, guidelines and Standard Operating Procedures (SOP) to enforce safety practices in the work place and conduct safety audits

3.2 Implement fire-fighting systems that adhere to the standard approved by Maldives National Defence Force (MNDF)

3.3 Conduct regular safety training sessions for employees across all levels, mainly for staff exposed to hazardous substances and staff working at extreme conditions

3.4 Documentation and record keeping of safety incidents, accidents and near-miss cases

3.5 Implement a proactive safety reporting system to identify and address potential hazards

3.6 Advocating and awareness of mental wellbeing in the workplace by a professional external counselling service

TARGETS

T 3.1 Conduct a safety audit annually

T 3.2 Install firefighting systems in each island powerhouse by end of 2028

T 3.3 Minimum 1 safety training and drill conducted for the whole company annually

RESPONSIBLE DEPARTMENTS

Corporate Affairs

Legal Department

Internal Audit

Human Resources and Training

Regional Department

Projects, Planning & Development

STRATEGIC GOAL 4
Strengthen Cybersecurity

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Achieve and maintain robust cybersecurity measures, ensuring the protection of sensitive data and critical IT infrastructure.

Actions to Achieve the Strategy

4.1 Ensure the protection of sensitive data and critical infrastructure such as implementing firewalls
4.2 Regularly update and test cybersecurity protocols and incident response plan
4.3 Conduct regular cybersecurity audits and risk assessment for IT developments
4.4 Perform regular backups
4.5 Develop, monitor and review the authorization and hierarchy of user levels for giving access to company's software and information systems
4.6 Conduct cybersecurity awareness training for all employees to minimize potential vulnerabilities

TARGET	RESPONSIBLE DEPARTMENTS
T 4.1 ISO 27001:2022 Information Security Management System (ISMS) certification by end of 2028	Information Technology & Software Engineering

STRATEGIC GOAL 5

Enhance Staff Skills

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Improving employees’ knowledge, skills, and ability through training and development. It aims to enhance their effectiveness in performance and contribution to organizational success.

Actions to Achieve the Strategy

5.1 Establish a continuous learning culture, provide self-development and on-the-job learning opportunities

5.2 Facilitate professional development programs relevant to employees’ roles

5.3 Establish a training and research centre with suitable facilities to conduct practical sessions and technical trainings

5.4 Using technical staff and existing expertise to conduct in-house trainings

5.5 Encourage staff to utilise online courses and learning resources like Udemy, Coursera etc. Ensure that course content is verified by HR and relevant Heads of Departments (HoDs)

5.6 Conduct legal awareness sessions for employees relevant to their scope of work

TARGETS		RESPONSIBLE DEPARTMENTS
T 5.1	Each staff to undertake training of minimum 14 hours annually	Human Resources & Training
T 5.2	Train and develop at least 2 mechanical and electrical specialists in each atoll by end of 2028	Regional Department
T 5.3	Conduct staff professional development programs quarterly	Legal Department
T 5.4	Conduct minimum 1 legal awareness session annually for the whole company	

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STRATEGIC GOAL 6
Gender Equality

Create a workplace where staff are able to access and enjoy equal rewards, resources and opportunities regardless of gender. Additionally, ensuring that the resources and opportunities provided to create gender equality and equity addresses the unique needs of both genders.

Actions to Achieve the Strategy

6.1 Implement leadership and skill development programs for female staff and offer leadership opportunities matching their capacity and performance

6.2 Broaden the scope of Gender Equality Committee to support the implementation of National Gender Equality Action Plan

6.3 Increase awareness of Science, Technology, Engineering and Mathematics (STEM) education to attract more females to pursue engineering fields

6.4 Provide information on career opportunities in STELCO through career exposure events, school visits and open day programs

6.5 Create awareness on sexual harassment and workplace harassment to provide a safe working environment

6.6 Increase female representation in company committees

TARGETS

T 6.1 Conduct minimum 4 STEM education awareness sessions annually

T 6.2 Conduct minimum 2 sexual harassment awareness sessions annually

T 6.3 70% of company committees to include at least 1 female member

RESPONSIBLE DEPARTMENTS

Human Resources & Training

Managing Director's Bureau

ASSURED SERVICE

STRATEGIC OBJECTIVE 2

ASSURED SERVICE

As an integrated utility service provider, STELCO is committed to lessen the inconveniences caused by service interruptions. Particularly, power systems under STELCO are one of the most critical infrastructures in Maldives, forming a vital component of quality of life with dependence on electricity increasing every day. STELCO must ensure that necessary infrastructure is built with sufficient resources for provision of electricity, water and sewerage services.

