

# Chairman's MESSAGE



BASHIRALI A. CURRIMJEE, G.O.S.K.  
Chairman



Today, Currimjee Jeewanjee and its subsidiaries collectively employ 1,081 talented individuals while servicing more than 800,000 customers. This places a specific responsibility on the Group to ensure that we continue to invest and innovate to be able to meet our customers' expectations. Being responsible corporate citizens, the creation of sustainable value for our stakeholders and the society is also of utmost importance.

#### Our First Integrated Annual Report

On behalf of our Board of Directors and Leadership team, it gives me great pleasure to present Currimjee Jeewanjee's first Integrated Report <IR>. Based on the guiding principles set out in the International Integrated Reporting Council's framework, we have taken the first steps towards sharing a holistic vision of how we derive and create value for all our stakeholders.

Back in 2015, the Group celebrated 125 years of presence in Mauritius and undertook a major rebranding exercise alongside renewing our purpose and values. These set of values heavily inspired our decision to deliver our first <IR>. Our purpose **"Together building a better tomorrow through a value-driven culture"** is the main theme for this year's IR. I believe that this report will henceforth be an essential element of the Group's communication with its stakeholders while also providing information to anyone who has an interest in the Group's activities and performance.

This journey supported the evolution of the organisation's "Integrated Thinking" approach, resulting in more inclusive decision-making, management and reporting processes based on the connectivity and dependencies between different departments and businesses of the Group. Indeed, this has strengthened the team and

will contribute to enhancing our value creation over time.

#### Key Business Elements

Operationally the Group has continued on its growth path, despite key challenges resulting mainly from disruptions in technological developments. This was made possible through our unwavering focus on staying ahead of the curve by investing in new technologies and our talents to continue to stay relevant in this rapidly evolving market as well as offering new products and services to meet our customers' expectations.

In line with another pillar of our strategic plan, which is diversification – and after a few years of hard-fought court cases – at the beginning of 2018 we finally launched the construction of our first coastal resort with a strong element of sustainability. The hotel is tentatively scheduled to be operational in September 2019. On behalf of the Group, I must congratulate the executive CJ and Hospitality team for their uncompromising attitude in upholding our Group's values throughout this journey – this has been one of our pillars of success.

#### Risk Management, Governance & Strategy

As the global economic environment remained volatile over the past year, the Board increased its emphasis on oversight of key

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risks across its business units, giving it an added significance. To ensure that management focuses on achieving success within an effective risk control environment, business opportunities are considered in the context of its associated risks. The Board, through its Audit and Risk Committee, discusses key risk issues as they arise and seeks to anticipate trends that may impact the risk profile of the Group.

By assessing strategy, we endeavour to ensure that there will be appropriate returns for the risks we've acknowledged. Our regular reviews of the quality and adequacy of risk controls, position the Board of Directors to assess management's ability to execute business strategy effectively in this rapidly changing business environment.

The foundation of our Group is based on two fundamental pillars, which are our values and governance. The Board understands its role as the custodian of sound corporate governance. In this light, we are privileged to have a very talented Board who collectively brings the right balance of skills and diversity of perspective to Board meetings. Thus providing excellent oversight of our performance and strategic direction, which enables the Group to ensure its continued resilience and creation of value.

In line with the principles of good governance, I am delighted to announce the appointment of two Independent Directors in 2018, namely Mrs Aisha Timol and Mr Karim A. Barday. Both Aisha and Karim come with years of experience and exposure in key sectors and will certainly add value to the Group through their contribution as Board members.

During the year, the Board, in addition to exercising its oversight function, was also occupied

with various issues this year. The implementation of the new Code of corporate governance presented quite a few challenges. The corporate governance committee of the Board carried out a thorough gap analysis and implemented a number of measures to be in alignment with the requirements of the Code.

A couple of years ago, the group embarked on a strategic planning process based on a three-year timeframe. The Board members had the opportunity to engage with the businesses' leadership teams on off-site workshop sessions so as to better understand the development of the Group's strategies and the implementation of the various elements of those strategies. This approach enabled the Board members to engage in very productive discussions and challenge management on the development of strategies that address value creation in an ever-changing business environment.

We are cautiously optimistic about our future. In light of the uncertainties on the international front and the on-going challenges locally, we will continue our strict discipline with respect to investments and diversification of risks to enable the creation of a more balanced portfolio over time.

## Sustainability

The world is facing the unprecedented impact of climate change. We need to be prepared to set the moral compass and do what is right in regards to sustainable development. We want to pave the way for a much safer world for future generations because, for us, what we have is not given by our fathers but borrowed from our children.

In 2014, the Group consolidated its engagement on sustainability by adopting an "Environment and

Sustainability (E&S) Statement" that sets out its key commitments regarding the environment.

The Group will stay focused on ensuring that sustainability remains at the heart of everything that we do. We cannot afford to fail on this and we will go the extra mile to ensure that we make the right moves now that will benefit us over the longterm.

## Acknowledgements

During 2018, we lost one of the most respected members of our Board, Mr Fakhruddin J. Currimjee. He has loyally served the Board of CJ for 53 years and contributed significantly to making the Group what it is today. Our Board members always valued the advice and wisdom he shared. He will be greatly missed.

On another note, I would like to thank my colleagues on the Board for their commitment to fulfilling their responsibilities and ensuring sound governance across the Group's companies.

On behalf of the Board, I would like to express our gratitude to the Executive team, under the leadership of Anil C. Currimjee, and all the employees of the Group for their invaluable contribution to the Company's performance. I firmly believe that we have an open and professional team, which helps us maintain the best of a family enterprise and the best of a modern professional organisation.

Last but certainly not least, I would like to thank our partners, shareholders and the different stakeholders for their continued engagement and support as well as our customers for their continued loyalty.