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Foreword

'NEW NORMAL' DEMANDS PROACTIVE AND AGILE DIRECTORS

IoDZ Executive Director Cathrine Nyachionjeka

Businesses have entered a 'new normal' replete with many unknowns. The unpredictability of the new environment demands that businesses quickly adapt so that they can successfully operate in a climate that is drastically different to the one that existed before the pandemic.

For businesses to succeed in this 'new normal' they should come up with strategies which address both immediate concerns and long-term issues. At the heart of these strategies should be resilience. Only organisations with the capacity to cope with adversity can thrive in the new normal.' Current circumstances demand organisations with the capacity to creatively find new resources that sustain their well-being.One important lesson the Covid-19 crisis has taught the world is the importance of keeping resources in reserve in preparation for unexpected upheavals that could prevent an organisation from functioning normally. More importantly, the severity of the crisis confronting businesses in the 'new normal' requires professional directors with the correct knowledge and skills to chart the way forward and to help companies navigate complicated COVID-19-related issues. More than ever before, there is a dire need for competent boards of directors with the ability to comprehensively address pertinent issues such as liquidity concerns, financial strains and the inevitable move towards remote working of some sort. Corporate directors should be proactive and agile enough to add value and bring clarity to the way management teams operate. Another must-do for the 'new normal' board of directors is to expedite digital transformation in companies under their purview. Due to the national lockdown which was put in place by the government as part of measures to contain the pandemic, organisations had stepped up and quickly shifted to remote working. As a consequence of the COVID-19 lockdown, many companies were forced to adopt some form of digital transformation. Companies had to look for creative digital solutions so that they could continue to function remotely and continue to serve their client base. The reality of the situation is that COVID-19 has accelerated digital transformation. For this digital transformation push to bear fruit, the board of directors must decisively step in. The reliance on technology caused by the pandemic means that companies can no longer afford to make injudicious technology investments. In the pre-COVID-19 era, it was easy for redundancies or gaps in the company's digital solutions to be overlooked by both employees and business leaders because these services were utilised occasionally. Now companies have to look carefully at the technology investments they have to ensure that they are enough to effectively run a digitally-focused business.

For businesses to succeed in this 'new normal' they should come up with strategies which address both immediate concerns and long-term issues.

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BUSINESS RESILIENCE AND BOUNCE-BACK *STRATEGIES*

VITAL, SAYS IoDZ EXECUTIVE DIRECTOR

The Institute of Directors of Zimbabwe (IoDZ), which promotes corporate governance best practice in the country, recently made history by appointing its first ever female executive director- Catherine Nyachionjeka.

We recently spoke to Nyachionjeka- the youngest IoDZ executive director since its inception- on a wide range of issues including her new role of providing leadership as the IoDZ pursues its mandate of promoting excellence, enterprise, integrity and ethical behaviour among entrepreneurs, shareholders, directors and managers of organisations.

Below are the excerpts of the interview:

QUESTION (Q): Who is Cathrine Nyachionjeka?

ANSWER (A): I was born and bred in Tshabalala Extension, a small township in Bulawayo. My family is originally from Nyanga in Manicaland. I am the third child in a family of four, one brother and two sisters. I went to St Bernard's High School and Sizane High. I graduated from National University of Science and Technology (NUST) with a Bachelor of Science Degree and a Master of Science degree in Information Science and I also hold a post graduate diploma in marketing management and a bachelor of Philosophy in Marketing Management.

I have held positions at Management Training Bureau (MTB), the Institute of Chartered Secretaries and Administrators (ICSAZ) and the Institute of Directors Zimbabwe (IoDZ) I am a Toastmaster and member of Marketers Association of Zimbabwe.

QUESTION (Q): Growing up, who was your role model?

ANSWER (A): I would say my mother, Josephine, God rest her soul. She inspired me to never give up, made me believe I could do anything I set my mind to and she always made me see the best in me. She never wanted to hear the words "I can't." She challenged me to always give every attempt my best and to say yes to opportunities. Above all, she taught me respect and self-love.

QUESTION (Q): Briefly tell us about your path to the top.

ANSWER (A): I am still on a journey characterised by opportunity and grace, a journey of continuous development and learning. Throughout my career I had leaders take chances on me. I recall when my career started 10 years ago; I had opportunities to understudy executives on marketing projects, sitting in on meetings that were very confusing at the time. One director then, believed in talent management and he challenged me to leave my comfort zone. I must

IoDZ Executive Director Cathrine Nyachionjeka

say this has been a trend to date, getting challenging assignments, some of which I believed were beyond my capabilities. But today I am able to stand and say I had people who held my hand, some threw me in the deep end. I appreciate all these great leaders.

Looking back, I think my greatest nudge was the opportunity to set up and establish a marketing department at the Institute of Chartered Secretaries and Administrators in Zimbabwe. This was the biggest challenge which yielded the most fulfilling experience and results.

I learnt from a lot of attempts, errors, and negative feedback. I believe I did not get the opportunities that came my way because I was good, but because someone believed I was capable, and they allowed me to grow.

Joining IoDZ as the head of marketing and membership was another defining moment. Today, I have landed yet another opportunity to learn and lead.

QUESTION (Q): What is your view on the number of women who are in leadership positions in Zimbabwe?

ANSWER (A): Personally, I strongly believe women should occupy more leadership positions. Encouraging strides have been made but clearly we are not yet there. It is only when we achieve 50% representation on leading companies that can we start talking of success.

Gender should not be the key factor in whether or not a person can be a great leader in Zimbabwe. A person should be appointed to a leadership position on the strength of their individual strengths and personality traits. However, in many cases, women are not encouraged to take on leadership roles as often as their male counterparts, contributing to an imbalance of who is in power. Efforts have been done by organisations such IoDZ through its initiative Women on Boards Zimbabwe, but these targets will only yield results if capable women choose to make themselves available to take up challenging opportunities.

QUESTION (Q): What do you think needs to be done to encourage more women to be elevated to top positions?

ANSWER (A): Generally, society has painted a picture that women need to emulate and be like men in the business world. At times women are made to feel less capable. My observation is that women naturally have a holistic approach to life compared to men. Men naturally are career-centric and are able to pursue their dreams unhindered by the challenge that women have to face.

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From page 4

Women have to balance family leadership, personal life and career growth and in most cases it is the career that suffers.

This balancing act puts women at a disadvantage. I, however, believe that women have a higher level of emotional intelligence and empathy, which they bring with them to the business world. There is just one big action required-women need to stop accepting disadvantages as fate and get out of comfort zones and begin to embrace opportunities. Clearly opportunities will not always knock at everyone's door and will not be handed over on a platter.

QUESTION (Q): What advice can you give to young women who look up to you for inspiration?

ANSWER (A): The first step to getting ahead is to fight self-doubt that holds one back, the voice over your shoulder that tells you that you cannot do it, or you are not good enough. Success is not determined by being born with a silver spoon. Hard work is rewarding while determination is key. One does not need to be a guru in everything. If you are good at that one thing, push and pull and get to where you want to be. Sit at someone's feet and learn. Nothing beats the desire to learn, try, fail, and try again.

QUESTION (Q): Are you not pressurised by the fact that you are first ever female IoDZ executive director?

ANSWER (A): Challenged would be the best word. When you are told you have made history by being the first female and youngest executive director of such an organisation, you up your determination and burn the midnight candle.

QUESTION (Q): What do you intend to do to make IoDZ more relevant to the current economic circumstances?

ANSWER (A): Corporates are operating in a very difficult environment characterised by the Covid-19 pandemic which has seen smaller and even some big players succumbing to the pressure of staying afloat. The pandemic will obviously have a lasting impact on companies and Zimbabwe's economy. It is important for IoDZ to promote good governance for continuity and sustainability more than ever. When the situation is as difficult as it is now, companies that uphold good corporate governance have a higher chance of surviving.

This is the ideal time for IoDZ to offer solutions that relate to how certain traditional governance principles and practices have transformed. Principles, including those that relate to the board/ management dynamics as well as levels of director/ management oversight have altered significantly. Imparting knowledge in business resilience and bounce-back strategies is vital. In times like these, enterprise risk management becomes paramount. IoDZ has to reinforce its role as the go-to consultant to appropriately position us to influence the re-engineering and enhancement of the board functions for effective development and building of sustainable enterprises.

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THEMBELIHLE MLOYI–NCUBE

Group Managing Director: VIVAT Health Solutions

Thembi Mloyi Ncube is a pioneering legend in the medical aid industry and is one of the few women who have broken the proverbial glass ceiling.