STRATEGIC GOAL 7

Minimise Downtime

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Minimizing service downtime is critical to maintain customer satisfaction, ensure reliability, and reduce financial losses. Achieving this goal requires incorporating technological solutions, proactive maintenance, and effective communication.

Actions to Achieve the Strategy

7.1 Establish regional SCADA for island powerhouses
7.2 Invest in advanced monitoring systems for real-time detection and response to faults or failures
7.3 Installing backup power at water plants
7.4 Implement redundancy plans to avoid service interruption
7.5 Critical spare parts to be made available at central locations in each atoll for improved service management
7.6 Geographical Information System (GIS) for electrical distribution network for all Islands
7.7 Establish GPON rings to monitor regional 11kV grids
7.8 Implement predictive maintenance programs

TARGETS

T 7.1	SAIDI (Male’ and Hulhumale’) < 120 minutes annually
T 7.2	SAIFI (Male’ and Hulhumale’) < 5 annually
T 7.3	SAIDI (islands) < 240 minutes annually
T 7.4	SAIFI (islands) < 12 annually
T 7.5	Establish SAIDI and SAIFI for water distribution service

RESPONSIBLE DEPARTMENTS

Transmission & Distribution

Male' Powerhouse

Hulhumale’ Powerhouse

Regional Department

Water, Sewerage & Waste Management

STRATEGIC GOAL 8
Upgrade Electrical Network

Enhancing the quality of electrical transmission and distribution networks is essential to ensure reliable, efficient, and safe delivery of electricity to consumers. This includes upgrading and modernizing infrastructure and improving the monitoring and control of the infrastructure.

Actions to Achieve the Strategy

8.1 Upgrade the distribution network to manage voltage drop in islands
8.2 Upgrade Greater Male’ medium voltage (MV) distribution network
8.3 Establish 132kV/11kV substation in Maafannu
8.4 Construction of additional multi-storey substations for Male'
8.5 Invest in quality equipment for transmission and distribution system
8.6 Scheduled maintenance of transmission and distribution equipment

TARGETS		RESPONSIBLE DEPARTMENTS
T 8.1	Voltage drop at the last distribution point of the feeders to be < 5%	Transmission & Distribution
T 8.2	Distribution loss to be < 6%	

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STRATEGIC GOAL 9

Upgrade Water Systems

Enhancing the quality of water supply networks and sewerage lines is crucial for ensuring public health, environmental protection, and efficient service delivery.

Actions to Achieve the Strategy

9.1 Increasing frequency of meter readings to detect leaks and unauthorised consumption by comparing the water distributed and consumed
9.2 Use of standardized materials for network construction and network upgrade
9.3 Pressure testing and leak testing during scheduled maintenance
9.4 Implement waste water treatment prior to disposal procedure
9.5 Minimize infiltration of ground water into the sewer mains
9.6 Inspect workmanship quality

TARGETS		RESPONSIBLE DEPARTMENTS
T 9.1	Water loss percentage should not exceed 15% of total distribution volume	Water, Sewerage & Waste Management
T 9.2	Establish sewerage treatment plants in 3 islands by 2028	
T 9.3	Setup a mechanism to quantify ground water infiltration by 2025	

STRATEGIC GOAL 10

Power & Water Security

A

Increasing power and water security is vital to ensure reliable and sustainable access to these essential resources. This involves implementing strategies that enhance the resilience, efficiency, and sustainability of power and water systems over the long term.

