

Discussion with CEO



Gilbert Espitalier-Noël is Chief Executive Officer (CEO) of ENL group since 1 July 2023, following the retirement of Hector Espitalier-Noël on 30 June 2023, at the age of 65.

After a long and successful career as Chief Operations Officer of Eclasia group, Gilbert launched ENL Property in 2007 and led the conception and execution of landmark developments like Bagatelle Mall, La Balise Marina and Moka Smart City, among others.

He left ENL Property in 2015 to take over the leadership of New Mauritius Hotels, an associated company just like Eclasia. Despite the COVID-19 challenge for the hotel industry, Gilbert achieved a spectacular turnaround for this company, which closed the outgoing financial year with very good results.

Gilbert is a seasoned business leader with extensive experience at national institutions' level, and in private-public sector relations. His priority as CEO of ENL will be to bring the group's different subsidiaries and associates to work more synergistically together to boost efficiency at creating long-term shared value for all stakeholders.

“I am a strong believer in teamwork, and I will do my utmost to bring talents from across the group to work together to achieve our shared growth objectives.”

Gilbert Espitalier-Noël
Group CEO

Newly appointed CEO Gilbert Espitalier-Noël's priority at the helm of ENL will be to strengthen collaboration between the group's various entities to create long term value for all stakeholders. His vision for ENL is that of a strong team of high-impact individuals working synergistically to deliver superior, sustained and inclusive growth.

Hundred days into your new role as CEO of ENL Limited, what is your assessment of the company's state of health?

During my first weeks as CEO, I toured the group's companies to gain first-hand understanding of their business models and operations, as well as to connect with the teams that drive ENL's success. The insights I gathered, added to my prior knowledge of the group, allow me to say with confidence that I have taken the leadership of a very healthy group of companies indeed. Hector, my predecessor, has done an excellent job improving the yield and value of the group's significant asset base. He has built a team of competent, hard-working, and engaged talents. He has also nurtured winning relations with a network of stakeholders who bring us know-how, experience, finance, and goodwill. Today, ENL is a strong, modern, and well-diversified group of companies, with major interests in seven business segments. This is a very strong base for me to build on.

What will be your priorities during your term of office?

I intend to lay much emphasis on strengthening the ENL ecosystem for value creation with a view to continuously increase efficiency and performance. Our first steps in this direction will include,

- i. *Increasing intra-group synergies:* I will focus on bringing our different teams to work together in ways that amplify our individual and collective performances. For example, there are clear and exciting synergies to be developed with companies forming part of our main subsidiary, the Rogers group.
- ii. *Elevating employee experience:* I believe that great businesses are built by people who feel valued and fulfilled at the workplace. I will see to it that ENL strengthens its position as a Great Place to Work so that it attracts and retains the best talents on the market.
- iii. *Delivering a precision customer experience:* We will leverage our newly consolidated data platform, built from the group's large and diverse customer base, to offer unique and targeted experiences to our guests and clients.
- iv. *Reviewing the group's financial structure:* I am deeply convinced that a holistic approach to the group's financial structure will enable us to not only optimise our use of available financial resources, but also facilitate access to new instruments as the financial market evolves.

- v. *Improving operational efficiency:* I believe that true long-term value can only be created by efficient operations. I will encourage ENL companies to regularly reassess their work processes and methods, and to utilise the full potential of automation and digitalisation to become unbeatable at what they do.

You took the reins of ENL in your hands at a time when the group was adopting CAP26 making headway, its new business plan. What's on the agenda for the coming three years?

We have planned to have a stronger operational focus. We aim to strengthen our operations with a view to generating more robust cash flows. We will be mostly growing our current businesses. ENL is driven by its pursuit of **long-term shared value creation**. This sustainability principle guides our actions and decisions. In the coming three years, we are going further in our endeavours to enhance customer and employee experiences, and to embed sustainable practices into our operations.

How will the group maintain its growth momentum?

The ENL group has a large operational base in areas as diverse as hospitality, agriculture, financial services, logistics, property development and operations, as well as commerce and manufacturing. We will grow this activity base organically as well as through mergers and acquisitions, both locally and overseas. Our objective is to be among the market leaders in each of our business segments.

All our businesses are currently in a strong position to deliver solid growth. We expect our hotel operations to be the largest contributor to our performance. As the premier tourism operator in the island with brands such as Veranda, Heritage and Beachcomber in our portfolio of subsidiaries and close associates, we are well poised to take advantage of the significant improvement in market conditions.

What are the ambitions for the remaining five business segments?

We are strengthening our leadership in the real estate sector with two smart city certified developments under way, and a growing portfolio of yielding assets developed and owned by Ascencia and Officea. The coming years will see continued growth in this portfolio, especially in the office space segment.

We are witnessing renewed dynamism in our agribusiness segment where sugar cane is profitable again. We are investing in our fields to improve yields, and we will be launching new crops that are better suited to the superhumid parts of our estates.

We expect the Logistics as well as Finance & technology segments to continue to grow in the region, increasing our international footprint. We are also accelerating our pace of growth significantly in the Commerce & manufacturing segment where our companies such as Axess and Decathlon are expected to grow significantly.

The coming three years should also see us increase our stakes in the renewable energy sector, where we are very active through our three companies EnVolt, Ecoasis and Suntricity. We have earmarked a Rs 700 million investment in solar farms over the next three years.

What is the sustainability agenda of ENL?

First and foremost, we are operationalising sustainability in line with our commitment to foster a responsible value chain. We have thus aligned our sustainability roadmap with the SigneNatir Pact as promoted by the national business community. We are guided by the belief that business can be a force of good and ENL has the size to significantly impact its natural, social and economic environments. We are also investing considerable efforts into safeguarding biodiversity in the regions where we operate. This is exemplified by Rogers' efforts in Bel Ombre and the work we are doing in the Moka region. Through the ENL and Rogers foundations, we continue to promote the social and economic inclusion of vulnerable communities as well as protect the natural environment.

The war for talent is on. What is ENL's strategy to secure the talents it needs to execute its strategic ambitions?

The ENL employer brand is quite strong. Our companies work hard to secure high engagement rates among employees and offer competitive rates to attract new talents. Our engagement surveys comfort us in that regard. We have embarked on an initiative to map the ENL employee experience journey with a view to continuously improve it. We intend to bring a wide range of opportunities to our employees for their personal and professional growth. The divide between personal and professional life is narrowing, and I am a strong believer in the employer's responsibility to create an environment that fosters work-life integration for its employees.

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What will ENL look like in three years' time?

I see a strong ENL with efficient operations that make optimal use of modern technologies, each having a larger contribution in the group's overall performance. Our productive capacity will have improved significantly across all segments while growth will be mainly driven by the Hospitality segment, followed closely by Real estate and Commerce & manufacturing. I see an ENL with consistently increasing Net Asset Value and dividend pay-outs, as we continue to reinvest a substantial portion of our earnings to improve our productive capacity and to better fulfil the aspirations of our customers. And above all, I see dynamic, super competent team members with a go-getter attitude, working together, no matter where they are in the group, to achieve shared growth objectives.

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A word to conclude?

I want to extend my heartfelt gratitude to all our stakeholders for the opportunity to serve at Group CEO level. Your unwavering support is the cornerstone of our success. I also want to express my deep appreciation to my esteemed fellow board members, whose collaboration and wisdom will continue to guide us forward. A special acknowledgment to our former Chairman for his committed leadership. To our dedicated leadership team members and to the entire ENL team, I say, let's do this together! Let's grow ENL to its full potential.



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