She is currently the Group Managing Director of Vivat Health Solutions group overseeing various business units namely Bonvie Medical Aid, Vivat Health Clinics, Vivat Pharmacies, Vivat Clearview, Mbizo Medical Centre and Privos Pharma.

Besides the Vivat Group, Thembi sits in a number of boards which include a State Owned Enterprise and a Micro Finance Company.

Thembi is passionate about innovation and customer service in healthcare

Q: Who is Thembi Mloyi Ncube?

A: Thembi is a wife and a mother of four children. My family is from Nkayi but I grew up in Bulawayo. I am a product of a mission school and that background as well as my parents' strong Christian background is where I draw most of my inspiration from.

I come from a family of six children, 5 girls and 1 boy. Because we had one brother, most of our duties around the house as girls overlapped into what would normally be assigned to boys. So, I would cook ,herd cattle, change bulbs just as my brother did . That helped shape how I interact with the opposite sex making it easy to relate with them later on in life.

Q: Growing up, who was your role model?

A: Growing up, my biggest role models were my parents. They both played an important role in shaping who I have become today. I learnt the value of hard work and dedication through watching my mother who worked as a nurse helping women in the community and my father who was a headmaster, always urging us to learn new things.

In terms of my career, I was inspired by my headmistress who organised a career guidance workshop and invited career guidance coaches to share on the different career paths that one can take after completing their education. This opened me up to a world of options and made me realise that there were other career paths that one could pursue besides becoming a teacher or nurse which was the common career path at that time.

Q: You have over 17 of accounting and medical aid experience. What has been your journey to the top?

A: My journey has been characterised by a lot of hard work and even extra effort compared to my male counterparts in the industry. Making it this far in my career has not been easy coupled up with being a mother and wife.

I believe that one of the key attributes that one needs to make it to the top is the humility to learn from others. One needs to be open to seek for information and help from others. I am constantly reaching out to those ahead of me as well as from my staff to learn. In a nutshell, there must be an open-mindedness to learn in order to make it to the top.

Q: What is your view with the number of women who are in leadership positions in Zimbabwe?

A: I have been in this industry for over 20 years, and I have seen a transition in terms of the representation of women in leadership positions in the country. When I started my career path, there were a few women occupying leadership positions compared to men, but I believe that as a country we have made significant strides towards ensuring that there is a significant improvement in representation in leadership.

Q: What do you think needs to be done to encourage more women to be elevated to top positions?

A: I believe that we need to do more in terms of creating an awareness among women and the girl child that women can do what men can do. However, it is important to note that in the current curricula there is no separation between the boy and girl child which is a positive step towards empowering women for leadership.

The industry also must play its role in promoting and empowering the girl child as well as creating equal opportunities for them to be in leadership. We can take a leaf from what other countries are doing in profiling the success stories of women in leadership to inspire other women out there.

I also believe that it would help if leadership was taught from grassroots so that the girl child grows up understanding that leadership in not something that is for men only.

Q: What advice can you give to young women who look up to you for inspiration?

A:
- i) Follow your heart and do not get intimidated by the external environment.
- ii) Invest in yourself spiritually, intellectually, physically and socially.
- iii) Build strong and healthy relationships of people you inspire/ lead and those you look up to for inspiration.
- iv) Work hard and do not go for quick fix solutions. Go through the process.
- v) In whatever industry you are in, get yourself the right mentor to help you reach the heights you want to reach in life.
- vi) Always find a mentor/(s) who will always spur you on towards your dream.
- vii) Embrace accountability in your personal life and professional life.
- viii) Read, read and read books and articles that influence and build you up as a leader. I recommend John Maxwell books on leadership.
- ix) Stay within the family unit long enough to learn to serve others and share what you have. In general, a child who is corrected in love within a family and celebrated by her/his own family, tends to grow up exuding confidence. My personal experience of a strong family unit is a great testimony of this.

Q: What is your role at VIVAT Health Solutions?

A: At VIVAT Health Solutions, my responsibility on a day-to-day basis is to oversee the smooth operations of all the entities, reporting to the various boards. Currently, out biggest entity is Bonvie Medical Aid Scheme which has over 50,000 members. Bonvie is more than just a medical aid. The benefits encompass wellness and preventing.

We also run clinics, retail pharmacies and optometry centres around the country. We believe in quality outcomes, affordable services and we are customer centric.

Q: What are the highlights in your career?

A: We were the first medical aid scheme in the country to launch a micro-health plan and it was called MedAccess in 2012. We were the first in the market to introduce such a product, opening medical aid to previously excluded populations. The project was a huge success for us as we managed to recruit about 15,000 members in one month.

Another highlight would be the launch of the new-born accommodation cover in our medical aid scheme in 2010. This helps if the mother or child must remain in hospital after birth due to a complication, then the medial aid will pay for their extended stay keeping the mother and the baby together allowing them to bond.

In 2010 we also launched the wellness and prevention benefit for our Bonvie Medical Aid members where we cover them to go for full check up once a year so that they can detect and treat any disease while it is still at an early stage.

Q: What Community and Industry projects are you involved in?

A: I am passionate about helping orphans get access to education. We are currently paying school fees for orphans in Epworth. We also support the disabled centres and old people's homes.

Q: What is your personal vision/VIVAT?

A: My vision is to see the Zimbabwe health system going back to what it used to be where we were had the best health services and there was no need for any patient to leave the country to seek medical attention. I think this is possible to archive as a country if we work together towards reviving our health system.

My vision for VIVAT Health Solutions is to establish the strongest brand in healthcare, an entity that will outlive me and keep growing to serve Zimbabweans. WE CAN!!

THEMBELIHLE MLOYI–NCUBE

Group Managing Director: VIVAT Health Solutions

INTEGRATION OF SUSTAINABLE DEVELOPMENT GOALS INTO CORPORATE STRATEGY

By Dr Diliah A. Mutambara

During these turbulent and uncertain times, the way a corporation operate has significantly shifted. Due to the stipulated lock down as a way of containing the Covid-19 virus, non-essential employees are working from anywhere as opposed to the traditional approach of utilising work space as a team. The pandemic is affecting the employees, their household members as well as community members at large globally in diverse ways. These ambiguous times in Zimbabwe are inclusive of other issues such as floods, cyclones, poverty and hunger among others. The impact of these challenges being faced by humanity affects business productivity, economic growth and sustainable development. As far as the employees are concerned, there is a negative impact of these concerns which encompasses the following wellness domains:

- Social
- Mental
- Psychological
- Financial
- Emotional
- Environmental

Sustainability agenda is a Corporate Governance issue which supports the vision of balancing economic, social and environmental goals, transparency, ethical values as well as accountability to minimise risk. The National Code on Corporate Governance Zimbabwe posits that the Board of directors and director's role must be based on" the notion that strategy, risk, performance and sustainability are inseparable".

A need to review the Corporate Sustainability and Social Responsibility (CS and SR) Programs is critical so as to respond to the needs on the ground. This is a chance for a paradigm shift as far as businesses are concerned. Unlocking of the CS and SR programming is a business case which contribute in addressing urgent social and environmental challenges. A strategic mind-set of integrating the United Nations (UN) Global Sustainable Development Goals (SDGs) is fundamental. The SDGs constitutes 5Ps namely Planet, People, Prosperity, Peace and Partnerships. Programming can be redirected by these 5Ps lens so as to support solving the 21st century world of work challenges defined enormously by the digital era.

The United Nations Development Program (UNDP), highlights that for sustainability agenda to be realized, there is a need for an inclusive, connected, equitable, prudent and secure implementation approach. The SDGs integration is now a key part of good corporate governance as investors, stakeholders and creditors are increasingly recognizing that there is a business case to the programming which is a vital long term business sustainability in the 4th industrial revolution at the cusp of the 5th. Fig 1 below shows a pictorial of the UN 17 SDGs which could direct program implementation in the world of work.

Fig 1: UN 17 Global Sustainable Development Goals (SDGs)

In conclusion, a need for the Board to harness the propositions and support reporting in a transparent way is fundamental. As agile, aligned and engaged leaders, there is a need to uncover abilities, refining of senses and cultivation of continuous leadership skills in volatile times. A recognition and appreciation for the connectedness of all things and phenomena "Systems Thinking" in building a business case through reviewing the CS and SR programs is a key strategic pillar. Leonardo Da Vinci termed the approach in Italian "Connessione" meaning Interconnectedness.