Actions to Achieve the Strategy

10.1 Increase capacity by installing more power generation facilities to cater for growing demand

- 10.1.1 Extension of existing Greater Male' interconnection grid via Thilamalé bridge to Vilimalé, Gulhifalhu and Thilafushi
- 10.1.2 Develop power infrastructure to cater to upcoming demand of EV charging in Greater Malé region
- 10.1.3 Develop power infrastructure of Rasmalé, Uthuru Thila Falhu and Giraavaru Falhu

10.2 Increase capacity of RO plants and storage tanks to cater for growing demand

10.3 Upgrade the electricity network

10.4 Upgrade water and sewerage networks

TARGETS

T 10.1 Power and water demand forecasted for upcoming 10 years and monitored in comparison with existing capacity

T 10.2 Forecasts to be reviewed and updated annually

RESPONSIBLE DEPARTMENTS

Projects, Planning & Development

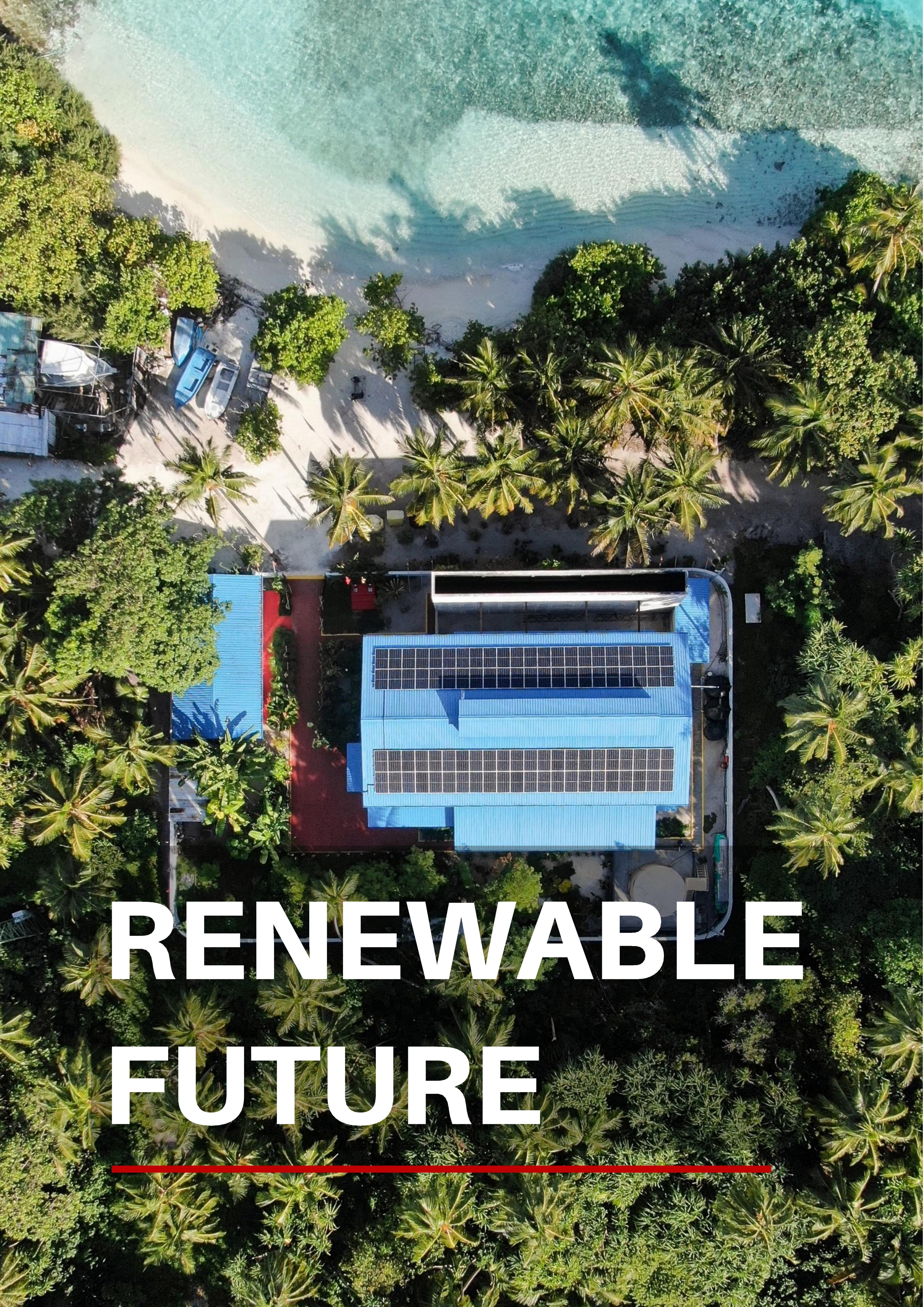
Regional Department

Transmission & Distribution

Hulhumale Powerhouse

Male' Powerhouse

Water, Sewerage and Waste Management



RENEWABLE FUTURE

STRATEGIC OBJECTIVE 3

RENEWABLE FUTURE

STELCO is committed to environmental sustainability and integrating Environmental, Social, and Governance (ESG) principles into all operational aspects. This involves prioritizing renewable energy sources, reducing greenhouse gas emissions, and implementing eco-friendly technologies. STELCO strives to operate responsibly, ensuring that our practices protect and preserve the environment and community. By championing these principles, we aim to lead the industry in sustainable growth and create long term value for all stakeholders.

