

NORMAN NOLAND (DALE CAPITAL GROUP)

# “Mauritius is a core component of our strategy”

Dale Capital Group, which is already listed on the Stock Exchange of Mauritius, plans to list a Green Energy Fund on the London Stock Exchange. His Executive Chairman, Norman Noland, talks to Business Magazine.

A cautionary announcement published in the local newspapers stated the Board of Directors of Dale Capital Group is involved as promoters and potential investors in a London Stock Exchange AIM listing within the next months. Can you elaborate a bit more on it?

We intend to list a Green Energy Fund on the London Stock Exchange within three to six months depending on the timing of the brokers. Dale Capital Group is already listed on the Stock Exchange in Mauritius. In addition to this the group is also planning to dual list Dale on the LSE. Dale has investments in the hotel and leisure, financial services, technology and Fish and Fine Foods Sectors. And now energy. The Group is currently raising capital to increase the company's stake holding in certain of its current successful investments.

**AIM is the London Stock Exchange's international market for smaller growing companies. Is this AIM listing a way of**

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playing safe in the risky economic environment prevailing over the globe?

I am of the opinion that investors in first world countries will over the next few years, as the global economy recovers, seek out sound investment opportunities in emerging markets. We at the Dale Group focus our investment strategy mainly on Mauritius, South Africa and SADC Countries.

However due to small size of the Stock exchange of Mauritius we are implementing a strategy of listing a green energy fund in London and also to in the next six months dual list Dale itself on LSE (AIM).

I believe that one has to match your strategy with the environment and in a global environment where “Cash is King” and liquidity a problem, we need to position ourselves to do everything possible to raise capital. At this stage no better place than London as I have already stated that emerging markets and green energy will rapidly become the “Flavour of the day”.



DCGL's Investments portfolio is comprised of AfrAsia Bank Limited, Les Écuries Beach Club in Mauritius, Dale International Trust Company Limited, Bella Amigo Fish and Fine Foods in Mauritius and South Africa, just to name a few...

We have during 2009 in addition to partnering with the well established Bella Amigo Group in Mauritius established Bella Amigo Fish and Fine Foods in South Africa and the business is growing rapidly. Aligned with our hotel and leisure strategy, one cannot go wrong in investing in quality fish and food. We also have recently completed a USD 23 Million Leisure Resort on the Cape West Coast at a place called Shelley Point. It is a Mauritian Style Resort as

we believe that Mauritius can teach us a lot about the leisure industry, which is a growing sector in South Africa.

**What will be the financial gain in investing in a sector such as Green Energy for DCGL?**

The projections over the next years of the London listed entity is extremely attractive and one of the exciting prospects for Dale is a solid annuity income stream which starts in year one. The Financial projections are currently being tested and evaluated by auditors in South Africa and London. I would prefer not to divulge projections at this stage to avoid speculation.



# “Dale Capital focus on Mauritius, South Africa and SADC”

## What is the business perspective in investing especially in the SADC region and Italy?

Our project in Italy is a Solar Energy project which will feed energy into the European Energy grid. The off-take is being underwritten by the Italian government with incentives over 20 years. The feasibility of this particular project is very attractive and is the element of the strategy that will provide annuity income for investors and it also provides us with a revenue stream which balances itself with a basket of hard and emerging market currencies. As for SADC, it is our geographic core focus.

It is in my opinion, the next global bubble. We again adopt a strategy which fits the global market.

## In its ten year successful track record, the last 24 months have however been tough for the Dale Group. Does it have the financial resources/means to implement projects appending to the newly to be listed Green Energy Fund though?

We have during the past 18 months reverted to our historically successful private equity strategy and have specifically focused on the strengthening of our balance sheet and sacrificed our income state-

basics. We have accomplished all of that. In a sense it is mission accomplished! Now we revert to a period where we focus on capital raising, hence the listings in London.

## As a private equity group, is DCGL planning to invest in the green projects issued by the Mauritian Government such as Maurice Ile Durable (MID)?

As Mauritius is a core component of our strategy we will most definitely seek out investment opportunities here but after our listing. We have started to engage with our contacts in Mauritius.

## In Dale Group 2010 Annual

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## Was it crucial at this specific period to broaden the investment sector of the group?

We have always adopted our strategy on sectors that we understand and with partners who have a solid track record.

We attempt to be a private equity business focusing on a certain number of sectors only and we have always stuck to that and our “knitting”. In the case of energy, we have partnered with people that we know and in a sector where one can simply not afford not to invest.

ment. We have reduced debt and completed huge projects with little support from financial institutions but with shareholder support and sale of businesses that we wished to exit in order to get back to our

## Report, you stated that the global financial crisis has hit DCGL investments in various sectors quite hard and bearing this in mind, what is the strategy designed to move forward?

## About Dale Capital Group

Dale Capital Group Limited (DCGL) operates as an investment holding company in South Africa and internationally. It primarily invests in hotel and leisure, property, food and beverages, investment management, private equity, and financial and fiduciary services sectors. Formerly known as Trinity Financial Group Limited, the company changed its name to Dale Capital Group Limited in March 2010. Dale Capital Group was founded in 2000 and is based in Ebène, Mauritius.

We also stated that we were reverting to our historically successful private equity strategy avoiding the volatility of listed investments. A close scrutiny of our current portfolio will reveal that we have accomplished this and that most of our investments have entered or will move into a cash generation cycle over the next year

## “Adapt or die” seems to have been your constant motto since you have been appointed Executive Chairman of DCGL on December 2007. Is this the secret that keeps you on your toes as a successful businessman?

No, not really: “adapt or die”. It is: ensuring your strategy fits the environment within which you operate; enthusiasm is a cornerstone for me; your faith in God. And a value system embracing hard work, honesty and integrity, empowerment and development of your management and staff.

At Dale Group, we have no staff. We only have partners. As a small private equity business listed on the stock exchange only in 2007 and hit with the global crash in 2008, we have not had the opportunity to reward our partners (staff) yet. We will do that as the group improves over the next two years. Every single member of our staff will be shareholder. ♦