(Dr. Mutambara- a holder of a PhD from Da Vinci School of Business Leadership- is an external examiner, visiting lecturer, managing consultant at Strategic Agile Consultancy, past Zimbabwe Evaluation Association (ZEA) vice president and past ZAN board member. She is a scholar with vast consulting experience in strategic corporate sustainability & social responsibility programming, training and evaluation in line with the Sustainable Development Goals. Furthermore, her Scope encompasses diverse multinational and local corporations in diverse sectors within Zimbabwe, Tanzania and Mozambique.

Dr. Mutambara has presented scientific academic papers at various evaluation and sustainable development global conferences in Europe, USA, Africa, Mexico and Canada. Additionally, she has published scientific academic papers in peer-reviewed academic journals and articles referenced at *https://www.researchgate.net/profile/Diliah_Mutambara*
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Are Industry Expert Independent Directors important **on Corporate Boards?**

By Alexander Maune

The previous volume (Volume 10, December 2020) carried an interesting and must read article by Engineer Jacob Kudzayi Mutisi entitled, *"Zimbabwe needs more young persons on listed company boards."* Of interest is the fact that even though Zimbabwe has one of the youngest populations in the world with the majority of her populations under 40 years, many corporate boards are dominated by people in their 60s. This is posing a serious challenge or it's a challenge in the making given the dynamism in the global economy as a result of digitalization of economies, big data, algorithms, AI, IoT, 5/6G, and cybersecurity. The current developments in technology are posing a critical challenge to corporate boards which many of them are composed of people who do not poses the expertise in these areas. But is age really an issue or it's just a number as the saying goes? Of importance, however, to some authorities is the possession of industry expertise. To Ann C. Mule and Charles M. Elson (2014) in their article that appeared in the *Director Evaluation* entitled, "**A new kind of captured board** - *What we should be worrying about: the 'management knowledge-captured board'*", argue that boards of directors need people who know what they are doing. They also need people who have the objectivity to then follow through and make the best decisions for shareholders. What boards need are *industry expert* independent directors, which is the focus of this article. But before that, let's talk a bit about the issue of age raised by engineer Jacob Kudzayi Mutisi which is without consensus from researchers though.

Board member age

One governance expert stated after the demise of Enron that, "Enron melted down because it lacks independent directors and several are quite long in the tooth." Jeffrey A. Sonnenfeld (2002) in his article entitled, "*What Makes Great Boards Great,*" in the *Harvard Business Review*, September Issue argues that this expert`s remarks reflect a general belief that boards become less effective as the average age of their members rises. His research on executives over the past two decades has shown that, to the contrary, age is often an asset, and this general finding is supported by board data from the Corporate Library. Sonnenfeld (2002) argues that, Charles Schwab, Cisco, and Home Depot all have had several board members who are well into their sixties. He further states that Michael Dell (Dell Computer placed tenth on Fortune's 2001 list of most admired companies) told him that when he incorporated in 1987, as a 21-year-old college dropout, he found it invaluable to have then 70-year-old George Kozmetsky, Teledyne's visionary founder and the former dean of the McCombs School of Business in Austin, Texas, serve on the board; Kozmetsky stayed for more than a decade. This debate can never end but can only be resolved by bringing in the issue of industry expert independent directors.

Industry expert independent directors

Mule and Elson (2014) believe, as longtime governance advisors, that the issue of industry expert independent directors is critically important. To the two it is essential that most publicly traded companies have one or more independent directors with industry expertise represented on the board. Their view is supported by recent academic studies, Delaware litigation, and activist shareholder campaigns, and reason. Many codes and listing corporate governance requirements put emphasis on board independence for public companies with the underlying belief that board independence would strengthen a board's ability to challenge management as appropriate from both a board monitoring and advising perspective. However, this has resulted in a scenario where when boards seek to fill a board seat have to searched for director candidates who are current or former CEOs or other C-suite executives who are "independent" without regard as to whether or not that individual is knowledgeable about the company's business or industry. Consequently, some boards are now comprised of all independent outside directors — none of whom possess industry expertise — and an inside CEO who is the only director with industry expertise. To Mule and Elson (2014), this situation presents a real danger of management-captured board: the "*management knowledge-captured board.*" In this situation, the independent board members may be inadvertently and unknowingly de facto deferring to the CEO, particularly as to decisions that require a deep knowledge of the industry or industry risk (Mule and Elson, 2014).

Corporate governance experts are now advocating for the inclusion of director industry expertise under the list of good governance that has long recognized the importance of director independence, director equity ownership, and a vigorous and responsive election process. This view has been supported by the results of a survey by PwC and a joint survey by Deloitte and the Society of Corporate Secretaries & Governance Professionals, Simon Lorne, former general counsel at the U. S. Securities and Exchange Commission, NACD Blue Ribbon Commission on Director Professionalism, and Anne Simpson, director of corporate governance at the California Public Employees' Retirement System, who commented to the *Wall Street Journal* on a board of a company that was experiencing regulatory problems which she believed exposed the lack of hard-core industry expertise on the board, stating: "It's like asking a bunch of dentists to perform brain surgery."

Why industry expert independent directors are important

Of all requisite competencies, industry expertise is perhaps the most important attribute for board members because it equips directors with a deeper understanding of the risks and opportunities in a specific industry and also enhances directors' knowledge of the regulatory environment and key industry players. These points are well understood by practitioners. The consulting firm McKinsey & Co. states in a 2006 report: "...in our work with boards we find that too many simply lack directors who have industry expertise to participate effectively in shaping strategy... We believe that on a board of, say, a dozen directors, a litmus test of strategic energy is the presence of at least three or four members who have deep industry expertise in the core business and market conditions the company faces" (Carey and Patsalos-Fox, 2006). Similarly, 40% of respondents in a survey of S&P 500 firms identified industry expertise as a desired background for director candidates, second only to financial expertise at 42% (Spencer Stuart, 2011).

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Are Industry Expert Independent Directors important on Corporate Boards?

From page 12

Recent academic studies have found that independent director expertise is positively associated with better monitoring, operating performance and shareholder value. In an article published by Cong Wang, Fei Xie, and Min Zhu (2015) in the *Journal of Financial and Quantitative Analysis*, entitled, "Industry Expertise of Independent Directors and Board Monitoring," the trio found that industry experience on the audit committee was associated with a reduced likelihood of fraud and earnings management and that industry expertise on the compensation committee generally resulted in lower CEO compensation. The study also found that industry expertise on the board resulted in an increased likelihood that poorly performing CEOs were promptly dismissed and that those companies typically received higher returns on diversifying acquisitions.

Also a study entitled, "*Do Independent Expert Directors Matter*?" by Ronald W. Masulis, Christian Ruzzier, Sheng Xiao, and Shan Zhao (2012) show that the proportion of independent expert directors (IED) on a board is positively and significantly correlated with firm performance. The study also found that when the proportion of IEDs is higher, there are fewer earnings restatements and larger cash holdings. Firms with IEDs have higher CEO pay-performance sensitivity, higher CEO turnover-performance sensitivity, and more patents with more citations. Stock market investors react positively to IED appointments. Their findings also show that the higher the CEO power, the less likely IEDs will be on board.

Mule and Elson (2014) argue that the management knowledge-captured board is a danger that boards should avoid. The only way to avoid "knowledge capture" is for one or more of the independent board members to be sufficiently equipped with industry knowledge to be able to appropriately and effectively challenge management. The cure for this is the industry-expert independent director.

In an article entitled, "*Are independent directors with industry expertise more informed*?" Sumingyue Wang (2017) examined the informational advantage of independent directors with industry expertise compared to independent directors without such expertise. Wang found that independent directors with industry expertise earn significantly higher trading returns when purchasing their firms' stocks than do independent directors without industry expertise. The impact of industry expertise on independent directors' trading profits is more pronounced for firms with higher information asymmetry, for more complex firms, and for firms with higher business risk. Trades made by independent directors with industry expertise have greater predictive power regarding future stock price changes. Moreover, an increase in the proportion of independent directors with relevant industry expertise on the board is associated with better alliance performance, a higher probability of M&A deal completion, and a lower investment-to-price sensitivity. Overall, the results suggest that independent directors with industry expertise have superior knowledge about the firm and enhance board effectiveness in performing both monitoring and advisory roles.