STRATEGIC GOAL 11

Increase Renewables

R

Increasing the share of renewable energy in the total energy mix is crucial for achieving sustainability goals, reducing carbon emissions, and supporting energy security. This involves a combination of policy measures, research and development projects, infrastructure investments and stakeholder support.

Actions to Achieve the Strategy

11.1 Installing renewable energy systems at:
- 11.1.1 All STELCO premises
- 11.1.2 Giraavaru Falhu
- 11.1.3 Rasmalé

11.2 Implement Battery Energy Storage Systems (BESS)

11.3 Collecting, monitoring and analysing data of new renewable energy sources such as tidal, wind, wave & ocean currents

11.4 Provide total electrical generation through renewable energy sources during daytime hours in islands with low demand

11.5 Implement micro wind energy systems

11.6 Introduce electric vehicle (EV) charging stations powered by renewable energy in Greater Malé Region

11.7 Introduce large scale off-shore solar PV systems in nearby lagoons of Greater Malé region by seeking investments through Special Economic Zone (SEZ) Act

11.8 Explore feasibility of biofuels by conducting a pilot project at Uthuru Thila Falhu agri-economic zone

11.9 Promote commercial products related to renewable energy

TARGETS	RESPONSIBLE DEPARTMENTS
T 11.1 Increase renewable energy share in all networks to 33% by 2028	Renewable Energy Department
T 11.2 Install 2MWp of RE systems annually	Projects, Planning & Development
	Business Centre