A paper by Olubunmi Faleye, Rani Hoitash, Udi Hoitash (2012) in the *Harvard Law School Forum on Corporate Governance, entitled, "Industry Expertise on Corporate Boards*" in which a comprehensive biographical data from BoardEx was employed to construct a measure of board industry expertise based on the employment histories of independent directors for a sample of 1,528 unique firms over 2000-2009 had the following findings. It was found that firm value is significantly higher when industry experts serve on the board. In particular, the presence of an industry expert independent director is associated with an increase of 4.6% in firm value. The trio also found a robust positive and statistically significant association between board industry expertise and corporate innovation measures such as R&D investments, patents granted by the U.S. Patent & Trademark Office (USPTO), and patent citations. Yet, their results show that board industry expertise has no effect on acquisition outcomes. These results suggest that industry expertise enhances board effectiveness by facilitating organic investments in corporate innovation rather than through improved acquisition performance. Their findings also suggest that board industry expertise is associated with monitoring decisions that are consistent with motivating innovation. Specifically, the three found that board industry expertise significantly lessens the sensitivity of CEO dismissal to firm performance, both in terms of operating profitability and stock market returns. They also found that board industry expertise is associated with a significant increase in stock option awards and a significant reduction in cash-based pay. Overall, their study demonstrates the significance of industry-specific skills in board effectiveness, especially in value creation and when corporate innovation is a significant value driver.

In another study by Bernadette A. Minton, Jérôme P. A. Taillard, and Rohan Williamson (2010) entitled, "*Do Independence and Financial*

Expertise of the Board Matter for Risk Taking and Performance?" the three examined how risk taking and firm value are related to independence and financial expertise of the board for a large sample of U.S. financial institutions both before and during the financial crisis. Overall, their results were consistent with financial expertise being associated with more risk taking and higher firm value prior to the crisis and lower performance when the crisis hits.

In conclusion let me repeat the words of Mule and Elson (2014) in which they state that all boards and governance committees should carefully review the issue of independent expert directors. Shareholders are increasingly focused on the importance of independent director industry expertise. Boards that do not focus on this issue run a real risk those shareholders will do it for them. Where are we in Zimbabwe, one of the youngest populations in the world?

Alexander Maune (a member of IoDZ) is a Research Associate at UNISA, CEMS. Alex is a Competitive Intelligence & Big Data Analytics Consultant. He can be contacted at alexandermaune6@gmail.com.

Strategic Planning: *Culture of Innovation*

All companies undertake some kind of strategic planning. Such an investment in time can unite everyone towards a shared vision and direction for the future. Effective strategic planning can reinforce or concretise an organisation's identity and informs resource allocations: human, time, competencies and other assets. It bridges the gap between the here and now and where we want to be. Easy – right?

Not necessarily – but certainly exciting.

Strategy, from the Greek word στρατηγία [stratēgia], is "an iterative process that begins with a recognition of where you are and what you have now" (Henderson, 2014: The Origin of Strategy) and needs to take into account conditions of **uncertainty**. Although originally applied to generals guiding strategy in wartime, organisations are also dynamic, complex and evolving systems. Uncertainty, not unfamiliar in emerging economies, is a key element that can be embraced rather than scorned. Equally important to understand is that strategic thinking is meant to be **audacious** and **aspirational** and require a degree of **agility**. If the tactics and pathway were so clear, we probably would have already implemented it. We know WHERE we want to be. We need to ask ourselves to what extent we are willing for the HOW to emerge through intentional, innovative prototyping.

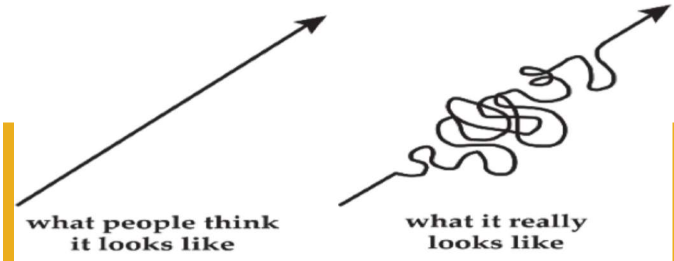
Here are three key components that can lead to the implementation of authentic strategic planning:

- a clear statement of vision for the future that has emerged from relevant constituencies,
- a company culture of low-risk, low-cost, high-yield prototyping
- embedded user-experience methods

This means that real strategy is realised through an intentional and agile culture of prototyping in an uncertain environment in order to achieve an audacious and aspirational future in the context of our organisational identity and purpose.

In order to do so, as leaders we need to relinquish some degree of control. Certainly, somewhat daunting; however, with clearly articulated strategic priorities that lead to a shared understanding about the future, leaders do not need to be the holders of a single truth or a closed implementation plan. CEOs and directors can demonstrate a deliberate openness by inviting prototype ideas that further the strategic priorities. These may come from the most unexpected people in the organisation. To further broaden the impact, the leaders of organisations can provide time and space and a cultural mindset for innovative prototyping.

What is prototyping?



What Success Really Looks Like. [Picture]. Retrieved from http://creatorsmind.com/success

Prototyping can be explained as a first version of a product, service, system that may go through iterations for improvement and is then evaluated for its effectiveness in alignment with & towards organisational purpose, mission and strategic priorities.

Can every action be prototyped? No – and certainly not to the same degree. But what a great way to test out an idea that has the potential to flop, or transform the messy pathway towards the brighter future.

Audacious strategy and iterative prototyping can provide a clear direction as well as a methodology that allows organisations to identify opportunities for development and growth both within our context and beyond. Interested in learning more? Contact **Arden Tyoschin,** Executive Director at **Harare International School.**

Harare International School is a Patron Member of IoDZ

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Reference: Henderson, B. (2014, August 01). The origin of strategy. Retrieved March 07, 2021, from https://hbr.org/1989/11/the-origin-of-strategy

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2021 AND BEYOND:

Why a Board Management Solution is a Proven Essential in Today's Business Landscape

In 2020, Convene strengthened its presence in the African region by opening its new AWS (Amazon Web Services) South Africa Data Centre and establishing offices in South Africa, Kenya, and Nigeria as well as building a local sales team that caters to clients and regional partnerships.

A testament to its commitment in creating efficient and localized services to 23 countries in the region, this is in line with Convene's goal of enhancing governance and improving the boardroom experience of African businesses and organisations through the use of its board management solution. In today's digital age, the use of a board management solution has been proven essential. Due to the pandemic, the change from physical to digital was accelerated in 2020. Boards had to conduct meetings and other important board matters virtually. To ensure the health and safety of directors, this was a necessary shift. In 2021, the landscape of digital boardrooms is also expected to undergo significant changes.

Seamless Transition and Cost-Friendly

In transitioning to using board management software, it's important for the organisation to be able to seamlessly implement the use of the software to their current process.

Despite the pandemic and the lockdown, Convene was able to help various organisations make the switch to virtual board meetings. One example would be Shield Life Limited, a life insurance company based in South Africa, was able to seamlessly transition from paper-based to paperless meetings. The Convene team's full commitment to assist Shield Life by providing 24/7/365 live support also enabled them to effortlessly adopt the software.

The CEO shared how the transition went, "Considering it was done during lockdown, it went extremely well. All board members are actively using Convene and becoming more familiar with its features."

Shield Life also reviewed different board management software solutions to improve their corporate governance before going with Convene. Convene met Shield Life's requirements when it came to security, availability of local assistance, and the fact that all documents and board packs could easily be stored and conveniently accessed at any point in time — all at a favourable price compared to other vendors.

Increased Focus in Cyber security

Cyber security has become a major concern for organisations, especially with the increased dependence on remote work. Given this, boards have fallen victim to cybercriminals, who took advantage of the high dependence on virtual meeting platforms. Board members should consider this matter as a major concern that needs to be discussed extensively.

The best way to address this digital issue is to implement effective corporate governance practices that can effectively protect confidential information and data. In 2021, cyber security risk management sees an increase in the integration of digital practices into various board processes. Thus, directors should consider being more aggressive in implementing new technology in disrupting any cyber threats such as data breach.

According to the CEO of Shield Life Limited, they shifted to using a board management solution to run their board meetings because they needed a more secure way to give board members access to confidential documents without attaching them to emails. The enterprise-grade security features of Convene such as Document Encryption and Multi-Factor Authentication ensures that all their confidential documents are stored securely in the system.

Enhanced Remote Meeting Experience

Virtual meetings have now become the norm for board meetings. As an effort to promote health and practice social distancing, boards have utilised video conferencing platforms. Holding meetings via video conference simulates the boardroom experience.

With the upsurge in demand for better digital board meetings, many companies are setting up collaborative efforts to ensure higher productivity and better engagement in online conferences.

Live meeting tools such as Video Conferencing, Real-Time Annotation-sharing, Page Synchronisation, and Virtual Laser Pointer are some of the important features that would keep everyone on the same page despite having meetings remotely. These features will allow meeting participants to collaborate better and make smarter decisions together. What's next for Shield Life and Convene? Shield Life plans to use Convene on a wider scale. "Currently, we only implemented it on our board level but we plan to implement it for our entire management in 2021."

Shield Life is just one of the multiple organisations that shifted to using a board management solution to run their board meetings. With today's digital age, it is really important that boards take advantage of this solution as it makes meetings more effective and efficient.

Azeus Convene is a multi-awarded and leading board portal software that is trusted bylisted companies, governments, and non-profits in over 100 countries including Zmbabwe. Convene is a single suite of tools that aids board productivity, security, and compliance. For more information on the Convene Board Management Software send an email to info@amitassolutions.com or call 002638677191732/ 00263772957600

CORPORATE BOARD GENDER DIVERSITY AND PERFORMANCE: IS THERE ANY RELATIONSHIP?

By Tsungirirai Marufu

The debate on the impact of board diversity in the corporate world continues to rage. The influence of the board members' individual gender type and educational qualification on corporate performance is the main issue of discussion. Scholars and practitioners as well as policy makers have over the years debated on the role of boards of directors as one of the key pillars of corporate governance. There is real debate between those who think boards should be more diverse because it is the right thing to do and those who think boards should be more diverse because it actually enhances shareholder value. Although there is mixed evidence and constant debate over the impact of board diversity on firm performance, there are two critical reasons why board diversity is desirable. Firstly, board diversity increases discussion, the exchange of ideas and group performance. Secondly, it helps protect the interest of stakeholders.

Board diversity can be defined as variety in the composition of the board of directors. It also relates to the varied perspectives and approaches offered by members of different identity groups. Observable diversity therefore includes fields of knowledge, skills, industry experience, nationality, organizational membership, age, culture, race and gender. Board diversity is rooted in resource dependency theory which views board members as strategic resource, and opines that the provision of resources is the main function of boards of directors. Boards serve to link the corporation to other external organizations in order to address environmental dependencies and suggest four primary benefits for the external linkages which are: (1) provision of resources such as information and expertise; (2) creation of channels of communication with constituents of importance to the firm; (3) provision of commitments of support from important organizations or groups in the external environment; and (4) creation of legitimacy for the firm in the external environment.

Resource dependency theorists extended the argument by positing that board members with different skills, different cultural background, different gender, among others, will act as strategic resource to the firm which may result to superior performance.

Exponents of board diversity argue for the case of boardroom diversity along ethical and economic gains. Carter et al. (2003) provide five channels through which diversity affects a firm`s long-term and short-term financial value and this can be achieved through enhanced appreciation of the marketplace, creativity and innovation, effective problem-solving, effective corporate leadership and effective global relationships. However, to date gender diversity has attracted a lot of attention and debate from corporate governance practitioners and scholars.

Gender diversity

Gender is arguably the most debated diversity issue in the world, not only in terms of board diversity, but also in politics and other general societal situations. The ratio of the number of women to total board size is used as measure of board gender.

Proponents of gender diversity argue that it promotes a better understanding of the market place, effective problem solving and increased creativity and innovation. They further argue that gender diversity also promotes effective global relationships and increase board independence. Gender diversity to them brings in heterogeneity in values, beliefs, and attitudes, which would broaden the range of perspectives in the decision making process (Christiansen et al., 2016). Cheng et al. (2007) argue that women have a better understanding of consumer behavior and the needs of customers, and subsequently, this may translate to competitive advantage.

It is sad to note that even though there is that drive for gender parity in corporate boards, the progress has been slow especially in developing countries. To achieve real and meaningful results, firms need to create environments that enable women to break the glass ceilings. Stereotyping, bias, and brutally long working hours are discouraging most women executives from reaching for the top. Secondly, there is need to provide enough positive reinforcement so that more women will find it rewarding to make sacrifices for advancement in their careers. These are often tough personal choices, and smart companies should use them as opportunities to attract and retain the right professionals instead of driving them away.

In conclusion corporate governance research has established that female board members bring a different kind of perspective into the boardroom. Where they are selected based on their corporate track record, they will prove to be invaluable assets to the affected firms, especially in African countries where weak external governance laws give management incentives to misbehave. Getting greater diversity of thought in governance is critical for enhanced performance, and this is more than just a gender issue.

(*Tsungirirai is a member of the IoDZ member, is a lawyer in private practice. She writes in her personal capacity and is reachable on tsungiriraim@gmail.com***)**

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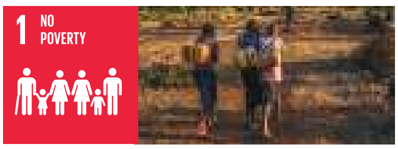
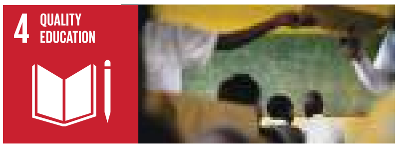
As part of our commitment to the United Nations 2030 Agenda call to action, Econet took the challenge to incorporate the Sustainable Development Goals into the business sustainability vision and strategy. With the realization that as a business we have a key role to play in addressing all the SDGs, we intentionally integrated ten SDGs into our key thematic areas.

SUSTAINABLE DEVELOPMENT GOALS



SDG 1 - No Poverty
- EWZL Pension Fund - creates rental income generating assets for the benefit of their members on retirement
- Employment has been created for consultants, contractors and workers who worked on the renovations.
- Service providers that include cleaning entities, security companies have also been engaged resulting i n further employment creation thus alleviating poverty

SDG3 - Good Health & Wellbeing
- Over 5,000 runners in the Econet Victoria Falls Virtual Marathon
- 600 staff participated in wellness seminars
- 762 staff screened for breast cancer
- 1,024 staff tested for HIV
- 26 Staff Running clubs
- 22% decline in absenteeism due to improved wellness



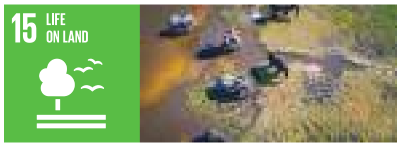
SDG 4 - Quality Education
- 13,333 primary and secondary school children educated
- 3,215 technical and university scholarships granted

SDG 7 - Affordable & Clean Energy
- 12 solar installations projects deployed
- 3.04 MW of solar energy deployed
- 121 cumulative solar powered base stations deployed across our network

SDG 8 - Decent Jobs & Economic Growth
- ZWL$ 1 billion total contribution to the Fiscus/ National economy
- Contributed to the formalization of the informal sector in Mutare
- 500,000 customers on Bid-buddie e-commerce platform

SDG 11 - Sustainable Cities & Communities
- 253 cyclone Idai damaged homes repaired
- 64 kilometres of cyclone damaged roads rehabilitated
- Over 100 members of local communities employed in the Cyclone Idai projects
- 377 stands serviced and ready for community settlement

SDG 12 - Responsible Procurement & Consumption
- 90% of total procurement spend on local suppliers
- ZWL$ 3,4 billion local procurement
- Supplier sustainability assessment questionnaire designed for deployment in 2021
- Eco-sensor water taps installed in office premises to promote responsible water use



SDG 15 - Life on Land
- 7,300 trees donated to the National Tree planting day
- Electronic waste disposal campaign including the safe disposal of internally generated computer waste
- 19.7 mega litres of waste water recycled
- 38.5% improvement (reduction) in fuel Spillages from last year

SDG 16 - Peace, Justice & Strong Institutions
- 9,300 vehicles secured and tracked
- 1,600 homes connected to security response
- +20 excellence awards received across the business units

SDG 17- Partnerships for the Goals
- Comprehensive stakeholder engagement program
- Partnered UNDP for SDG awareness campaign
- Partnered Higherlife Foundation (HLF) for Social Responsibility programmes
- Over 2,400 warrants of search and seizure received and executed for law enforcement

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Transformation *at the* top *with modern governance*

By Nathan Birtle

A revolution is gathering momentum in corporate boardrooms. Accelerated significantly by the Covid-19 pandemic, governance is beginning to break free of the shackles of tradition and starting to transform into the more agile, flexible discipline that today's businesses need. Enabling this shift are digital tools that meet the enduring need for security and collaboration that has always accompanied successful board operations.