STRATEGIC GOAL 12

Eco-conscious Operations

R

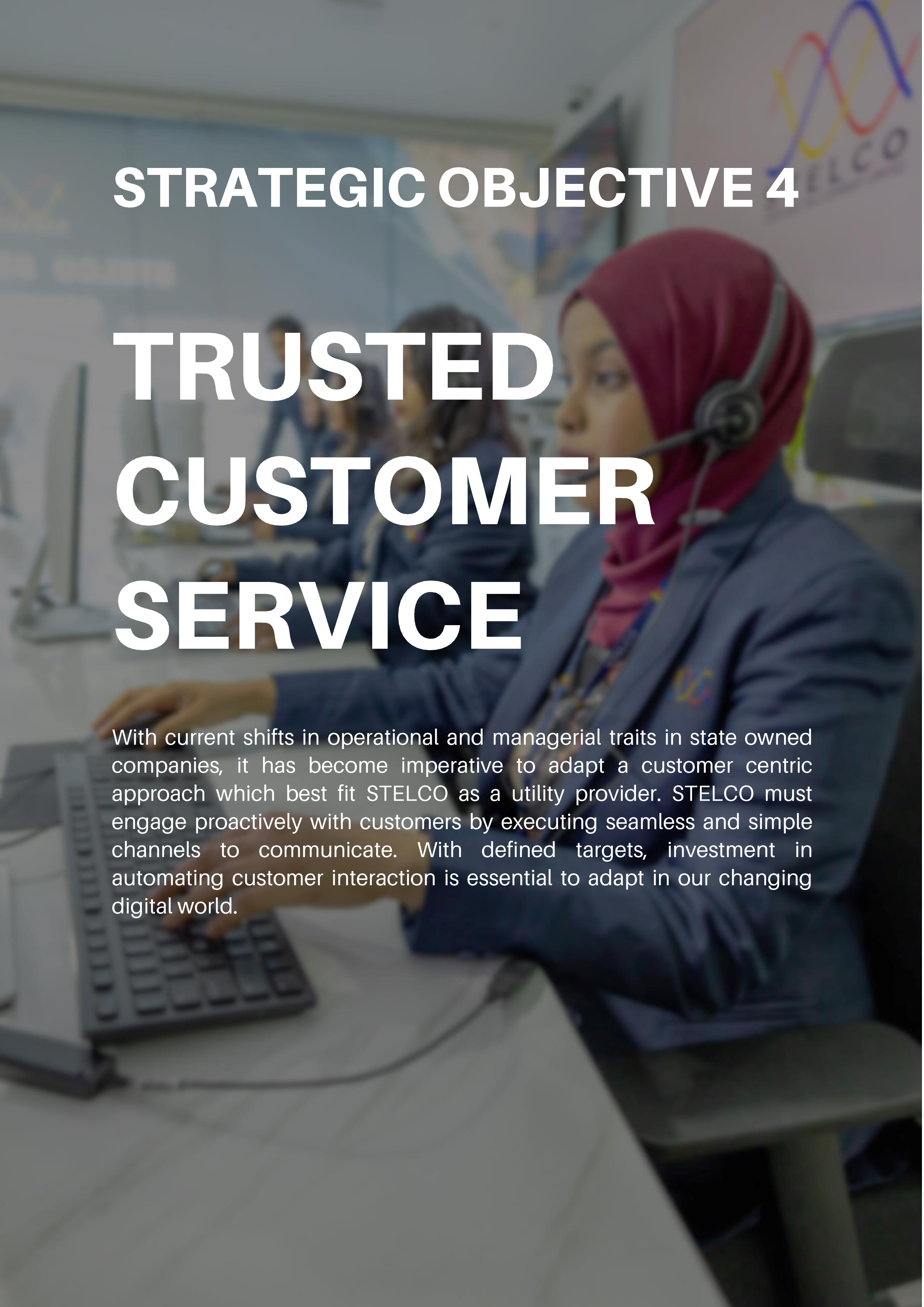
Implementing environmentally conscious business operations is essential to reduce the ecological footprint, comply with regulations, and meet the growing demand for sustainable practices from stakeholders.

Actions to Achieve the Strategy

12.1 Implement the ISO 14001:2015 Environment Management System with the development of policies that comply with local environmental laws
12.2 Conduct an energy efficiency audit
12.3 Identify and minimize carbon footprint
12.4 Educate staff and customers regarding energy conservation and environmental sustainability
12.5 Promote circular economy practices (reduce, re-use, recycle)
12.6 Replace existing vehicles of the company with electric vehicles

TARGETS		RESPONSIBLE DEPARTMENTS
T 12.1	Achieve ISO 14001:2015 Environment Management System certification by 2028	Corporate Affairs
T 12.2	Compile a register of local environmental laws and regulations by end of 2025	Legal Department
T 12.3	Replace 10% of existing vehicles to electric vehicles	Transport, Logistics & Infrastructure Development

TRUSTED CUSTOMER SERVICE



STRATEGIC OBJECTIVE 4

TRUSTED CUSTOMER SERVICE

With current shifts in operational and managerial traits in state owned companies, it has become imperative to adapt a customer centric approach which best fit STELCO as a utility provider. STELCO must engage proactively with customers by executing seamless and simple channels to communicate. With defined targets, investment in automating customer interaction is essential to adapt in our changing digital world.

STRATEGIC GOAL 13

Digital Customer Experience

T

Customer engagement and education are critical components to build strong relationships with customers. Today, more customers prefer digital access to information and digital solutions to apply for services.

Actions to Achieve the Strategy

13.1 Develop STELCO website
13.2 Upgrade STELCO mobile application
13.3 Develop interactive online platforms and mobile apps to educate customers on energy and water conservation practices

TARGETS		RESPONSIBLE DEPARTMENTS
T 13.1	Upgrade current website with quarterly review	Corporate Affairs
T 13.2	Continuous upgrading of STELCO mobile application with quarterly review	Customer Services & Billing
		Information Technology & Software Engineering
		Managing Director's Bureau

STRATEGIC GOAL 14

Implement Smart Metering

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Smart metering offers a wide range of benefits for both the company and customers. For the company, smart meters provide operational efficiencies, improved grid management, and enhanced customer service. For consumers, they offer detailed insights into energy and water usage, accurate billing, and opportunities for cost savings.

Actions to Achieve the Strategy

14.1 Implement smart metering:

- 14.1.1 Implementation Plan: Develop a phased plan for the installation of smart meters for residential, commercial, and government customers across STELCO's island
- 14.1.2 Customer Education: Launch awareness campaigns to educate customers on the benefits of smart meters, including real-time energy monitoring and personalized usage insights
- 14.1.3 Data Security Measures: Implement robust cybersecurity measures to ensure the secure collection and transmission of data from smart meters
- 14.1.4 Integration with Customer Portals: Integrate smart meter data with customer portals to provide users with easy access to their energy and water consumption patterns and billing information

TARGET	RESPONSIBLE DEPARTMENTS
T 14.1 Introduce smart meter by March 2025	Transmission & Distribution
T 14.2 Convert 60% of existing meters by end of 2028	Customer Services & Billing
	Information Technology & Software Engineering
	Water, Sewerage and Waste Management

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STRATEGIC GOAL 15

Positive Corporate Image

Enhance brand reputation and drive growth through strategic public relations and authentic engagement

Actions to Achieve the Strategy

15.1 Conduct demand-side management initiatives

- 15.1.1 Conduct energy saving campaigns and energy efficiency information sessions
- 15.1.2 Research customer consumption behaviour and patterns to proactively address bill hike issue during peak season

15.2 Monitor and evaluate the performance of media retainers to ensure alignment with company goals

15.3 Consistent use of corporate branding in all customer interaction points including marketing peripherals, digital content and physical infrastructure design such as customer service counters

TARGETS		RESPONSIBLE DEPARTMENTS
T 15.1	Prepare a demand-side management plan annually	Managing Director's Bureau
T 15.2	Conduct minimum 4 energy efficiency information sessions	Customer Services & Billing
T 15.3	Prepare monthly performance targets for media retainers	Business Centre
T 15.4	Prepare and implement a corporate branding guideline by 2025	Projects, Planning & Development
		Transport, Logistics & Infrastructure Development
		Corporate Affairs


SPORT

HEALTHY FINANCES

STRATEGIC OBJECTIVE 5

HEALTHY FINANCES

STELCO must achieve financial independence to adapt to market changes. STELCO must assess its financial health, diversify its revenue streams, and lessen its dependence on electricity income. To align its operations and resources with its overall strategy, STELCO needs to establish short-term and long-term financial objectives to ensure maximum financial security.

STRATEGIC GOAL 16
Improve Cash Flow

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Improving cash flow ensures sufficient liquidity for operations and growth, while enhancing foreign currency cash flow boosts financial stability, reduces transaction costs, and strengthens supplier negotiations.