Covid-19 has undoubtedly been the catalyst. With in-person board meetings off the agenda, but the need for leadership critical as businesses faced the biggest crisis for a generation, adaptation was crucial. As entire organisations shifted to video calls and digital data sharing, even the most formal and traditionally run boards had to do likewise. Boards that had previously resisted allowing directors to attend meetings remotely found that it was possible to be equally, if not more, productive when dialling in from home.

However, operational changes are by no means the only challenge facing boards right now. Far from distracting from wider issues, the pandemic has, in fact, amplified awareness in topics from climate change to social justice. The unequal distribution of the pandemic's worst effects has caused public interest in fairness, government and corporate responsibility to rise.

In particular, the highest levels of corporate governance have been scrutinised for their lack of diversity, meaning boards need to examine strategically who they are, as well as what they do, to ensure that they are best positioned with a mandate to lead organisations through this unprecedented period.

A faster pace and heavier workload require a new approach

The multiple pressures of the pandemic – which also precipitated an escalation in cyber security risk as malicious actors capitalised on disruption – resulted in a huge increase in workload for board members. Businesses are now asking more of their boards, and directors are under pressure to deliver.

Directors and executive teams now need more data, more frequently, to ensure that the decisions they make are robust. Any governance gaps resulting from incomplete knowledge can threaten the business's ability to build sustainable value for all its stakeholders, which is a strategic risk in today's environment. Having a more holistic view of an organisation and understanding the impacts it has on shareholders, customers, suppliers, employees and communities is fundamental to corporate success.

Ensuring that boards can access the insight they need, when they need it, requires a continuation down the path that the pandemic has pointed toward. Modern governance is the evolution of leadership, board and operational practices to drive sustainable performance, investor confidence, stakeholder engagement and long-term impact. It is underpinned by secure technology and relevant insights drawn from accurate, credible sources.

Modern governance as a competitive advantage

Digital transformation has been the watchword for businesses for the past decade, as companies sought to realise the agility and flexibility it delivers. Those advantages can now be elevated to board level and translated into competitive differentiators.

Diligent's pioneering modern governance platform, for example, brings together disparate tools, data, integrations and processes and serves them up in a secure central location so directors can focus their governance activity. The three solution areas are board and leadership collaboration, operational governance, and advanced governance analytics.

Directors and C-suite executives can access the modern governance platform from any location and through any device, while the highly confidential data they are accessing is protected to the highest cyber security standards – no more meeting packs emailed to directors' personal accounts, or weighty board books distributed by courier.

These collaborative operational support tools are complemented by the integration of curated industry, regulatory and market insights from a diverse range of sources – both inside and outside the organisation. These allow directors to achieve that comprehensive view of the business and the environment that it operates in so they can make decisions at the pace required.

The more frequent the cadence of insight available to directors, the better positioned they are to anticipate future crises, something that is understandably a top priority right now. And while not every threat or crisis will have the scale of a pandemic, businesses will always reap advantage when senior leaders can see further down the track to identify risks and opportunities.

Adapting for the ESG era

Data and insight also has a pivotal role to play as boards and businesses adapt to an era when they are no longer judged on traditional metrics. Environmental, social and governance (ESG) is in the ascendancy as evidence increasingly suggests that organisations with strong performance in these areas have demonstrated greater resilience during the pandemic. With more investors following the lead of Black Rock CEO Larry Fink and becoming prescriptive in their expectations around ESG as the importance of sustainable value creation becomes clear, boards cannot afford to be on the back foot.

There is a clear requirement for business to monitor and report on key ESG metrics and identify areas for improvement. Modern governance tools such as Diligent's ESG solutions can help establish a framework that ensures this information flows to the board and C-suite.

Governance responsibilities and processes will continue to accelerate in the years ahead, which will change expectations around board business. Businesses can expect further pressure from regulators and activist investors as ESG issues take centre stage, while the needs of employees and communities will also be a key consideration.

To effectively manage the changing dynamics in an organisation, leaders need more information at a more frequent cadence. The role of the board member is not something that just happens four times a year, it is an ongoing monthly, if not weekly, role because people have to be more prepared with, and informed by, company and wider industry insights to be good stewards of the organisations whose (Birtle is SVP sales, EMEA at Diligent)- **New Statesman**

SUSTAINABLE DEVELOPMENT GOALS

Cassava Smartech is on a mandate to use digital solutions to drive socio-economic development, and to improve the overall quality of life for all Africans.

To impact the Sustainable Development Goals, we have gone on a transformational mission, envisioning a future where our solutions are able to touch every life, bringing positive impact particularly to the millions of previously excluded Africans.

3 GOOD HEALTH AND WELL-BEING

- **1.2 million** Registered health tips subscribers on Maisha Medik
- **+10,000** Free diabetes tests
- **180** Service providers signed up to Maisha Medik
- **ZWL 61,871,694** Investment in community development projects
- **12** Financial Wellness seminars
- **+500** Staff marathon participants (including the Econet Victoria Falls virtual marathon)
- **14%** Insurance penetration
- **1.4 million** Lives covered by Insurance

4 QUALITY EDUCATION

- **+3,600** Registered students on Ruzivo Extramarks
- **+6,400** Registered students on Akello Books
- **733** Enrolled and trained on the Digital Skills Training Program with Muzinda Hub during the financial year
- **120** Young girls trained in basic coding and computer literacy with Muzinda Hub, in partnership with Theirworld UK
- **+10,000 Skills** development courses taken through Akello Courses

5 GENDER EQUALITY

- **15,265 Women** groups registered on EcoCash Savings Club
- **25% Female** drivers on VAYA platform
- **60%** Clean City jobs taken up by females
- **31%** Women on S teward Bank low cost / Isave Accounts

8 DECENT WORK AND ECONOMIC GROWTH

- **+5,000** Brand ambassadors
- **+3,500** Vaya drivers
- **+52,000** EcoCash agents
- **+1,200** Clean City jobs
- **+571,200** Steward Bank new accounts opened on digital platforms
- **800** Steward Bank agents
- **ZWL 539,500,000** Loans to productive sector
- **ZWL 7,840,179** Kashagi loan Disbursement
- **ZWL 393,847,277** Domestic industry spent

13 CLIMATE ACTION

- **+80%** Airtime recharges in electronic format through our platform
- **255,000** Number of households serviced by Clean City
- **84.1 tons** Total waste recovered
- **ZWL 62,300,000** Distributed Power Africa funding (Solar)

Life is digital

Cassava Smartech

COVID-19 and Governance in Africa:

Threats, Opportunities, and the Way Forward

Discussion Paper by ACET

COVID-19 has had a far-reaching and devastating impact on African economies, with major political implications for Africa. The pandemic is not just a health or socio-economic crisis; it is a governance crisis, testing the resilience of governance systems and institutions. It has exposed fundamental challenges of development in a weak institutional environment and the shortcomings of weak structures and leadership at all levels of governance.

At the same time, this moment has highlighted the critical role that effective and inclusive governance can play in terms of the relationship between the state and its people. Some African governments were able to rapidly and effectively respond with appropriate policies, and the strongest leadership and most effective COVID-19 responses have come from those that were committed to improving governance and instilling trust with citizens.

This article takes a high-level look at both sides. It identifies a few of the most prominent ways that the pandemic has both threatened and encouraged good governance practices in Africa. It is derived from key findings in two ACET research papers—Responding to COVID-19: An overview of governance issues and Governance and COVID-19: Scan of COVID-19 governance-related policy actions— produced in support of the German government's Reform Partnership program, a multi-country initiative under the G20 Compact with Africa.
Governance Threats

- **Expansion of Executive Power**

In response to health and economic emergency situations, many countries have imposed far-reaching executive powers and restrictions on basic individual rights.

In Ghana, Kenya, Guinea-Bissau, Uganda, and Senegal, controversial laws were passed that provided discretionary powers to the executive branch to impose various restrictions. Algeria, Burkina Faso, and Uganda placed an absolute ban on the right to peaceful assembly and essentially removed the right of citizens and elected representatives to demand much-needed accountability and oversight for social change. In total, 106 executive measures were introduced across the continent to curtail the movement and assembly of people.

Other COVID-19 emergency measures not only empowered the executive branch of government but also weakened the other branches, such as the suspension of the functioning of parliament or judicial proceedings, making it impossible for civil society organizations in many countries to bring lawsuits to challenge COVID-19-related laws and practices that infringe on human rights.