Actions to Achieve the Strategy

16.1 Improve cash flow

- 16.1.1 Improve receivables collection and commence litigation proceedings
- 16.1.2 Identify and incentivise suppliers that offer good credit terms
- 16.1.3 Introduce same day billing and enforce 10-day credit
- 16.1.4 Implement strict disconnection as per company policy

16.2 Improve foreign currency cash flow

- 16.2.1 Explore foreign revenue streams by negotiating with potential customers and offering enhanced incentives
- 16.2.2 Build a USD reserve by effectively managing the USD working capital and obtaining foreign currency in regular intervals from government and private parties
- 16.2.3 Explore new services to obtain foreign currency
- 16.2.4 Leverage bulk procurement to optimize the use of foreign cash flow

TARGETS

T 16.1 Maintain accounts receivable at 15% (excluding government) and at < 20 days

T 16.2 Maintain accounts payable at < 30 days

T 16.3 Acquire 15% of annual revenue in USD

RESPONSIBLE DEPARTMENTS

Finance & Accounts

Customer Services & Billing

Legal Department

Procurement Department

Business Centre

STRATEGIC GOAL 17

Manage Debt

H

Improving debt management can increase the company's ability to secure funds, minimize financial risks and enhance shareholder value.

Actions to Achieve the Strategy

17.1 Convert existing loans to share capital

17.2 Investing in projects which would help to bring additional revenue or reduce operational costs

TARGETS		RESPONSIBLE DEPARTMENTS
T 17.1	Gearing ratio < 0.5	Finance & Accounts

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STRATEGIC GOAL 18
Track Performance

Monitoring the impact of loss-making operations involves identifying the root cause of the losses and implementing strategies to mitigate their negative effects and improve performance of the overall business.

Actions to Achieve the Strategy

18.1 Implement timely financial reporting and budget variance reports for the whole company and Strategic Business Units (SBUs) separately to monitor performance and take timely action
18.2 Improve expense monitoring of in-house projects
18.3 Develop an annual procurement plan in line with the budget
18.4 Improve the implementation and monitoring of risk management plan
18.5 Develop a robust legal strategy with thorough assessments, expert counsel, and strong documentation to boost litigation success rates
18.6 Prepare a detailed report on utility expenses, including insights and recommendations
18.7 Conduct regular process audits

TARGETS		RESPONSIBLE DEPARTMENTS
T 18.1	Submit quarterly financial reports to the management	Finance & Accounts
T 18.2	Prepare cost-benefit analysis and variance analysis for in-house projects	Business Centre
T 18.3	Annual procurement budget adherence ≤ 100%	Transport, Logistics & Infrastructure Development
T 18.4	Overall risk management effectiveness rate ≥ 70%	Procurement Department
T 18.5	Litigation process success rate ≥ 70%	Internal Audit
T 18.6	Quarterly review of company's utility expenses	Legal Department
T 18.7	Complete internal audits for 30% of the company (including departments and island powerhouses) annually	Corporate Affairs