Anti-Democracy Measures

The pandemic has become a convenient cover for some governments to clamp down on dissenting voices as well as major political opponents.

The tilt toward anti-democratic practices appeared particularly pronounced in countries with major elections scheduled in 2020. For example, COVID-19 measures that limited the size of crowded gatherings affected participation and turnout in Guinea, Mali, Benin, and Burundi. In Benin, civil society and other observers reported that similar pandemic-related interventions were used to suppress political opposition activities. In Cameroon, the government banned the Survive Cameroon Survival Initiative, a non-profit organization spearheaded by Maurice Kamto, the country's main opposition leader. In Ethiopia, the government indefinitely postponed the country's elections because of the pandemic, creating heightened socio-political tensions. The constitutional implications of the decision—and the subsequent crisis that unfolded in the Tigray region—have threatened the country's governance structures.

- **Lack of Inclusive Governance**

Limited decentralization has resulted in weak health care infrastructure and poor local service delivery.

The inequitable distribution of development projects and poor

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MDC's divisions plumb new lows

... as suicidal Khupe, Chamisa war spirals, party shrivels

Blessings Mashaya
SENIOR STAFF WRITER
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NOTWITHSTANDING the internal damage that the MDC's infighting is causing, the party's senseless wars are escalating — amid growing fears that the once formidable movement could soon implode altogether.

So bad is the MDC's mindless bloodletting pitting two rabidly antagonistic groups led by Thokozani Khupe and Nelson Chamisa, that dejected senior party officials told the *Daily*

Continued on P2

ANC bullish on Zim crisis

Mugove Tafirenyika
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SOUTH Africa's ruling African National Congress (ANC) said yesterday that it was hopeful that it could help end Zimbabwe's decades-long political and economic crises, the *Daily News* reports.

In addition, the ANC heaped praise on Zanu PF for allowing it to meet with the opposition and civil society groups in future — a decision which it described as "constructive".

This comes as there are growing calls for President Emmerson Mnangagwa to hold much-needed national dialogue with all key stakeholders to resolve the country's myriad challenges.

In an update following last week's visit to

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Ts & Cs Apply

COVID-19 and Governance in Africa: Threats, Opportunities, and the Way Forward

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devolution of powers has resulted in weak health care infrastructure, inefficient administration, and poor service delivery at the local level in many African states. Therefore, response protocols were highly centralized and concentrated in capital cities and major urban centers. In countries such as Kenya, a two-tiered structure of governance—at the national and county levels—have hindered effective pandemic responses as competing powers fight for control of the health care system at the local level.

- **Human Rights Abuses**

Pockets of abuse in some countries have been reported during the enforcement of lockdowns.

In many countries, the implementation of early lockdown measures led to significant police and military violations of the constitutional rights and freedoms of citizens. Such actions were more prevalent in countries with historically abusive enforcement agencies. For example, multiple cases of alleged police brutality were reported in Kenya, Rwanda, Uganda, Nigeria, South Africa, and Zimbabwe.

- **Corruption**

The need for an immediate response to the pandemic has increased opportunities for abuse and misappropriation.

In the wake of COVID-19 policy responses, exports of uncompetitive purchases, proliferation of substandard products, contract awards to incompetent contractors, price gouging, and bribery are on the rise in Africa. In addition, leakages in the distribution of cash grants and food parcels to food-insecure communities due to weak infrastructure corruption have resulted in diminished transparency and accountability. As a result, officials across the continent are being swept up in abuse of power investigations for siphoning funds intended to tackle the pandemic.

Governance Opportunities

- **Transparency in Resource Mobilisation**

The pandemic has forced many African countries to harness untapped sources of resource mobilization.

Even as emergency financing needs and spending increased instances of corruption and poor oversight in many places, innovative transparency processes also emerged to reduce illegal activities. For example, some countries introduced and implemented corruption toolkits to enhance good governance principles in the management of the pandemic. In Tunisia, the introduction of a hotline for whistleblowers helped expose favoritism in the distribution of COVID-19 funds, arbitrary increases to the cost of health services in private clinics, and various irregularities in contracts in procurement of medical goods. Tunisia also introduced monitoring systems to track transactions carried out by the central pharmacy.

A common African trend towards increased digitalization of social services – a consequence of governments seeking faster and more efficient means of cash distribution in the face of sudden lockdowns – could ultimately help curb corruption by making disbursements more transparent.

- **Open and Effective Leadership**

COVID-19 responses and outcomes were determined in large part by the nature of each country's leadership.

On the one hand, many African countries benefitted from leaders whose action and decisions were rooted in science and sound policy practice and who were transparent with citizens about the nature and development of the pandemic. Consequently, such leadership quickly established a relationship of trust with their citizens in the midst of crisis. On the other hand, many leaders eroded governance, undermined the role of science, and politicized responses to the pandemic. An average of 72% of respondents in 20 countries surveyed by IPSOS expressed that they were somewhat or very satisfied with their government's response.

- **Health Systems**

The pandemic has prioritized a stronger focus on health sector governance.
In some instances, the increased attention to countries' health sectors has gone hand-in-hand with the emergence of more decentralized and inclusive health systems. In Senegal, serious efforts were made at the district level to ensure decentralized sample collection in eight regions in the country. As in many other African countries, the Senegalese government has since promised an ambitious reform of the health sector and improved social policies through the Investment Plan for a Resilient and Sustainable Health and Social System.

In Tunisia, municipal councils all over the country established local crisis committees with representation from civil society organizations, political parties and other stakeholders to roll out local government responses to COVID-19. These local crisis committees coordinated with national institutions to implement targeted measures in their communities.

Five takeaway recommendations for good governance during an emergency or crisis

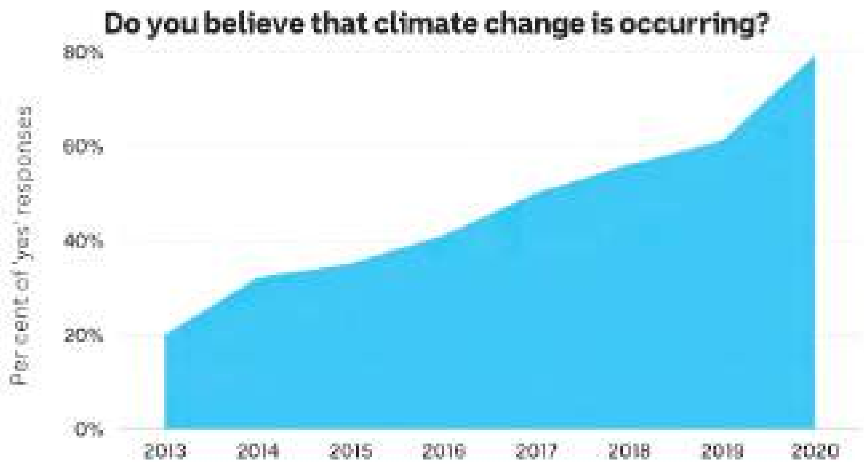
1. Good governance requires inclusive decision making, accountability, and transparency.
2. Good governance requires timely responses, efficient government initiatives, and consensus-building.
3. Good governance requires fair legal structures, impartial institutions and a lack of impunity.
4. Good governance requires capacity to transparently mobilize resources and ensure equitable service delivery.
5. Good governance requires honest, open, and enhanced interaction between government and civil society. ACET

Three Priorities for Forward-Thinking Boards

The COVID-19 pandemic is still a major concern. But as vaccination efforts continue, now is the time to turn to the future. Boards need to address issues that cropped up during 2020 and prepare for what comes next.

In 2020, corporate boards faced a host of unexpected challenges, and the challenges haven't stopped coming. But for 2021, I see boards making an impact by focusing on three things: climate change, diversity and inclusion (D&I) and crisis management.

Environmental, social and governance (ESG) issues have been dominating governance agendas like never before. Institutional shareholders, regulators and other stakeholders are pushing companies to do more. But many are not yet heeding the call — particularly when it comes to confronting climate change. In the latest PwC US Pulse Survey of C-suite executives, which polled 732 C-suite executives and corporate board directors between March 8 and March 12, only 31 percent of directors report their company is "very focused" on climate-related measures. In fact, they ranked it last on the list of ESG priorities after data privacy and security (77 percent), worker health and safety (74 percent), board diversity and inclusion (68 percent), workforce diversity and inclusion (62 percent) and pay equity (50 percent). With climate change among the most critical areas of focus for long-term strategic planning, boards and companies can't afford to not pay attention.



On the other hand, when it comes to issues of diversity and inclusion, directors report that their boards and companies are quite engaged. Ninety-eight percent (98 percent) of directors say their company is very or somewhat focused on workforce D&I initiatives. What's more, the vast majority of directors (83 percent) surveyed in our latest Annual Corporate Directors Survey agree that companies should be doing more to promote gender and racial diversity in the workplace. So while boards support their companies' focus, the challenge is in reaching a consensus on how exactly to do that. For example, only 39 percent of directors say D&I goals should be included in their company's executive pay plans, which would directly hold executives accountable for results on these initiatives.

Another area for growth is in crisis management. Despite the fact that most companies confronted a major unexpected business crisis in 2020, only 11 percent of directors in the Pulse Survey ranked it a top priority for 2021. This, after fewer than half of directors (37 percent) said they understood their company's crisis management plan well in 2020.

With the post-pandemic economy evolving, now is the time for boards to get ahead of these issues. Here's how.

1. Challenge Management on Climate Issues

The Biden administration has made combating climate change a top priority. And because climate-related issues can pose significant threats to business operations, investors and other stakeholders are calling for companies to increase their ESG disclosures. Yet at many companies, climate change is still not being regularly discussed at the board level. There are a multitude of questions the board should ask when it comes to climate issues, and this data is so important for boards to have access to. It arms them so that they can use this data in strategy discussions. They can also use it to challenge management on whether climate issues are being baked into decision-making. Forward-thinking boards are making the time on their meeting calendars now to make sure climate change is a key part of strategy discussions.

2. Commit to Making Real D&I Changes

Directors and executives agree: More needs to be done when it comes to D&I. But that's just the start. Actually bringing about change requires quantifiable goals and decisive action. Making progress on D&I starts with treating it like any other business initiative. It begins with data. By understanding where the company is now, the board can set milestones and measure progress toward achieving its diversity and inclusion objectives. Equipped with the right data, board members can spot trends, ask tough questions and keep an eye on problem areas. It might also be time to consider what kinds of D&I metrics to include in the company's executive compensation plans.

3. Double Down on Crisis Planning

Now that we are more than a year out from the onset of the pandemic, boards and companies may want to leave this crisis in the past. But the truth is, we are still grappling with continued disruption from the pandemic. Now is the time for boards to apply what they have learned from the past year and revisit their crisis management plans. Make sure that the board and the company are better positioned to handle the next crisis.

Forward-thinking boards can really use this past year as an opportunity. By taking the time to reflect on the lessons they've learned, boards can forge a path forward and make significant, long-lasting changes that will not only benefit their companies, but society at large.- **corporatecomplianceinsights.com**.

The rise of the "S" in ESG Reporting

ESG as a value driver is a journey, not a destination. The integration of ESG factors into investment decision-making and management is a dynamic process; the market is constantly evolving so the goalposts are always changing.

The first big driver is commercial. There is mounting evidence that ESG considerations have tangible impact on risks and returns. By proactively managing and disclosing environmental and social factors, businesses can generate new opportunities, gain competitive advantage, and protect/build brand reputation.

In addition to this strong commercial imperative, we are also witnessing a growing appetite from the UK government to push the boundaries. This trend is apparent both in the context of climate action, as evidenced by the introduction of mandatory climate-related financial disclosures, and in the social impact space. For the latter, following updates to the Social Value Act 2012, social benefits should now be explicitly evaluated in all central government contracts, a development which is expected to influence private sector procurement too.

The Social Angle in ESG Reporting

Not all ESG issues matter equally. Their relevance varies across industries and organisations alike. The fundamental purpose of reporting is to communicate decision-useful information with respect to the most material ESG factors, i.e. those issues which are most likely to impact an organisation's performance.

The ESG reporting landscape (which includes both regulatory and voluntary initiatives) is becoming increasingly complex. Navigating through the various guidelines and frameworks is a challenging task especially given the progressively more granular data that is being requested from reporting organisations.

- **Why has the "S" traditionally lagged behind the "E" in ESG?**

With global real estate accounting for roughly 40% of the annual energy consumption globally, it is not surprising that environmental action has traditionally been at the forefront of the ESG debate in the built environment.

Conversely, the Social pillar has lagged behind due to challenges around the definition, scope and measurement of this type of "softer" considerations. Therefore, reporting social impact has traditionally been disjointed, output driven and incomparable.

- **The "S" pillar builds trust**

The Social element may be more difficult to define and quantify, but it can make a big difference to trust, confidence, inclusion and effective stakeholder engagement.

A strategic and long-term focus on the social element provides a unique opportunity to help rediscover the role of our industry in society and our purpose as built environment practitioners. We are constantly shaping the future of our cities; we build not only houses, but neighbourhoods and communities; and we are responsible for providing all the built infrastructure required for cities to thrive. Our industry needs to re-think how we can collectively help address societal problems around poverty, inequality and mental health. This is what makes the built environment truly unique from an 'S' perspective.

Moreover, the concept of "value" is evolving and stakeholder expectations are changing towards a more holistic understanding of value going beyond short-term pounds and pence. This shift has spurred a stronger demand for greater transparency around material non-financial information including social factors.

- So what do we mean by "S" in the built environment?

The concepts of the 'S' pillar and Social Value tend to be used interchangeably. However, these terms refer to slightly different albeit complementary aspects.

The "Social" pillar within the traditional ESG agenda customarily focuses on organisational policies and practices regarding human rights, business ethics, supply chain management, diversity and inclusion, and social impacts resulting from corporate operations.

Social Value comes in the context of the built environment exploring the impact that buildings and places have on people and communities. As such Social Value in the built environment is holistic in scope but inherently local to a particular area.

A way of combining the general societal perspective with the specific opportunities arising from Social Value is shown in Figure 1. This is by no means an exhaustive list; rather, it aims to provide more clarity on the type of considerations typically addressed in this space.

Broad "social" areas in the built environment

Fundamentally, Social Value in the built environment should be about improving the quality of life of people. Given the variety of projects and diversity of communities that the development process affects, a one-size-fits all definition of Social Value is neither feasible nor appropriate.

The idiosyncratic nature of Social Value gives built environment practitioners an opportunity to move away from box ticking to developing project-specific environmental, economic and social outcomes and interventions. This tailored approach seeks to inform strategies that respond to local needs and priorities and, in doing so, enhance wellbeing and improve the quality of life of affected communities.

- **Reactive to proactive position on "S"**

As we entered 2020, the question around re-thinking the role of Social in decision-making took on a new meaning. The Covid-19 crisis seems to have become a watershed moment for the 'S' pillar, having put a spotlight on the weak points of our societies when it comes to health and wider social inequality.

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The rise of the "S" in ESG Reporting

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Some of the pain points that have come to the forefront are: evolving societal expectations associated with the growing inequality between wealth and poverty; access to affordable housing; connection to nature; gender and diversity gap; and increase in mental illness.

As a consequence, the expectation is that there will be an increased focus on businesses' social responsibility towards their employees, supply chains, and communities in which they operate.

Ultimately, the three pillars of ESG are profoundly interconnected and require an integrated approach to maximise overall benefits and explore synergies. Social and environmental issues are effectively two sides of the same coin, and governance is the frame that ties them together. We can't hope to deliver on the Paris Agreement commitments in a sustainable way without developing a proper understanding of key social factors and performing a balanced assessment of environmental and social implications.

Decarbonisation pledges currently being made by both the public and private sectors must be managed holistically to ensure that the transition to net zero does not deepen existing social inequalities but rather is used as a force for good that improves livelihoods and "levels up" communities.

The Future of ESG Reporting

We still have a lot to learn when it comes to maximising social benefits throughout the lifecycle of a built asset. Capturing this information in a way that is specific and tangible enough to inform meaningful decision-making at portfolio / corporate level is even more challenging.

Nevertheless, the perfect should not be the enemy of the good. The greater complexity around the 'S' pillar should not be used as an excuse for inaction or piecemeal interventions. This trend is particularly acute in the built environment sector where the awareness of the link between built assets and quality of life of occupants is growing markedly.

By elevating the 'S' on the ESG agenda, we might just get close to squaring the circle through the adoption of a more holistic understanding of "value". Embracing a longer-term time horizon and broadening the scope of metrics used to measure success would alleviate concerns associated with pressures organisations face for short-term returns.

The real challenge will be to find the right balance between harmonising social reporting requirements (to enhance transparency and increase uptake) alongside the flexibility needed to effectively address local needs. -**gresb.com**

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