H

STRATEGIC GOAL 19

Diversify Portfolio

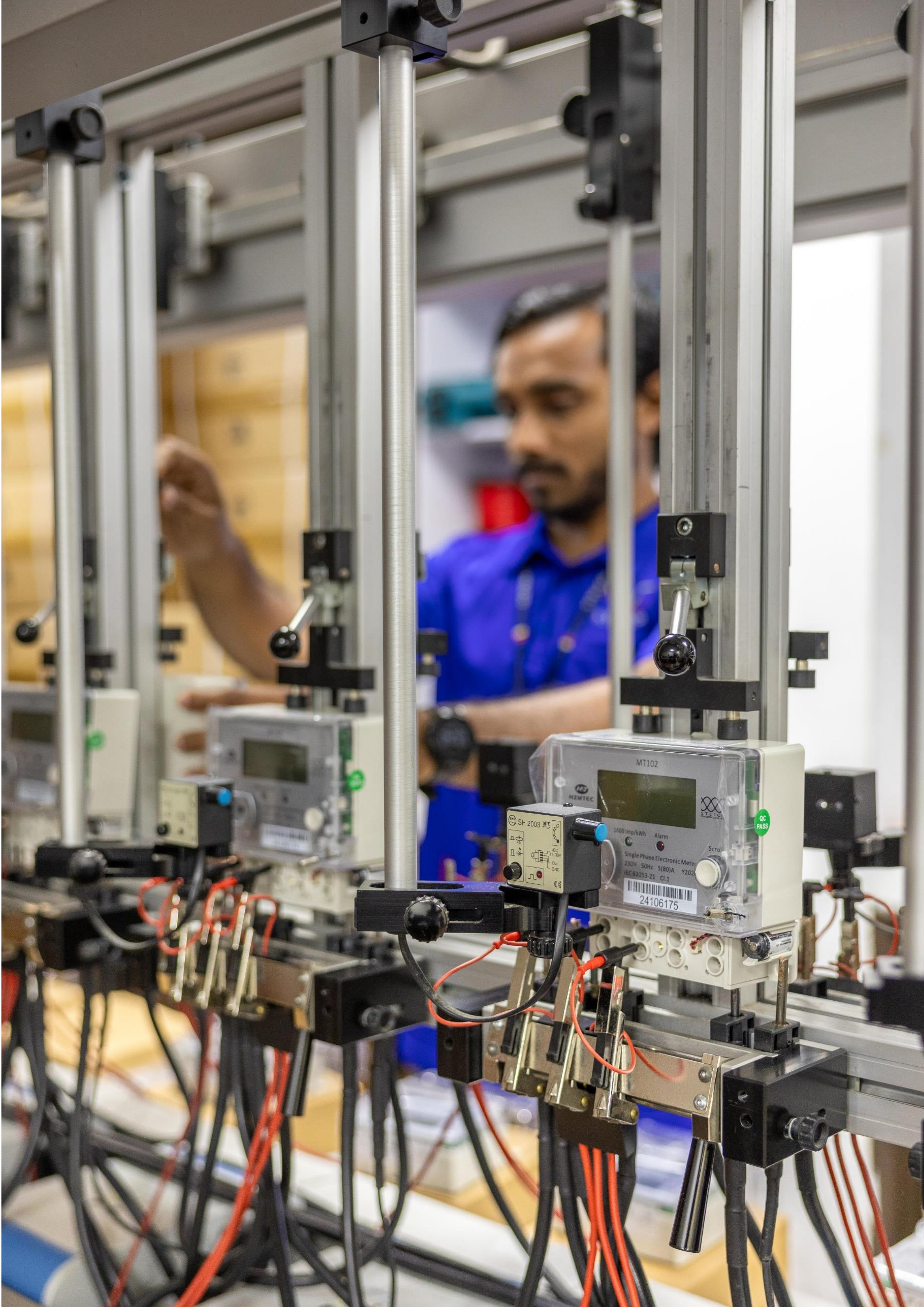
Business diversification is a growth strategy to expand company operations by adding new products, services and entering new markets. This can help mitigate risks, tap into new revenue streams, and leverage existing capabilities to create competitive advantages.

Actions to Achieve the Strategy

19.1 Enhance the performance of existing commercial product portfolio
- 19.1.1 Introduce locally available credit schemes for STELCO Sales Centre and renewable energy products
- 19.1.2 Launch STELCO LED screens advertisement airing service
- 19.1.3 Improve marketing of roof rental solar scheme
- 19.1.4 Launch STELCO Sales Centre online shop
- 19.1.5 Open a new STELCO Sales Centre branch in a new location
- 19.1.6 Obtain authorized distributorship or authorized reseller for top selling brands

19.2 Introduce new commercial products
- 19.2.1 Drinking water product
- 19.2.2 Smart meter associated new services (pre-paid systems, time stamped tariffs)
- 19.2.3 Resort power systems and network design services
- 19.2.4 Powerhouse registration service for resorts
- 19.2.5 Solar with battery package for residential customers
- 19.2.6 Energy audits for commercial customers
- 19.2.7 Launch STELCO Business Centre to provide one-stop to corporate clients
- 19.2.8 Explore SEZ Act to benefit from new business expansion opportunities

TARGETS	RESPONSIBLE DEPARTMENTS
T 19.1 SBUs to generate net profit by end of 2025 with a 10% increase in revenue annually afterwards	Business Centre


MT102
SH 2003
1600 Imp/kWh
Alarm
QC
PASS
24106175